



## Edison Conference Book 2019

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## Company profiles

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A very warm welcome to the Edison conference book for the Deutsches Eigenkapitalforum 2019.

Following a record year for IPOs in 2018, this year has been rather disappointing so far. Year-to-date values are down by 40% in Europe compared to 2018. The picture is similar in Germany. Moreover, IPO performance is not very encouraging, with each of the four IPOs in Germany trading below issue price.

However, TeamViewer's listing on the Frankfurt Stock Exchange provides one of the few bright spots in the IPO environment in the third quarter, putting Deutsche Börse first in Europe with regard to issue volume. From a German perspective, it is very pleasing that the domestic exchange can support large tech IPOs.

With a number of IPOs being cancelled or postponed, the market is already looking ahead to next year. At this point, 2020 could be a very successful year for new listings, with several landmark transactions in the pipeline like Continental Powertrain, Siemens Energy and Wintershall DEA.

Needless to say, all this depends on the global economic environment. Equity markets are clearly buoyed by politics at present. Looking at the factors driving markets and sentiment, it is striking that many are the same as last year. Brexit has not been resolved and trade disputes continue. Investors have been factoring a risk premium into asset prices for those political developments for more than a year.

Nonetheless, our strategist Alastair George argues in his recent report that we are seeing progress on both these questions and that we may be past the peak of political risk. The US election year is likely to be positive for reaching an accord in trade disputes. Brexit uncertainty is also likely to recede.

Alastair believes it is time to take a modestly more constructive view on equity markets and has therefore moved to a neutral view on global equities from a cautious outlook previously. However, this is not an 'all clear' for aggressive positioning. This poses a potential challenge, especially for small-cap stocks, which by nature can be considered more risky than large-caps.

The implication of this is clear – investors need to be selective and should look at each stock, its management and equity story closely before investing. At the same time, the managements of small- and mid-cap stocks need to be proactive in reaching out to the investment community, to both existing and potential shareholders. The Deutsches Eigenkapitalforum is an ideal forum, offering three intense days of company presentations, one-to-one meetings and networking opportunities.

The number of participating companies has again exceeded the record level of the previous year at more than 220. As in previous years, interest from issuers and investors outside Germany remains high.

At Edison, we strongly believe that regular dialogue between issuers and the investment community, together with the availability of accurate and up-to-date information about companies and their investment case, is crucial to facilitate liquid markets and shares trading at fair value.

The Eigenkapitalforum is a great opportunity to catch up with existing contacts and get to know potential new partners. It is important to keep the dialogue going over the course of the year and we are delighted to support this.

We are pleased to be a partner to Deutsche Börse for this year's Eigenkapitalforum and hope that you all have interesting discussions and successful meetings over the next three days.

**Klaus Schinkel**

**Director of Edison Germany**

Edison is an investment research and advisory company, with offices in North America, Europe, the Middle East and AsiaPac. The heart of Edison is our world-renowned equity research platform and deep multi-sector expertise. At Edison Investment Research, our research is widely read by international investors, advisors and stakeholders. Edison Advisors leverages our core research platform to provide differentiated services including investor relations and strategic consulting.

Edison is authorised and regulated by the [Financial Conduct Authority](#). Edison is a registered investment adviser regulated by the state of New York.

We welcome any [comments/suggestions](#) our readers may have.

**Neil Shah**

**Director of Research**

For more information please contact



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Klaus Schinkel**

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Prices, information and consensus estimates as at 1 November 2019

Edison research clients\*

Note: Edison client PBT and EPS are normalised

Published 6 November 2019

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 ABIVAX  
 ABO Wind  
 ad pepper media  
 adesso  
 Adler Modemärkte  
 ADVA Optical Networking  
 Advanced Blockchain  
 AKASOL  
 Allgeier  
 Altech Advanced Materials  
 AlzChem Group  
 Amadeus FiRe  
 artec technologies  
 ASMALLWORLD  
 ATOSS Software  
 Aumann  
 AURELIUS Equity Opportunities  
 Aves One  
 Baader Bank  
 Basler  
 Bastei Lübbe  
 Bauer  
 Biofrontera  
 B.R.A.I.N.  
 CANCOM  
 capsensixx  
 CENTROTEC Sustainable  
 CEWE Stiftung & Co.  
 comdirect bank  
 CONSUS Real Estate  
 Coreo  
 Corestate Capital Holding  
 creditshelf  
 Cropenergies  
 CYAN  
 Daldrup & Söhne  
 DATAGROUP  
 DEAG Deutsche Entertainment  
 DEFAMA Deutsche Fachmarkt  
 Delignit  
 Delticom  
 DEMIRE  
 Dermapharm Holding  
 Deutsche Industrie REIT  
 Deutsche Konsum REIT  
 Deutsche Lufthansa  
 DEWB  
 DIC Asset  
 DO & CO  
 Dürr  
 dynaCERT  
 EASY SOFTWARE  
 Eckert & Ziegler  
 EDAG Engineering Group  
 Einhell Germany  
 Elmos Semiconductor  
 elumeo  
 ENCAVIS  
 Energiekontor  
 Enthusiast Gaming Holdings  
 Ergomed  
 ERWE Immobilien  
 euromicron  
 Evotec  
 EXMceuticals  
 Expedeon  
 EYEMAXX Real Estate  
 Fabasoft  
 flatex  
 Francotyp-Postalia Holding

Fraport  
 freenet  
 Frequentis  
 Flyber  
 Gateway Real Estate  
 GESCO  
 GFT Technologies  
 GK Software  
 GRAMMER  
 GRENKE  
 Haier Smart Home Co  
 Hanse Yachts  
 Hapag-Lloyd  
 Hawesko Holding  
 Heidelberg Pharma  
 HELMA Eigenheimbau  
 Highlight Communications  
 HolidayCheck Group  
 Hypoport  
 IBU-tec  
 INDUS Holding  
 init innovation in traffic systems  
 Instone Real Estate Group  
 Intershop Communications  
 InVision  
 IVU Traffic Technologies  
 JDC Group  
 K+S  
 KAP  
 Koenig & Bauer  
 LANXESS  
 Leifheit  
 LPKF Laser & Electronics  
 M1 Kliniken  
 Manz  
 Masterflex  
 MAX Automation  
 MBB  
 Media and Games Invest  
 Medios  
 Merck KGaA  
 MorphoSys  
 Mountain Alliance  
 MPC Capital  
 MyBucks  
 Nabaltec  
 Nemetschek  
 Neodecortech  
 Netfonds  
 Nexway  
 Noratis  
 Northern Bitcoin  
 OHB  
 Pantaflix  
 Peach Property Group  
 Philion  
 PNE  
 POLYTEC Holding  
 ProCredit Holding  
 Progress-Werk Oberkirch  
 PSI Software  
 publiby  
 PVA TePla  
 QSC  
 R. STAHL  
 Ringmetall  
 ROY Ceramics  
 S&T  
 Sartorius  
 Saturn Oil & Gas  
 Serviceware  
 SFC Energy  
 Shop Apotheke Europe  
 SINGULUS TECHNOLOGIES

SLM Solutions  
 SMT Scharf  
 SNP  
 Softing  
 Solutions 30  
 STEMMER IMAGING  
 STRATEC  
 Ströer SE & Co.  
 STS Group  
 SURTECO GROUP  
 SÜSS MicroTec  
 SYZYGY  
 TAKKT  
 technotrans  
 The Grounds Real Estate Development  
 Traumhaus  
 USU Software  
 va-Q-tec  
 Vectron Systems  
 VERBIO Vereinigte BioEnergie  
 Verona Pharma  
 Viscom  
 Vita 34  
 Vivoryon Therapeutics  
 voxeljet  
 Wacker Chemie  
 wallstreet:online  
 WashTec  
 windeln.de  
 Wüstenrot & Württembergische  
 ZEAL Network  
 zooplus  
 Zur Rose Group

## Global perspectives: Stuck in neutral

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- **Earlier in 2019, the key risks were tighter monetary policy leading to an economic slowdown, a US/China trade confrontation and resolution of Brexit.** For months, progress on these issues has at best been halting, although during H219, advances have been made. Central banks have now acted on signs of slowing growth and eased monetary policy. Political risks are shifting. Brexit could be in the rear-view mirror by the end of January, while the US and China appear to be stepping back from the brink.
- **It has become consensus view to fear a recession in 2020.** We recognise that over recent weeks economic momentum is hardly encouraging, though it is likely still too early to expect any meaningful benefit from the loosening of monetary policy in the eurozone and US this year. However, we believe markets will move before the economic data. Investors may also gain confidence from the US Fed's recent willingness to expand its balance sheet to offset funding stresses, even if policymakers try to insist it is not a reintroduction of QE.
- **The UK now appears likely to exit the EU with a deal on 31 January following the election, in our view.** Nevertheless, the relief rally in UK domestic equities is likely to be on pause until then. Despite the easing of political risk, we note that UK earnings momentum has weakened since the summer. Median earnings growth for UK-listed equities for 2019 has fallen to just 2%.
- **At times during October, it has been difficult to keep up with the progress being made on investors' risk lists.** Yet the final piece of the jigsaw of improving economic data has thus far proved elusive. With the risks balanced, we stick with a neutral view on equities despite some disappointment that Brexit was not concluded during October.

### Analyst

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## **Stuck in neutral**

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### **US/China trade and Brexit risks: Progress, finally**

For over a year, investors have had to incorporate a risk premium for adverse political developments into global asset prices. A US challenge to the long-established consensus on the benefits of free trade has been a novel and unwelcome development, especially in the context of a very benign environment for the multinational corporate sector over the past several decades. Furthermore, the uncertainty surrounding the form and timing of any departure of the UK from the EU has had a dampening effect on investment and profits on both sides of the English Channel.

### **US/China trade policy shows signs of softening**

It may have been some time coming but the recent détente between the US and China in terms of a prospective 'Phase 1' agreement on trade is consistent with attention turning to Trump's re-election prospects next year. Naturally, in the era of the Trump administration this preliminary 'deal' has been announced long of fanfare and short on detail. The actual text is still under negotiation but is due to be signed off between Trump and China's President Xi in mid-November.

Nevertheless, the proposed agreement opens the way to a de-escalation of the tariff war currently underway, even if the negotiations appear to favour China at present. The rationale for prioritising farm products over the arguably much more important issues in respect of intellectual property theft or forced technology transfer hint at domestic US political drivers. From a negotiating perspective, this 'phasing' has echoes of the manner in which the EU boxed in the UK at an early stage through the use of pre-commitments, prior to negotiating the more contentious parts of the Brexit deal.

We also note US Commerce Secretary Ross's recent public comments that indicate the proposed tariffs on the European autos sector may be replaced with talks between the two sides next month. The situation is clearly unpredictable but the direction of travel on US tariffs appears to have shifted to a more conciliatory approach as the economic damage of the policy – and perhaps to Trump's re-election chances – has become clearer.

Should the initial agreement between the US and China be formalised in November, we believe it may signal the end of the chapter of Trump's rather experimental use of US trade policy to achieve domestic political goals, which would be welcomed by markets. Any reduction in international policy uncertainty may also release business investment which has been put on hold pending clarity on the US/China trade conflict, further supporting the global economy in coming quarters.

### **Brexit: Big steps towards a conclusion but risks remain**

The UK's Brexit question may still be open but the situation has moved on significantly since only September when many doubted that PM Johnson would be able to re-open the Withdrawal Agreement. It was, in our view, a material positive to have finally obtained a Parliamentary majority in favour of this revised agreement. However, a rejection of the timetable paused the passage of the legislation.

A further extension to Article 50 to 31 January has now been granted by the EU and an election called for 12 December. While the position can still be argued in a partisan manner momentum has appeared to build behind this new Withdrawal Agreement, which gives some hope that a new Parliament may be able to ratify the deal.

While there are still significant risks ahead, the specific risk of no-deal on 31 October has passed without incident. Instead, attention now shifts to the composition of the new Parliament at the end of the year. Based on polling which currently indicates a Conservative majority, we view the highest



probability scenario as the passage through Parliament of the current Withdrawal Agreement in the first few weeks of 2020 and Brexit on 31 January.

As a result, uncertainty at that time will diminish significantly and the transition out of the EU would be relatively smooth when it occurs. Political risks will shift to the longer-term (where the market impact will be minimised) as attention turns to the UK's future trade agreement with the EU.

In recent years, UK profits growth has suffered from Brexit uncertainty but this is hardly a surprise to investors; for example, business investment growth has been lacklustre since the referendum. For 2019, the median profits growth forecast has fallen to just 2%. However, we may be reaching the point where it just takes the removal of the uncertainty to see a pick-up in corporate investment spend, which at least in part will be catch-up spending deferred from prior periods.

Added to this, we believe the UK government will be determined to add fiscal stimulus over the Brexit period while the Bank of England will be on hand to offer monetary support. Despite the recent rally, sterling still appears good value on a trade weighted basis and UK equity markets remain relatively inexpensive. If Brexit is complete by the end of January, we believe 2020 could be a better year for UK markets than the consensus expects.

In our view the outperformers in a bullish scenario of Brexit-with-a-deal would be domestically focused UK equities, which may benefit twice over – first from a reduced Brexit risk premium, and second from a UK fiscal stimulus. On the other hand, UK-listed exporters may face a stronger currency headwind.

### **Getting Brexit done may re-centre UK politics**

Over the last 20 years the UK's political dynamics have steadily shifted from a battle for the centre to appeal to fringes of the political spectrum. In recent years the UK is not alone in this regard and similar dynamics are evident in both continental Europe and the US. Increased popular support for ideas away from the mainstream has manifested itself in a weaker showing for the main UK parties and wafer-thin majorities, achieved through coalition politics.

The lurch towards Euroscepticism within the UK's Conservative government under PM Johnson is one example of previously fringe ideas gaining ground. However, a distinctly corporate-unfriendly set of Labour policy initiatives lurks in the background for now, but remains a political risk for investors.

The UK's Labour party has, for example, proposed extensive re-nationalisation of privatised industries and increased rates of corporation tax. More radical proposals include the seizure of 10% of public company equity for the benefit of workers in 'inclusive ownership funds', together with new rules to ensure one third of company board seats are comprised of worker representatives. Furthermore, potential changes to the inheritance tax regime may yet target AIM-listed securities which currently benefit from extensive reliefs. The first salvos of Labour's election campaign, which named certain wealthy individuals as targets for taxation, is indicative of the direction the Labour election campaign is likely to take.

For now, the weak performance of the Labour party in the polls since mid-year may give investors some comfort that a Labour government remains only a theoretical possibility and these unconventional policy ideas will never be implemented. For investors, the benefit of getting Brexit done is not just the reduction in economic uncertainty however, as a battle for the currently vacated middle ground of UK politics could then restart. This would further reduce the UK risk premium which has been evident in valuation terms, relative to other markets, in UK equities.

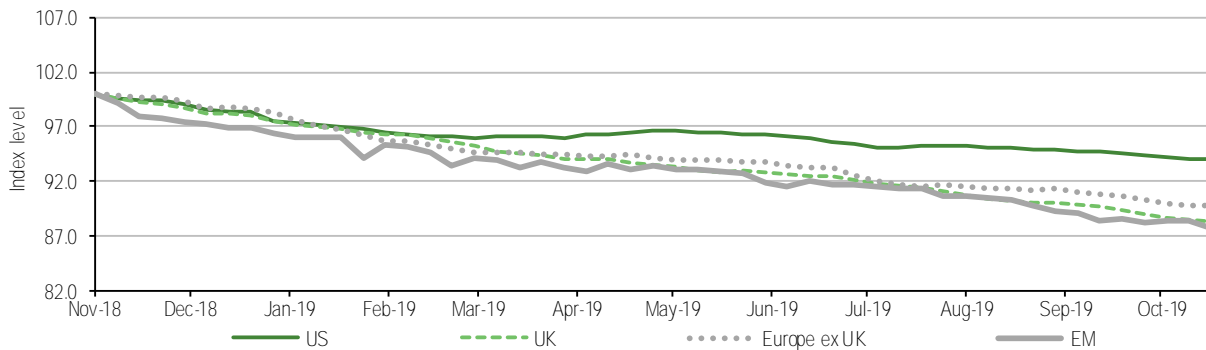
### **Still neutral on equities as risks are balanced**

While a neutral position on European equities may be uncomfortable for some, we believe the risks are balanced. On the risk side of the ledger is the undeniably weak economic survey data as global

economic momentum ebbs, particularly in sectors and countries exposed to global trade flows. The notable decline in China's services PMI in recent months highlights that there is still limited evidence of a turnaround in the data.

Furthermore, in terms of 2019 profits forecasts there is in truth some difficulty in spotting any reversal in the trend for steady, if relatively modest, downgrades observable since mid-year. Similarly to the trends in the economy, downgrades have been focused on nations such as the UK which have suffered from Brexit-related political risk. Eurozone equities have also suffered consistent downgrades this year, suffering both from Brexit-related and trade risks.

**Exhibit 1: Trend of 2019 profits downgrades shows few signs of reversal**



Source: Refinitiv, Edison calculations

Within the eurozone, manufacturing survey data continues to point to a contraction in output during the second half of 2019, even if the position in the eurozone is now no worse than during the summer. We note also the recently recorded 3% decline in US business investment evident in the US Q3 GDP figures, which highlights that the US economy also remains at risk from trade uncertainty

On the positive side for markets, central banks have been active in cutting rates and guiding for a period of lower rates in future. Both the ECB's and Fed's balance sheets are in expansion mode, Even though the Fed has repeatedly claimed its US Treasury bill purchases are not to be aimed at providing further monetary accommodation, in our view this will be perceived by investors as a form of QE.

This is a sea-change from earlier in the year when there was hesitation from central banks as academic debates raged over whether the 2019 slowdown was temporary, or likely to be quickly reversed as politically-driven trade uncertainty alleviated. The US Fed has now cut rates by 0.75% this year, having originally guided for increases.

Following this easing, some investors may also take comfort that the inflection point in economic activity may already have been reached; economic surprise indices suggest that incoming economic data are now in-line with consensus expectations in the UK and US at least, while PMI survey data are no worse in the eurozone than they were early in the summer. We would concur with this view in theory but do not at this point expect markets to rise materially from current levels, until there is supportive actual data.

## Resolution of political risks is not a panacea for markets

It is important in our view to assign the correct level of uncertainty to the common narrative that political risks such as US/China trade dynamics and Brexit have been wholly or largely responsible for the slowdown in global economic momentum observed over the past 12 months. We would highlight that China's growth trajectory has been slowing since at least 2012 as just one counter example.

The absence of slack in the US economy, with US unemployment at cyclical lows, may also have contributed to a fading of momentum, especially in contrast with the fiscal boost given to the US economy from Trump's tax cuts in 2018. Median 2019 year-on-year EPS growth rates for the US corporate sector have fallen sharply to only 6% compared to 2018 as there was no further corporate tax giveaway this year, nor is one expected in 2020. It may attract relatively little attention at present, but Trump's tax reforms have significantly worsened the long-term outlook for US fiscal deficits. Trump's tax cuts also do not, so far, appear to have generated the promised boost to US activity or business investment which, it was claimed, would offset their fiscal cost.

Therefore, while we do suggest that political risks may have peaked, both in terms of Brexit and US/China trade negotiations, this does not necessarily represent an all-clear for markets in 2020. Cyclical risks remain. In addition to the US, which appears to be operating at close to full capacity, inflation in the UK remains stubbornly high. Bank of England policymakers may seem almost exclusively focused on Brexit but will yet be concerned that the scope for monetary accommodation is somewhat restricted given the record low levels of UK unemployment at present.

Any further reduction of the Brexit and UK political risk discount is now, in our view, contingent on a working majority for a Conservative administration at the beginning of December - and from then by speedy resolution of the Brexit question, per the revised published Withdrawal Agreement. UK voter polling currently indicates this is the most likely outcome, but fluctuations in voting intentions will in our view dominate other factors in terms of the short-term outlook for UK asset prices.

## Conclusion

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It remains the case, in our view, that the impact of the easing of monetary policy during 2019 is only likely to start to feed into the real economy by early 2020. This still has the potential to drive a substantial improvement in investor sentiment – where current positioning among institutional fund managers still remains bearish for now, according to recent surveys.

However, we remain neutral on equities as in our view the risks are balanced. At this stage in the cycle it would not be appropriate to invest aggressively in global equity markets. In some respects, activity may have stabilised at a subdued level, but this would be a generous interpretation of the recent incoming data at this time. The US/China and Brexit political risks remain unresolved, even if for now there have been some significant positive steps and some of the more extreme scenarios appear less probable in the short term.

In the absence of substantive fundamental support from profits trends, markets continue to look to central bank balance sheets, having been conditioned to associate balance sheet expansion with stable or rising markets over the past decade. With both the ECB and the US Fed now purchasing assets and on watch for further deterioration in the data, markets are likely to be supported in the near term while waiting for the final resolution of the outstanding political risks.

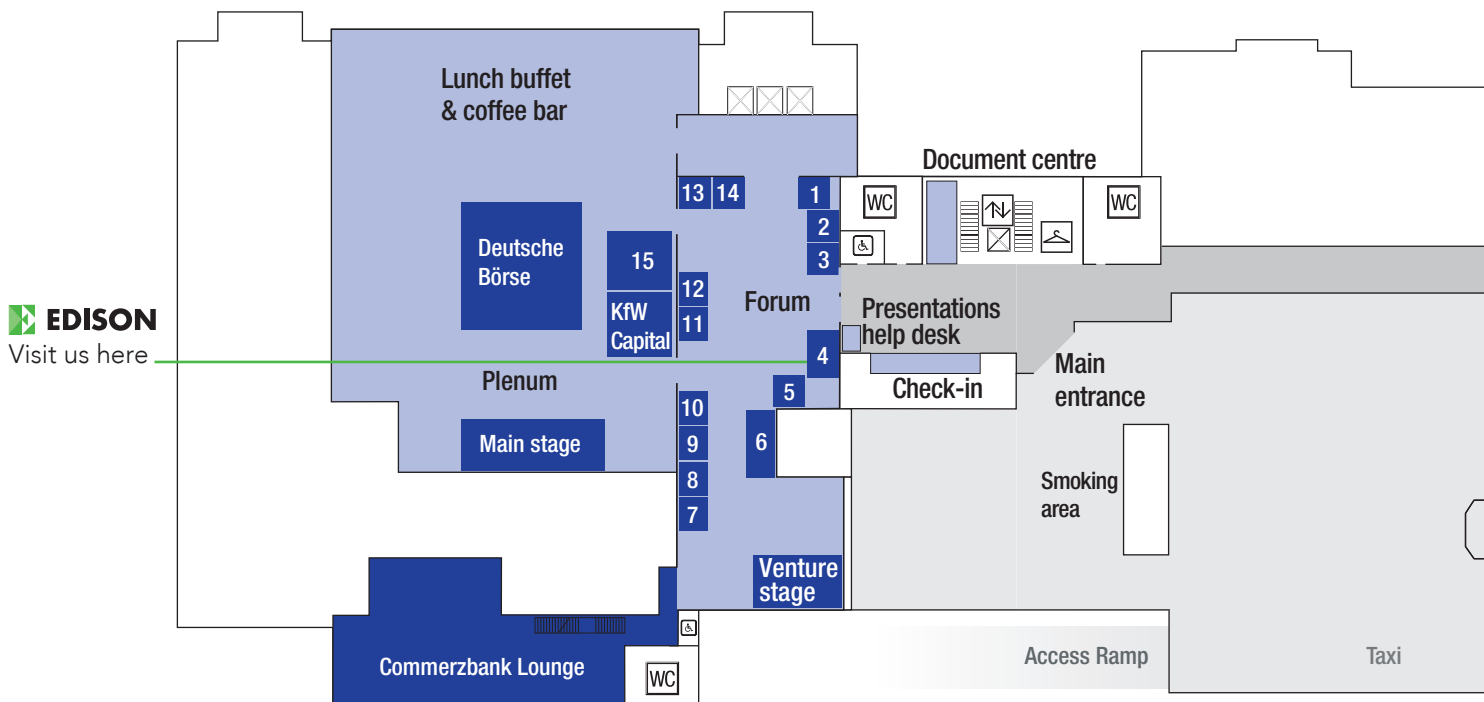
## **Floor plans and programme**

**Floorplans**

**Sheraton Frankfurt Airport Hotel & Conference Center, Level E1**

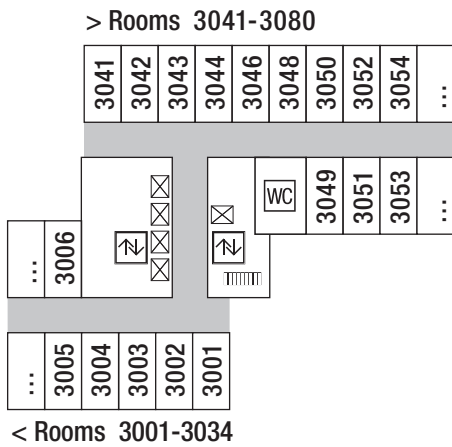
**Exhibitors (1-15):**

- |                                 |                       |
|---------------------------------|-----------------------|
| <b>1 MSW</b>                    | <b>9 OTC Markets</b>  |
| <b>2 NIBC Bank</b>              | <b>10 RSM</b>         |
| <b>3 ICF BANK</b>               | <b>11 BDO</b>         |
| <b>4 Edison</b>                 | <b>12 Ebner Stolz</b> |
| <b>5 Quirin Privatbank</b>      | <b>13 firesys</b>     |
| <b>6 Capital Market Partner</b> | <b>14 EY</b>          |
| <b>7 wallstreet:online</b>      | <b>15 Eterna</b>      |
| <b>8 Mainfirst</b>              |                       |

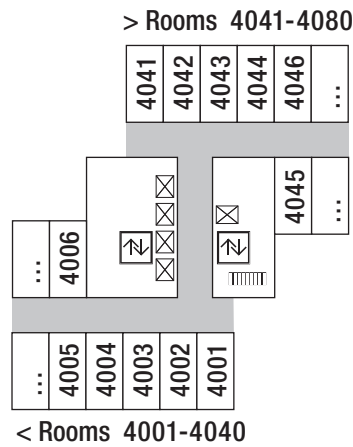


**1-on-1 floors**

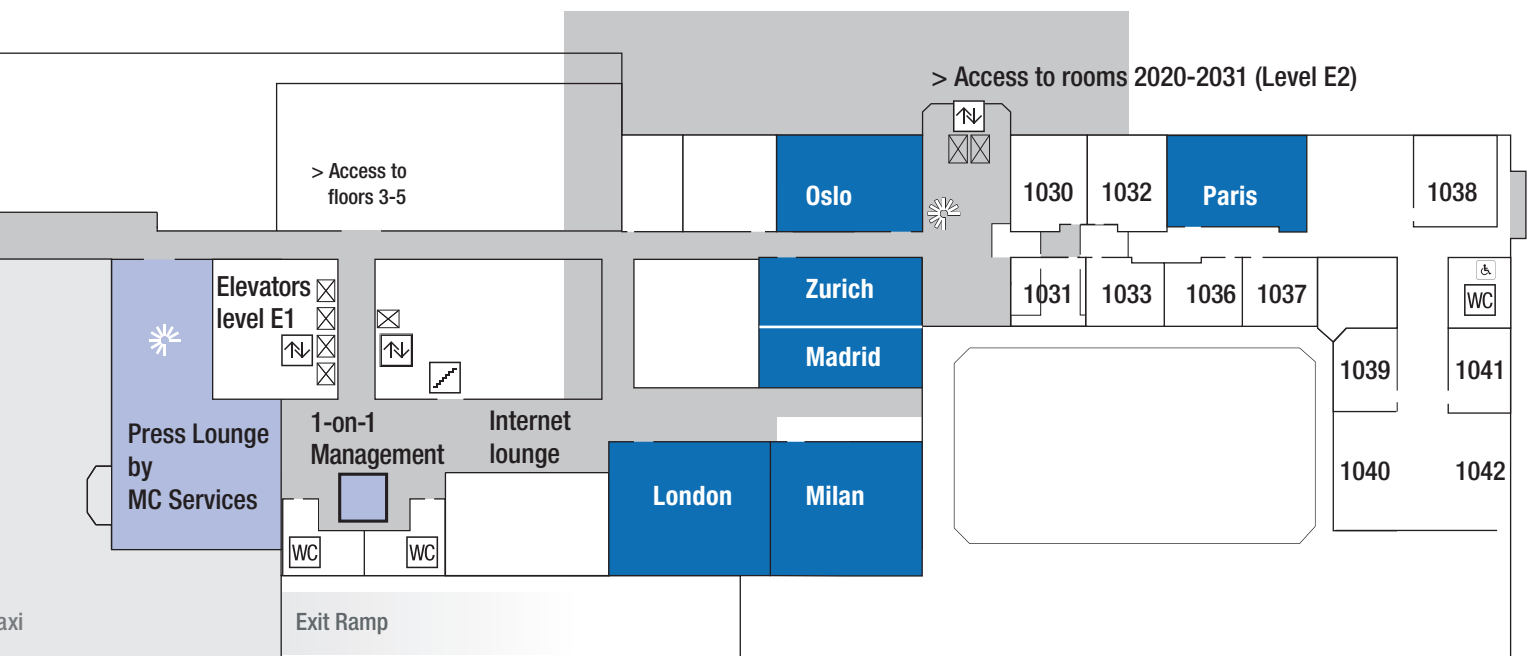
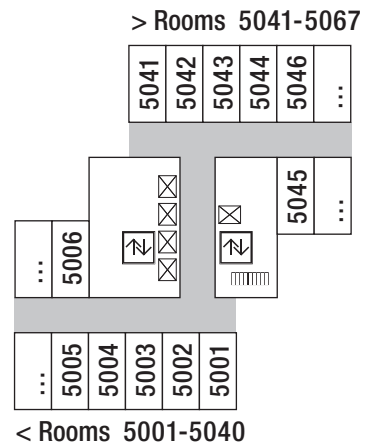
**3rd floor,  
3001 - 3080**



**4th floor,  
4001 - 4080**



**5th floor,  
5001 - 5067**



As of 1 November 2019



# Deutsches Eigenkapitalforum

25 – 27 November 2019

Frankfurt / Main

Programme overview and floor plans

## Platinum Partners



## Gold Partners



## Silver Partners



## Media Partners



## Further supporters

BankM, Better Orange, CMS Hasche Sigle, GBC, Heuking Kühn Lüer Wojtek, Kirchhoff Consult, Mediaplanet, Pinsent Masons, viaprinto

## Monday, 25 November 2019

09:00 Morning coffee Networking and opportunity to visit the exhibition

### Plenary session I – Main stage

09:30 Welcome address and Opening remarks \* Hauke Stars, Executive Board, Deutsche Börse AG Dr Ingrid Hengster, Executive Board, KfW Bankengruppe

10:00 Keynote speech: “The cold trade war and the consequences” \*

The trade war between the USA and China could develop into an ongoing conflict for the coming decade characterized similar to the Cold War which followed forty years after the Second World War. We are confronted with de-globalisation of the world economy. Dr. Jörg Krämer will elaborate how companies in this environment are affected and what implications this could have for central banks and financial markets.

Speaker: Dr Jörg Krämer  
Chief Economist  
Commerzbank AG

### Analysts' conferences I

Room	London	Madrid	Milan	Oslo	Paris	Zurich
Sector	Financial services	Technology	Telecommunications	Biotech / Medtech	Industrial goods & services	Chemicals
10:30	JDC Group AG	EQS Group AG	11880 Solutions AG*	Merck KGaA	GESCO AG	K+S AG
11:00	creditchelf AG	FACC AG	NFON AG	MorphoSys AG*	Daldrup & Söhne AG*	Wacker Chemie AG
11:30	DFV Deutsche Familienversicherung AG*	PNE AG*	Mynaric AG	Evotec AG	SMT Scharf AG*	BRAIN AG

12:00 Lunch Time for networking and opportunity to visit the exhibition

### Plenary session II – Main stage

13:00 Panel discussion: “Roadshows, 1-on-1s, business case: How to attract investors in current financial markets”

How does the investor relations team of a listed company communicate best with investors to attract them. The panel will discuss about the interaction between investors and the IR team and indicate practical proposals.

Chair:  
Patrick Kalbhenn,  
Spokesman,  
Deutsche Börse AG

Speakers:  
Christoph Nanke,  
Head of IR,  
Fraport AG

T.b.c,  
T.b.c,  
Blackrock

## Analysts' conferences II

Room	London	Madrid	Milan	Oslo	Paris	Zurich
Sector	Financial services	Technology	Telecommunications	Biotech / Medtech	Industrial goods & services	Utilities
13:30	DEWB AG*	S&T AG	Philion SE*	PAION AG	WashTec AG	Nabaltec AG [Chemicals]
14:00	MyBucks S.A.	dynaCERT Inc.	ADVA Optical Networking	ABIVAX SA	IBU-tec advanced materials AG*	ENCAVIS AG
14:30	Ferratum Oyj	Pantaflix AG	QSC AG [Software / IT]	Heidelberg Pharma AG	Masterflex SE*	SFC Energy AG
15:00	Lloyd Fonds AG*	CLIQ Digital AG	GFT Technologies SE [Software / IT]	Vivoryon Therapeutics AG	Surteco Group SE	Energiekontor*

15:30 Coffee break Time for networking and opportunity to visit the exhibition

## Analysts' conferences III

Room	London	Madrid	Milan	Oslo	Paris	Zurich
Sector	Financial services	Technology	Telecommunications, Software / IT	Biotech / Medtech	Bonds	Automobiles & parts
16:00	MPC Capital AG	Fabasoft AG	Allgeier SE	Transgene SA	ETERNA Mode GmbH*	GRAMMER AG
16:30	Deutsche Börse AG	3U Holding AG*	cyan AG	Verona Pharma plc	Neue ZWL Zahnradwerk Leipzig GmbH*	STS GROUP AG
17:00	TAKKT AG [Retail]	SÜSS MicroTec SE	init innovation in traffic systems SE	Biofrontera AG	VST BUILDING TECHNOLOGIES AG*	Progress-Werk Oberkirch AG*
17:30	Berentzen-Gruppe AG [Retail]	Tinexta SpA	voxeljet AG [Industrial goods]	Expedeon AG	Photon Energy NV	Voltaboxx AG
18:00	Ströer SE & Co. KG [Retail, b2b]	ATOSS Software AG	HanseYachts AG [Industrial goods]			PIERER Mobility AG (ex KTM Industries AG)

18:30 Closing snacks and drinks at the sponsors' stands – Forum

\* Presentation in German language

## Floor plans

Sheraton Frankfurt Airport Hotel & Conference Center, Level E1

1-on-1 floors

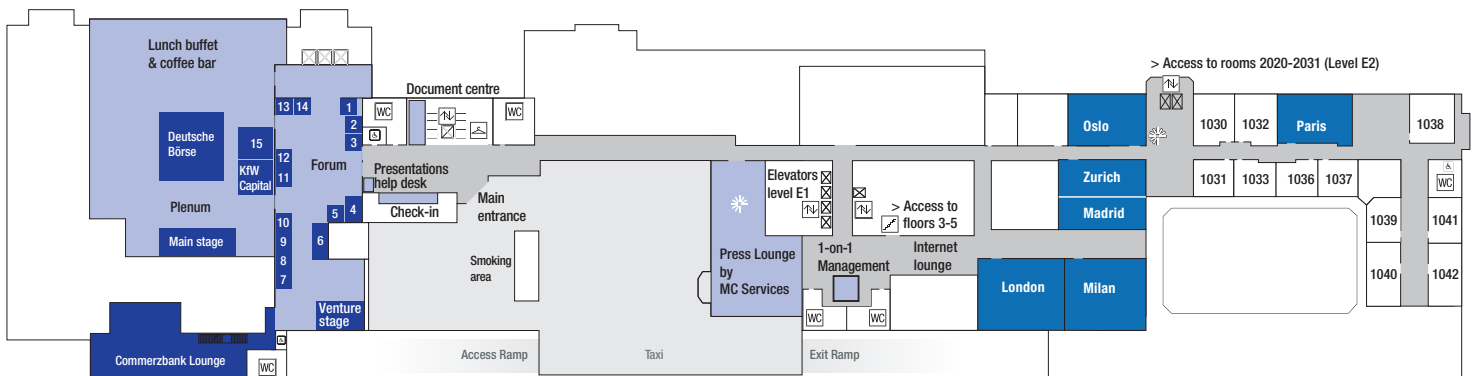
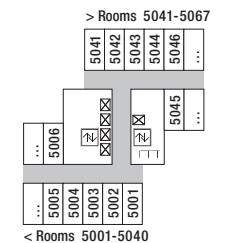
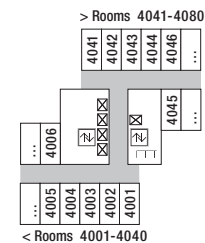
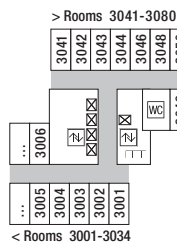
3rd floor,  
3001 - 3080

4th floor,  
4001 - 4080

5th floor,  
5001 - 5067

Exhibitors (1-15):

- |                          |                |
|--------------------------|----------------|
| 1 MSW                    | 9 OTC Markets  |
| 2 NIBC Bank              | 10 RSM         |
| 3 ICF BANK               | 11 BDO         |
| 4 Edison                 | 12 Ebner Stolz |
| 5 Quirin Privatbank      | 13 firesys     |
| 6 Capital Market Partner | 14 EY          |
| 7 wallstreet:online      | 15 Eterna      |
| 8 Mainfirst              |                |



As of 1 November 2019

## 1-on-1s only

The following companies are available for 1-on-1s only:

ad pepper media International N.V., Adler Modemärkte AG, AlzChem Group AG, Amadeus FiRe AG, c-LEcta GmbH (non-listed), Corestate Capital, Delignit AG, Delticom AG, Deutsche Lufthansa AG, EDAG Engineering Group AG, Francotyp-Postalia Holding AG, frenet AG, Fyber N.V., Gateway Real Estate AG, GRENKE AG, Hypoport AG, LANXESS AG, MAX Automation SE, NEODECORTECH S.P.A., POLYTEC Holding AG, R. STAHL AG, Saturn Oil & Gas Inc., SNP SE, Solutions 30 SE, windeln.de SE, Wüstenrot & Württembergische AG, zooplus AG



## Tuesday, 26 November 2019

08:30 **Morning coffee** Time for networking and opportunity to visit the exhibition

### Plenary session I – Main stage

09:00 **Keynote Speech: “Protectionism, social tensions, Brexit, environmental and car crises: Too many challenges for the economy?” \***

Trade war, Brexit, Italy, environmental and automobile crises - at some point the list of economic risks became too long.  
Germany was the economic engine in Europe for many years and is now suddenly in crisis. Is this just a dent on the way up or is it the beginning of long-lasting structural problems?

Speaker:  
Dr Joern Quitzau,  
Senior Economist & Leiter Wirtschaftstrends,  
**Berenberg**

### Analysts' conferences I

Room	London	Madrid	Milan	Oslo	Paris	Zurich
Sector	Financial services	Technology	Industrial goods & services	Biotech / Medtech	Software / IT	Media
09:30	AURELIUS Equity Opportunites	Northern Bitcoin AG	PVA TePla AG	Medios AG	PSI Software AG	wallstreet: online AG*
10:00	Mutares SE & Co. KGaA	Viscom AG*	technotrans SE	Formycon AG*	CANCOM SE	Bastei Lübbe AG*
10:30	FinLab AG	ISRA VISION AG	Softing AG	Stratec AG	adesso AG	Enthusiast Gaming Holdings Inc.
11:00	capsenix AG*	Vectron Systems AG*	Ringmetall AG*	Ergomed plc	DATAGROUP SE*	FCR Immobilien AG* [Real estate]
11:30	comdirekt bank AG	Nanogate SE	CENTROTEC Sustainable AG	Eckert & Ziegler AG*	Serviceware SE*	Coreo AG* [Real estate]

12:00 **Lunch** Time for networking and opportunity to visit the exhibition

### Plenary session II – Main stage

13:00 **ESG in the VC markets: opportunities, challenges, perspectives \***

In addition to financial performance, environmental, social and governance criteria (ESG) are becoming increasingly important for investors in venture capital. What does that mean for the VC-market? The panel will discuss which challenges arise for investors and companies from the implementation of “ESG” but also which opportunities and perspectives are associated with them.

Chair: Dr Jörg Goschin,  
Managing Director,  
KfW Capital

Speakers: Jörg Binnenbrücker,  
Managing Partner,  
Capnamic Ventures

Volker Weber,  
CEO,  
Forum nachhaltige Geldanlagen

### Analysts' conferences II (continued) & pitches of non-listed companies

Room	London	Madrid	Milan	Oslo	Paris	Zurich	Venture stage
Sector	Financial services	Technology	Industrial goods & services	Biotech / Med-tech	Software / IT	Real estate	(non-listed companies)
13:30	flatex AG	MOBOTIX AG		Mologen AG	GK Software SE*	Deutsche Industrie REIT- AG*	<b>Utilities (13:30 – 14:00)</b> EINHUNDERT Energie GmbH DZ-4 GmbH
14:00	OTC Markets Group Inc	Basler AG	OHB SE	EXMceuticals Inc.	CentralNIC Group PLC	publity AG*	
14:30	ProCredit Holding AG & Co. KGaA	SINGULUS TECHNOLOGIES AG	2G Energy AG*	Newron Pharmaceuticals SpA	USU Software AG	Deutsche Konsum REIT-AG*	
15:00	MLP SE	Elmos Semiconductor AG	Koenig & Bauer AG	MagForce AG	Intershop Communications AG	Peach Property Group AG*	<b>Pharma / Biotech (14:00 – 15:30)</b> Libify GmbH Sterna Biologicals GmbH & Co. KG Secarna Pharmaceuticals GmbH & Co. KG

15:30 **Coffee Break** Time for networking and opportunity to visit the exhibition

### Analysts' conferences III & pitches of non-listed companies (continued)

Room	London	Madrid	Milan	Oslo	Paris	Zurich	Venture stage
Sector	Financial services	Technology	Industrial goods & services	Biotech / Med-tech	Retail / Media	Real estate	
16:00	INDUS Holding AG	SLM Solutions Group AG	KAP AG	M1 Kliniken AG	Advanced Blockchain AG [Software / IT]	Noratis AG*	<b>Financial Services (16:00 – 18:00)</b> Kapilendo AG* Yukka Lab AG Catana Capital GmbH Helden.de (Insurance Hero GmbH) LawTechGroup GmbH CHANCEN eG* QuoScient GmbH
16:30	Netfonds AG*	Mountain Alliance AG	MBB SE*	Dermapharm Holding SE	euromicro AG [Software / IT]	DEMIRE AG	
17:00	Aumann AG	LPKF Laser	paragon GmbH & Co. KG aA	Vita 34 AG*	Media und Games Invest plc.*	Eyemaxx Real Estate AG*	

Room	London	Madrid	Milan	Oslo	Paris	Zurich	Venture stage
Sector	Financial services	Technology	Industrial goods & services	Biotech / Med-tech	Retail / Media	Real estate	
17:30	Schaltbau AG [Industrial goods]	SYZGY AG	Dürr AG*	aap Implantate AG	DEAG Deutsche Entertainment AG*	DEFAMA Dt. Fachmarkt AG*	
18:00		STEMMER IMAGING AG	Bauer AG		CEWE Stiftung & CO. KGaA		

### Get-together – Main stage and Plenum

**18:30** Our traditional get-together offers you another opportunity to meet representatives of the entire financial services industry and to further develop your newly acquired contacts following the conclusion of the conference programme. Use this opportunity and add new, quality business relationships to your network! The event offers musical entertainment, lavish catering and an open bar.

## Wednesday, 27 November 2019

**08:30 Morning coffee** Time for networking and opportunity to visit the exhibition

### Plenary session I – Main stage

**09:00** From growth financing to IPO - innovative ideas need fresh capital \*

Fast-growing enterprises have to concentrate on raising capital due to their high growth potential. There are several options in capital markets to accelerate the growth of your own enterprise. One of these options could be an IPO. The panel discussion will view from different perspectives the motivation and the challenges of an IPO in current capital markets.

Chair:

Patrick Kalbhenn,  
Spokesman,  
Deutsche Börse AG

Speakers:

Martin Schmeißer,  
Head of Equity & Debt Capital Markets,  
ICF BANK AG

Dr Martin Steinbach,  
Head of IPO and Listing Services  
Germany, Switzerland, Austria,  
Partner, EY

Tim Thabe  
CEO  
creditsheff

### Analysts' conferences I & pitches of non-listed companies

Room	London	Madrid	Milan	Oslo	Zurich	Venture stage (Non-listed companies)
Sector	Infrastructure	Technology	Transportation / Leisure	Retail / Media	Real estate	<b>Software / IT (9:30 – 10:00)</b> Leogis IT Solutions GmbH* APPICS AG
09:30	Altech [...] AG* [Basic resources]	Frequentis AG	Fraport AG	HolidayCheck Group AG	ERWE Immobilien AG	
10:00	ABO Wind AG*	AKASOL AG	Hapag-Lloyd AG	Highlight Communications AG*	CONSUS Real Estate AG*	<b>Real estate (10:00 – 10:30)</b> Roomhero GmbH homefully GmbH Frener & Reifer Holding AG*
10:30	Aves One AG*	Manz AG	ASMALLWORLD AG	ZEAL Network SE	HELMA Eigenheimbau AG*	
11:00	EASY SOFTWARE AG [Software / IT]	IVU Traffic*	Hawesko Holding AG [Food & Beverage]	Zur Rose Group AG*	Traumhaus AG*	<b>Food &amp; Beverage (10:30 – 12:00)</b> STADTSALAT GmbH
11:30			DO & CO AG [Food & Beverage]	bet-at-home.com AG*	Instone Real Estate Group AG	

**12:00 Lunch** Time for networking and opportunity to visit the exhibition

### Analysts' conferences II & pitches of non-listed companies (continued)

Room	London	Madrid	Milan	Oslo	Zurich
Sector	Software / IT	Technology	Lifescience / Healthcare	Household goods	Real estate
13:00	Nexway AG	va-Q-tec AG	VERBIO [...] AG [Utilities]	Einhell Germany AG	Deutsche Beteiligungs AG [Financial services]
13:30	artec technologies AG*	Mensch und Maschine Software SE*	Crop Energies AG [Utilities]	Leifheit AG	Baader Bank AG* [Financial services]
14:00	mVISE AG*	Nemetschek SE	Shop Apotheke	Haier Smart Home Co., Ltd.	DIC Asset AG*
14:30	InVision AG	All for One Group	Sartorius AG	elumeo Se	The Grounds Real Estate Development AG*
15:00		Reply SpA	Polski Bank Komórek Macierzystych S.A.		ROY Ceramics SE

**15:00 Closing coffee** Time for networking and opportunity to visit the exhibition

# Consumer

# Berentzen-Gruppe

**Consumer**

## Transforming for growth

Berentzen-Gruppe is undergoing a transformation in order to become more agile and dynamic after years of stagnation, and the results are starting to come through. The focus has shifted to driving profitability through portfolio simplification and encouraging consumers to trade up: product and segment mix are now being carefully managed to help improve gross margin. The balance sheet remains very conservative, with a small net debt figure at end H119. Management guidance for the financial year has been reiterated, and H2 product launches may provide further upside.

### Transformation underway

Following several years of stagnation, and a disappointing financial performance in 2017, management has undertaken a comprehensive transformation of the business. During 2018, management of the organisation was realigned into a matrix structure to improve agility, the product portfolio began to be optimised and the marketing budget was increased. FY19 is witnessing a number of new product launches, aimed at boosting growth and improving margin, and we should see more of these coming through during H219.

### European consumer environment is challenging

The consumer environment in Europe remains tough, with immense competition among retailers, consumers remaining price-conscious and volume growth subdued. In this context, food and beverage manufacturers have struggled to pass on cost increases. Berentzen has also faced these challenges, but management's transformation programme aims to improve margin by managing mix more carefully.

### Valuation: Substantial discount to global peers

Berentzen trades at a substantial discount to its global beverage peers and offers an attractive dividend yield. For the valuation gap to narrow, we believe Berentzen needs to deliver revenue and profit growth consistently, and management's transformation plan should start to address this. In addition, Berentzen's margins are substantially lower than its global peer group. In part, this is down to its more local brands and its private label offering. That said, there should be scope for improvement on the margin front.

#### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/18	162.2	8.2	0.55	0.28	12.4	4.1
12/19e	168.0	7.6	0.58	0.29	11.8	4.3
12/20e	173.7	8.2	0.61	0.31	11.2	4.5
12/21e	179.8	8.7	0.66	0.33	10.3	4.8

Source: Company data, Refinitiv

**Price** €6.82  
**Market cap** €66m

#### Share price graph



#### Share details

Code	BEZ
Shares in issue	9.6m
Net debt (€m) at 30 June 2019	1.4

#### Business description

Berentzen is a beverage company operating in three segments: spirits, non-alcoholic beverages, and fresh juice systems. It is present in over 60 countries, and brands include Berentzen and Puschkin. Private label beverages are also manufactured and bottled.

#### Bull

- Following a tough 2017 and a transition year in 2018, recovery starting to come through in 2019.
- Spirits and juice drinks are in the sweet spot of current consumer beverage preferences.
- Management implements transformation to improve growth and margin.

#### Bear

- Brands are local and hence lack the economic advantage of scale.
- Private label beverages have inherently lower gross margin than the branded alternatives.
- Consumer environment in Europe remains tough.

#### Analysts

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## Financials

# Deutsche Börse

## On track to meet strategic targets

Deutsche Börse (DB1) is a leading European capital markets infrastructure provider across pre-trading, trading and clearing, and post-trade segments. It is following a road map designed to secure faster growth including both organic and M&A elements. At the Q3 stage, the group reported that it is making progress in line with its objectives. DB1 is keen to use its available cash and debt capacity (up to c €2bn) for acquisitions that meet its criteria; these are set to be both lower risk and less transformational than London Stock Exchange's Refinitiv transaction.

## Progressing with strategic plan

Deutsche Börse set out its strategic plan, Roadmap 2020, last year. This aims to accelerate both long-term and cyclical growth. Key pillars of the plan are organic growth, focused M&A, maintaining technology leadership and disciplined execution, including cost management. Financial targets for the 2017–20 period include: secular, organic compound annual growth in net revenue of over 5%; net pre-exceptional organic profit CAGR of 10–15%; dividends equivalent to 40–60% of net profit subject to business conditions; net debt below 1.75x EBITDA; and a structural cost reduction of €100m by the end of the period (currently running ahead of plan).

## Q319 result and outlook

Adjusted for exceptional items, DB1's Q319 net revenues increased by 13% y-o-y, while costs, depreciation and impairments together rose by less than 8%, allowing pre-tax profit growth of 16% (net profit +18% to €282.9m). Exceptional costs of €46m in the period were primarily associated with acquisitions and measures to reduce costs as part of the strategic plan. On a reported basis, net profit increased by 10% y-o-y to €248.6m. One of the acquisitions completed in Q3 was Axioma, a global supplier of multi-asset class portfolio and risk management software and analytics. This has been merged with the STOXX index business to form a new segment, Qontigo. Within the overall revenue growth, secular growth contributed 6% (in line with the plan), cyclical changes 6% and acquisitions 1%. Secular growth drivers included new products, OTC clearing and pricing at Eurex (financial derivatives), together with growth in EEX (commodities), Qontigo, 360T (foreign exchange) and IFS (investment fund services). Looking ahead, DB1 reiterated its expectation for adjusted net income growth of 10% for FY19.

## Valuation: P/E trails global peers

DB1 trades on prospective P/E multiples below its global exchange peers, which appears cautious given the group's diversification and structural growth plans.

### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	2,462	1,289	4.68	2.45	29.9	1.8
12/18	2,780	1,157	4.46	2.70	31.3	1.9
12/19e	2,935	1,507	5.78	2.98	24.2	2.1
12/20e	3,131	1,666	6.43	3.19	21.7	2.3

Source: Refinitiv

## Financial services

**Price** €139.80

**Market cap** €27bn

### Share price graph



### Share details

Code	DB1
Shares in issue	190m
Net debt/annualised, adjusted EBITDA	0.9

### Business description

Deutsche Börse is a major European financial markets infrastructure provider with ambitions for global growth. Its operations cover the full capital markets value chain and are managed in nine business segments including: financial derivatives (Eurex), commodities (EEX), foreign exchange (360T), post-trade services (Clearstream), investment fund services (IFS), collateral management (GSF), indices and analytics (Qontigo), data provision and cash equities (Xetra).

### Bull

- A well-established leading position in European derivatives.
- A number of business areas have very high growth prospects.
- Diversification between trading, pre- and post-trading and clearing activities.

### Bear

- Subject to capital market cyclicality.
- Competition or regulatory change could affect profitability in some areas.
- There is some implementation risk associated with the strategic plan.

### Analyst

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**Deutsche Börse is a client of  
Edison Investment Research  
Limited**

# DFV Deutsche Familienversicherung

## Good progress in H119

DFV Deutsche Familienversicherung (DFV) is a non-life insurtech company based in Europe. Its AI and automated processing platform allow for greater scalability, lower costs and quicker customer responses compared with typical insurance models. Following the company's IPO in December 2018, management's key focus is on growing the business while diversifying its product range and advancing digitisation. Earned premiums grew €8.5m in H119; the FY19 target is a €25m increase to €100m. The net income loss was €2.8m in H119, which was expected as DFV is paying upfront sales commissions on its fast-growing insurance book. DFV expects the current sales costs to earned premium ratio to decline from the current 1:2 to 1:5 by 2021, therefore returning profitability.

## Targeting strong growth

Management aims to add 100,000 new contracts every year until 2021. DFV added 49,000 new contracts during H119. Management expects to see strong growth in its core supplemental health segment (90.3% of total earned premiums) as well as in property and casualty and pet insurance (introduced on 15 May). Partnerships with large corporate clients, such as Henkel, will help expand its customer base. Backed by improving digitisation (digitalisation of all processes is set for 2020), management's long-term aim is to reach 1m new contracts (FY18: 435,000 contracts), about 0.6% of all potential insurance contracts in Germany (165m). In parallel, outsourcing DFV's IT infrastructure will allow it to handle the increased pressure from automating its processes. Expanding the IT platform will allow for third-party marketing, contributing to further growth.

## H119 results show momentum

DFV's H119 revenue grew 62% y-o-y to €27m (95.2% from earned premiums). DFV's loss ratio rose from 58.6% in H118 to 60.5% in H119. However, it was the significant increase in new contract commissions that led the combined ratio to rise from 78.1% (H118) to 110.5% (H119). Investment income of €1.2m was not enough to offset the increase in the combined ratio, resulting in a €2.8m net loss.

## Valuation: H119 P/TBV 2.1x

Market expectations mirror company guidance that DFV will be loss making until 2021. ROE is forecast to be 5.3% (FY21e) and H119 P/BV was 2.1x. The company pays no dividends, using capital to help fund growth.

### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/18	34.7	(4.1)	(0.4)	0.0	N/A	N/A
12/19e	43.6	(9.8)	(0.5)	0.0	N/A	N/A
12/20e	58.0	(2.9)	(0.2)	0.0	N/A	N/A
12/21e	71.1	5.3	0.2	0.0	50.0	N/A

Source: Refinitiv

## Insurance

**Price** €10.0  
**Market cap** €133m

### Share price graph



### Share details

Code	DFV
Shares in issue	13.3m
Solvency ratio	314%

### Business description

DFV Deutsche Familienversicherung engages in digital insurtech, focusing on selling insurance policies both digitally and online. The DFV customer portal and app are the foundations of the company's digital offering. DFV's insurance policies include health and property insurance.

### Bull

- Rapidly growing non-life insurtech company in Europe, taking advantage of the typically low levels of technology adoption in the insurance industry.
- On track to meet its 2019 targets.
- Development of IT infrastructure enables scalability, enabling substantial growth.

### Bear

- The company is expected to be loss making until 2021, with management guiding to an FY19 pre-tax loss of €9–11m.
- Competing in a well-established market, has relatively low economies of scale
- 33.5% free float, restricting share liquidity.

### Analysts

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# FCR Immobilien

## Progressing with portfolio expansion agenda

FCR Immobilien consistently implements its growth strategy of increasing its market penetration in the German retail property market coupled with selective, rental-oriented expansion in other real estate segments. As a result, its portfolio at end-September 2019 reached 71 properties with a leasable floorspace of 324k sqm (vs 58 properties and 248k sqm at end 2018). Consequently, the annualised rental revenue of FCR's portfolio reached €17.1m (vs €14.8m at end-2018). Further acquisitions have been completed in recent months. FCR's shares are trading at a price to last reported NAV ratio of 0.98x vs the peer average of 1.12x.

### Earnings illustrate portfolio growth

FCR's FFO2 (net profit before D&A) was €6.7m in H119 compared with €1.9m in H118, driven by the higher rental income (€9.6m at the top-line level) from the enlarged property portfolio and disposal gains of €10.3m (vs €2.2m in H118) realised on three transactions. The company's net debt to total assets ratio was slightly down to 79% from 84% at end-2018 on the back of the recently completed share issue. We estimate FCR's LTV at property level at 65% at end-June 2019 (compared with 67% at end-2018 and the targeted range of 70–80%). FCR's 9M19 FFO2 was €7.5m (vs €2.9m in 9M18).

### Continued high exposure to retail properties

FCR remains predominantly focused on retail properties, which at end-August 2019 represented 83% of the rental income generated by its portfolio. Importantly, the majority of FCR's tenants are from non-cyclical sectors that should also be immune to the e-commerce threat. The company is also pursuing selective rental-oriented expansion outside of the retail segment, as illustrated by the acquisition of a residential project in Berlin-Köpenick, a hotel in Westerburg, as well as a distribution centre in Zeithain. We estimate that initial yields for recent transactions were around 8–10% compared with FCR's target of more than 10%.

### Valuation: Trading at a discount on P/NAV ratio

Based on the company's EPRA NAV at end-June 2019 and current shares outstanding (post the recent secondary public offering), translating into an NAV of c €10.16 per share, FCR trades at a P/NAV ratio of 0.98x. This represents a 12% discount to its peer group.

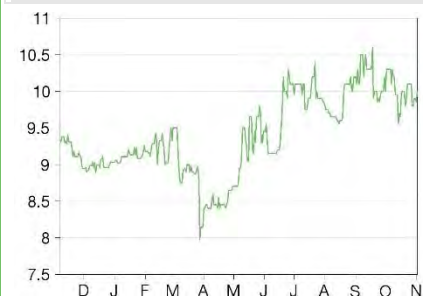
Consensus estimates						
Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	16.4	1.3	0.23*	0.00	43.5	N/A
12/18	37.2	3.0	0.34*	0.35*	29.4	3.5
12/19e	61.9	13.2	0.75	N/A	13.3	N/A
12/20e	92.3	10.6	0.59	N/A	16.9	N/A

Source: Company accounts, Refinitiv consensus at 30 October 2019. Note: \*Not adjusted for the recent issue of bonus shares. Please note that consensus is based on one broker only.

Real estate

Price **€10.00**  
Market cap **€91m**

#### Share price graph



#### Share details

Code	FC9
Shares in issue	9.1m
Net debt (€m) at end-June 2019	159.3

#### Business description

FCR Immobilien is a German real estate investor primarily focused on small and mid-sized properties in tier two domestic locations. It looks for special situations translating into bargain purchases. Subsequent measures are aimed at improving rental income generation.

#### Bull

- Expertise in sourcing attractively priced properties.
- Considerable portfolio expansion leading to rental income growth.
- Exposure to mostly non-cyclical tenants with limited threat from online shopping.

#### Bear

- High leverage level vs peers.
- Relatively high tenant concentration.
- Key personnel risk.

#### Analyst

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**FCR Immobilien is a client of Edison Investment Research Limited**



# Ferratum

## Building a scalable financial platform

Following solid H119 results, with EBIT up 23.8% y-o-y to €20.5m in H119, Ferratum reiterated its FY19 EBIT guidance of over €45m. The company continues its strategic shift to longer-term lending by expanding and optimising the offering across geographies and products. In parallel, Ferratum is in the process of launching a new mobile banking application (Mobile Wallet) based on its IT platform FerraOS. The company plans to transform the Mobile Wallet into a scalable financial platform with open application program interface (API) access. Ferratum has set its mid-term EBIT target at €100m pa.

### Long-term lending delivers

Ferratum generated sales of €145.6m in H119, up 17.2% y-o-y, assisted by a 31.1% increase in Credit Limit to €78.8m at the expense of the Microloan segment, which posted an 8.5% decline to €19.4m. This reflects the strategy to prioritise longer-term, lower-risk products. More focused marketing and improved cost discipline lifted the EBIT margin to 14.1% from 13.4% in H118 (in line with the FY14–18 range of 13.7–15.0%) and EPS to €0.49 from €0.32 in H118. Asset quality expressed as annualised impairments to the credit portfolio was c 31% vs 28% at end-2018 and an FY14–18 range of 26–33%. Importantly, the company placed an €80m senior unsecured bond in April 2019 (rated BB- by Fitch, in line with group rating), refinancing €25m of existing debt and raising €55m for further growth.

### Scaling up and transforming the lending business

Ferratum's focus remains on scaling up products with higher customer lifetime value, especially in the SME Lending and Credit Limit segments (which represented 63% of its total sales in H119 vs 57% in H118). It also plans the future business in Finland (from 2019) and Denmark (thereafter) to be operating under banking licence status, which will lower the cost of capital by utilising customer deposits. The company intends to merge its digital lending with Mobile Wallet (a successor of Mobile Bank; currently in pilot stage in Latvia) and create a scalable financial platform. In doing so, it plans to pursue an asset-light business model and drive lower-risk commission income, supported with off-balance sheet lending as well as partnerships and joint ventures.

### Valuation: Reflects growth prospects

Ferratum is trading at an 6.8x FY19e P/E and a 1.4x EV/sales ratio. This implies a 27% discount (on P/E) and a 44% discount (on EV/sales) to its international peers active in financial services and microlending.

#### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	221.6	23.24	0.89	0.18	9.2	2.2
12/18	262.2	22.33	0.89	0.18	9.2	2.2
12/19e	297.3	30.63	1.21	0.26	6.8	3.2
12/20e	344.9	39.08	1.52	0.33	5.4	4.0

Source: Ferratum accounts, Refinitiv consensus estimates

#### Financials

4 November 2019

**Price** €8.2  
**Market cap** €178m

#### Share price graph



#### Share details

Code FRU  
Shares in issue 21.7m  
Last reported net debt at 30 June 2019 €283.6m

#### Business description

Ferratum, founded in 2005 and headquartered in Helsinki, provides mobile banking, digital consumer and small business loans. It operates in 23 countries across the globe and has c 780k active customers. Its major products include (in descending revenue share order): Credit Limit, PlusLoan, Microloan, SMEs and Primeloan (including Mobile Bank).

#### Bull

- Rapid revenue growth supported by new products and geographic expansion.
- European banking licence enabling activity across EEA countries.
- Growth potential from scalable financial platform based on an asset-light model.

#### Bear

- Economic slowdown may lead to lower revenues and higher loan impairments.
- Highly competitive market.
- Fintechs are currently subject to increased regulatory scrutiny

#### Analyst

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# Lloyd Fonds

## Continued business repositioning

In the first half of 2019, Lloyd Fonds (LF) pressed ahead with the rollout of its 2019+ strategy adopted last year. It took the first major steps in its transition to an active asset manager by acquiring Lange Assets & Consulting and SPSW Capital announced in H119. Both transactions should be completed in H219, contributing €350m and €650m to LF's assets under management (AUM), respectively. This would help LF meet its guidance of €1.0bn AUM in two core business segments by end 2019. As part of the deals, LF will acquire tenured fund managers to hold executive positions at LF. Distribution of units in the first four funds under the new business model started in April.

### H119 financials: Still reflecting legacy business

Due to the early stage of LF's strategic realignment, new business had a limited impact on H119 results. LF reported a 22% y-o-y increase in revenue to €3.7m on the back of improved transaction fee income. As it had already incurred some expenditure relating to the transformation, the EBIT loss widened to €4.6m in H119 (vs a loss of €0.8m in H118). However, the bottom line was supported by successful disposals in the real estate segment, which resulted in significant financial income from profit sharing agreements. Together with using tax losses carried forward, this resulted in net income in H119 of €0.9m (vs a loss of €0.8m in H118) and EPS of €0.09. Management expects to break even in FY19.

### New capital to finance transformation

To finance the business model transition and further development, the company issued convertible bonds with a face value of €6.1m in May 2019. The bonds have a three-year maturity and bear a 3.75% coupon paid semi-annually in arrears. Investors may convert the bonds into shares on predefined dates after a one-year lock-up period. Acquisitions announced in H119 will be concluded against cash and the issue of LF shares, with an expected 32% increase in share count.

### Valuation: Trading at discount to peers on FY19e P/E

LF intends to position itself as an investment and active asset manager, but is still in the initial stages of transformation, with a sizeable real asset portfolio. Therefore, we believe that the relevant peer group should still contain local asset managers active in the shipping and/or real estate sector. Based on current consensus, LF trades at a 9% discount to the peer group on FY19e P/E.

#### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/18	7.9	(1.0)	(0.16)	0.00	N/A	N/A
12/19e	12.4	(6.3)	0.21	N/A	24.8	N/A
12/20e	30.6	(0.9)	0.06	N/A	86.7	N/A
12/21e	39.3	3.0	0.16	N/A	32.5	N/A

Source: Lloyd Fonds, Refinitiv consensus as at 9 October 2019. Note: Consensus is based on the estimates of a single analyst.

## Fund management

**Price** €5.20  
**Market cap** €53m

#### Share price graph



#### Share details

Code	L10A
Shares in issue	10.1m
Net cash (€m) as at 30 June 2019	2.0

#### Business description

Lloyd Fonds AG is an emerging independent wealth manager and active asset manager. The new business model is based on three pillars. LF-Line offers a clearly structured range of open-end investment funds for a broad public. The LF-System entails digital products for asset accumulation optimisation. The algorithm developed for this purpose by a dedicated team of experts is based on artificial intelligence, assembling optimised individual customer portfolios. The LF-Assets pillar offers wealthy clients comprehensive advice in all financial matters.

#### Bull

- Proposed broadening of business to become an independent wealth manager and active asset manager.
- Asset-Light business model, as the AuM are highly scalable per fund manager.
- New experienced management, state-of-the-art IT infrastructure and sound balance sheet.

#### Bear

- Execution risk in business repositioning.
- Markets for legacy activities remain volatile.
- Regulatory risks.

#### Analyst

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# MLP Group

## Growing on all fronts

MLP Group is a financial services company focusing on finance advisory services for private clients, companies and institutional investors. Key products include pensions, asset and risk management and real estate and insurance brokering. MLP has grown organically and through acquisition, buying specialised finance companies to diversify and expand revenue. In September 2019, MLP acquired 75.1% of DEUTSCHLAND Immobilien's shares, expanding its real estate activities. MLP's historic acquisitions have a good track record. That said, increasing expenditure resulted in a 20bp drop in EBIT margin from H118 to H119. Management is confident of continuing organic revenue growth and that targeted investments will lay the foundation for future profit growth.

### Recent investment efforts

Significant investment in MLP's business segments has driven growth and aided diversification of its revenue base. MLP invested €8m in its university segment in FY19, leading to a 50% rise in the number of young consultants and an expansion of its customer base. Immobilien will expand its real estate segment (3% of FY18 revenue). MLP now has access to Immobilien's digital brokerage portal and project development divisions, enabling its real estate segment to develop. Since 2014, MLP's brokered real estate volume has grown at a 45.6% CAGR and management expects it to more than double over the next four years.

### Broadening revenue base

MLP's revenue grew by 6% to €329m in H119, driven by its three largest segments: pension provisions (+10.2%), wealth management (+7.4%) and non-life insurance (+5.7%). H119 ROE was 8.9% (vs 8.31% in FY18). The decline in EBIT margin is chiefly attributable to investment spending in the university segment. These investments will level off in two to three years. Further penetration of MLP's private clients and the increasing importance of non-life insurance were also identified by management as key growth drivers.

### Valuation: Strong and stable

MLP's consensus-based P/E multiples are 14.1x and 13.7x for FY19e and FY20e respectively, a discount to selected peers offering personal financial advisory services. FY19e and FY20e ROE ratios are 7.9% and 8.0% and P/BV multiples are 1.2x and 1.3x, while dividend yields are 4.5% and 4.7% respectively, a premium to peers of approximately one percentage point.

#### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	628.2	36.4	0.24	0.20	19.4	4.3
12/18	666.0	45.8	0.32	0.20	14.5	4.3
12/19e	688.7	48.0	0.33	0.21	14.1	4.5
12/20e	706.4	50.9	0.34	0.22	13.7	4.7

Source: Refinitiv

## Financials

**Price** €4.65  
**Market cap** €508m

#### Share price graph



#### Share details

Code	MLP
Shares in issue	109.3m
Equity ratio at 30 June 2019	15.7%

#### Business description

MLP Group is a financial service company focusing on finance advisory services. Business segments include financial services, asset and risk management, insurance and real estate brokering. The company has grown organically and through the acquisitions of specialised finance companies.

#### Bull

- Solid capital.
- Attractive dividend, with a c 65% pay-out ratio.
- Diversified revenue base.

#### Bear

- Exposed to the economic cycle (less so on the insurance brokerage sector).
- Earnings growth expectations are low.
- Expected low interest rates affect performance.

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# OTC Markets Group

## Gaining recognition of its premium markets

Between 2008 and 2018, OTC Markets Group (OTCM) recorded compound revenue growth of 11% and more than doubled its operating margin. This reflected an expanding client base, sustained investment in new products and technology and a focus on increased data-driven transparency for market participants. OTCM has gained increasing numbers of corporate clients and regulatory recognition for its premium markets, the OTCQX Best Market and OTCQB Venture Market. Prospectively, a continued focus on growing market share in its trading business, on gaining additional regulatory recognitions and on adding corporate clients, together with the addition of related services organically and through incremental acquisitions should provide the basis for long-term growth.

## Providing transparent and efficient markets in the US

OTCM's mission is to create better informed and more efficient financial markets for international and domestic corporate issuers, market participants and investors. OTCM's markets are tiered based on the adequacy and timeliness of disclosure, financial criteria and adherence to governance standards. OTCM's markets provide issuers with access to public trading in the US at a cost-effective price and with a lower compliance burden, compared with a listing on a registered national securities exchange such as Nasdaq. Approximately 87% of OTCM revenues are subscription-based rather than being transactional. OTCM has three business lines: OTC Link operates two SEC registered Alternative Trading Systems and in Q219 accounted for 19% of revenue; Market Data Licencing (40% of revenue) distributes market, compliance and company data together with security information; and Corporate Services (42% of revenue) operates the OTCQX and OTCQB markets and provides a suite of additional services to companies trading on all OTCM markets.

## Market background and outlook

While the main US equity markets are still showing strong gains year to date, the macro background is uncertain and venture markets have shown weakness. Looking beyond near-term market moves, OTCM remains committed to developing its markets by enhancing its offering to corporates and market users. The long-term outlook for its cost-effective secondary markets appears promising, particularly as online capital raising gains momentum.

## Valuation: Trading at or below peer P/Es

OTCM trades broadly in line with the average prospective P/E multiples for global exchanges and below financial information providers.

### Edison estimates

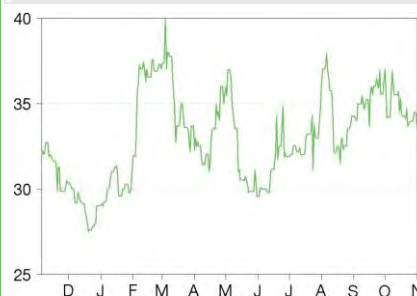
Year end	Revenue (\$m)	PBT (\$m)	EPS* (\$)	DPS** (\$)	P/E (x)	Yield (%)
12/17	54.7	18.4	1.06	1.16	31.7	3.5
12/18	59.3	19.8	1.36	1.23	24.7	3.7
12/19e	62.8	18.2	1.25	1.27	26.9	3.8
12/20e	66.6	21.0	1.43	1.33	23.5	4.0

Source: Edison. Note: \*Fully diluted and after restricted stock award allocation. \*\*Includes special dividends declared and estimated of 60c, 65c, 67c and 73c for FY17–20e.

## Financial services

**Price** US\$33.61  
**Market cap** US\$390m

### Share price graph



### Share details

Code OTCM  
 Shares in issue 11.6m  
 Net cash (\$m) at 30 June 2019 24.1

### Business description

OTC Markets Group operates the OTCQX, OTCQB and Pink financial markets for over 10,000 US and global securities. OTC Link LLC, a member of FINRA, operates OTC Link ATS and OTC Link ECN, both SEC-registered Alternative Trading Systems. Approximately 87% of revenues are of a subscription-based recurring nature.

### Bull

- Investment in transparency and IT is gaining regulatory recognition for OTCQX and OTCQB.
- Cautious M&A strategy designed to augment growth without incurring undue risk.
- Strong cash-positive balance sheet.

### Bear

- Potential for competition to become more intensive.
- Investment requirement to sustain IT platform and support longer-term growth.
- Near-term market fluctuations can affect corporate appetite to use OTCM's services.

### Analyst

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**OTC Markets Group is a client of Edison Investment Research Limited**

## **Industrials**

# 3U Holding

## Cloud computing and e-commerce growth

3U Holding's diverse portfolio benefits from exposure to long-term growth trends across cloud computing, e-commerce and renewable energy. Solid execution, a cash-generative property sale and the increasingly realistic prospect of a value catalysing weclapp IPO has seen its shares rise by 74% ytd. We highlight the main trends in its three segments.

### The shift to the cloud

ITC accounted for 27% of 3U Holding's H119 sales (€6.9m) but nearly 70% of earnings. While segment sales declined 9% y-o-y, weclapp grew 50% to €2.1m. weclapp has developed a cloud-based ERP software platform for small and medium sized enterprises specialising in online commerce. The broader shift to cloud-based software has helped drive its 100% revenue CAGR between 2013 and 2018 and management expects a further 50% y-o-y growth in H219. 3U Holding believes weclapp's rapid growth is set to continue. It has stated its intention to list the business and its 75% stake was independently valued in June at c €50m.

### Growth in e-commerce

At 57% of sales, SHAC is 3U Holding's largest segment. It delivered 24% y-o-y revenue growth in H119 primarily driven by Selfio, an online shop specialising in selling SHAC equipment predominantly to consumers. Selfio grew 30% y-o-y and now accounts for two-thirds of segment sales. The steady shift to online sales in the DIY sector is expected to sustain a growth rate above 10% in Selfio's core market. Investment in the supply chain saw segment margins turn negative in H1, but management views these issues as temporary and Selfio's EBITDA doubled y-o-y.

### Rising renewables

Renewable Energies is 3U Holding's smallest segment (16% of H119 sales). The company currently has 45MW capacity in a mixture of solar and (increasingly) onshore wind. While the opportunities to deploy new onshore wind capacity in Germany are currently modest, the existing business is highly cash generative.

### Valuation: weclapp IPO could be a catalyst

The Marburg property sale in August lifted FY19 EBITDA guidance by €5m (to €11m) and frees up €9.7m to either fund acquisitions or be re-invested in weclapp. Such a diverse portfolio is not easy to value but a weclapp IPO could prove to be a catalyst for a re-rating. At €1.6, the shares offer an FY20e dividend yield of 3.4%.

#### Consensus estimates

Year end	Revenue (€m)	Adj EBITDA	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	46.9	6.7	1.9	3.0	2.0	53.0	1.3
12/18	48.0	6.7	1.8	6.0	3.0	26.5	1.9
12/19e	53.1	11.0*	5.6	13.0	4.5	12.2	2.8
12/20e	60.2	11.5	4.1	8.0	5.5	19.9	3.5

Source: Company data, Refinitiv. Note: \*Midpoint of company guidance.

## Software and comp services

Price €1.59

Market cap €6m

#### Share price graph



#### Share details

Code	UUU
Shares in issue	35m
Net debt (€m) as at end June 2019	9.5

#### Business description

3U Holding is a holding company with assets in three segments: ITC (information and telecommunication technology), Renewable Energies and SHAC (sanitary, heating and air conditioning). All three segments are exposed to long-term growth trends. The company has stated its intention to list weclapp and its 75% equity stake was recently independently valued at c €50m.

#### Bull

- Exposure to megatrends in cloud computing, e-commerce and renewable energy.
- Property sale frees up capital to reinvest in weclapp or fund further acquisitions.
- A weclapp IPO could prove to be a catalyst for a re-rating.

#### Bear

- ITC revenues currently shrinking due to falling telephony sales.
- SHAC segment is currently loss-making.
- Profit generation in Renewable Energies is highly weather (wind) dependent.

#### Analyst

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# FACC

**Aerospace & defence**

## Composite growth strategy

FACC continues to leverage the ramp up in civil aircraft production volumes. It is a pure play, tier 1 supplier of composite structures and components to the civil aerospace and aeroengine segments. The company is focused on delivering market share growth across its product segments, supported by a €6.5bn order backlog and a clear technological edge. The progressive growth should drive higher margins in the medium term despite the adverse mix from product introduction at present.

## Composites for lighter, more efficient aircraft

FACC was established in Austria and has operated as a specialist supplier of carbon composite structures to the aircraft industry for more than 30 years. It was taken over by the Chinese aerospace group AVIC in 2009 and was the subject of an IPO in 2014. Through rebuilding brand image and credibility, the business has gained market share. The company has invested in technology and automation of its production capacity.

## Gaining share in a growing market

Civil aircraft markets are growing at c 4.5% pa, as new aircraft supply services both the growth and the replacement of older, less efficient aircraft. For FACC the composite content of new aircraft is higher than those being replaced allowing market share gains for its technologies as the newer programmes ramp up. It therefore expects to consistently grow revenue in excess of 5% pa.

## New product introductions constrain margins

The €6.5bn order backlog and secure and long-term nature of civil aircraft supply gives FACC good visibility of its prospects. Occasionally there will be some constraining effects, as is currently the case with the 737 transition from NG to MAX generations and the ending of A380 supply. From a profit perspective, introducing new products generally incurs greater expense than more mature programmes due to learning curve and volume effects. These affect margins and lead to a more subdued profit performance in FY19, with an improvement expected in FY20.

## Valuation: Undemanding rating should improve

FACC has deferred its Vision 2020 target revenue of €1bn to FY22. Nevertheless, we believe that civil aerospace market dynamics support the healthy growth of expected earnings and cash flow. The FY20 P/E of 13x looks undemanding.

### Consensus estimates

Year* end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
02/18	747.6	48.8	0.81	0.11	14.6	0.9
02/19	781.6	36.7	0.66	0.15	17.9	1.3
12/19e	744.5	37.0	0.62	0.16	19.0	1.4
12/20e	877.1	54.7	0.91	0.26	13.0	2.2

Source: Refinitiv consensus estimates Note: \*Year end is changing to December in 2019.

**Price** €11.81  
**Market cap** €541m

### Share price graph



### Share details

Code FACC  
Shares in issue 45.8m  
Net debt as at 31 August 2019 €216.9m

### Business description

FACC is a tier 1 supplier to the aerospace industry, 55.5% owned by AVIC of China. It makes composite structural components for aerostructures (43% of FY19 sales), cabin interiors (35%) and engines and nacelles (22%). It employs over 3,400 people across 13 sites internationally.

### Bull

- Market share gains continue to drive top line growth, with credibility greatly improved.
- Potential for margin expansion to double digits as learning curve progression is achieved on recent and new product introductions.
- A multi-year investment is underway in capacity and technology to deliver the \$6.5bn order backlog and sustain profitable growth.

### Bear

- New product ramp ups and programme phase outs/transitions depress near-term margins.
- Pace of customer rate increases moderating as newer programmes reach target rates.
- Chinese majority shareholding unlikely to decline, with a possible conflict of interest between AVIC and minority shareholders.

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# ISRA VISION

## Vision competence for digital transformation

ISRA VISION (ISRA) presents an opportunity to benefit from the rising demand for machine vision systems. This is driven by a shift in the industrial landscape to a highly automated world where machines communicate with each other using imaging information as key decision-making data. This shift is not restricted to any one industry but is being widely adopted as a way of achieving better quality control and higher efficiency rates.

### Strong profit growth in first nine months of FY19

During the nine months ending June 2019 pre-exceptional EBT rose by 19.2% year-on-year to €24.5m. As revenues grew by 7.5% to €110.6m, this represented a 2.2pp improvement in EBT margin to 22.1%, reflecting a 1pp improvement in gross margin to 62%. Despite investing €13.0m (€9.7m 3Q18) in intangibles, net cash increased by €7.5m during the nine-month period to €9.4m.

### Diversity of markets and geographies served

Management's goal is to sustainably expand its market position in machine vision to reach €200m medium term while optimising costs and cash flow. It is achieving this through continued product innovation, with the current focus on smart factory automation and production analytics opening up a market worth several hundred million euros. Its deliberately broad market position addresses customer industries serving the strategic mega markets of energy, health, food, transport and information in Europe, the Americas and Asia, supported by focused investment in international sales. Based on booking expectations, ISRA is planning for growth similar to Q319 for FY19 as a whole. Provided that global economic conditions and current trade policy tensions do not deteriorate further, it is planning for double-digit growth in revenues and earnings in the coming financial year (2020). We note that major players in the automotive industry typically invest in improving production efficiency in times of economic slowdown, potentially cushioning ISRA from the impact of a sector downturn. Revenues from this segment rose by 12% y-o-y during Q319.

### Valuation: Premium for EBITDA margin

At current levels (over €40) ISRA's shares are trading on prospective EV/sales and P/E multiples that are broadly in line with the average for our sample of companies engaged in the machine vision industry although ISRA's ability to deliver a higher than average EBITDA margin and geographic reach potentially merits a premium.

#### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
9/17	143.0	28.0	0.94	0.12	46.1	0.3
9/18	152.5	33.0	1.06	0.15	40.9	0.3
9/19e	164.3	36.1	1.18	0.18	36.7	0.4
9/20e	182.5	46.0	1.30	0.22	33.4	0.5

Source: Company data, Refinitiv

## Industrials

**Price** €43.36  
**Market cap** €950m

#### Share price graph



#### Share details

Code ISR  
Shares in issue 21.9m  
Net cash (€m) at end June 2019 9.4

#### Business description

ISRA VISION is one of the world market leaders for surface inspection systems. It is also a globally leading provider of image processing systems, specialising in 3D machine vision, particularly for 3D robot vision and 3D precision metrology.

#### Bull

- Machine vision key element of shift to automated, smart production systems termed Industry 4.0.
- Broad position across multiple industries and geographies.
- Embedded sensor technology and development expertise acquired with Photonfocus opens additional market potential.

#### Bear

- Potential impact of deteriorating global economic conditions.
- High investment in R&D – although three-quarters is for products soon to be launched.
- High levels of receivables.

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# Nanogate

**Industrials**

## A world of new surfaces

Nanogate's order book of over €600m for delivery during FY19–21, we estimate a third of which relates to the industrial sector, shows the benefits of its long-term strategy of diversification from the European automotive sector. Moreover, while companies making parts for internal combustion engines will be seriously affected by the decarbonisation of transport, this trend is positive for Nanogate. Its N-Glaze and N-metals technologies offer a route for light-weighting both conventional vehicles, where they improve fuel efficiency, and electric vehicles, where the weight of batteries means reducing that of other components is essential. In addition, Nanogate's solutions for New Mobility support the rapidly increasing numbers of sensors being deployed in vehicles as the industry moves towards fully autonomous vehicles with new models of ownership.

## Uncertainty in automotive sector hits H119 profits

In H119 group revenues rose by 2% year-on-year to €122.2m as the increasing uncertainty of customers in the automotive sector resulted in behaviour such as delays in commencing projects, calling off lower numbers of parts on active projects and early termination of late-phase, high-margin projects. EBITDA declined by 37% to €8.0m and the group moved from €2.6m profit before tax in H118 to a €2.4m loss. Free cash outflow of €13.4m was partly offset by an oversubscribed placing raising €10.3m (gross) at €22.80/share.

## Management intensifies NXI programme

Management's response to the challenging market conditions was to intensify the Nanogate Excellence Initiative (NXI) programme, thus incurring additional restructuring costs during H219. Management has therefore revised FY19 guidance to €245–250m revenues generating €14–17m EBITDA and a consolidated net loss in the high single-digit million range.

## Valuation: Waiting on NXI to deliver margin growth

Nanogate's share price has halved from a peak of €37.10 a year ago, reflecting concerns about profitability and the automotive sector more generally. We see scope for share price appreciation as the NXI programme starts to deliver margin improvement. Consensus estimates show EBITDA margin falling from 10.0% in FY18 to 5.8% in FY19, before partly recovering to 9.5% in FY20 and reaching 11.5% in FY21, delivering a return to profit at pre-tax level in FY21 (PBT €5.9m).

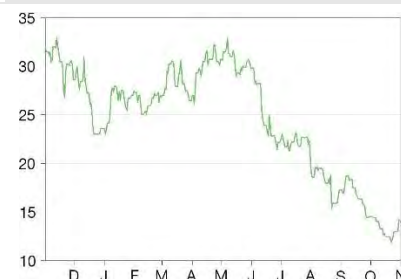
### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	186.2	3.9	0.64	0.11	21.6	0.8
12/18	239.2	1.7	0.29	0.11	47.6	0.8
12/19e	246.6	(13.5)	(2.00)	0.11	N/A	0.8
12/20e	261.0	(3.6)	(0.71)	0.11	N/A	0.8

Source: Nanogate data, Refinitiv

**Price** €13.8  
**Market cap** €75m

### Share price graph



### Share details

Code N7G  
 Shares in issue 5.4m  
 Net debt at end June 2019 €97.0m

### Business description

Nanogate is a leading global specialist for design-oriented, high-tech surfaces and components of very high optical quality. Nanogate develops and produces design-oriented surfaces and components and enhances them with additional properties, eg non-slick, scratch-proof, anti-corrosive.

### Bull

- Diversity of applications gives access to emerging growth segments.
- Vertical integration aids customer retention.
- Increasingly global footprint.

### Bear

- Short-term margin drag of NXI programme
- Capital cost of succession of acquisitions.
- High concentration of customers in automotive industry, though this is reducing.

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# NFON

## PBX moving to the cloud

NFON is a pan-European provider of business telephone services via the internet. IP-based, cloud-hosted switching systems (cloud PBX) are expected to grow strongly over at least the next four years as they replace legacy hardware. NFON aims to dominate this market in Europe and believes the combination of its scale, in-house IP and balance sheet will enable it to execute this strategy. On an FY20e EV/sales multiple of 1.7x, the shares trade at a 42% discount to its nearest peer.

### Strategy to become the market leader in Europe

NFON is a clear leader in cloud PBX in Germany (a 25%+ market share) and also has a presence across 15 other European countries. Its strategy is to build on this scale advantage over most of its peers to establish market leadership across Europe. Greater scale enables it to spend more on marketing and sales activities and invest more in R&D. Over 20% of its employees (77) are engaged in R&D and, unlike many of its nearest competitors, its solutions (eg Cloudya) are largely developed in-house. Over the last nine months NFON has launched services in France and Italy as well as further strengthening its position in Germany through the acquisition of Deutsche Telefon Standard. In July the company announced it had established additional financial resources to ensure it could execute on further M&A opportunities.

### Sustained growth in core market expected

MZA Consultants expect the European cloud PBX market to double between 2017 and 2023 as penetration rises from 10% to over 19%. This forecast implies a 16% CAGR and is supported by evidence from the UK and North America where penetration rates have already reached 18% and 22%, respectively. Within the cloud PBX market multi-tenant systems are expected to gain share as customer confidence in the technology increases.

### Valuation: Trading below peer on EV/revenue

NFON recently reported revenues of €41.5m in 9M19, up 33% y-o-y driven by a 38% rise in recurring revenues. For FY19 management guides to year-on-year revenue growth between 30% and 33%, implying a similar growth rate in Q4. On an FY20e EV/revenue multiple of 1.8x, NFON currently trades at a 38% discount to closest European peer Gamma Telecom (2.9x).

#### Consensus estimates

Year end	Revenue (€m)	Adj. EBITDA	PBT (€m)	EPS (€)	EV/revenue (x)	EV/adj EBITDA (x)	P/E (x)
12/17	35.7	0.2	(1.8)	(5.45)	3.8	N/A	N/A
12/18	43.0	(1.2)	(8.6)	(0.76)	3.2	N/A	N/A
12/19e	57.8	(5.2)	(9.1)	(0.63)	2.4	N/A	N/A
12/20e	75.8	(3.2)	(5.4)	(0.39)	1.8	N/A	N/A

Source: NFON, Refinitiv

## Telecommunications

**Price** €10.2

**Market cap** €149m

#### Share price graph



#### Share details

Code	NFN
Shares in issue	14.3m
Net cash (€m) as at 30 June 2019	12.6

#### Business description

NFON provides telephone services via the internet to 408k seats at more than 30,000 businesses across 15 European countries, including Germany, UK, France, Italy and Spain. It is the only pan-European cloud PBX operator and aims to be market leader across the region. It was listed in H118 and has 362 staff and over 2,000 sales partners.

#### Bull

- Strategy to be the dominant European player across Europe by exploiting economies of scale and advantage of using its own PBX system.
- High (85%) recurring revenue offers good visibility.
- European cloud PBX market forecast to double over next four years. GDPR favours EU over US providers.

#### Bear

- Consensus forecasts EBITDA losses to 2020.
- Highly competitive market and currently consuming cash.
- Ongoing R&D spend required to maintain cutting edge in products.

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# paragon

## Growing pains should prove temporary

paragon faces a challenging year, primarily due to growing pains at the Electromobility segment (Voltabox). The Automotive segments' FY19 sales are guided to be c €130m, near the top of the previous range. Group sales growth continues, albeit slower than expected, with margins reduced by an under-recovery of overheads and rationalisation and integration costs. FY19 guidance was greatly reduced in August. The order backlog of €2.1bn supports stronger growth in FY20, alongside improved profitability due to operational leverage and restructuring benefits in Mechanics. The current rating reflects concerns over the growth strategy following recent events. Restoring investor confidence should be a key management focus.

### Innovative technology for auto and power systems

paragon seeks to identify trends ahead of its customers and leverages its strong engineering capabilities to provide innovative solutions that address those factors. The organic growth strategy continues and has been supplemented by acquisitions, increasing the ability to supply system solutions and extend market reach. Voltabox's market development in battery power systems reflects the strategy and paragon continues to pursue other technology growth opportunities such as body kinematics, air quality and digital assistance. As these mature into full supply, paragon should see growth in its Mechanics (body kinematics) and Electronics (interiors and sensors) activities, as well as Electromobility (Voltabox).

### Challenges should unwind next year

The lower sales for Voltabox arising from supply chain issues, a contract deferral and a resultant under-recovery of overheads was the main factor in lower guidance in August. The Mechanics segment (paragon movasys) also incurred excess project cost and integration charges, but overall the Automotive segments expect sales of c €130m with EBIT margins of +2% to +3%. FY19 group revenues are expected to be €200m to €210m (from €230m to €240m previously) with a negative EBIT margin of -1% to -2% (from c +8%). A recovery of EBIT margin is anticipated in FY20. The delay to sales at Voltabox should correct in FY20 and move it back to a profitable growth path. The Mechanics segment should also return to profit as overhead cost reduction in FY19 takes full effect and new programmes ramp up.

### Valuation: Delivering profitable growth is key

Clearly with a five-year order backlog of €2.1bn (cf Voltabox of €1.1bn), paragon has the potential for growth, with operating leverage expected to improve margins. If management starts to deliver profitable growth, then the rating should improve.

#### Edison estimates

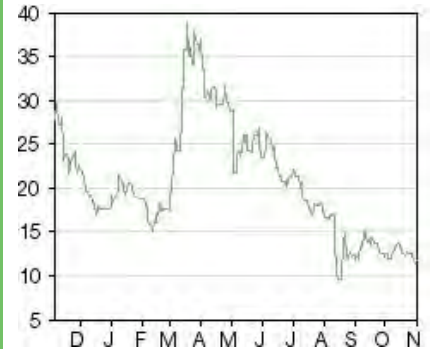
Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	124.8	5.9	(0.09)	0.25	N/A	2.1
12/18	187.4	14.8	1.45	0.25	8.1	2.1
12/19e	200.1	(5.3)	(0.43)	0.25	N/A	2.1
12/20e	233.4	9.5	1.39	0.25	8.5	2.1

Source: Company reports, Edison Investment Research

## Automobiles and parts

**Price** €11.8  
**Market cap** €53m

#### Share price graph



#### Share details

Code PGN  
Shares in issue 4.5m  
Net debt as at 30 June 2019 €110.6m

#### Business description

paragon designs and supplies automotive electronics and solutions, selling directly to OEMs, including sensors, interiors, digital assistance and body kinematics. Production facilities are in Germany, the US and China. Following the IPO in October 2017, paragon owns 60% of Voltabox (battery systems).

#### Bull

- \$2.1bn order backlog offers potential for profitable growth at Voltabox and the automotive operations.
- Increased systems capability after acquisitions that filled gaps in markets and technologies.
- FY20 should see a recovery to positive margins at both Voltabox and at the group level.

#### Bear

- Voltabox issues have dented confidence in group's medium/long-term growth expectations.
- Automotive markets remain subdued which has reduced demand from a customer for Sensors.
- Disruption has reduced cash flow, which while improving will still be negative in FY19.

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**paragon is a client of Edison  
Investment Research Limited**

# PIERER Mobility

## Building on its track record of strong growth

PIERER Mobility (previously KTM Industries) plans to build on its historically strong growth track record by penetrating emerging markets via its strategic partner Bajaj in India and growing market share in developed markets. Longer term, e-mobility is a key area of growth.

### Emerging markets and electric are key growth drivers

PIERER has a track record of robust growth with +12.6% revenue CAGR and +22.5% EBIT CAGR in the period 2011–18. It is focused on growing market share in developed markets and on expanding in emerging markets. PIERER's strategic partnership with Bajaj in India (units produced by Bajaj are targeted to grow by a CAGR of 17% in 2017-2022 to 200k) strengthens the company's competitive positioning in the global market. With the CFMoto JV, the group is well positioned in China (PIERER expects the high-end motorcycle market in China to grow by 20% pa). In developed markets, PIERER continues to gain market share in the US (9.2% at end June, more than offsetting the market decline – H1 registrations in North America were +5.5% vs the market -3.0%) and in Europe. Longer term, PIERER is focusing on developing its e-mobility offering. With certain electric models already available and many more to follow, it is targeting the high-performance and urban mobility (e-bikes, e-scooters) segments.

### Targeting strong revenue growth

PIERER reported 4% y-o-y revenue growth in H119 (thanks to a 7% increase in units sold to 135,711 motorcycles), while EBIT was up 1%. Growth in registrations was driven by emerging markets (India +36%) as well as North America (+5.5%) and Europe (+6.6%). Adjusted for one-off effects in H118, EBIT margin increased by 0.5pp to 6.2%. For 2019, PIERER expects 3–5% revenue growth (continuing operations; upgraded from 1–5%) and EBIT in excess of €130m. It expects revenue growth of 1–5% in FY20, rising to 9–11% in FY21 and an EBIT margin of 8–10% in FY21 (vs 8.8% in FY18). After significant investment in new capacity and infrastructure in previous years, PIERER expects free cash flow/sales to improve to 3–5% pa. PIERER is targeting net debt/EBITDA of <1x vs 1.4–1.6x in FY19.

### Valuation: Trading on 13x FY19 EV/EBIT

Based on PIERER's earnings target for FY19 (>€130m EBIT), the stock trades on 13.0x EV/EBIT (using the book value for minority interests). As a benchmark, Piaggio Spa, another large European motorcycle manufacturer with slower revenue and EBIT growth historically, currently trades on 12.2x FY19 consensus EV/EBIT.

#### Company-compiled consensus estimates

Year end	Revenue (€m)	EBITDA (€m)	EBIT (€m)	DPS (€)	P/E (x)	Yield (%)
12/17	1,354.1*	193.1*	121.9*	0.30	24.5	0.6
12/18	1,462.2*	211.0*	128.7*	0.30	16.2	0.6
12/19e	1,514.0	237.0	135.0	0.35	22.4	0.7
12/20e	1,605.5	255.0	147.0	0.38	19.9	0.8

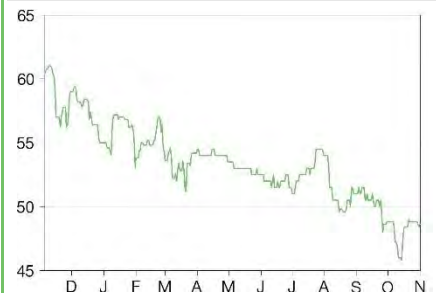
Source: Company data. Note: \*Continuing operations, excluding the sale of Pankl Group.

#### Industrials

4 November 2019

**Price** €48.6  
**Market cap** €1,095m

#### Share price graph



#### Share details

Code PMAG  
 Primary exchange SIX Swiss Exchange  
 Secondary exchange Vienna Stock Exchange  
 Shares in issue (30 June 2019) 22.539m

#### Business description

PIERER Mobility (previously known as KTM Industries) is a leading manufacturer of powered two-wheelers, focusing on premium motorcycles and two-wheeled electric vehicles. With its well-known brands – KTM, Husqvarna and WP – it is the largest sports motorcycle manufacturer in Europe. PIERER signed an industrial cooperation agreement with the owners of GASGAS Motorcycles; the GASGAS brand will be integrated with PIERER's commercial platform.

#### Bull

- Strong brands and high-quality products are key competitive advantages.
- Strong revenue and earnings growth track record.
- Focused on innovative e-mobility solutions.

#### Bear

- Strong competition in the sector.
- Historically high levels of investment to sustain business development, which has implications for free cash flow generation.
- Very high market share in key off-road market offers little expansion opportunities.

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# Schaltbau Holding

## Smart solutions for power and mobility

Schaltbau has completed its restructuring and refinancing programme and appears to be reset for growth. The company intends to leverage its strong expertise in electromechanical component technologies for rail markets to participate in the electrification of land transport and associated infrastructure, including systems for electric vehicles of most types.

### A leading rail systems supplier

Schaltbau Holding is the parent company for businesses supplying technology for rolling stock, rail infrastructure, automotive and other industrial applications. A restructuring programme that included disposals and closures completed in July 2019 and the group now operates through three segments: Components (COM), Mobile Transportation Technology (MTT) and Stationary Transportation Technology (STT). MTT is the largest in sales terms operating under the European leading Bode brand (train, bus and auto door and entry systems) and SBRS (rolling stock refurbishment and high-speed charging systems for electric buses). COM operates as Schaltbau providing high- and low-voltage electromechanical components with a leading position in direct current (DC) switchgear including contactors and connectors for the rail industry. STT operates under the Pintsch brand supplying rail infrastructure such as level crossings, heated points and shunting products.

### Leveraging leading DC switching position

All three segments should participate in increased digitalisation and interconnection of the existing infrastructure they support. The ability to leverage COM's leading DC switching expertise should provide new market opportunities to enhance growth. According to the company, global applications for relevant DC contactors for e-mobility markets other than rail are forecast to grow from c €0.3bn to €1.3bn by 2025. H119 like-for-like sales growth was 7.5% in line with FY19 guidance, with a book-to-bill maintained at 1.1x for ongoing operations (H119 order backlog €492m up 11%) and an adjusted EBIT margin that increased to 7.1% (H118 4.3%). All three segments should contribute to sales growth with an improved FY19 EBIT margin (guidance of c 5–6%).

### Valuation: Refinanced and repositioned

Following a refinancing completed in June 2019, the company has facilities of c €150m that should provide liquidity for the strategy. If new e-mobility markets are secured, they should further underpin medium-term growth. If the strategy is executed successfully, the FY20e P/E multiple of 21.6x should contract rapidly.

#### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	516.5	(35.7)	(8.04)	0.00	N/A	N/A
12/18	518.3	(16.1)	(1.93)	0.00	N/A	N/A
12/19e	496.3	16.2	1.39	0.00	24.0	N/A
12/20e	516.5	22.5	1.54	0.13	21.6	0.4

Source: Refinitiv

## Industrial engineering

**Price** €33.3

**Market cap** €295m

#### Share price graph



#### Share details

Code	SLT
Shares in issue	8.85m
Net debt at 30 June 2019	€129.7m

#### Business description

Founded 90 years ago and based in Munich, Schaltbau Holding supplies technology for the rail industry (c 70% of sales), auto and other industries, mainly in Europe (c 73% of sales). Its three divisions are COM (c 35% of sales), MTT (c 55%) and STT (c 10%), with market-leading positions and brands.

#### Bull

- Restructuring programme completed and refinancing facilitates growth strategy.
- Leading market positions likely to benefit from digitalisation and interconnectivity trends in rail.
- Ability to leverage DC switching technology expertise for new electric transportation markets.

#### Bear

- Rail market generally mature and lumpy, providing inconsistent and limited growth potential.
- Current rating provides little scope for lapses in execution of the growth plan, such as increased competition and changes to customer strategies.
- Net debt remains high at H119 at more than the targeted year end EV/EBITDA multiple of 3.0x.

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# Voltabox

## Recharging the batteries

**Voltabox is facing a more challenging 2019 than had been expected. Revenue growth remains strong but has been constrained by two factors: a supply chain disruption and a contract deferral due to a specification change. The subsequent under-recovery of incurred overhead costs led to management downgrading FY19 guidance substantially in August, with a return to profitability now expected in FY20.**

### Growing opportunities as the world electrifies

Since winning its first order in 2014, Voltabox has developed rapidly. It has three segments focusing on different market approaches or solutions. Voltapower is the core, supplying high-performance battery systems for trolleybuses, intralogistics (forklifts and automated guided vehicles), backup power, mining equipment and agricultural/construction vehicles. Voltaforce supplies lower-voltage, smaller and lighter battery packs such as starter batteries for motorcycles/ motorsports, as well as standardised ACCURATE battery packs for pedelecs and e-bikes or other low-voltage mass market applications. Voltamotion has developed a range of drivetrain components and power electronics that enable full electrification of vehicles.

### FY19 more challenging than anticipated

Voltabox is facing a more challenging FY19 than had been expected by management, but is still growing strongly (H119 sales +77%). A disruption to battery cell supply in H219 from one provider has severely affected output, compounded by a contract deferral in the US for backup power supplies for mobile phone masts. Resources and costs had been deployed to meet the higher level of sales, resulting in continuing losses this year. Sales guidance was reduced to a range of €70–80m (from €105–115m with an EBIT margin of -8% to -9% (+8% to +9% previously)).

### Growth strategy remains

The H119 disruptions are expected to prove temporary and should be resolved by Q120 to rebuild investor confidence. The €1.1bn backlog and the number of opportunities should allow the long-term value of Voltabox to emerge.

### Valuation: Rebuilding credibility

Management is working hard to reduce costs and more effectively invest capital. Assuming the disruptions do prove temporary, FY20 should see a return to sustainable profitability with strong growth potential.

#### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	33.5	(3.5)	(1.39)	0.0	N/A	N/A
12/18	66.9	5.5	0.16	0.0	46.3	N/A
12/19e	80.7	(0.9)	(0.25)	0.025	N/A	0.3
12/20e	116.3	4.7	0.19	0.025	38.9	0.3

Source: Company reports, Refinitiv

## Battery technologies

**Price** €7.4

**Market cap** €117m

#### Share price graph



#### Share details

Code	VBX
Shares in issue (m)	15.8m
Net debt as at 30 June 2019	€0.1m

#### Business description

Voltabox is an electric power systems provider for e-mobility in industrial and selected consumer applications. It supplies high-performance Li-ion battery packs for intralogistics, buses, mining and pedelecs from locations in Germany and the US. Following its IPO in 2017, paragon owns 60%.

#### Bull

- A leader in high-performance battery packs for specialised industrial use.
- Growing number of opportunities in existing and adjacent market sectors.
- €1.1bn order backlog should provide visibility and strong growth in the medium/long term.

#### Bear

- Supply chain security needs to be stepped up to avoid repetition of cell supply issues.
- More targeted investment may imply lower near-term revenue growth.
- Reduced cash flows moved the company into a small net debt position at H119.

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## **Investment companies**

# Deutsche Beteiligungs

## A play on the German mid-market MBO space

Deutsche Beteiligungs (DBAG) is a well-established private equity company investing primarily in mid-sized German companies. On top of achieving a return on its direct investments, it generates fee income from managing c €1.4bn in third-party funds. This year, DBAG has been steadily deploying its investment commitments, with DBAG Fund VII expected to complete its investment phase soon. The subsequent launch of its successor should drive fee income (as it is based on committed capital). Meanwhile, DBAG's portfolio is affected by weaker economic and trading conditions in some industrial sectors. In this context, it is encouraging that DBAG continues diversifying its portfolio and performing successful exits.

### Proceeding with sector diversification

DBAG recently made good progress in broadening its sector exposure. During 9M19 (ending June 2019), it completed five new additions to its portfolio (including two in the TMT sector and one in healthcare), deploying €77.1m including follow-on investments. A further eight acquisitions were performed by portfolio companies. Post the reporting date, DBAG ECF acquired a majority position in the fibre optic full-service provider STG (with up to €14m invested by DBAG alone) and DBAG Fund VII acquired Cartonplast (with DBAG's co-investment at €26m). On deal closure, DBAG Fund VII will already have allocated 71% of its investment commitments of €808m and we believe the next fund could be launched in 2020.

### Unexpected boost to FY19 results

In July, management lowered its guidance due to worsening economic conditions (most notably in the automotive and wind energy sectors), expecting net income to be at least positive in FY19. We appreciate that in the more challenging environment, DBAG was able to realise five successful exits in FY19, which contributed over €40m to its net income. A total uplift of €14.3m was recognised in 9M19, while the realization of Inexio will translate into a c €30m uplift (not reflected in the above guidance) and will assist Q419 results.

### Valuation: Premium to NAV at c 26%

DBAG's shares continue to trade at a premium to NAV, which in our view comes from the market-implied value of the fund services business. The premium to end-June NAV stands at c 26% vs 10–30% over the previous 12 months, implying an LTM earnings multiple of the fund services business at c 46x (if we assume a discount to the broader market represented by the LPX Europe Index). DBAG's shares offer a dividend yield of c 4% vs the peer average of c 3%.

12 months ending	Total share price return (%)	Total NAV return (%)	LPX Europe (%)	LPX Europe NAV (%)	SDAX (%)
06/16*	(6.5)	8.5	(8.3)	(1.8)	(2.0)
06/17	51.3	27.1	29.9	17.0	23.5
06/18	(9.0)	9.9	9.3	10.8	10.2
06/19	1.0	3.3	5.9	6.5	(4.8)

Source: Refinitiv. Note: Discrete rolling 12-month total return performance in euros up to last reported NAV. \*11-month period due to change in financial year end.

## Private equity

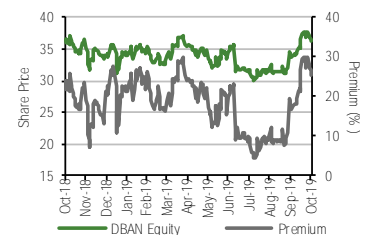
5 November 2019

Price	€36.30
Market cap	€546.1m
NAV*	€434.9m

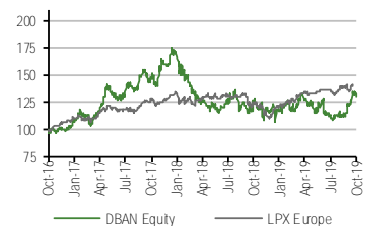
NAV per share*	€28.9
Premium to NAV	25.6%
Dividend yield	4.0%

\*As at 30 June 2019.

### Share price/discount performance



### Three-year performance vs index



### Share details

Code	DBAN
Listing	Frankfurt
Shares in issue	15.0m

### Business description

Deutsche Beteiligungs is a Germany-based and listed private equity investment and fund management company that invests in mid-sized companies in Germany and neighbouring German-speaking countries via MBO transactions and growth capital financings. There is a focus on growth-driven profitable businesses valued between €50m and €250m. DBAG's core objective is to sustainably increase net asset value.

### Analyst

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**Deutsche Beteiligungs is a client of Edison Investment Research Limited**



# FinLab

## Financials

4 November 2019

## Adding value to the fintech portfolio

Following the high transaction activity in H218, FinLab has since focused on value creation within its existing fintech portfolio companies. In H119, a positive impact from revaluations offset the c 25% decline in Heliad Equity Partner's share price in the period and NAV per share remained broadly stable at €20.21 vs €20.44 at end 2018. Significant developments at its largest holdings in H219 include Deposit Solutions becoming a fintech unicorn following the funding round with Deutsche Bank and Kapilendo transitioning to a digital banking partner for medium-sized businesses in September 2019. Notably, Heliad's share price has increased 30% since end-June 2019, presumably driven by stock catalysts at its largest portfolio holding, flatex.

### Heliad weakness offset by fintech holdings

FinLab's diluted EPS increased to €0.84 from €0.31 in H119. This was despite the lack of dividends and performance fees from Heliad Equity Partners, which were more than offset by other income streams, including an undisclosed amount of management fees from the EOS VC Fund launched in March 2018. Importantly, write-ups in unlisted holdings were €3.4m vs €0.9m in H118, driven by the revaluation of Kapilendo and Iconic Holding. The overall result improved to -€0.6m vs -€7.3m, albeit once again affected by Heliad's negative share price development.

### Development at portfolio holdings continues

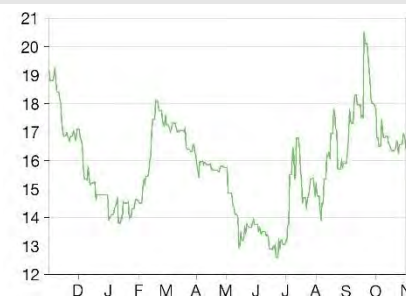
Following the acquisition of ONPEX in February 2019, FinLab's portfolio consists of 10 holdings vs the maximum targeted size of 12–14. The company continues its value creation efforts across the fintech portfolio, including the development of its product offering, customer base and partnership network. On top of that, Kapilendo is becoming a digital banking partner for medium-sized businesses after the acquisition of wevest Digital in September 2019. Importantly, Deposit Solutions completed a funding round with Deutsche Bank in September 2019, which has driven its valuation to more than €1.0bn (and translated into a potential write-up of FinLab's c 7% stake of more than €40m as per out estimates).

### Valuation: Trading at a discount to NAV

FinLab's last reported NAV at end-June 2019 was €20.21 implying a 14% share price discount. After accounting for the revaluation of its stake in Deposit Solutions (representing at least €7.6 per share as per our estimates) and marking to market the value of the company's only listed holding (Heliad Equity Partners), we arrive at a NAV estimate of €28.80 per share. This translates into a c 40% discount to NAV.

**Price** €16.4  
**Market cap** €85m

#### Share price graph



#### Share details

Code A7A  
Shares in issue 5.2m  
Last reported net cash at 30 June 2019 €8.2m

#### Business description

FinLab is an incubator and builder of fintech companies based in Germany. It also has holdings in two relatively mature asset management businesses, Heliad and Patriarch, which gives it stable cash flows and a strong balance sheet. In March 2018, FinLab expanded its asset management portfolio with EOS VC Fund. It currently has 10 fintech investments.

#### Bull

- Strong balance sheet and stable cash flows.
- Exposure to various fintech segments.
- FinLab may benefit from current development at Heliad's largest portfolio company, flatex.

#### Bear

- Small free float and low liquidity.
- Fintech investments are inherently high risk and the portfolio is relatively concentrated.
- Uncertainties around Heliad's future performance.

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#### Historical financials

Year end	Total income (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/13	6.5	7.1	1.44	0.00	11.4	N/A
12/14	4.9	14.0	2.98	0.00	5.5	N/A
12/15	4.4	14.5	2.85	0.00	5.8	N/A
12/16	4.7	17.1	3.14	0.00	5.2	N/A

Source: FinLab accounts

# Mutares

## Eight acquisitions so far this year

Mutares (MUX) specialises in restructuring distressed companies and has been very active in M&A this year, with eight deals announced to date. It has concluded two platform investments in the automotive and mobility segment and acquired three goods and services platforms. This provides additional diversification following the stronger focus on expanding the engineering and technology business in FY18. That said, the latter remains MUX's key value driver for now (64% of NAV at end-June 2019) and was further expanded by three add-on acquisitions to Donges Group completed so far in FY19.

## H119 results reflect continued portfolio ramp-up

MUX reported adjusted EBITDA of €0.0m in H119 (vs €9.3m in H118), mostly due to a negative contribution from new add-on investments (particularly in the engineering and technology segment). Nevertheless, restructuring measures implemented in the key platforms in this segment (Donges, Balcke-Dürr and Gemini) are gradually bearing fruit, according to management. The automotive and mobility segment continues to be affected by macro and sector headwinds (including weak order intake), which triggered an efficiency improvement plan at STS. Group revenues were down 5% y-o-y to €443.2m in H119 as revenues lost from disposals outweighed partial contributions from recently acquired businesses.

## Good base for the 'buy and build' strategy

Following the recent transactions, MUX's portfolio now comprises 14 holdings broadly equally allocated to three segments (excluding add-ons to investment platforms). Its deal activity is already ahead of its last guidance, published with the FY18 results release (ie three new investments in 2019 on top of two completed). MUX still expects group revenues in excess of €1.0bn in 2019 (though its previous guidance of significantly higher adjusted EBITDA was not reiterated) and further transactions this year based on its solid deal pipeline. We believe the current economic slowdown should provide opportunities for investment as the number of companies in distress increases.

## Valuation: Trading at a 31% discount to NAV

MUX's last reported NAV per share stands at €12.85 (down c 6% from €13.32 at end-2018), with shares trading at a 31% discount to this NAV at present. The company plans to sustain an attractive dividend policy and recently confirmed its dividend target at €1.00 per share, which currently represents a yield of c 9.7%.

### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	899.7	35.5	2.85	1.00	3.6	9.7
12/18	865.1	14.8	0.96	1.00	10.7	9.7
12/19e	1,029.9	23.2	1.79	0.95	5.8	9.2
12/20e	1,177.1	29.2	1.91	0.92	5.4	8.9

Source: Refinitiv, 19 October 2019. Note: Based on the estimates of five brokers.

Industrials

4 November 2019

Price **€10.3**  
Market cap **€157m**

### Share price graph



### Share details

Code	MUX
Shares in issue	15.2m
Last reported net debt at 30 June 2019	€4.4m

### Business description

Founded and listed in 2008, Mutares acquires special situation companies that are underperforming and can be turned around through financial and operational restructuring. It currently owns multiple companies across three focus industries.

### Bull

- Exposure to a portfolio of potentially high-growth recovery companies actively managed by experienced industry professionals.
- Prospect of high dividends following exits.
- Trading at discount to NAV.

### Bear

- Exposure to German industrial sector experiencing headwinds from economic slowdown.
- Turnaround investments are inherently risky.
- Risk associated with narrow sector focus.

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## Pharmaceutical & healthcare

# Formycon

## FYB201 FDA filing imminent

Formycon's global partner Bioeq IP plans to file FYB201, a Lucentis biosimilar candidate, to treat neovascular age-related macular degeneration (nAMD), with the FDA imminently in Q419. Bioeq has exclusively licensed US marketing rights for FYB201 to Coherus BioSciences, which plans to launch it in 2021. EU launch is planned for 2022. H119 revenues were €17.2m from partners for product development services. There are three main projects. Bioeq/Coherus BioSciences is the partner on FYB201, Santo on FYB203 (an Eylea biosimilar candidate) and there is a joint venture with Aristo Pharma on FYB202 (a Stelara biosimilar candidate). FYB202 has started its Phase I trial. Formycon guides for FY19 revenues of about €35m. End-September cash was €9.6m, plus €19.6m in other liquid assets, including the final €12.3m of proceeds from the €17.3m private placing in March 2019.

## FYB201 and FYB203 target the major nAMD markets

Formycon has two biosimilar projects targeting the nAMD market. Based on positive 2018 data, exclusive global partner, Bioeq, plans to make a US regulatory filing in Q419. If approved, US partner Coherus will market and distribute FYB201. A regulatory filing in the EU is expected in Q120 with an EU launch possible in 2022. Global 2018 Lucentis sales rose 9% to \$3.7bn. Formycon's preclinical Eylea biosimilar candidate, FYB203, also for nAMD, is licensed to Santo in a deal worth over €100m according to management. Global sales of Eylea were \$6.7bn in 2018; core patents expire in 2023 (US) and 2025 (EU). Formycon assumes a strong biosimilar demand due to healthcare cost pressures.

## A stellar opportunity through a JV

Formycon has made progress on FYB202 (a Stelara biosimilar for Crohn's disease, psoriasis and ulcerative colitis) through a joint venture with Aristo Pharma; Formycon owns 24.9%. Stelara (2018 sales \$5.2bn) has a different mode of action to anti-TNF agents (lead product Humira, \$19.9bn in 2018) so should be protected from the competition developing in the anti-TNF area. Phase I trial has initiated. Formycon needs to fund its share of the costs, €4.7m in H1, but shares the profits so this could be lucrative. Stelara patents expire in 2023 (US) and 2024 (EU).

## Valuation: Yet to reflect likely progress from Q419

Formycon's market cap is about €310m with an effective EV of €290m. Starting the regulatory review of FYB201 in Q4 should add value. Including cash, unpaid placing proceeds and trade receivables, September liquid assets were €29.2m.

### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	29.4	(1.58)	(0.17)	0.0	N/A	N/A
12/18	43.0	7.10	0.77	0.0	43.1	N/A
12/19e	39.4	(3.77)	(0.40)	0.0	N/A	N/A
12/20e	40.4	(7.01)	(0.74)	0.0	N/A	N/A

Source: Refinitiv consensus estimates, Formycon data

## Pharma & biotech

Price €33.2

Market cap €332m

### Share price graph



### Share details

Code	FYB
Shares in issue	10m
Cash at end September 2019	€9.6m

### Business description

Formycon is a biotechnology company developing biosimilars. The main lead is FYB201, a Lucentis biosimilar candidate that has completed Phase III and is entering regulatory review. FYB203 is an Eylea candidate biosimilar in preclinical trials. They are both out-licensed. FYB202, a biosimilar candidate of Stelara, is being developed in a joint venture.

### Bull

- Leading biosimilars company addressing markets worth \$15.6bn in 2018.
- Two partnered products plus JV deal.
- Potential first-to-market advantage for FYB201 with sales partner Coherus.

### Bear

- No EMA guidance for intraocular biosimilars.
- US biosimilar market still immature.
- No apparent Bioeq sales capability yet.

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# MagForce

## The land of opportunity awaits NanoTherm

MagForce is making progress in its strategy to drive the uptake of its thermal ablation treatment, NanoTherm. It is approved in Europe for brain tumours and is in a registrational US study for prostate cancer. Sales in Europe have been slow so far but MagForce's realigned commercial strategy in Europe could be the catalyst for meaningful growth in the top line and enable sustainable profitability from 2022. In the pivotal US study enrolment of first phase of the study has completed, approval and launch is expected in Q420. Long-term growth depends on the commercial treatments in the US. We value MagForce at €269.7m or €9.8/share.

### European roll-out installs first device ex-Germany

Revenues from NanoTherm have not grown materially since commercial treatments (late 2015), primarily due to ongoing issues with reimbursement in Germany. The first tranche from its EIB loan has been utilised (in part) to establish a new treatment centre in Poland, where management believes there is significant demand from private patients for NanoTherm, which should enable growth in sales.

### US prostate cancer study progressing

MagForce has completed treatment of the first 10-patient cohort in its pivotal prostate cancer study required by the US FDA for approval. Importantly, it has reported that the procedure for instilling its NanoTherm particles has now been standardised and the study can enrol up to 110 additional patients to establish efficacy in thermally ablating prostate cancer lesions; positive results would provide a key value inflection (Q420) for the company.

### Financials: EIB extends cash reach until profitability

MagForce's end June 2019 net debt was €15.1m, primarily from drawing down the first tranche (€10m) of the loan from its facility with the EIB in January 2018 (€25m remaining). Following a private placement of 1.2m shares in June 2019, MagForce raised gross proceeds of €5m; we believe an additional €15m will be required to fund operations until profitability, which we forecast in 2022.

### Valuation: €269.7m (€9.8/share)

Our valuation of MagForce is based on a risk-adjusted NPV analysis of treatment sales in Europe (for glioblastoma) and the US (for prostate cancer). With the US comprising c 69% of rNPV, we highlight that any further delays in the trial would materially impact our valuation and prudent execution is needed to launch on time.

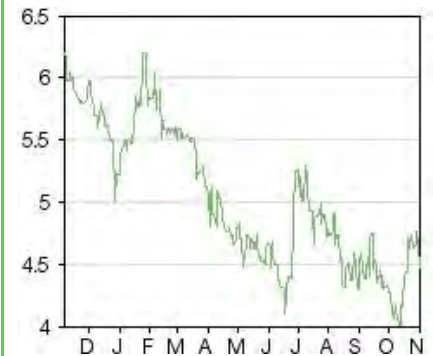
Edison estimates							
Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)	
12/17	0.7	(9.5)	(36.0)	0.0	N/A	N/A	
12/18	0.1	(8.7)	(32.8)	0.0	N/A	N/A	
12/19e	0.7	(10.5)	(38.7)	0.0	N/A	N/A	
12/20e	2.9	(6.6)	(23.7)	0.0	N/A	N/A	

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. Financial forecasts prepared under HGB.

Healthcare equipment  
& services

Price **€4.53**  
Market cap **€125m**

#### Share price graph



#### Share details

Code MF6  
Shares in issue 27.6m  
Net debt at 30 June 2019 (excludes €1.8m remaining proceeds from capital raise received on 2 July 2019) €15.1m

#### Business description

MagForce is a German firm with the first Europe-approved nanotechnology-based therapy to treat brain tumours. NanoTherm consists of a nanoparticle instillation into the tumour, activated by an alternating magnetic field, producing heat and thermally destroying or sensitising the tumour.

#### Bull

- US prostate cancer market presents a huge commercial opportunity.
- Technology is clinically validated.
- CEO track record.

#### Bear

- Cross-border reimbursement is difficult in the EU.
- Approval in the US is needed before launch.
- Uptake of GBM treatments in the EU has been slow to date.

#### Analysts

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# Molgen

## IMPALA readout ends monotherapy strategy

MOLOGEN has announced that its pivotal Phase III IMPALA trial testing lefitolimod as a maintenance therapy in patients with metastatic colorectal cancer (mCRC) has missed its primary endpoint of overall survival (OS). As a result, we have removed from our valuation lefitolimod's prospects as a monotherapy in mCRC and small cell lung cancer (SCLC) (previously 72% of our valuation). MOLOGEN will focus on the development of lefitolimod and EnanDIM in combination with other therapies. Announced restructuring measures should reduce monthly cash burn to €0.8m from the current rate of €1.4m. We note gross cash as of 30 June 2019 was €6.0m, which should enable funding into Q419. We value MOLOGEN at €50.4m (€4.1/share) vs €169m (€18.2/share) previously.

### IMPALA Phase III trial primary endpoint not met

549 patients were enrolled in the two-arm, randomised pivotal Phase III trial for the maintenance treatment of mCRC patients. The primary endpoint of a statistically significant increase in overall survival was not met. Patients in the lefitolimod group demonstrated a median OS of 22.0 months compared with 21.9 months in the control group with a hazard ratio of 1.12 (95% CI: 0.91–1.38). MOLOGEN now plans to focus on combinations for lefitolimod and its early-stage EnanDIM assets. An ongoing trial is testing Yervoy (BMY – CTLA-4 antibody) and lefitolimod in patients with solid tumours, while the TITAN study (funded by Gilead) in HIV patients testing lefitolimod in combination with novel antibodies is expected to begin shortly. In addition, MOLOGEN has recently announced a collaboration with amfAR Institute for HIV Cure Research to start (by the year end) a clinical trial testing lefitolimod and two broadly neutralising antibodies in HIV-infected adults.

### Financials: Cash reach into Q419

The net loss increased to €8.0m versus €4.8m in H118, resulting in gross cash at 30 June of €6.0m. In addition, as at the mid-year, MOLOGEN had €6.3m in long-term convertible bond liabilities. At the recent AGM, shareholders agreed a new authorised and conditional capital facility and authorisation to issue new convertible bonds and/or option bonds. We model funding (as illustrative debt) of €10m by the year end to fund operations into 2020.

### Valuation: €50.4m (€4.1/share)

We value Molgen at €50.4m (€4.1/share) on the back of the failure of the IMPALA trial. As a result of this data we have removed lefitolimod's potential as a monotherapy in CRC and SCLC. In addition, we have rolled forward our model and updated for FX and the increased number of shares.

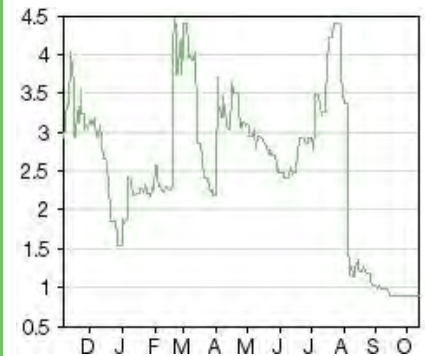
Edison estimates						
Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	0.0	(19.3)	(2.81)	0.0	N/A	N/A
12/18	3.0	(11.9)	(1.28)	0.0	N/A	N/A
12/19e	0.1	(14.0)	(1.13)	0.0	N/A	N/A
12/20e	0.0	(9.9)	(0.80)	0.0	N/A	N/A

Source: Edison Investment Research

## Pharma & biotech

**Price** €0.92  
**Market cap** €11m

### Share price graph



### Share details

Code MGN  
 Shares in issue 12.4m  
 Net debt (€m) as at 30 June 2019 0.3

### Business description

Molgen is a German biopharmaceutical company developing novel biopharmaceuticals. Lead product lefitolimod (TLR9 agonist) is being evaluated in metastatic colorectal cancer maintenance, small cell lung cancer maintenance, HIV and a combination trial in advanced solid malignancies.

### Bull

- Positive safety profile of lefitolimod.
- Oncologic collaboration could bring in significant revenue.
- Lefitolimod in combination therapy holds long-term potential.

### Bear

- Limited current cash reach into Q419.
- Clinical pipeline currently focused on one asset (lefitolimod).
- IMPALA Phase III trial failure.

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# Newron Pharmaceuticals

Pharma &amp; biotech

## Xadago sales slow but STARS ahead

Newron Pharmaceuticals' recently reported interim results highlight that despite additional worldwide launches of Xadago, sales growth in the US and Europe remain below our expectations. For Evenamide, the company is addressing FDA concerns on the pre-clinical data and plans are underway for short-term explanatory studies before starting the pivotal Phase III trials. Top-line data from the pivotal trial Sarizotan Treatment of Apnoeas in Rett Syndrome (STARS), are expected in Q419. The reported net loss increased 85% to €14.0m in H119, driven by higher than expected net R&D expenses. We value Newron at CHF466m or CHF26.1/share.

## Xadago sales ramp up still required

We have previously highlighted that a ramp up in sales is necessary if this asset is to reach our prior forecast global peak sales of €672m (in Parkinson's disease (PD) alone). Based on our analysis of US prescription trends and the single-digit sales growth in Europe, we recently revised our peak sales estimates down to €394m. Partner Zambon will initiate a label extension study for Xadago in levodopa-induced dyskinesia (LID) in H219; this study could differentiate Xadago in a genericised PD market, particularly in the US.

## STARS data key inflection, Evenamide trials delayed

The pivotal Phase II/III STARS trial is expected to report top-line data in Q419, potentially supporting an NDA filing in 2020; accelerated review is also possible (six months). Phase III programmes for Evenamide in schizophrenia have been delayed until the FDA's concerns on preclinical data are addressed; we anticipate more guidance before year-end.

## Financials: Cash reach extended through EIB facility

The net loss widened in H119 due to increased net R&D expenses (€10.3m, +105%) relating to STARS and Evenamide's pivotal studies. The first €10m tranche from its loan facility with the EIB provides Newron funding into FY21. Drawing down additional tranches (up to €30m) could extend this.

## Valuation: CHF466m or CHF26.1/share

Our sum-of-the-parts valuation consists of contributions from Xadago sales in PD in addition to risk-adjusted contributions from Xadago for PD-related LID, sarizotan in RS and Evenamide in schizophrenia, as well as 1 July 2019 net cash and short-term investments of €29.9m.

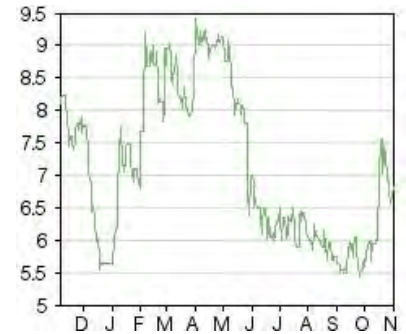
### Edison estimates

Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	13.4	(5.3)	(0.32)	0.0	N/A	N/A
12/18	4.0	(15.0)	(0.84)	0.0	N/A	N/A
12/19e	5.5	(23.4)	(1.31)	0.0	N/A	N/A
12/20e	11.9	(15.1)	(0.85)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

**Price**
**CHF6.83**
**Market cap**
**CHF122m**

### Share price graph



### Share details

Code	NWRN
Shares in issue	17.8m
Net cash and short-term investments at 1 July 2019 (when the first EIB tranche was received)	€29.9m

### Business description

Newron Pharmaceuticals is an Italian CNS-focused biotechnology company. Xadago (safinamide) for Parkinson's disease has been launched in Europe and the US. Xadago is partnered with Zambon (EU), Meiji Seika (Japan), US WorldMeds (US), Seqirus (Australia/New Zealand) and Medison Pharma.

### Bull

- Sarizotan for RS is an orphan drug that could be commercialised alone by Newron; pivotal trial data is expected Q419.
- Evenamide could provide a breakthrough for treatment-resistant schizophrenia patients.
- EIB loan facility has provided funding beyond 2021, past key R&D inflections.

### Bear

- Xadago US and EU sales ramp up is slow as it is competing in highly genericised PD market.
- Pivotal studies for Evenamide have been delayed by the US FDA, affecting launch timelines.
- Treatment paradigms for RS patients could quickly progress in the mid-term with gene-therapies.

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# Paion

## Filings in the US and Japan in next six months

Assuming a successful FDA review of remimazolam for procedural sedation (PS), with an outcome due by 5 April 2020, Paion is set for 20–25% royalties from US sales made by Cosmo. Remimazolam is a safe ultra-short-acting sedative/anaesthetic offering both rapid onset and offset of action. This profile should drive US market uptake for short, painful procedures such as colonoscopy. A European regulatory filing for PS will now be made in H219 allowing a possible European launch in 2021, and an abbreviated EMA filing for general anaesthesia (GA) could be made by late 2020. We maintain our valuation of €317m (€4.96 per share). Dr James Phillips took over as CEO on 16 October.

### US outcome by 5 April 2020, EU review by end Q420

The FDA review will complete by 5 April 2020 (PDUFA), which could allow an H2 2020 launch of remimazolam. Four Phase III studies in the US and Japan all met their primary endpoints and reported favourable safety data, so we use a 90% likelihood of approval. Paion now plans to file with the EMA for PS (based on the US trials) by late 2019 (and subject to EMA approval of the Paediatric Investigation Plan), potentially allowing EU sales from 2021. Recruitment to the GA Phase III ([NCT03661489](#)) is ongoing, with over 200 of 500 planned patients treated since July 2018; completion may now be in Q120 if recruitment accelerates. The Phase III data in GA could then allow a faster abbreviated follow-on filing.

### H119 results show improved cash position

Paion expects a reported PAT loss for FY19 of €7–10m. Our forecast revenues for 2020 (€25m) come from milestones in the US, Japan and Canada. Depending on the US and Japanese launch dates and sales growth, there might be additional royalties, but these only grow from 2021. Given the €19.2m June 2019 cash plus expected income, Paion is funded into H220. Management states that a further €10m of funding will be required up to the GA EMA filing (we estimate Q420). Paion now has a European Investment Bank (EIB) loan facility of €20m available until June 2021. It intends to market remimazolam directly in some countries in Europe.

### Valuation: Retained at €317m

We expect the higher patient throughput achievable with remimazolam in PS procedures such as colonoscopy to be a key factor driving US market uptake from late 2020. We retain our valuation of €317m (€4.96/share). Use of the EIB loan of €20m will reduce the potential dilution. The [agreement](#) with Yorkville (30 August) will provide a further €15m, of which management has already drawn €5m.

#### Edison estimates

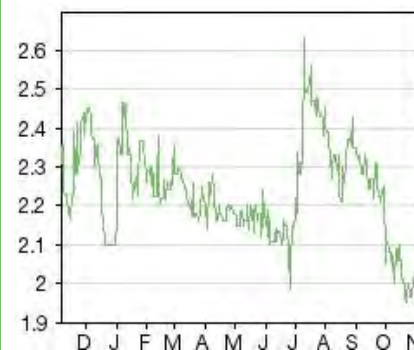
Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	5.8	(15.9)	(20.5)	0.0	N/A	N/A
12/18	2.8	(12.4)	(15.9)	0.0	N/A	N/A
12/19e	8.0	(11.1)	(14.2)	0.0	N/A	N/A
12/20e	25.0	10.8	19.6	0.0	10.4	N/A

Source: Paion, Edison Investment Research

## Pharma & biotech

**Price** €2.03  
**Market cap** €130m

#### Share price graph



#### Share details

Code PA8  
 Shares in issue 63.9m  
 Cash (€m) at 30 June 2019 19.2

#### Business description

Paion is an emerging specialty pharma company developing anaesthesia products. Lead product remimazolam has completed US Phase III trials and is partnered with Cosmo (US), Mundipharma (Japan), Yichang (China), Hana Pharma (South Korea), Pendopharm (Canada) and R-Pharm (CIS, Turkey, MENA).

#### Bull

- US review of remimazolam expected by April 2020.
- Remimazolam has an excellent safety profile and a substantial body of clinical data.
- Paion is funded to potential US approval.

#### Bear

- Generic sedatives are well established.
- Single clinical product in development.
- Additional funding may be required to support commercialisation in Europe (if approved).

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[Edison profile page](#)

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# PBKM

## Onboarding a new majority shareholder

Polski Bank Komórek Macierzystych (PBKM) is benefiting from market consolidation of cord blood banking services in Europe. It operates 14 stem cell banks cobranded under the FamiCord umbrella, covering one-third of the European market for newly acquired samples. Recent steady growth (2014–18 revenue CAGR of 17%) has been fuelled by both organic development and M&A. Further substantial acquisitions would require additional capital. The share price has stabilised at PLN62 – the price of the forthcoming PLN218m capital raise. This implies an FY19e P/E of 11.5x, c 64% below the peer-group average.

### Solidifying its leading position in Europe

PBKM continues with its M&A agenda, recently acquiring IVI Cordon in Spain and taking full control over Bebecord. It is present in nine European countries, with partners in a further 14. Management seeks further M&A deals with an acquisition value in excess of €60m on its priority list and further potential targets worth c €150m. PBKM is initiating enrolment in clinical trials for the treatment of amyotrophic lateral sclerosis (starting in Q419/Q120). It is also engaged in three R&D consortia clinical trials with a 10–38% share of IP rights.

### Securing capital for further expansion

PBKM's H119 adjusted net income was €2.2m (H118: €3.4m). Net revenue improved 21% y-o-y, driven by both M&A and organic growth, with number of stored samples increasing 89% y-o-y to 320k (like-for-like growth of 14%). The number of stored samples paid for under a subscription model increased 13.4% y-o-y to 110k. The profit decline was due to increased headcount, M&A-related one-offs and integration costs, as well as a €0.3m impact of the new VAT regime in Hungary. Meanwhile, the margin on sample storage increased slightly. PBKM guides to €0.8m in R&D costs (net of grants) in H219 (H119: €0.4m). Its net debt to LTM EBITDA was sound at 0.9x (H118: 0.0x). Its capital base will be strengthened by a €49.8m (62% dilution) equity issue subscribed to by Active Ownership Fund, which will increase its stake from 32% to 58% and in turn trigger a tender offer to reach 66%. The AGM approved the issue, which should close in 2019.

### Valuation: In line with issue price

Based on current Refinitiv consensus, PBKM trades at an FY19e P/E and EV/EBITDA discount of 64% and 17% to medical services peers, respectively. This is despite its leading market position and the high proportion of predictable cash flows in its subscription model. The current share price is PLN62.0, which is the agreed price of the forthcoming capital raise.

#### Consensus estimates

Year end	Revenue (PLNm)	EBITDA (PLNm)	EPS (PLN)	DPS (PLN)	P/E (x)	Yield (%)
12/17	148.9	46.0	6.20	0.89	10.1	1.4
12/18	161.6	50.2	7.32	0.00	8.6	N/A
12/19e	189.9	39.9	5.40	N/A	11.5	N/A
12/20e	199.6	48.2	5.95	N/A	10.4	N/A

Source: PBKM, Refinitiv consensus as at 4 November 2019.

Pharma & biotech

5 November 2019

**Price** **PLN62.0**  
**Market cap** **PLN352m**

H119 avg €/PLN4.2912; H118 avg €/PLN4.2395

#### Share price graph



#### Share details

Code	BKM
Listing	Warsaw
Shares in issue	5.7m

#### Business description

PBKM operates a group of stem cell banks under the FamiCord Group brand. The company is the largest industry player in Europe, operating mainly in Poland, Spain, Turkey, Hungary and Portugal. With 440k stored biological samples, it is among the five largest global players. It develops stem cell therapy for the treatment of a number of diseases, including amyotrophic lateral sclerosis.

#### Bull

- Clear sector leader.
- Business model based on subscriptions securing stable cash flow generation.
- Ongoing R&D projects are potential value kicker.

#### Bear

- Risk of reduced client trust following the default of competitors.
- Demand highly dependent on disposable income.
- Rapid inorganic growth and integration costs affecting short-term profitability.

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# Transgene

## TG4001 first efficacy data presented at ESMO

At the 2019 European Society for Medical Oncology (ESMO) conference, Transgene presented the first efficacy data for TG4001 in combination with avelumab (Bavencio) in patients with human papillomavirus (HPV) positive cancers. In the Phase I trial, three out of nine patients treated demonstrated a durable partial response, and no dose-limiting toxicities were observed among the nine patients. All patients had metastatic disease and had previously undergone multiple lines of therapy. The tumour types selected have historically demonstrated low response rates to immune checkpoint inhibitors and we view this early data as positive for TG4001. We retain our valuation of Transgene at €287m (€3.45/share).

### ESMO data hints at potential of ICI combinations

TG4001 is a therapeutic vaccine based on an MVA vector engineered to express HPV 16 antigens E6 and E7, in addition to IL2. It is currently being tested in a Phase II portion of a [Phase Ib/II trial](#) in patients with HPV positive cancers. The Phase Ib data was presented at ESMO and highlighted the treatment of nine patients across two dose cohorts with oropharyngeal (five), anal (two), cervical (one) or vaginal (one) cancer. Patients had refractory or metastatic cancers and had received at least two prior treatment regimens. No dose-limiting toxicities or serious adverse events (AEs) were observed. Three out of the nine patients had a partial response (PR). Phenotypic and gene findings supported the idea of a shift in tumours from a 'cold' state to an immunologically 'hot' state in some patients.

### Efficacy readout of TG4010 ICI combo in Q419

Efficacy data from the Phase II TG4010 (+nivolumab +chemotherapy) trial in first-line NSCLC is due in December and will be central to determining Transgene's long-term immunoncology (IO) strategy. Transgene continues to progress its technology; notably, in H119 it announced a partnership with AZN to develop five novel armed oncolytic viruses (\$10m upfront, potential future milestones and royalties). Additional early-stage development continues with the advancement of the first product candidate (TG4050) from the company's myvac platform into the clinic (initiating clinical trials in Q419).

### Valuation: €287m (€3.45/share)

We retain our valuation of Transgene at €287m (€3.45/share) based on a risk-adjusted NPV model of TG4010, TG4001, TG1050 and TG6002, in addition to assumed net cash of €55.5m (boosted by the recent €48.7m capital raise and the \$10m AZN upfront). For a full overview of our valuation, please see our recently published outlook note [PHOCUS turns to earlier-stage assets](#).

#### Edison estimates

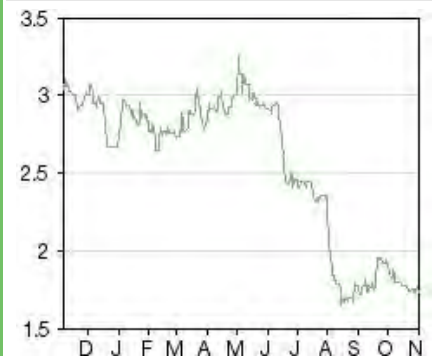
Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	8.1	(35.0)	(0.53)	0.0	N/A	N/A
12/18	42.9	(36.8)	(0.45)	0.0	N/A	N/A
12/19e	16.9	(15.9)	(0.21)	0.0	N/A	N/A
12/20e	4.9	(27.6)	(0.33)	0.0	N/A	N/A

Source: Edison Investment Research

Pharma & biotech

**Price** €1.73  
**Market cap** €144m

#### Share price graph



#### Share details

Code	TNG
Shares in issue	83.3m
Gross cash and short-term investments (€m) at 30 June 2019 (excluding gross €48.7m raise and \$10m AZN upfront)	12.8

#### Business description

Transgene is a French drug discovery and development company focused on the treatment of cancer and infectious diseases with immunotherapies. Its products are TG4010, TG4001, TG1050, TG6002 and TG4050.

#### Bull

- Multiple trials and assets spread risk.
- Immunoncology attracting significant global investment.
- Potential to monetise \$48m in Tasly Biopharmaceuticals shares and extend cash reach.

#### Bear

- Recent failure of PHOCUS trial
- Significant ongoing cost from large number of trials.
- Competing in a fast-moving sector.

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## Technology

# All for One Group

**Technology**

## Focused on long-term growth

All for One (AFO) continues to execute on its ambitious growth plan, acquiring businesses with human capital management (HCM) and internet of things (IoT) expertise to expand its service offering. In the shorter term, management has reduced EBIT guidance to reflect weakness in the German economy but remains confident that margins should improve from FY20. Strong growth in cloud services and support is driving a growing level of recurring revenues, which provides some cushion against weakness in new business.

## Ambitious five-year growth plan

AFO is the largest SAP solutions supplier in the German-speaking mid-market segment and a major multi-cloud service provider. At the end of CY18, AFO announced its 'Strategy Offensive 2022', outlining its growth plans for the next five years and its desire to build a stronger position in the upper mid-market. By FY23, it is targeting revenues of €550–600m at an EBIT margin of at least 7%. This implies a revenue CAGR of 10.6–12.5% from FY18 to FY23 and compares to an adjusted EBIT margin of 6.2% in FY18 and 5.1% in 9M19. To expand its offering outside the traditional SAP ERP market, AFO acquired TalentChamp, a specialist in SAP SuccessFactors HCM software (January 2019), and CDE, a specialist in embedded systems and sensors to strengthen its IoT practice (June 2019).

## FY19 EBIT guidance reduced

When the company reported Q319 results, it highlighted that certain capital goods manufacturers (particularly in the automotive market) had started to defer projects and new capex. While management expects to meet revenue guidance for FY19 (€345–355m) aided by acquisitions, it has reduced guidance for adjusted EBIT from €21–22m to €18–21m (consensus is at €19.5m) to reflect this uncertainty.

## Valuation: Market weakness weighs on stock price

The stock has declined 14% over the last year and is now trading at a discount to peers on a P/E and EV/sales basis, with a dividend yield above the peer group average. Accelerating the rate of revenue growth towards the rates implied by the Strategy Offensive 2022 target will be key to closing this gap, as will a return to EBIT margin expansion (expected from FY20).

### Consensus estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
09/17	300.5	19.4	2.63	1.20	17.3	2.6
09/18	332.4	19.6	2.82	1.20	16.2	2.6
09/19e	353.8	13.6	3.37	1.17	13.5	2.6
09/20e	382.1	22.8	3.24	1.38	14.1	3.0

Source: Company reports, Refinitiv (as at 7 October)

**Price** €45.6  
**Market cap** €227m

### Share price graph



### Share details

Code	A10S
Shares in issue	4.98m
Net debt (€) at 30 June 2019	5.4m

### Business description

All for One Group is the leading supplier of SAP (Microsoft and IBM) integrated industry solutions to mid-market companies in German-speaking countries.

### Bull

- Market leadership position.
- Well placed to benefit from digital and cloud transformation.
- Growing level of recurring revenues (48% in 9M19).

### Bear

- Exposure to German economy.
- Low liquidity.
- Dependence on SAP.

### Analyst

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# bet-at-home

## On target to reach top end of guidance

bet-at-home (BAH) is a long-established sports betting brand, successfully cross-selling into gaming. Against the tough backdrop of the 2018 World Cup and Swiss IP blocking (from July 2019), BAH reported an encouraging set of Q319 results and now has 5.2m customers. Regulatory risks remain high, as witnessed by the IP blocking in Switzerland but FY19 guidance continues to look conservative. The stock was affected by September's announcement of increased taxes in Austria but the net cash balance remains healthy and the stock trades at an attractive 8.2% prospective dividend yield.

### Regulatory risks are high...

At H119, BAH's main markets were Germany (35% of gross win), Austria (30%) and Eastern Europe (17%). The mix of GGR between sports and e-gaming (casino, poker) is 41/59%, demonstrating successful cross-selling into gaming. Some of its markets are fully regulated (eg the UK), but formal licensing has not yet been introduced in many of its main markets, where it pays taxes and VAT as applicable and operates under its EU licence. Regulatory risks are high, as shown by this year's IP blocking in Switzerland, as well as continued uncertainty in Germany. In addition, BAH is liable for €11.9m in back taxes in Austria, as well as €5m higher annual taxes going forward.

### ...but guidance now looks conservative

Management has reiterated FY19 guidance of €130–143m GGR and an EBITDA of €29–33m. This compares to €106.8m GGR and €27.0m EBITDA already achieved this year. We have recently raised our FY19 GGR and EBITDA estimates by 4.4% and 2.5% respectively, and are now at the top end of guidance, which still implies a very negative impact from Swiss IP blocking in Q419. BAH ended Q319 with net cash of €33.3m (including the €11.9m tax liability and excluding €7.9m customer cash). Although timing for the back payment remains unclear, we are assuming cash payment in Q419.

### Valuation: 8.2% prospective dividend yield

BAH trades at 9.4x EV/EBITDA and 14.5x P/E for FY20e, which is towards the top end of the peer group, but its net cash position remains healthy (despite the increased tax) and the 8.2% prospective dividend yield is very attractive. In our view, a major catalyst would be concrete evidence of positive regulation in core markets, especially for German e-gaming (casino).

Edison estimates						
Year end	Revenue GGR (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	145.4	36.4	4.81	7.50	10.2	15.3
12/18	143.4	36.2	4.65	6.50	10.5	13.3
12/19e	142.9	32.9	3.31	4.00	14.8	8.2
12/20e	143.1	33.1	3.37	4.00	14.5	8.2

Source: Company data, Edison Investment Research

## Travel & leisure

**Price** €49.02  
**Market cap** €344m

### Share price graph



### Share details

Code	ACX
Shares in issue	7.0m
Net cash (€m) at 30 September 2019	33.3

### Business description

Founded in 1999, bet-at-home is an online sports betting and gaming company with c 300 employees. It is licensed in Malta and headquartered in Dusseldorf, Germany. Since 2009 bet-at-home has been part of Betclix Everest, a privately owned French online gaming and sports betting group.

### Bull

- Strong brand name, 5.2m customers.
- Online gambling is a growing market, with a CAGR of 7% to 2023 (source: H2 Gambling Capital 2018).
- Cash and cash equivalents of €33.3m underpin high dividend yield.

### Bear

- Regulatory uncertainty is high in major markets including Germany and there has been IP blocking in Switzerland.
- BAH is liable to pay €11.9m back-taxes in Austria and annual tax charges are expected to increase by €5m.
- Competitive markets and profits affected by high marketing spend.

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# CentralNic Group

## Consolidating a growth market

CentralNic (CNIC) is executing on its strategy to build a global domain name and web services provider, acting as a consolidator in a fragmented market. Its key focus is expanding in emerging markets, where internet penetration is lower than in developed economies and the growth rates are higher. The company has spent £41.7m on acquisitions in FY16–18, and a further US\$28.9m so far in FY19 (note the company's reporting currency changed from pounds sterling to US dollars in FY19). Management is confident of ongoing organic revenue growth and highlights a strong pipeline of potential future M&A deals.

### Ambitious growth aspirations

CentralNic is an owner, operator, distributor and retailer of internet domain names. It also provides software and services across the domain name value chain.

Management highlights three key growth drivers: organic growth of the internet, ie an increasing number of businesses will need websites as their customers move online, therefore CentralNic will see increasing demand; mergers and acquisitions as the company increases geographic coverage and consolidates the market; and current and future group businesses should enable CentralNic to cross-sell and upsell services to clients. Its infrastructure is highly scalable.

### Strong H119 results

The company reported strong interim results: revenue increased by 225%, gross profit increased by 127% and adjusted EBITDA increased by 203%. The main drivers of growth were the acquisition of KeyDrive in FY18, effectively a reverse takeover, which has subsequently exceeded expectations at the time of the acquisition, and underlying organic growth was 6%. Following the interim results, the company has completed three acquisitions for a combined consideration of US\$28.9m with a combined historical annual adjusted EBITDA of US\$4.6m, representing an average EV/EBITDA multiple of 6.3x. Management indicated that FY19 results should be around the top end of current analyst forecasts at that time.

### Valuation: Share price weakness

After a strong start to 2019, the share price has been weak, peaking at 68.5p in May. The current share price is a two-year low, giving EV/sales multiples for FY19 and FY20 of 0.8x and 0.7x, and EV/EBITDA multiples of 5.3x and 4.2x, respectively, a significant discount to peers, most of which are larger companies.

#### Consensus estimates

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/17	24.4	3.8	3.5	0.0	12.8	N/A
12/18	42.7	5.6	3.6	0.0	12.5	N/A
12/19e	106.4	15.2	6.5	0.0	6.9	N/A
12/20e	135.8	18.3	7.4	0.8	6.1	1.7

Source: Refinitiv (as at 4 November 2019)

## Software & comp services

**Price** 45p  
**Market cap** £80m

#### Share price graph



#### Share details

Code CNIC  
Shares in issue 178.1m  
Net debt (US\$) as at 30 June 6.0m  
**NB €50m senior secured bond placed** post period end to fund acquisitions and refinance debt. Net debt restated for these would be c US\$35m as per the company.

#### Business description

CentralNic has three business segments: reseller – distributes domain names and consultancy services to retailers; small businesses – provision of domain names and other value-added services such as website hosting; and corporate – managing the domain portfolios of larger corporates.

#### Bull

- Beneficiary of increasing global internet usage and demand for domain names.
- Subscriptions represent c 90% of revenue and renewal rates are between c 65% and 90% depending on business segment and customer.
- Operating cash conversion high due to positive working capital.

#### Bear

- Profitability has been variable due to changes in business mix and margin changes within the businesses.
- ROCE has declined as M&A has increased.
- External funding via equity and debt raises to fund M&A.

#### Analyst

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# CLIQ Digital

## Improving profitability

CLIQ Digital's half year report shows progress quarter-on-quarter, although gross revenues were 8% down on prior year. Margins are starting to improve after earlier cost cutting, and customer base value (CLIQ's measure of expected future revenues) has edged ahead from the end FY18 level. Consumer appetite for digital entertainment remains very strong across product groups and the company needs to ensure that its content portfolio remains sufficiently attractive to bring in (and retain existing) subscribers. The market valuation is at a persistent discount to peers.

### Quarter-on-quarter progress

While gross and net revenues were both down against H118 (by 8% and 4% respectively), Q219 was 5% up on both measures over Q119, that quarter having shown 2% and 4% improvements over Q418. The CLIQ-Factor (the ratio of revenue from a customer compared to the cost of customer acquisition) also moved ahead over these three consecutive quarters, from 1.32x to 1.34x to 1.46x in Q219.

Marketing spend has been relatively stable, implying that it has been more effectively focused through better use of data. Lower personnel costs following earlier headcount reductions helped lift the operational EBITDA margin to 8.3% in the half (6.5% after redundancy costs) compared to 6.6% in H118. A swing from net finance income of €0.6m in H118 to an expense of €0.4m is down to fair value movements on financial instruments taken through the P&L. The earnings impact was mostly offset by tax gains on prior year adjustments and reversals of temporary differences.

### Digital entertainment core activity

Of H119 revenues, 90% came from digital entertainment services; the balance from digital marketing services. FY18 revenues were generated 80% in Europe (a half year revenue split is not given). H119 accounts show a large increase in minority interests, at €1.0m of the €1.5m net income. Subsidiaries include Red27 Mobile in the UK, 51% owned, and Hype Ventures in The Netherlands, 80% owned.

### Valuation: Discount to peers

CLIQ trades at a discount of around 40% to a broad peer set of user acquisition groups, on an average of FY1 and FY2 EV/sales, EV/EBIT and P/E multiples. The range of multiples, however, is wide, reflecting different growth dynamics within the peer group. This discount in part reflects CLIQ's smaller size. Delivery on improving revenue and profit margins could lead to its narrowing.

#### Consensus estimates

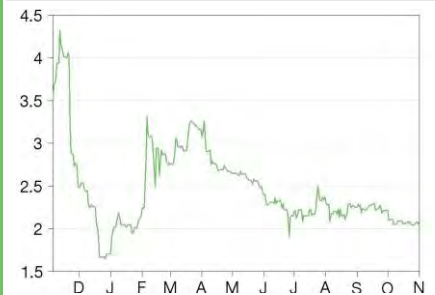
Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	70.5	4.5	0.52	0.0	4.0	N/A
12/18	58.2	3.4	0.34	0.0	6.1	N/A
12/19e	55.3	2.4	0.25	0.0	8.4	N/A
12/20e	57.0	3.3	0.35	0.0	6.0	N/A

Source: Refinitiv

## Media

**Price** €2.09  
**Market cap** €13m

#### Share price graph



#### Share details

Code CLIQ  
Shares in issue 6.2m  
Last reported net debt as at 30 June 2019 €8.0m

#### Business description

CLIQ Digital is a direct marketer of digital entertainment products to consumers via mobile and online marketing channels, using its own payment and distribution platform.

#### Bull

- Exposure to the fast-growth mobile marketing sector.
- Experienced management.
- Breadth of content.

#### Bear

- Regulated, fast-moving markets.
- Dependence on major mobile carriers
- Limited exposure to the potentially faster growth developing markets.

#### Analysts

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# EQS

## Emerging from investment phase

Management reiterated FY19 guidance at the half year, despite revenue growth at the interim stage being a little below its own expectations. H219 should provide better revenue and profit growth as new modules will stimulate growth and the internal investment reduces. Our underlying forecasts were unchanged, but we reduced revenue and EBITDA forecasts for FY19 and FY20 to take account of the ARIVA disposal. EQS continues to trade at a significant discount to its peers and the current share price is discounting growth well below management's expectations.

### Accelerating growth in Compliance

The Q219 results continued to highlight the differential growth rates between the two business segments, albeit there were phasing issues in both. The Compliance segment grew revenue by c 22% year-on-year and Investor Relations declined by c 3% y-o-y. Despite the acceleration by Compliance in Q219, overall revenue growth was a little below management's expectations. The key reasons for this were delays to module launches in the new COCKPIT products, which will correct in H219, and some phasing issues. As a result, guidance for revenue and EBITDA in FY19 is unchanged. Q3 numbers are scheduled for 15 November.

### Improving outlook for margin

EQS should be entering a phase of more positive news flow, with revenue growth expected to exceed cost growth and sequential improvements in EBITDA. Revenue growth should be driven by the migration of the customer base as all modules become available over the next few months. Cost growth will be more favourable as the investment to build a global regulatory tech platform business reduces through FY19 and FY20.

### Valuation: Supported by peers and DCF

As the current level of investment in the group is affecting near-term profitability, the only reliable valuation with which to compare EQS vs its peers is EV/sales. The peer group of other global financial platforms (excluding outliers) is valued at 8.4x FY0 and 7.8x FY1 vs EQS, which is valued at 2.9x and 2.8x, a discount of 65% and 64% respectively. A reverse DCF suggests that the current share price is discounting revenue CAGR of 16% and EBITDA margin of 19% after our explicit forecast period FY19–20. These are considerably below management targets of 18–20% revenue growth and an EBITDA margin of at least 30% by FY25.

Edison estimates						
Year end	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/17	30.4	0.8	0.37	0.00	160.8	0.0
12/18	36.2	0.7	0.51	0.00	116.7	0.0
12/19e	37.6	(0.6)	(0.27)	0.00	N/A	0.0
12/20e	39.9	0.8	0.36	0.00	165.3	0.0

Source: Company accounts, Edison Investment Research

TMT

**Price** €59.5  
**Market cap** €85m

#### Share price graph



#### Share details

Code EQS  
Shares in issue 1.4m  
Net debt as at 30 June 2019 €20.3m

#### Business description

EQS Group is a leading international provider of regulatory technology (RegTech) in the fields of corporate compliance and investor relations. EQS enables its global client base to fulfil complex national and international disclosure obligations, minimising risks and communicating transparently with stakeholders.

#### Bull

- Financial market regulation.
- Opportunities in governance and risk.
- High percentage of recurring and repeatable income.

#### Bear

- In investment phase.
- Some macro sensitivity
- Dividend payment on hold.

#### Analysts

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# Mensch und Maschine Software

**Software**

## VAR acceleration boosts profitability

Mensch und Maschine (M+M) reported 9M19 revenue growth of 30% year-on-year (23% organic) and EBIT growth of 40% (23% organic). The Software business revenue growth of 37% benefited from the first-time consolidation of SOFiSTiK in addition to organic growth of 12%. The VAR business has seen strong organic revenue growth year to date, resulting in EBIT margin expansion at a divisional and group level.

## Software organic growth boosted by SOFiSTiK

The Software business reported 36.6% year-on-year revenue growth in 9M19 (Q1: +31.2%, Q2: +37.3%, Q3: +42.0%), of which 11.6% was organic growth and the remainder was the €10m contribution from the consolidation of SOFiSTiK. 9M19 EBIT grew 35.5% year-on-year resulting in a margin of 22.3%, broadly flat y-o-y. On an organic basis, 9M19 EBIT grew 11.4% y-o-y, with a margin of 22.4% (flat y-o-y).

## VAR business performance accelerates

The VAR business reported 9M19 revenue growth of 27.9% year-on-year (Q1: +29.6%, Q2: +18.7%, Q3: +36.6%), showing an acceleration compared to FY18 (H1 +13.9%, H2 +21.0%). This drove 48.9% growth in EBIT in 9M19 and 36.8% growth in Q319, resulting in margin expansion from 4.3% in 9M18 to 5.0% in 9M19. Management has raised guidance for FY19 group revenues (from €220–230m to €222–240m), with EPS and DPS guidance unchanged. Consensus forecasts reflect company guidance for FY19 and FY20.

## Valuation: Reflects growth and strong execution

The stock has gained 44% over the last 12 months and 49% year to date. M+M is trading at a discount to its peer group on an EV/Sales and EV/EBITDA basis, and on a P/E basis trades at a small premium. Its EBITDA profitability is lower than the peer group average, mainly due to the higher level of software reselling compared to peers. As the proportion of proprietary software sold increases, both through the growth of the Software business and through the development of software that works with Autodesk solutions in the VAR business, this margin should increase over time.

### Consensus estimates

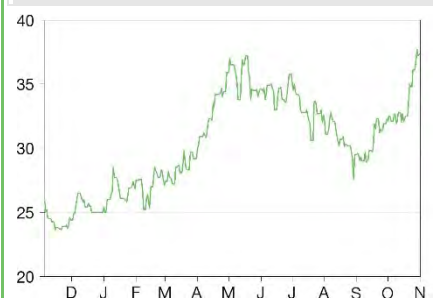
Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	160.9	13.6	0.53	0.50	71.2	1.3
12/18	185.4	18.2	0.71	0.65	52.7	1.7
12/19e	232.5	24.9	0.93	0.82	40.2	2.2
12/20e	257.1	28.1	1.05	0.97	35.6	2.6

Source: Analyst estimates as provided on Mensch und Maschine's investor relations site

**Price** €37.4

**Market cap** €29m

### Share price graph



### Share details

Code	MUM
Shares in issue	16.8m
Net debt at end H119	€21.4m

### Business description

Mensch und Maschine Software (M+M) sells proprietary and Autodesk CAD/CAM software. It reports across two business lines: M+M Software (H119: 31% of revenues, 66% of EBIT) and VAR (H119: 69% of revenues, 34% of EBIT). The company has operations in Europe, the US and Asia-Pacific.

### Bull

- Largest European Autodesk value-added reseller.
- High-margin, internally developed software.
- Loyal workforce.

### Bear

- Reliant on Autodesk's technology development and channel strategy.
- Management owns more than 50% of the company.
- Large exposure to DACH economies.

### Analyst

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# Mobotix

**Industrials**

## Going beyond human vision

Mobotix's five-year plan aims for minimum revenues of €100m by FY23 at an EBIT margin of c 12%, which management notes represents an average annual revenue growth rate of around 9.3% and a profit per share of c €0.64 by FY23. The key growth driver is a new camera platform for decentralised IoT applications. Its embedded processor will carry out data analysis, including AI-based deep learning algorithms in situ, for improved cybersecurity and GDPR compliance. It enables the development of plug-in software apps, creating a recurring revenue stream from software sales. The first product in the range will be launched later in 2019. Mobotix is also expanding the complementary MOVE camera range for centrally managed solutions to address large-scale projects.

## Strong improvement in performance in H119

Sales grew 11.6% year-on-year during H119 to €35.4m. This included €2.4m (€0.6m H118) from development work for Konica Minolta and a 5.6% rise in sales of video security systems and software. Sale of components to contract manufacturers were slightly higher than the prior year (€1.2m vs €1.0m). EBIT rose by €3.1m to €2.3m, helped by improved sales and higher levels of inventory to support the introduction of a new ERP (enterprise resource planning) system, giving an EBITDA margin (on total operating performance) of 6.6%. The group moved from €0.7m loss after tax in H118 to €1.5m profit after tax.

## Investing heavily in software

The development of software applications is key to future growth, providing a differentiator and a vehicle for generating high-margin recurring revenues, so the company is growing its software development team. Consequently, although management expects sales to increase in H219 compared with H119, it expects FY19 EBIT in the range of €1.4–1.8m.

## Valuation: Software-based premium

The shares have picked up from a low of €7.05 in December and are now trading on prospective EV/EBITDA and P/E ratios that are at a premium to our sample of German companies in the electronic equipment and instruments segment. Management's expectation that software apps delivering high-margin recurring revenues will drive Mobotix's EBIT margin to 12% by FY23 (which is at the upper end of the FY19 sample range) potentially justifies this premium.

### Consensus estimates

Year end	Revenue (€m)	EBIT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
09/17	65.5	(7.6)	N/A	0.04	N/A	0.5
09/18	66.4	1.0	0.06	0.04	143.3	0.5
09/19e	67.3	1.2	0.07	0.05	122.9	0.6
09/20e	73.1	3.7	0.21	0.09	41.0	1.0

Source: Company data, Refinitiv

**Price** €8.60  
**Market cap** €114m

### Share price graph



### Share details

Code MBO  
 Shares in issue 13.3m  
 Net debt (€m) at end September 2018 14.2

### Business description

Mobotix is a leading manufacturer of premium-quality, intelligent IP video systems and sets standards for innovative camera technologies and decentralised security solutions with extremely high levels of cybersecurity. Mobotix was founded in 1999 and is based in Langmeil, Germany.

### Bull

- Security systems key part of trend towards creation of 'Smart Cities'.
- Partnership with major shareholder Konica Minolta augments routes to market.
- Embedder processor gives very high levels of cybersecurity.

### Bear

- Aggressive pricing competition for undifferentiated hardware.
- Investment in sales activities and development projects short-term drag on margins.
- Konica Minolta has 65.5% shareholding.

### Analyst

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# mVISE

## Is an H2 catalyst coming?

mVISE is continuing to make progress on its three-year 2018+ strategy. Recent interims saw headline revenues rise nearly 7% y-o-y and 12% organically. With new white-label partners now marketing elastic.io, a big acceleration in product and associated (high-margin) consulting sales is expected in H2, allowing the company to maintain its FY19 guidance. We see the shift to cloud-based, big data-driven platforms providing an excellent long-term growth tailwind. In our view, these prospects are not reflected in a consensus FY20 P/E of 11.9x.

### Acceleration anticipated in H2

The company reported organic growth of 11.8% y-o-y in H1, still healthy growth but below the c 25% rate implied by the mid-point of FY19 guidance. Low professional services utilisation in Q2, a slow start from SaleSphere and a delay to the start of elastic.io marketing contributed to weaker than expected performance. Combined with an uptick in development costs, this led to a dip in EBITDA margins (from 7.2% in H118 to 1.3% in H119). Nevertheless, the company reiterated FY19 guidance. H2 is typically seasonally stronger and with a full period of large partners now selling elastic.io and SaleSphere orders ramping, product sales should grow substantially. This product growth should pull through high-margin consulting sales.

### Strategy: Products capitalise on growth opportunity

mVISE believes the shift to cloud-based platforms and growth in big data provides an excellent long-term growth opportunity. Customers engage it to help devise, integrate and implement migration and hybrid strategies. Augmenting the core professional services business with high-margin software products (elastic.io and SaleSphere) should accelerate growth, raise margins and enhance visibility. mVISE's three-year 2018+ strategy targets revenue of €33–35m in FY20 (a 33% CAGR) and 19% EBITDA margins (+7pp) primarily driven by product sales.

### Valuation: Delivery in H2 a catalyst for re-rating?

mVISE's share price has fallen 13% since its interims and consensus has cut EPS estimates by 20% (below company guidance). The 11.9x FY20 EPS multiple implied by the current €2.98 share price is still 20% below its nearest peers. The company has delivered substantial growth historically and is exposed to healthy market trends that should sustain this trajectory. In our view, if mVISE delivers the acceleration in H2 it anticipates, it could prove a catalyst for the shares.

#### Consensus estimates

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/17	14.8	2.0	0.5	0.16	17.9	18.6	N/A
12/18	22.5	2.5	1.3	0.12	14.2	24.8	N/A
12/19e	25.9	4.0	2.4	0.18	8.8	16.6	N/A
12/20e	29.8	4.6	2.9	0.25	7.6	11.9	N/A

Source: Company data, Refinitiv (based on one estimate)

## Software & comp services

**Price** €2.98

**Market cap** €25m

#### Share price graph



#### Share details

Code	C1VX
Shares in issue	8.6m
Net debt as at 30 June 2019	€9.4m

#### Business description

mVISE's core competencies are IT infrastructures and integration, combined with data management and analytics. With over 160 full-time equivalent (FTE) staff, mVISE supports digitisation projects and offers cloud products such as the integration platforms as a service elastic.io and SaleSphere.

#### Bull

- mVISE is well placed to benefit from the digital revolution with its orientation to the internet of things, digitalisation, integration, data science and security.
- The new strategy is growing margins via increased high-margin product sales and staff efficiency.
- Recent acquisitions, particularly elastic.io, have boosted the group's product offerings, supporting margin and earnings prospects.

#### Bear

- Project-based consulting business faces risk of skilled employee cost inflation.
- Own-developed software product SaleSphere has not achieved expectations.
- Debt levels rose following the purchase of a consulting team from SHS Viveon.

#### Analyst

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[Edison profile page](#)

# Mynaric

**Technology**

## Fibreless optical links in the skies

Mynaric has developed equipment for transmitting data via laser between moving airborne or space platforms at rates similar to conventional optical fibre, but with the light transmitted through free space rather than along a cable. This opens the possibility of equipping the airborne networks proposed by Facebook and Google, or the satellite networks supported by Elon Musk and Richard Branson with high-speed optical data links rather than slower microwave connections. These proposed networks offer the opportunity of providing more data transmission in the developed world without needing to install more fibre optic cable and extending internet access to the half of the world's population who are not connected.

### Serial production ahead of first on-satellite launch

In October 2019, Mynaric announced that it will deliver multiple laser communication flight terminals to an undisclosed customer in an initial deal for a product validation mission valued at €1.7m. These will be part of a demonstration programme prior to rolling out the full satellite constellation. The contract confirms market demand for Mynaric's cost-effective, serially produced laser communication inter-satellite product designed for mega-constellations. Mynaric is focused on delivering the first satellite units in readiness for launch into space in H220. It has recently increased the number of terminals in production to be able to support missions from additional customers at short notice.

### Raised finance to complete pre-commercial phase

Total operating performance during H119 was €2.9m. This was similar to H118 (€2.8m) with intensified development work on space- and air-borne terminals ahead of commercial availability in FY20 substituting for milestone payments on project work in H118. Losses after tax widened by 3% to €3.8m. Net cash (there is no debt) increased by €3.3m during H119 to €18.5m at the period-end. Free cash outflow totalling €7.8m was offset by €11m from the issue of shares at €55/share to the lead investor of the LEO satellite constellation in March.

### Valuation: Analysis of potential revenues

Our scenario analysis shows that a cluster of 250 airborne communications platforms could require €125m worth of Mynaric's equipment, and a constellation of 100 small satellites could need €100m of Mynaric's equipment.

**Price** €43.4  
**Market cap** €126m

#### Share price graph



#### Share details

Code MOY  
Shares in issue 2.9m  
Net cash at end June 2019 €18.5m

#### Business description

Mynaric is commercialising free space laser communication equipment that uses light to transmit data in high-capacity communication networks in the air and in space.

#### Bull

- Wireless laser technology gives faster data rates than conventional microwave transmission.
- Wireless laser technology potentially brings internet connectivity to remote regions.
- Mynaric technology is cost-effective for mega-constellations.

#### Bear

- Technology not proven in complete satellite or airborne communications networks yet.
- Rate of commercial roll-out dependent on network operators securing funding.
- Limited number of potential network operators to which it can sell equipment.

#### Analyst

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#### Consensus estimates

Year end	Revenue (€m)	EBITDA (€m)	EBIT (€m)	PAT (€m)	DPS (€)	P/E (x)
12/17	1.7	(6.8)	(7.0)	(6.9)	0.0	N/A
12/18	1.6	(6.2)	(6.7)	(6.7)	0.0	N/A
12/19e	4.0	(5.1)	(6.8)	(7.0)	0.0	N/A
12/20e	19.3	3.0	1.9	(2.1)	0.0	N/A

Source: Refinitiv

# Reply

**Technology**

## International expansion

Reply is benefiting from strong demand for digital transformation projects, with growing interest in the application of artificial intelligence and automation to business processes and autonomous vehicles. The company continues to generate double-digit revenue growth and operating margins and is taking its innovative model to international markets through a process of acquisition and internal investment.

## Growing internationally

Reply is a network of independent companies operating in specialist technology and consulting areas. Management is keen to replicate the Italian breadth of expertise across its two other divisions, which broadly represent the DACH region (Region 2: 20% of FY18 revenues) and the UK and Benelux (Region 3: 12% of FY18 revenues). Developing in-house expertise, combined with the acquisition of businesses in key new areas of technology, has resulted in 13% revenue CAGR from 2013–18. Recent acquisitions have all been focused on non-Italian markets, including Reply's first foray into the US last year with the acquisition of Valorem, and three acquisitions in Germany over the last 18 months: Modcomp (security and data protection, July 2018), Elbkind (social media, November 2018) and Neveling (content management systems, December 2018).

## H119 results: Revenue growth outpaced profit growth

Reply reported revenue of €573.7m in H119, +15.2% y-o-y or +9.5% on an organic basis. EBITDA of €85.7m was 25.3% higher y-o-y or 7.8% if the positive impact of IFRS 16 adoption is excluded. EBIT of €67.6m was 8.8% higher y-o-y with a margin of 11.8% (H118: 12.5%). The company saw a large number of projects in its core areas of cloud, IoT and connected products, data platforms and digital experience. It also saw strong demand for artificial intelligence and automation applied to both autonomous vehicles and business processes.

## Valuation: Reflects strong execution

The Reply share price is up 32% year to date but is down from a high of €63 in July. Consensus forecasts reflect the company's targeted double-digit revenue growth and c 12% EBIT margins. On a P/E basis, the stock trades at a premium to peers, with revenue growth and profitability above the peer group average.

### Consensus estimates

Year end	Revenue (€m)	EBIT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	884.4	113.9	2.08	0.35	28.4	0.6
12/18	1,035.8	132.4	2.67	0.45	22.1	0.8
12/19e	1,175.0	143.5	2.73	0.46	21.7	0.8
12/20e	1,273.3	159.4	3.02	0.50	19.6	0.9

Source: Refinitiv (as at 4 November)

**Price** €59.1  
**Market cap** €2,211m

### Share price graph



### Share details

Code	REY
Shares in issue	37.4m
Net cash as at end H119	€18.3m

### Business description

Reply offers consulting, systems integration and application management services, specialising in the creation and implementation of solutions based on new communication networks and digital media. The main regions of focus are Italy, Germany and the UK.

### Bull

- Innovative, entrepreneurial attitude.
- Experienced management.
- Strong margins.

### Bear

- Acquisition risk.
- Challenge of finding enough sufficiently qualified staff.
- Large exposure to Italian economy.

### Analyst

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# Tinexta

## Favourable thematic growth drivers

Tinexta provides IT solutions, information and consulting services in niche markets, predominantly to corporate clients. In its fastest growing divisions, Digital Trust and Innovation & Marketing Services, it is the domestic market leader and either expanding internationally or seeking opportunities. In aggregate, we believe the group is capable of c 6% organic revenue growth while expanding its EBITDA margin, cash flow conversion and ROIC. There is likely to be further M&A to increase geographic coverage, client reach or expand the product offer. We believe that management guidance for FY19 is conservative.

### Digital Trust

The Digital Trust business unit offers solutions that provide surety with respect to the validity of digital identities, the authenticity of electronic documents, and the secure storage of electronic documents. It should benefit from the transition to a digital world. The company is leveraging its expertise, given recent regulatory changes, by expanding on an EU-wide basis with a unified legal base. In H119, organic revenue growth was 10%, and the EBITDA margin expanded to 26%.

### Innovation & Marketing Services

There are two main businesses: helping SMEs obtain funding and tax credits to help finance research and innovation, and consulting services to help corporates expand outside their home markets. Thematically, the former is expected to drive growth given domestic and EU-wide funding initiatives to boost the development and competitiveness of economies. In H119, organic revenue growth was c 17% and organic EBITDA growth was c 30%, giving an EBITDA margin of 47%.

### Credit Information & Management

There are two main operating businesses: data services to help banks and SMEs with granting, ongoing assessment and recovery of credit, and the provision of residential property valuations to banks. The former is a competitive market with strong pricing pressure. Management is confident that recent new product introductions will improve its competitive position. The latter is more stable and Tinexta is the market leader. In H119, the organic revenue decline was c 7%, but cost control and M&A led to an EBITDA margin of 25%.

### Valuation: Attractive multiple supported by DCF

Tinexta's EV/EBITDA is 10.0x in FY19e and 9.0x in FY20e. Our DCF-based valuation of €14.6 per share, upgraded at the interim results, offers 12% upside.

#### Edison estimates

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/17	174.8	30.5	0.46	0.14	28.2	1.1
12/18	238.7	48.6	0.74	0.23	17.6	1.8
12/19e	257.0	52.6	0.78	0.26	16.7	2.0
12/20e	271.4	58.3	0.86	0.28	15.1	2.2

Source: Edison Investment Research

## Professional services

**Price** €13.0  
**Market cap** €61m

#### Share price graph



#### Share details

Code	TNXT
Shares in issue	46.9m
Net debt (€) at 30 June 2019	140.2m

#### Business description

Tinexta has three business divisions: Digital Trust – solutions to improve digital security; Credit Information & Management – information services to help manage corporate credit; and Innovation & Marketing Services – consulting services to help clients innovate and/or grow their businesses.

#### Bull

- Market leadership in two fastest growing business units: Digital Trust and Innovation & Marketing Services.
- Strong track record of improving cash flow generation (cash conversion above 90%) and improving ROIC while undertaking M&A.
- We estimate that recurring revenue is c 70–80% of the group total.

#### Bear

- Two business units (Credit Information & Management and Innovation & Marketing Services) are vulnerable to economic slowdown.
- Credit Information & Management's market position makes it exposed to the competitive activities of larger competitors.
- Tinexta has raised equity on two occasions since 2014 to fund acquisitions, although ROIC has improved.

#### Analysts

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**Tinexta is a client of Edison  
Investment Research Limited**

## Fact sheets

## 11880 Solutions

For two decades, 11880\* and 11880.com stand for fast and reliable results when searching for people as well as local and national businesses in all industry sectors. Germany's second largest directory assistance provider offers personal assistance by telephone at 11880\* whereas the online directory 11880.com and the identically named app provide specific information and connect users directly with appropriate providers in the requested region.

Information from <http://www.boerse-frankfurt.de/>

## 2G Energy

2G Energy AG is an international leader in the full-service supply of combined heat and power generation plants with electrical output between 20 kW and 2.000 kW for use in the decentralized generation and supply of electricity and heat. 2G is rigorously expanding its technology leadership through continual research and development work, both in the gas motor technology for natural gas, biogas and synthetic gas applications and in specific software development.

Information from <http://www.boerse-frankfurt.de/>

## aap Implantate

aap Implantate AG is a globally operating medical device company headquartered in Berlin, Germany. The company develops, manufactures and markets trauma products for orthopedics. The IP protected portfolio includes besides the innovative anatomical plating system LOQTEQ® and trauma complementary biomaterials a wide range of cannulated screws as well as standard plates and screws.

Information from <http://www.boerse-frankfurt.de/>

### Media

**Market cap\*** €33m

\*As at 31 October 2019

#### Share details

Code TGT

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Industrials

**Market cap\*** €160m

\*As at 31 October 2019

#### Share details

Code 2GB

#### Designated sponsor(s)

Pareto Securities AS

### Medical Technology

**Market cap\*** €18m

\*As at 31 October 2019

#### Share details

Code AAQ

#### Designated sponsor(s)

Flatex Bank AG



## ABIVAX

ABIVAX is a clinical-stage biopharmaceutical company leveraging from its multiple drug development platforms to treat patients with inflammatory diseases, viral infections, and cancer. Abivax leverages its immune enhancing and antiviral platforms to optimize and develop drug candidates to treat ulcerative colitis and other inflammatory diseases (ABX464), HIV (ABX464), and liver cancer (ABX196). Our mission is to utilize Abivax's drug development platforms to bring innovative and effective solutions to patients in these therapeutic areas with significant unmet needs.

Information from <http://www.abivax.com/about-us/>

## ABO Wind

ABO Wind is a globally successful project developer for renewable energies with around 550 employees. Since 1996, the company has connected around 700 wind energy, solar and biogas plants with an output of 1,500 megawatts to the grid.

Information from <https://www.abo-wind.com/en/the-company/index.html>

## ad pepper media

ad pepper media International N.V. was founded in 1999. In the days when ISDN was still in widespread use, we were hard at work developing media strategies for digital marketing that far exceeded the standards of the era. Much has changed since then – and not just in terms of technology. Advertising spending for online marketing has overtaken traditional media such as TV, print and radio. We were at the forefront of the development of online marketing, actively shaping and advancing the industry to meet new challenges as they arose.

Information from <http://www.boerse-frankfurt.de/>

### Pharma & biotech

**Market cap\*** €113m

\*As at 31 October 2019

#### Share details

Code 2X1

#### Designated sponsor(s)

N/A

### Industrials

**Market cap\*** €121m

\*As at 31 October 2019

#### Share details

Code AB9

#### Designated sponsor(s)

N/A

### TMT

**Market cap\*** €58m

\*As at 31 October 2019

#### Share details

Code APM

#### Designated sponsor(s)

Mwb Fairtrade Wertpapierhandelsbank AG

## adesso

With over 3,700 employees and annual sales of EUR 375.6 million in 2018, adesso Group is one of the largest German IT service providers and has outstanding opportunities for growth. At its own locations in Germany, other locations in Europe, Turkey and the USA as well as at numerous customer sites, adesso offers consulting and software development services for optimising core business processes and reducing operating costs.

Information from <http://www.boerse-frankfurt.de/>

## Adler Modemärkte

Adler Modemärkte AG is one of the leading and largest textile retail chains in Germany. The industry's trade journal, TextilWirtschaft, ranks the Company 22nd in its Top 100 Ranking. To date, the Group operates a total of 183 stores, 156 of which in Germany, 22 in Austria, three in Luxembourg and two in Switzerland.

Information from <http://www.boerse-frankfurt.de/>

## ADVA Optical Networking

ADVA Optical Networking is a company founded on innovation and driven to help our customers succeed. For over two decades, our technology has empowered networks across the globe. We're continually developing breakthrough hardware and software that leads the networking industry and creates new business opportunities.

Information from <http://www.boerse-frankfurt.de/>

### Software

**Market cap\*** €292m

\*As at 31 October 2019

#### Share details

Code ADN1

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Consumer

**Market cap\*** €63m

\*As at 31 October 2019

#### Share details

Code ADD

#### Designated sponsor(s)

Baader Bank AG, M.M. Warburg & Co (AG & Co.) KGaA

### TMT

**Market cap\*** €317m

\*As at 31 October 2019

#### Share details

Code ADV

#### Designated sponsor(s)

Commerzbank AG, Oddo Seydler Bank AG

## Advanced Blockchain

Advanced Blockchain AG is an end-to-end Blockchain-as-a-Service company. We develop next-generation blockchain infrastructure and applications for the world's largest companies. Our peaq DAGchain was developed to satisfy all business needs for companies in the Automotive, IoT, Machine and Telecommunications industries. We've been in the blockchain space for over 8 years. We've been a part of every major development in the space to date.

Information from <https://advancedblockchain.com/en/about>

## AKASOL

AKASOL sees itself as a pure play industry pioneer in electric powertrain battery systems technology with nearly 30 years of experience in this field. The roots of the Company go back to a not-for-profit organization named AKASOL e.V. founded by professors and students of the Technical University of Darmstadt in Germany in 1990.

Information from <http://www.boerse-frankfurt.de/>

## Allgeier

Allgeier SE is one of the leading technology companies for digital transformation. Allgeier is guiding its customer through the challenges of digital transformation to ensure their future success. For global corporations and market and industry leaders from many verticals and geographies Allgeier is thinking breakthroughs for new digital business models, taking strategic priorities and executing fast and without fuss ground-breaking projects to create agile and intelligent enterprise for the digital era.

Information from <http://www.boerse-frankfurt.de/>

### TMT

**Market cap\*** €11m

\*As at 31 October 2019

#### Share details

Code BWO

#### Designated sponsor(s)

Lang & Schwarz Broker GmbH

### Industrials

**Market cap\*** €212m

\*As at 31 October 2019

#### Share details

Code ASL

#### Designated sponsor(s)

Commerzbank AG, Hsbc Trinkaus & Burkhardt AG, Oddo Seydler Bank AG

### Technology

**Market cap\*** €263m

\*As at 31 October 2019

#### Share details

Code AEIN

#### Designated sponsor(s)

Baader Bank AG, Oddo Seydler Bank AG

## Altech Advanced Materials

Altech Advanced Materials AG (formerly Youbisheng Green Paper AG i.l.) is the German holding company and holds indirectly through its subsidiary in Hong Kong an interest in a Chinese manufacturer of environmentally friendly linerboards.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €4m

\*As at 31 October 2019

#### Share details

Code AMA1

#### Designated sponsor(s)

N/A

## AlzChem Group

AlzChem Group AG is a vertically integrated manufacturer of various chemical products based on the NCN chain. These are products with typical nitrogen-carbon-nitrogen bonding that are used in a wide variety of different industries. The company has a leading position in select niche markets.

Information from <http://www.boerse-frankfurt.de/>

### Pharma & biotech

**Market cap\*** €214m

\*As at 31 October 2019

#### Share details

Code ACT

#### Designated sponsor(s)

Baader Bank AG

## Amadeus FiRe

Amadeus FiRe is one of Germany's leading personnel service companies. At 20 locations nationwide, Amadeus FiRe offers needs-based and flexible personnel solutions in the commercial and IT sectors by hiring and placing professional and management staff in the Accounting, Office, Banking and IT-Services divisions.

Information from <http://www.boerse-frankfurt.de/>

### Consumer

**Market cap\*** €588m

\*As at 31 October 2019

#### Share details

Code AAD

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

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## artec technologies

The listed artec technologies AG is a specialist for Media Intelligence Solutions. The company from Diepholz (Germany) offers innovative software and system solutions. The platform developed by artec serves the documentation and analysis of audiovisual data (TV programs, streams from websites, social media platforms, surveillance cameras).

Information from <http://www.boerse-frankfurt.de/>

TMT

**Market cap\*** €10m

\*As at 31 October 2019

### Share details

Code A6T

### Designated sponsor(s)

Icf Bank AG Wertpapierhandelsbank

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## ASMALLWORLD

ASMALLWORLD was founded in 2004 as one of the first social networks. We combined the traditions of a country club with the power of a digital platform to connect people both online and more importantly, in real life. Today, we are an essential meeting point for global citizens from all corners of the world.

Information from <https://www.asmallworld.com/>

Software

**Market cap\*** CHF33m

\*As at 31 October 2019

### Share details

Code ASWN

### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG

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## ATOSS Software

ATOSS Software AG is a provider of technology and consulting solutions focusing on professional workforce management and demand-oriented personnel deployment. From traditional work time management to mobile apps, detailed personnel demand forecasting, sophisticated deployment planning or strategic capacity and demand scheduling, ATOSS has the right solution - in-the-cloud or on-premises.

Information from <http://www.boerse-frankfurt.de/>

Software

**Market cap\*** €535m

\*As at 31 October 2019

### Share details

Code AOF

### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG

## Aumann

Aumann is a leading manufacturer of innovative specialised machinery and automated production lines with focus on e-mobility. The company combines unique winding technology for the highly efficient manufacturing of electric motors with decades of automation experience, particularly for the automotive industry. Leading companies worldwide count on Aumann's solutions for the serial production of electric and hybrid drivetrains as well as solutions for automated production lines.

Information from <http://www.boerse-frankfurt.de/>

## AURELIUS Equity Opportunities

We are a pan-European investment group focused on creating value through the operational improvement of companies with development potential. We are publicly listed in Germany and we operate from offices in Germany and the UK. We have a track record of successful investment in more than 50 companies in numerous geographies, industries and sectors. Aurelius improves the operational performance of companies by providing management capabilities and financial resources for investing in products, sales and R&D.

Information from <http://aureliusinvest.co.uk/>

## Aves One

Aves One AG is a growing holder of long-life logistics assets with a focus on freight cars. The portfolio also includes containers and swap bodies. With a young, profitable freight car portfolio, Aves One is one of the leading holders of rail logistics assets in Europe. The strategy is geared to constant optimization of Aves One's stock and further expansion of the logistics portfolio.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €182m

\*As at 31 October 2019

#### Share details

Code AAG

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Financials

**Market cap\*** €1,135m

\*As at 31 October 2019

#### Share details

Code AR4

#### Designated sponsor(s)

N/A

### Industrials

**Market cap\*** €148m

\*As at 31 October 2019

#### Share details

Code AVES

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG

## Baader Bank

Baader Bank is the bank for the capital market. It enables your clients access to international capital markets and investing in financial products in an effective, efficient and secure manner. By utilizing the latest developments in the banking industry, it generates added value for your customers - in terms of products, processes, and technology.

Information from <https://www.baaderbank.de/Ueber-Uns-26>

### Financials

**Market cap\*** €48m

\*As at 31 October 2019

### Share details

Code BWB

### Designated sponsor(s)

Hsbc Trinkaus & Burkhardt AG

## Basler

Basler is a leading manufacturer of high-quality cameras and accessories for industry, medicine, and a variety of other markets. The company's product portfolio includes area scan and line scan cameras in compact housing dimensions, camera modules in board level variants for embedded solutions, and 3D cameras.

Information from <http://www.boerse-frankfurt.de/>

### TMT

**Market cap\*** €485m

\*As at 31 October 2019

### Share details

Code BSL

### Designated sponsor(s)

Oddo Seydler Bank AG

## Bastei Lübbe

Bastei Lübbe AG is a German publishing house based in Cologne specialising in the publication of books, audio books and e-books with fiction and popular science content. The company's core business also includes the periodically published puzzle magazines and novel volumes. With a total of twelve publishing houses and imprints, the group currently has around 3,600 titles from the fields of fiction, non-fiction and children's and young people's books on offer.

Information from <http://www.boerse-frankfurt.de/>

### TMT

**Market cap\*** €37m

\*As at 31 October 2019

### Share details

Code BST

### Designated sponsor(s)

Oddo Seydler Bank AG

## Bauer

The BAUER Group is a leading provider of services, equipment and products dealing with ground and groundwater. With over 110 subsidiaries, Bauer can rely on a worldwide network on all continents. The BAUER Group was founded in 1790 and is based in Schrobenhausen, Bavaria. In 2018, it employed about 12,000 people in around 70 countries and achieved total Group revenues of EUR 1.7 billion.

Information from <http://www.boerse-frankfurt.de/>

## Biofrontera

Biofrontera AG is an international biopharmaceutical company specializing in the development and commercialization of a platform of pharmaceutical products for the treatment of dermatological conditions and diseases caused primarily by exposure to sunlight that results in sun damage to the skin.

Information from <http://www.boerse-frankfurt.de/>

## B.R.A.I.N.

B.R.A.I.N. Biotechnology Research and Information Network AG is one of Europe's leading technology companies in the field of industrial biotechnology, the core discipline of Bioeconomy. As such, BRAIN identifies previously untapped, efficient enzymes, microbial producer organisms or natural substances from complex biological systems that can be put to industrial use.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €245m

\*As at 31 October 2019

#### Share details

Code B5A

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

### Pharma & biotech

**Market cap\*** €235m

\*As at 31 October 2019

#### Share details

Code B8F

#### Designated sponsor(s)

Lang & Schwarz Broker GmbH

### Industrials

**Market cap\*** €182m

\*As at 31 October 2019

#### Share details

Code BNN

#### Designated sponsor(s)

Oddo Seydler Bank AG



## CANCOM

As a Digital Transformation Partner, CANCOM accompanies companies into the digital future. The CANCOM Group's range of IT solutions includes consulting, implementation, services and the operation of IT systems. Customers benefit from the extensive expertise and an innovative portfolio that covers the IT requirements of companies necessary for a successful digital transformation, for example with business solutions and managed services for IT trends such as cloud computing, analytics, enterprise mobility or security.

Information from <http://www.boerse-frankfurt.de/>

## capsensixx

capsensixx manages, structures and executes financial products in various asset classes and product workflows in the financial sector for its customers (Financial Administration as a Service). The business model, which focuses on funds and alternative assets, is characterized by a high proportion of recurring income and profitable growth. The subsidiaries Axxion (capital management) and Oaklet (specialist for securitization and other financial services) have a very strong position on the German-speaking market in these two areas. The technology start-up coraixx is involved in digitizing financial receipts using artificial intelligence, thus expanding capsensixx' value chain and developing new areas of business and customer groups with high growth potential.

Information from <http://www.boerse-frankfurt.de/>

## CENTROTEC Sustainable

CENTROTEC Sustainable AG, which has its registered office in Brilon, Germany, focuses on the area of energy-saving technologies in buildings. CENTROTEC posted revenue of EUR 615 million in 2018 and expects a growth up to million 640 EURO in 2019. The CENTROTEC Group is one of Europe's leading players in its field thanks to its innovative energy-saving solutions, and is represented approx. 50 countries worldwide.

Information from <http://www.boerse-frankfurt.de/>

### Software

**Market cap\*** €1,677m

\*As at 31 October 2019

#### Share details

Code COK

#### Designated sponsor(s)

Kepler Cheuvreux

### Financials

**Market cap\*** €31m

\*As at 31 October 2019

#### Share details

Code CPX

#### Designated sponsor(s)

Icf Bank AG Wertpapierhandelsbank

### Industrials

**Market cap\*** €256m

\*As at 31 October 2019

#### Share details

Code CEV

#### Designated sponsor(s)

Hsbc Trinkaus & Burkhardt AG, Oddo Seydler Bank AG

## CEWE Stiftung & Co.

CEWE Europe's online printing and photo service. CEWE supplies consumers with photos and digital print products via over-the-counter trade as well as Internet sales. CEWE is the service partner for the leading brands on the European photography market.

Information from <http://www.boerse-frankfurt.de/>

## comdirect bank

The comdirect group is a leading direct bank and the market leader in online brokerage business in Germany. Established in 1994 as a direct bank, during the 1990s comdirect focused on online brokerage. Today, comdirect is a full-service bank with over 2.4 million private customers (business segment B2C).

Information from <http://www.boerse-frankfurt.de/>

## CONSUS Real Estate

Consus Real Estate AG a leading German property developer with c. EUR10bn in properties under development. The focus of the Company's business activities lies on residential property in Germany's top nine economic cities. Consus specialises in the development of entire neighbourhoods and standardised flats.

Information from <http://www.boerse-frankfurt.de/>

### Consumer

**Market cap\*** €637m

\*As at 31 October 2019

#### Share details

Code CWC

#### Designated sponsor(s)

Baader Bank AG, Bankhaus Lampe KG, Oddo Seydler Bank AG

### Financials

**Market cap\*** €1,909m

\*As at 31 October 2019

#### Share details

Code COM

#### Designated sponsor(s)

Bankhaus Lampe KG, Commerzbank AG

### Real estate

**Market cap\*** €845m

\*As at 31 October 2019

#### Share details

Code CC1

#### Designated sponsor(s)

Baader Bank AG, Oddo Seydler Bank AG

## Coreo

Coreo AG, headquartered in Frankfurt am Main, is a real estate company focused on German commercial and residential real estate. Investments are made in real estate with significant potential for value appreciation if there is a need for development, preferably in middle-class centers. The aim is to build up an efficiently managed, high-yield real estate portfolio through prudent development and sale of non-strategic properties.

Information from <https://www.coreo.de/>

## Corestate Capital Holding

CORESTATE Capital Holding S.A. is an investment manager and co-investor with approximately EUR 25bn in assets under management. As a fully integrated real estate platform, CORESTATE offers its clients combined expertise in the areas of investment and fund management as well as real estate management services. CORESTATE is headquartered in Luxembourg and has 42 offices including in Frankfurt, London, Madrid, Singapore and Zurich.

Information from <http://www.boerse-frankfurt.de/>

## creditshef

creditshef is a pioneer and technology leader in the field of digital SME financing in Germany that arranges loans via its online platform [www.creditshef.com](http://www.creditshef.com). The company, which was founded in 2014 and is based in Frankfurt am Main has developed its platform to meet the specific financing needs of German SME borrowers by means of loans provided by investors. creditshef thereby expands the financing mix of small and medium-sized companies while offering professional investors attractive investment opportunities in terms of SME-risks.

Information from <http://www.boerse-frankfurt.de/>

### Real estate

**Market cap\*** €25m

\*As at 31 October 2019

#### Share details

Code NNS

#### Designated sponsor(s)

N/A

### Financials

**Market cap\*** €713m

\*As at 31 October 2019

#### Share details

Code CCAP

#### Designated sponsor(s)

Bankhaus Lampe KG, Pareto Securities AS

### Financials

**Market cap\*** €70m

\*As at 31 October 2019

#### Share details

Code CSQ

#### Designated sponsor(s)

Commerzbank AG, Oddo Seydler Bank AG

## Cropenergies

Clean mobility – today and in the future – is CropEnergies' business. Founded in Mannheim, Germany, in 2006, the member of the Südzucker Group is the leading European manufacturer of sustainably produced ethanol. With its annual production capacity of 1.3 million cubic meters in its German, Belgian, UK and French facilities, CropEnergies produces ethanol which predominantly replaces petrol.

Information from <http://www.boerse-frankfurt.de/>

## CYAN

cyan is a leading European provider of intelligent, white labeled IT security solutions with more than 15 years of experience in the area of IT security. cyan's holding company is based in Munich, Germany. The main business areas of the company are mobile security solutions for the end customers of mobile network operators and fixed line internet service providers, mobile virtual network operators, the insurance and financial services sector and government institutions.

Information from <http://www.boerse-frankfurt.de/>

## Daldrup & Söhne

Daldrup & Söhne AG with a corporate history spanning more than 70 years is a specialist provider of drilling and environmental services and ranks as one of the leading companies in Germany. Its activities are divided into the business divisions Geothermics, Raw Materials & Exploration, Water Extraction as well as Environment, Development & Services (EDS).

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €612m

\*As at 31 October 2019

#### Share details

Code CE2

#### Designated sponsor(s)

Dz Bank AG Dt. Zentral-Genossenschaftsb.\*icf  
Bank AG Wertpapierhandelsbank

### TMT

**Market cap\*** €218m

\*As at 31 October 2019

#### Share details

Code CYR

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG

### Industrials

**Market cap\*** €25m

\*As at 31 October 2019

#### Share details

Code 4DS

#### Designated sponsor(s)

Pareto Securities AS

## DATAGROUP

DATAGROUP is a leading German IT service company. Over 1,700 employees at locations across Germany design, implement, and operate IT infrastructure and business applications such as SAP. With its product CORBOX, DATAGROUP is a full-service provider, serving over 600,000 global IT workstations for medium and large enterprises as well as for public-sector clients. In other words: "We manage IT".

Information from <http://www.boerse-frankfurt.de/>

## DEAG Deutsche Entertainment

DEAG Deutsche Entertainment AG is a leading entertainment service company and provider of Live Entertainment in Europe. With its Group companies, DEAG is present at seven locations in its core markets in Germany, Switzerland and the United Kingdom. DEAG produces and profitably organises a broad range of events and concerts.

Information from <http://www.boerse-frankfurt.de/>

## DEFAMA Deutsche Fachmarkt

DEFAMA is a real estate company focusing on small retail properties in small and medium-sized cities, mainly in northern and eastern Germany. The declared goal of DEFAMA is to become one of the largest portfolio holders of small retail parks in Germany in the long term.

Information from <https://defama.de/>

### Software

**Market cap\*** €440m

\*As at 31 October 2019

#### Share details

Code D6H

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, Hsbc  
Trinkaus & Burkhardt AG

### Media

**Market cap\*** €83m

\*As at 31 October 2019

#### Share details

Code ERMK

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, Oddo  
Seydler Bank AG

### Real estate

**Market cap\*** €71m

\*As at 31 October 2019

#### Share details

Code DEF

#### Designated sponsor(s)

Mwb Fairtrade Wertpapierhandelsbank AG

## Delignit

Under the Delignit brand name, the Delignit AG develop, manufacture and sell ecological materials and system solutions from renewable natural resources. As an established development, project and series production partner of leading automotive groups, the Delignit AG supply automotive companies with cargo space protection and safety systems for light commercial vehicles.

Information from <http://www.boerse-frankfurt.de/>

## Delticom

Delticom AG is an E-Commerce company operating primarily in Europe and the USA. The company is the leading online distributor of tyres with more than 100 brands and 25,000 models as well as automotive accessories containing more than 500,000 articles. The online second-hand vehicle trade as well as efood round off Delticom's product portfolio.

Information from <http://www.boerse-frankfurt.de/>

## DEMIRE

DEMIRE Deutsche Mittelstand Real Estate AG has commercial real estate holdings in mid-sized cities and up-and-coming locations bordering German metropolitan areas. The company's specific forte is its focus on these second-tier cities—its claim being "First in Secondary Locations" - and on a range of assets that appeals to both internationally active and regionally rooted tenants.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €34m

\*As at 31 October 2019

#### Share details

Code DLX

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Consumer

**Market cap\*** €36m

\*As at 31 October 2019

#### Share details

Code DEX

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Real estate

**Market cap\*** €552m

\*As at 31 October 2019

#### Share details

Code DMRE

#### Designated sponsor(s)

Baader Bank AG, Pareto Securities As

## Dermapharm Holding

Dermapharm is a leading manufacturer of patent-free branded pharmaceuticals for selected markets in Germany. The company's integrated business model comprises in-house development, in-house production and distribution of pharmaceuticals and other healthcare products for specifically targeted markets. Besides, it includes a parallel import business, which operates under the "axicorp" brand. In its new "Herbal extracts" segment, Dermapharm has also access to the growth market for plant pharmaceuticals.

Information from <http://www.boerse-frankfurt.de/>

## Deutsche Industrie REIT

The German industrial REIT-AG invests sustainably in Light-Industrial real estate in Germany. In addition to the activities of storage and distribution of goods, Light Industrial also covers their administration and production. The asset class consists mainly of medium to large industrial and commercial park areas. The areas are usually more complex than pure logistics real estate and have a high local relevance.

Information from <https://www.deutsche-industrie-reit.de/>

## Deutsche Konsum REIT

Deutsche Konsum REIT-AG invests sustainably in retail real estate for everyday needs in established shopping locations away from major cities. This strategy generates attractive, stable and income-tax-exempt returns and distributes them as dividends. The share of the company is listed in the Prime Standard of Deutsche Börse.

Information from <https://www.deutsche-konsum.de/>

### Pharma & biotech

**Market cap\*** €1,888m

\*As at 31 October 2019

#### Share details

Code DMP

#### Designated sponsor(s)

Commerzbank AG, Joh. Berenberg, Gossler & Co. KG, Oddo Seydler Bank AG

### Investment companies

**Market cap\*** €392m

\*As at 31 October 2019

#### Share details

Code JB7

#### Designated sponsor(s)

N/A

### Real estate

**Market cap\*** €479m

\*As at 31 October 2019

#### Share details

Code DKG

#### Designated sponsor(s)

N/A

## Deutsche Lufthansa

The Lufthansa Group is an aviation company with operations worldwide. In the financial year 2017, the Lufthansa Group generated revenue of EUR 35.6bn and employed an average of 128,856 staff. The structure of the business segments was adjusted in line with the three-pillar concept behind the corporate strategy at the beginning of the financial year.

Information from <http://www.boerse-frankfurt.de/>

## DEWB

As a listed private equity company DEWB provides support for strong growth, medium capitalized technology companies in the form of equity capital, expertise in corporate development and its sector network. The investment focus lies in the areas of photonics and sensor systems as well as their fields of application in automation and industrial engineering and related areas which offer promising prospects for the future. Investors in the DEWB share gain access to the significant potential for added value offered by these key technologies of the 21st Century: Discover the light.

Information from <http://www.boerse-frankfurt.de/>

## DIC Asset

Benefitting from more than 20 years of experience on the German real estate market, DIC Asset AG maintains a regional footprint on all major German markets through six branch offices, and has 175 assets with a combined market value of c. EUR 7.1 billion under management (as of: 30.06.2019). Taking an active asset management approach, DIC Asset AG employs its proprietary, integrated real estate management platform to raise capital appreciation potential company-wide and to boost its revenues.

Information from <http://www.boerse-frankfurt.de/>

### Consumer

**Market cap\*** €7,434m

\*As at 31 October 2019

#### Share details

Code LHA

#### Designated sponsor(s)

N/A

### Financials

**Market cap\*** €19m

\*As at 31 October 2019

#### Share details

Code EFF

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Real estate

**Market cap\*** €903m

\*As at 31 October 2019

#### Share details

Code DIC

#### Designated sponsor(s)

Baader Bank AG, Oddo Seydler Bank AG



## DO & CO

As a listed Austrian company with the three business segments of Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel, we offer Gourmet Entertainment all over the world. We operate 31 locations in 11 countries on 3 continents, maintaining the highest standard of quality in both our products and services.

Information from <http://www.doco.com/welcome/index.html>

## Dürr

The Dürr Group is one of the world's leading mechanical and plant engineering firms with extensive expertise in automation and digitization/Industry 4.0. Its products, systems and services enable highly efficient manufacturing processes in different industries.

Information from <http://www.boerse-frankfurt.de/>

## dynaCERT

We are a growing energy sector company that specializes in delivering Carbon Emission Reduction Technologies to a global marketplace. Throughout our years in business, we have worked to provide a reliable and effective electrolysis unit that would generate hydrogen and oxygen on demand to: (A) address the growing requirements to reduce emissions; and (B) provide an increase in fuel economy.

Information from <https://dynacert.com/page/about-us>

### Consumer

**Market cap\*** €813m

\*As at 31 October 2019

#### Share details

Code DOC

#### Designated sponsor(s)

Raiffeisen Centrobank AG

### Industrials

**Market cap\*** €1,830m

\*As at 31 October 2019

#### Share details

Code DUE

#### Designated sponsor(s)

N/A

### Industrials

**Market cap\*** C\$154m

\*As at 31 October 2019

#### Share details

Code DYA

#### Designated sponsor(s)

N/A

## EASY SOFTWARE

For more than 25 years, EASY SOFTWARE AG has stood for innovative software solutions developed in the heart of the Ruhr region. Today, our products and services have been in use all over the world for a long time. Countless partners, customers and users rely on them day by day - and thus on our 349 employees. Their expertise, service orientation and down-to-earth approach give EASY SOFTWARE AG a face and play a decisive role in our success.

Information from <http://www.boerse-frankfurt.de/>

## Eckert & Ziegler

Eckert & Ziegler Strahlen- und Medizintechnik AG is a holding company whose specialized subsidiaries are engaged worldwide in the processing of radioisotopes and the development, manufacture and sale of components based on isotope technology, radiation equipment and radiopharmaceuticals or of related products. The company has a staff globally of approximately 800 employees.

Information from <http://www.boerse-frankfurt.de/>

## EDAG Engineering Group

EDAG is an independent engineering services provider to the global automotive industry. The company serves leading domestic and international vehicle OEMs and sophisticated automotive suppliers through a global network of about 60 sites in major automotive centres of the world.

Information from <http://www.boerse-frankfurt.de/>

TMT

**Market cap\*** €48m

\*As at 31 October 2019

**Share details**

Code ESY

**Designated sponsor(s)**

Flatex Bank AG

Pharma & biotech

**Market cap\*** €831m

\*As at 31 October 2019

**Share details**

Code EUZ

**Designated sponsor(s)**

Dz Bank AG Dt. Zentral-Genossenschaftsb. \*icf  
Bank AG Wertpapierhandelsbank

Industrials

**Market cap\*** €278m

\*As at 31 October 2019

**Share details**

Code ED4

**Designated sponsor(s)**

M.M. Warburg & Co (AG & Co.) KGaA, Morgan  
Stanley Europe Se

## Einhell Germany

Since its foundation in 1964, Einhell has developed steadily and always remained aware of its local roots. The company has grown from the Hans Einhell GmbH, based in Landau an der Isar, to a corporate group. Einhell Group employs some 1,500 people in over 39 countries across the globe. The company's products are sold in over 90 countries, which in 2017 resulted in a turnover of approx. 550 million euros for the company.

Information from <http://www.boerse-frankfurt.de/>

## Elmos Semiconductor

Elmos develops, produces and markets semiconductors and sensors, primarily for use in the automotive industry. Our components communicate, measure, regulate and control safety, comfort, powertrain and network functions. For over 30 years, Elmos innovations have been bringing new functions to life and making mobility worldwide safer, more comfortable and more energy efficient.

Information from <http://www.boerse-frankfurt.de/>

## elumeo

The elumeo Group, which has its headquarters in Berlin, is the leading European online retailer of high-quality gemstone jewelry, mostly produced in Thailand and India. The publicly traded company offers its customers mostly colored gemstone jewelry at comparatively low prices via a number of electronic distribution channels (including television, the Internet, smart TV and smartphone app).

Information from <http://www.boerse-frankfurt.de/>

### Consumer

**Market cap\*** €211m

\*As at 31 October 2019

#### Share details

Code EIN3

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

### TMT

**Market cap\*** €506m

\*As at 31 October 2019

#### Share details

Code ELG

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

### Consumer

**Market cap\*** €6m

\*As at 31 October 2019

#### Share details

Code ELB

#### Designated sponsor(s)

Baader Bank AG

## ENCAVIS

The SDAX-listed Encavis AG is one of Europe's leading listed and independent power producers (IPPs) in the renewables sector, with a total generation capacity of more than 1.9 gigawatt (GW). We acquire and operate solar and (onshore) wind parks in Germany and in eight other European countries.

Information from <http://www.boerse-frankfurt.de/>

## Energiekontor

For the last 25 years, Energiekontor has stood for a sound approach to business and a wealth of experience in wind power. Formed in Bremerhaven in 1990, the company was one of the pioneers in the industry and is now one of the leading German project developers. Its core business covers planning, construction and operational management of wind farms in Germany and abroad, and was expanded to include solar power in 2010.

Information from <http://www.boerse-frankfurt.de/>

## Enthusiast Gaming Holdings

Enthusiast Gaming is the fastest growing online community of authentic video gamers. Together with its owned digital properties and live events, it reaches millions of gamers monthly across a variety of websites worldwide.

Information from <https://www.enthusiastgaming.com/about-us/>

### Industrials

**Market cap\*** €1,169m

\*As at 31 October 2019

#### Share details

Code CAP

#### Designated sponsor(s)

Hsbc Trinkaus & Burkhardt AG, Oddo Seydler Bank AG

### Industrials

**Market cap\*** €288m

\*As at 31 October 2019

#### Share details

Code EKT

#### Designated sponsor(s)

Oddo Seydler Bank AG

### TMT

**Market cap\*** C\$144m

\*As at 31 October 2019

#### Share details

Code EGLX

#### Designated sponsor(s)

N/A

## Ergomed

Ergomed provides specialist services to the pharmaceutical industry spanning all phases of clinical trials, post-approval pharmacovigilance and medical information. Ergomed's fast-growing, profitable services business includes a full range of high-quality contract research and clinical trial management (CRO) services under the Ergomed brand together with an industry-leading suite of specialist pharmacovigilance (PV) solutions, integrated under the PrimeVigilance brand, and an internationally recognized specialist expertise in orphan drug development, under the PSR brand. For further information, visit: <http://ergomedplc.com>.

Information from <http://www.ergomedplc.com/about-us/>

## ERWE Immobilien

ERWE Immobilien AG focuses on the development of promising inner-city commercial real estate in "A" locations of small and medium-sized cities with more than 10,000 inhabitants. This includes both office and hotel use, as well as inner-city retail. The company is listed on the Regulated Market (General Standard) on the Frankfurt Stock Exchange. M. (XETRA) and over-the-counter in Berlin, Dusseldorf and Stuttgart.

Information from <http://www.erwe-ag.com/unternehmen/>

## euromicron

euromicron AG is a medium-sized technology group that unites 16 companies from the fields of Digital Buildings, Smart Industry, Critical Infrastructures and Smart Services. Rooted in Germany, euromicron operates internationally with its around 1,900 employees at 40 locations.

Information from <http://www.boerse-frankfurt.de/>

### Pharma & biotech

**Market cap\*** €180m

\*As at 31 October 2019

#### Share details

Code 2EM

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Real estate

**Market cap\*** €56m

\*As at 31 October 2019

#### Share details

Code ERWE

#### Designated sponsor(s)

Oddo Seydler Bank AG

### TMT

**Market cap\*** €44m

\*As at 31 October 2019

#### Share details

Code EUCA

#### Designated sponsor(s)

Pareto Securities As

## Evotec

Evotec is a drug discovery alliance and development partnership company focused on rapidly progressing innovative product approaches with leading pharmaceutical and biotechnology companies, academics, patient advocacy groups and venture capitalists. We operate worldwide and our more than 2,800 employees provide the highest quality stand-alone and integrated drug discovery and development solutions.

Information from <http://www.boerse-frankfurt.de/>

## EXMceuticals

EXM specializes in the cultivation, processing and export of non-psychoactive (CBD) and psychoactive (THC), terpenes and full spectrum hemp pharmaceutical-grade cannabinoid ingredients.

Information from <https://exmceuticals.com/our-products/>

## Expedeon

Expedeon is a life sciences company with an expertise in the area of antibody conjugation and immuno-assays, with its Lightning-Link® and CaptSure™ technologies. It is also investing in its TruePrime™ technology with exciting potential in the areas of DNA manufacturing and amplification. Alongside these core technologies, Expedeon offers a range of consumables for use primarily in research and development laboratories around the world.

Information from <http://www.boerse-frankfurt.de/>

### Pharma & biotech

**Market cap\*** €3,085m

\*As at 31 October 2019

#### Share details

Code EVT

#### Designated sponsor(s)

Icf Bank AG Wertpapierhandelsbank, Oddo Seydler Bank AG

### Pharma & biotech

**Market cap\*** C\$40m

\*As at 31 October 2019

#### Share details

Code EXM

#### Designated sponsor(s)

N/A

### Healthcare

**Market cap\*** €63m

\*As at 31 October 2019

#### Share details

Code EXNN

#### Designated sponsor(s)

Oddo Seydler Bank AG, Pareto Securities As

## EYEMAXX Real Estate

The Eyemaxx Real Estate Group is a real estate company which has been operating on the market for more than 20 years with a longstanding, successful track record. The Eyemaxx Real Estate Group focuses on the development of projects in Germany and Austria in the following segments: residential properties, micro and student apartments, hotels and serviced apartments, urban quarters as well as office buildings. Eyemaxx has a dual-pronged approach. It includes high-margin projects and also the continued expansion of its stocks of let commercial properties, which generate ongoing rental income and thus constant cash flows.

Information from <https://www.eyemaxx.com/en/>

## Fabasoft

Fabasoft is one of the leading software product companies and providers of cloud services in Europe for the digital control of documents as well as electronic document, process and records management. Numerous well-known private enterprises and public-sector organisations have trusted in the quality and experience of Fabasoft for over three decades.

Information from <http://www.boerse-frankfurt.de/>

## flatex

flatex AG operates with flatex one of the leading and fastest growing online brokerage businesses for security trading in Europe. Executing more than 12 million customer's securities transactions paperless per annum. Offering their more than 280,000 B2C customers top services at a competitive pricing based on their modern, self-developed state-of-the-art technology.

Information from <http://www.boerse-frankfurt.de/>

### Real estate

**Market cap\*** €55m

\*As at 31 October 2019

#### Share details

Code BNT1

#### Designated sponsor(s)

Pareto Securities As

### TMT

**Market cap\*** €256m

\*As at 31 October 2019

#### Share details

Code FAA

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Financials

**Market cap\*** €493m

\*As at 31 October 2019

#### Share details

Code FTK

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, M.M.  
Warburg & Co (AG & Co.) KGaA

# Francotyp-Postalia Holding

The FP Group, a listed international company headquartered in Berlin, is an expert in secure mail business and secure digital communication processes. As the market leader in Germany and Austria, the FP Group offers products and services for efficient mail processing, consolidation of business mail and digital solutions for businesses and authorities with its product segments 'Franking and Inserting', 'Mail Services' and 'Software'.

Information from <http://www.boerse-frankfurt.de/>

# Fraport

Fraport AG – which ranks among the world's leading companies in the global airport business - offers a full range of integrated airport management services and boasts subsidiaries and investments on three continents. In its Mission Statement, Fraport places the focus on customers. The Group's commitment to ensuring a "good trip" to all passengers and travelers is also reflected in the corporate slogan: "Gute Reise! We make it happen".

Information from <http://www.boerse-frankfurt.de/>

# freenet

As digital lifestyle provider, the freenet Group is the largest network-independent supplier of mobile communications services in Germany. In addition, the Group is increasingly establishing itself in the digital lifestyle field as a supplier of internet-based applications for private customers. The freenet Group offers its customers in Germany an extensive portfolio of services and products from the mobile voice and data services segment.

Information from <http://www.boerse-frankfurt.de/>

## Industrials

**Market cap\*** €58m

\*As at 31 October 2019

### Share details

Code FPH

### Designated sponsor(s)

Baader Bank AG, Oddo Seydler Bank AG

## Industrials

**Market cap\*** €6,930m

\*As at 31 October 2019

### Share details

Code FRA

### Designated sponsor(s)

N/A

## Technology

**Market cap\*** €2,548m

\*As at 31 October 2019

### Share details

Code FNTN

### Designated sponsor(s)

Hsbc Trinkaus & Burkhardt AG, Oddo Seydler Bank AG



## Frequentis

Frequentis stands for solutions for a safer world. The company has been developing safety-critical information and communication systems for civil aviation and air defence for more than 70 years. Since 2001, its target markets have also included public safety (police, fire brigades, emergency rescue services) and the maritime and railway sectors. Innovative capability and a strong focus on technology make Frequentis a global success story and a reliable partner: on average, around 90% of orders are based on installed base business with established customers throughout the world. More than 30 years of sustained profitable growth speaks for itself.

Information from <http://www.boerse-frankfurt.de/>

## Fyber

Fyber N.V. is a global technology company, developing a next generation platform for the programmatic trading of ads, in a data-driven environment. Its mission is to fuel the creation of quality content by empowering digital publishers and app developers to unlock the true value of their advertising properties through advanced technologies, innovative ad formats and data-driven decision-making.

Information from <http://www.boerse-frankfurt.de/>

## Gateway Real Estate

Gateway Real Estate AG is a leading listed developer of commercial and residential real estate in Germany. The company has a broadly diversified portfolio, excellent market access and a well-filled project pipeline. In this way, the company achieves sustainable and profitable growth. The Group is currently developing 42 projects with an estimated gross development volume (GDV) of approximately 4 billion euros.

Information from <http://www.boerse-frankfurt.de/>

TMT

**Market cap\*** €257m

\*As at 31 October 2019

### Share details

Code FQT

### Designated sponsor(s)

Flatex Bank AG

TMT

**Market cap\*** €89m

\*As at 31 October 2019

### Share details

Code FBEN

### Designated sponsor(s)

Joh. Berenberg, Gossler & Co. KG, Pareto Securities AS

Real estate

**Market cap\*** €747m

\*As at 31 October 2019

### Share details

Code GTY

### Designated sponsor(s)

Credit Suisse Securities (Europe) Ltd.\*oddo Seydler Bank AG

## GESCO

GESCO AG is an industrial group made up of market and technology leading companies in the capital goods industry. Its focus is on production process technology, resource technology, healthcare and infrastructure technology and mobility technology. As a stock company listed in the Prime Standard, GESCO AG offers private and institutional investors access to a portfolio of hidden champions among Germany's industrial SMEs.

Information from <http://www.boerse-frankfurt.de/>

## GFT Technologies

As an experienced technology partner, GFT Technologies SE (GFT) is committed to driving the digital transformation of the financial services industry. Drawing on our extensive knowledge of the sector, we advise the world's leading financial institutions and develop bespoke IT solutions - from banking applications and trading systems to the implementation and support of complete platforms, and the modernisation of core banking systems. Our global innovation team also develops new business models, focusing on topics such as blockchain, cloud engineering, artificial intelligence and the internet of things across all sectors.

Information from <http://www.boerse-frankfurt.de/>

## GK Software

GK Software SE is a leading developer and provider of standard software for the retail sector, and currently counts 22 percent of the world's 50 largest retailers among its customer base. The company offers an extensive range of solutions for stores and enterprise headquarters as well as for the implementation of contemporary omni-channel retail concepts.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €205m

\*As at 31 October 2019

#### Share details

Code GSC1

#### Designated sponsor(s)

Oddo Seydler Bank AG, Pareto Securities AS

### TMT

**Market cap\*** €207m

\*As at 31 October 2019

#### Share details

Code GFT

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA, Pareto Securities AS

### Software

**Market cap\*** €121m

\*As at 31 October 2019

#### Share details

Code GKS

#### Designated sponsor(s)

Icf Bank AG Wertpapierhandelsbank

## GRAMMER

Domiciled in Amberg, Germany, GRAMMER AG specializes in the development and production of components and systems for automotive interiors as well as suspension driver and passenger seats for onroad and offroad vehicles. With over 15,000 employees, GRAMMER operates in 19 countries around the world.

Information from <http://www.boerse-frankfurt.de/>

## GRENKE

The GRENKE Group is a global financing partner for small and medium-sized enterprises. Customers receive everything from a single source: from flexible small-ticket leasing to demand-oriented banking products to practical factoring. The quick and easy handling as well as the personal contact to customers and partners stand in the center. Founded in Baden-Baden in 1978, the group is now active worldwide with more than 1,600 employees in 32 countries.

Information from <http://www.boerse-frankfurt.de/>

## Haier Smart Home Co

Haier is a leading global household appliance manufacturer with a focus on smart home and mass customisation solutions for consumers. Haier designs, manufactures and sells a wide range of household appliances including refrigerators, freezers, washing machines, air-conditioners, water heaters, kitchen appliances and small household appliances under a global portfolio of leading household appliance brands including Haier, GE Appliances, Fisher & Paykel, AQUA, Casarte and Leader.

Information from <http://www.boerse-frankfurt.de/>

### Automobile

**Market cap\*** €400m

\*As at 31 October 2019

#### Share details

Code GMM

#### Designated sponsor(s)

Bankhaus Lampe KG

### Financials

**Market cap\*** €3,933m

\*As at 31 October 2019

#### Share details

Code GLJ

#### Designated sponsor(s)

Hsbc Trinkaus & Burkhardt AG, Oddo Seydler Bank AG

### Consumer

**Market cap\*** €13bn

\*As at 31 October 2019

#### Share details

Code 690D

#### Designated sponsor(s)

Baader Bank AG, Deutsche Bank AG

## Hanse Yachts

HanseYachts AG is one of the two largest manufacturers of seaworthy sailing yachts in terms of the number of yachts sold worldwide. HanseYachts AG is a worldwide operating company in the field of sailing and motor yachts. HanseYachts AG owns the sailing yacht brands Hanse, Dehler, Moody and Varianta as well as the motor yacht brands Fjord and Sealine.

Information from <https://www.hanseyachts.co.uk/home>

## Hapag-Lloyd

With a fleet of 235 modern container ships and a total transport capacity of 1.7 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 12,800 employees and 398 offices in 128 countries. Hapag-Lloyd has a container capacity of approximately 2.5 million TEU – including one of the largest and most modern fleets of reefer containers.

Information from <http://www.boerse-frankfurt.de/>

## Hawesko Holding

The Hawesko Group is Germany's largest integrated merchant in Central Europe for premium wines and champagnes and one of the leading sellers of wine in the world. We bundle entrepreneurially managed premium wine selling brands, each with its own and clear profile as well as an established market position.

Information from <http://www.boerse-frankfurt.de/>

### Consumer

**Market cap\*** €69m

\*As at 31 October 2019

#### Share details

Code H9Y

#### Designated sponsor(s)

Baader Bank AG, Oddo Seydler Bank AG

### Industrials

**Market cap\*** €12bn

\*As at 31 October 2019

#### Share details

Code HLAG

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Retail

**Market cap\*** €300m

\*As at 31 October 2019

#### Share details

Code HAW

#### Designated sponsor(s)

Oddo Seydler Bank AG

## Heidelberg Pharma

Heidelberg Pharma is an oncology specialist and the first company to develop the toxin Amanitin into cancer therapies using its proprietary Antibody Targeted Amanitin Conjugate (ATAC) technology and to advance the biological mode of action of the toxin as a novel therapeutic principle. The company's strategy is twofold: to develop a proprietary pipeline of ATACs and sign early research/option and license agreements for the development of ATACs with biopharmaceutical companies.

Information from <http://www.boerse-frankfurt.de/>

## HELMA Eigenheimbau

HELMA Eigenheimbau AG (HELMA) is one of the leading German building service providers offering the full service range. The focus is on the development, planning, sale, and construction management of individually planned detached houses built on customers' properties applying the traditional solid construction method ('brick-on-brick').

Information from <http://www.boerse-frankfurt.de/>

## Highlight Communications

Listed on the German stock exchange since 1999, Highlight Communications AG is an internationally oriented strategic and financial holding company headquartered in Pratteln (Switzerland) near Basel. Through its operative subsidiaries it operates in the segments Film and Sports- and Event-Marketing.

Information from <http://www.boerse-frankfurt.de/>

### Pharma & biotech

**Market cap\*** €59m

\*As at 31 October 2019

#### Share details

Code WL6

#### Designated sponsor(s)

Oddo Seydler Bank AG, Pareto Securities AS

### Real estate

**Market cap\*** €157m

\*As at 31 October 2019

#### Share details

Code H5E

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

### TMT

**Market cap\*** €262m

\*As at 31 October 2019

#### Share details

Code HLG

#### Designated sponsor(s)

Oddo Seydler Bank AG

## HolidayCheck Group

The HolidayCheck Group AG, Munich, is one of the leading European digital companies for holidaymakers. The company, which has approximately 470 employees, combines under its umbrella HolidayCheck AG, HC Touristik GmbH, Driveboo AG as well as WebAssets BV. The vision of the HolidayCheck Group is to become the most holiday-friendly company in the world.

Information from <https://www.holidaycheckgroup.com/company/ueber-die-holidaygroup/>

## Hypoport

Hypoport AG is headquartered in Lübeck and is the parent company of the Hypoport Group. The Group is a network of technology companies for credit, real-estate and insurance industries with a workforce of approx. 1,700 employees. It is grouped into four segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform.

Information from <http://www.boerse-frankfurt.de/>

## IBU-tec

IBU-tec advanced materials AG is a highly specialized, high-growth development and production service provider for industrial thermal process engineering for the treatment of inorganic powders and granulates. Through the acquisition of BNT Chemicals GmbH, IBU-tec's previous core business was supplemented by the BNT's product portfolio based on tin and the wet chemistry sector, thus considerably expanding its positioning and value creation. IBU-tec addresses worldwide megatrends such as green mobility (e-mobility and automotive catalysts), green economy (including CO2-reduced building materials, rare earths, stationary energy storage) and medical technology.

Information from <http://www.boerse-frankfurt.de/>

### Travel & leisure

**Market cap\*** €143m

\*As at 31 October 2019

#### Share details

Code HOC

#### Designated sponsor(s)

N/A

### Financials

**Market cap\*** €1,808m

\*As at 31 October 2019

#### Share details

Code HYQ

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Industrials

**Market cap\*** €67m

\*As at 31 October 2019

#### Share details

Code IBU

#### Designated sponsor(s)

Pareto Securities As

## INDUS Holding

INDUS holds a portfolio of 45 German SME firms from key industries. As a leading specialist in the field of sustainable investment in companies, INDUS mainly acquires owner-managed companies and assists their corporate growth through long-term alignment. The high level of diversification in the portfolio is a central aspect of the INDUS strategy. This diversification is intended to minimize risk.

Information from <http://www.boerse-frankfurt.de/>

## init innovation in traffic systems

As worldwide leading supplier of integrated planning, dispatching, telematics and ticketing systems for buses and trains, init innovation in traffic systems SE has helped transport companies make public transport more attractive, faster and more efficient for over 30 years. Over 600 customers worldwide now rely on init's innovative hardware and software solutions.

Information from <http://www.boerse-frankfurt.de/>

## Instone Real Estate Group

Instone Real Estate is one of Germany's leading residential developers. The company develops attractive residential and multi-family buildings as well as publicly subsidized housing, designs modern urban quarters and refurbishes listed buildings for residential use.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €836m

\*As at 31 October 2019

#### Share details

Code INH

#### Designated sponsor(s)

Bankhaus Lampe KG, Commerzbank AG, Hsbc  
Trinkaus & Burkhardt AG

### TMT

**Market cap\*** €221m

\*As at 31 October 2019

#### Share details

Code IXX

#### Designated sponsor(s)

Pareto Securities AS

### Real estate

**Market cap\*** €777m

\*As at 31 October 2019

#### Share details

Code INS

#### Designated sponsor(s)

Oddo Seydler Bank AG

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# Intershop Communications

Intershop Communications AG (founded in Germany 1992; Prime Standard: ISH2) is an independent, internationally leading provider of omnichannel commerce solutions. The latter are available as cloud-based commerce-as-a-service solutions or as licensed models and combine the expertise from over 25 years of software development for online commerce. Upon request, Intershop orchestrates the entire omnichannel commerce process chain – from the design of online channels to the implementation of software to fulfillment.

Information from <http://www.boerse-frankfurt.de/>

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# InVision

Since 1995, InVision has been helping its clients to increase their productivity and quality of work and reduce their costs. The InVision group incorporates the brands injixo, a cloud-based workforce management solution for contact centres, The Call Center School, offering cloud-learning courses for contact centre professionals, and InVision WFM, a software solution for workforce management.

Information from <http://www.boerse-frankfurt.de/>

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# IVU Traffic Technologies

IVU Traffic Technologies AG has been working for over 40 years with more than 500 engineers to ensure punctual and reliable transport in the world's metropolises. In growing cities, people and vehicles are constantly on the move – a logistical challenge that calls for intelligent and secure software systems.

Information from <http://www.boerse-frankfurt.de/>

## Software

**Market cap\*** €31m

\*As at 31 October 2019

### Share details

Code ISH2

### Designated sponsor(s)

Pareto Securities As

## TMT

**Market cap\*** €42m

\*As at 31 October 2019

### Share details

Code IVX

### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

## Software

**Market cap\*** €195m

\*As at 31 October 2019

### Share details

Code IVU

### Designated sponsor(s)

Pareto Securities As



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## JDC Group

JDC Group AG (ISIN: DE000A0B9N37) stands for modern financial advice and intelligent financial technology for advisors and customers. In the "AdvisorTech" business unit, we provide our customers and advisors with modern advisory and administration technology using the Jung, DMS & Cie. Groups.

Information from <http://www.boerse-frankfurt.de/>

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## K+S

K+S is an international resources company. We have been mining and processing mineral raw materials for more than 125 years. The products we produce from them are used worldwide in agriculture, food and road safety and are important elements in numerous industrial processes.

Information from <http://www.boerse-frankfurt.de/>

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## KAP

KAP AG is a mid-sized industrial group with approximately 3,000 employees. Active in the five segments engineered products, flexible films, IT/services, surface technologies and precision components we develop innovative industrial products and technological solutions for a broad international customer base.

Information from <http://www.boerse-frankfurt.de/>

### Financials

**Market cap\*** €80m

\*As at 31 October 2019

#### Share details

Code A8A

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG

### Mining

**Market cap\*** €2,442m

\*As at 31 October 2019

#### Share details

Code SDF

#### Designated sponsor(s)

N/A

### Industrials

**Market cap\*** €160m

\*As at 31 October 2019

#### Share details

Code IUR

#### Designated sponsor(s)

Commerzbank AG

## Koenig & Bauer

The Koenig & Bauer Group is a customer-centric partner to the international printing industry with annual revenue of EUR1.2bn and 5,600 employees. We are the global market and technology leader in security printing and in important packaging printing markets. Throughout its 200-year history, it has been driven by innovation and technological progress. Systematically oriented to meeting customer requirements, our high-tech printing presses and systems permit highly efficient printing, refining and processing.

Information from <http://www.boerse-frankfurt.de/>

## LANXESS

LANXESS is a leading specialty chemicals company with sales of EUR 7.2 billion in 2018. The company currently has about 15,500 employees in 33 countries and is represented at 60 production sites worldwide. The core business of LANXESS is the development, manufacturing and marketing of chemical intermediates, additives, specialty chemicals and plastics. LANXESS is listed in the leading sustainability indices Dow Jones Sustainability Index (DJSI World and Europe) and FTSE4Good.

Information from <http://www.boerse-frankfurt.de/>

## Leifheit

The Leifheit Group is one of the leading European brand suppliers of household items. The company offers high-quality and innovative products and solutions that make everyday life at home easy and more convenient. The company employs some 1,100 people and operates 15 locations and international branches. Leifheit AG shares have been listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange since 1984.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €489m

\*As at 31 October 2019

#### Share details

Code SKB

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

### Industrials

**Market cap\*** €5,098m

\*As at 31 October 2019

#### Share details

Code LXS

#### Designated sponsor(s)

Commerzbank AG

### Consumer

**Market cap\*** €214m

\*As at 31 October 2019

#### Share details

Code LEI

#### Designated sponsor(s)

Pareto Securities AS

## LPKF Laser & Electronics

LPKF Laser & Electronics AG specializes in the production of laser systems for micro material processing and is a global leader in several areas. Founded in 1976, the company is headquartered in Garbsen near Hanover and operates worldwide via subsidiaries and representative offices. The shares of LPKF Laser & Electronics AG are traded in the Prime Standard segment of Deutsche Börse (ISIN 0006450000).

Information from <http://www.boerse-frankfurt.de/>

## M1 Kliniken

Top medicine through specialisation. This is the guiding principle of M1 Kliniken AG. With it, the company has developed into the leading private provider of health services in the field of beauty medicine in Germany in just a few years. Under the brands M1 Med Beauty, M1 Laser and M1 Dental, beauty medical treatments are currently offered at more than 25 locations.

Information from <http://www.boerse-frankfurt.de/>

## Manz

Founded in 1987, Manz AG is a global high-tech equipment manufacturing company. Its business activities focus on the Solar, Electronics, Energy Storage, Contract Manufacturing, and Service segments. With many years of expertise in automation, laser processing, vision and metrology, wet chemistry, and roll-to-roll processes, the company offers manufacturers and their suppliers innovative production solutions in the areas of photovoltaics, electronics and lithium-ion battery technology.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €341m

\*As at 31 October 2019

#### Share details

Code LPK

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Pharma & biotech

**Market cap\*** €227m

\*As at 31 October 2019

#### Share details

Code M12

#### Designated sponsor(s)

Kepler Cheuvreux, Oddo Seydler Bank AG

### Industrials

**Market cap\*** €149m

\*As at 31 October 2019

#### Share details

Code M5Z

#### Designated sponsor(s)

Pareto Securities As

# Masterflex

Masterflex Group specializes in the development and production of high-quality hose and connection systems. With 14 operating units in Europe, America and Asia, the Group maintains a nearly global presence. Its growth drivers are internationalization, innovation, operational excellence and digitization. Masterflex shares (German Securities ID: 549293) have been admitted for trading in Deutsche Börse's Prime Standard segment since 2000.

Information from <http://www.boerse-frankfurt.de/>

# MAX Automation

MAX Automation SE, based in Dusseldorf, is an internationally active industrial group for high-tech automation solutions. The operating business is divided into three divisions: in its Process Technology segment, the Group's technological Expertise makes it an innovation leader in the development and manufacture of proprietary solutions, particularly for automotive and electronics. The Environmental Technology division develops technologically complex plants for the recycling, energy and raw materials industries. With the Evolving Technology division, MAX develops high quality assembly and system solutions for medical technology, automotive industry, robotics and augmented automation.

Information from <http://www.boerse-frankfurt.de/>

# MBB

MBB SE is a medium-sized family business which is growing organically as well as acquisition based since its foundation in 1995. At the core of our business model is the long-term value enhancement of subsidiaries and the group as a whole. From the very beginning, the business model showed above-average profitability - substantial growth and sustainable returns will continue to be our goal.

Information from <http://www.boerse-frankfurt.de/>

## Industrials

**Market cap\*** €52m

\*As at 31 October 2019

### Share details

Code MZX

### Designated sponsor(s)

Dz Bank AG Dt. Zentral-Genossenschaftsb. \*icf  
Bank AG Wertpapierhandelsbank, Lang & Schwarz  
Broker GmbH

## Industrials

**Market cap\*** €141m

\*As at 31 October 2019

### Share details

Code MXHN

### Designated sponsor(s)

Lang & Schwarz Broker GmbH, Oddo Seydler Bank  
AG, Pareto Securities AS

## Industrials

**Market cap\*** €361m

\*As at 31 October 2019

### Share details

Code MBB

### Designated sponsor(s)

Oddo Seydler Bank AG

## Media and Games Invest

Media and Games Invest plc, MGI, is a fast and profitably growing company focusing on a "buy, integrate, build & improve" strategy through organic growth and acquisitions in the media and games markets. Technology is actively used to create efficiency improvements and competitive advantages within the group. Synergy and integration potentials are important criteria for the expansion of the portfolio. The most important investments include gamigo AG, a fast-growing gaming and media company, ReachHero GmbH, a leading influencer SaaS platform, Applift GmbH, a leading media company specializing in mobile advertising, and Pubnative, an SSP platform for mobile advertising.

Information from <http://www.boerse-frankfurt.de/>

## Medios

Medios AG, along with its subsidiaries Medios Pharma GmbH and Medios Manufaktur GmbH, has positioned itself in the specialty pharma segment as the go-to source for expertise and solutions. It brings together individual market players in a network of cooperating partners. Our objective is to ensure that patients have optimum access to pharmaceutical drugs and to offer integrated solutions along the value-added chain to partners and customers.

Information from <http://www.boerse-frankfurt.de/>

## Merck KGaA

Merck, a leading science and technology company, operates across healthcare, life science and performance materials. Around 52,000 employees work to make a positive difference to millions of people's lives every day by creating more joyful and sustainable ways to live. From advancing gene editing technologies and discovering unique ways to treat the most challenging diseases to enabling the intelligence of devices – Merck is everywhere. In 2018, Merck generated sales of EUR 14.8 billion in 66 countries.

Information from <http://www.boerse-frankfurt.de/>

### Investment companies

**Market cap\*** €85m

\*As at 31 October 2019

#### Share details

Code M8G

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, Oddo  
Seydler Bank AG

### Pharma & biotech

**Market cap\*** €317m

\*As at 31 October 2019

#### Share details

Code ILM1

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

### Pharma & biotech

**Market cap\*** €46bn

\*As at 31 October 2019

#### Share details

Code MRK

#### Designated sponsor(s)

Commerzbank AG

## MorphoSys

MorphoSys is a clinical-stage biopharmaceutical company dedicated to the discovery, development and commercialization of exceptional, innovative therapies for patients suffering from serious diseases. The focus is on cancer. Based on its leading expertise in antibody, protein and peptide technologies, MorphoSys, together with its partners, has developed and contributed to the development of more than 100 product candidates, of which 29 are currently in clinical development.

Information from <http://www.boerse-frankfurt.de/>

## Mountain Alliance

Mountain Alliance AG (MA) is an investment company whose shares are listed in the SME segment m:access of the Munich Stock Exchange and in the Basic Board of the Frankfurt Stock Exchange. As a lean, transparent and experienced investor, the company is dedicated to the industry of the future, in which it has many years of know-how and an excellent network: the digital business. The Group currently holds 36 portfolio companies in four segments: Technology, Digital Business Services, Digital Retail and Meta-Platforms & Media.

Information from <http://www.boerse-frankfurt.de/>

## MPC Capital

MPC Capital AG is an international asset and investment manager for real asset investments. Together with its subsidiaries, the company develops and manages real asset investments and investment products for international institutional investors, family offices and professional investors. Its focus is on the asset categories Real Estate, Shipping and Infrastructure. MPC Capital AG has been quoted on the stock exchange since 2000 and has around 270 employees group-wide.

Information from <http://www.boerse-frankfurt.de/>

### Pharma & biotech

**Market cap\*** €3,118m

\*As at 31 October 2019

#### Share details

Code MOR

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Financials

**Market cap\*** €38m

\*As at 31 October 2019

#### Share details

Code ECF

#### Designated sponsor(s)

Flatex Bank AG, Oddo Seydler Bank AG

### Financials

**Market cap\*** €59m

\*As at 31 October 2019

#### Share details

Code MPCK

#### Designated sponsor(s)

Baader Bank AG, M.M. Warburg & Co (AG & Co.) KGaA

## MyBucks

MyBucks S.A. is a FinTech company based in Luxembourg that delivers seamless financial services through technology. Through its brands MBC, GetBucks, GetSure, Opportunity Bank, New Finance Bank and Fair Go Finance, the company offers impact loans, secured and unsecured credit, banking solutions as well as insurance products to customers. MyBucks has experienced exponential growth since its inception in 2011 and today has operations in eleven African countries, Europe and Australia.

Information from <http://www.boerse-frankfurt.de/>

## Nabaltec

Nabaltec AG, with registered office in Schwandorf, a chemicals business which has received multiple awards for innovativeness, manufactures, develops and distributes highly specialized products based on aluminum hydroxide and aluminum oxide on an industrial scale through its two product segments, 'Functional Fillers' and 'Specialty Alumina'.

Information from <http://www.boerse-frankfurt.de/>

## Nemetschek

The Nemetschek Group is a pioneer in the digital transformation of the AEC industry. With its software solutions, Nemetschek is the only corporate group in the world that covers the entire lifecycle of construction and infrastructure projects and guides its customers into the future of digitalization.

Information from <http://www.boerse-frankfurt.de/>

### Financials

**Market cap\*** €13m

\*As at 31 October 2019

#### Share details

Code MBC

#### Designated sponsor(s)

Mwb Fairtrade Wertpapierhandelsbank AG

### Industrials

**Market cap\*** €243m

\*As at 31 October 2019

#### Share details

Code NTG

#### Designated sponsor(s)

Baader Bank AG, Hauck & Aufhaeuser  
Privatbankiers AG

### Software

**Market cap\*** €5,267m

\*As at 31 October 2019

#### Share details

Code NEM

#### Designated sponsor(s)

Commerzbank AG, Oddo Seydler Bank AG

## Neodecortech

Providing the interior design industry with high-end products enriched by a distinctive Italian flair” is the mission of Neodecortech, a 100% ‘Made in Italy’ company assembling three entities, different but integrated in the same production chain.

Information from <http://www.neodecortech.it/en/about/>

## Netfonds

The Netfonds Group is a leading platform for administration and consulting, transaction processing and regulation for the German financial industry. Under the brand name finfire the company provides its customers with a web-based technology platform that enables users from the financial industry to carry out financial market transactions comprehensively, securely and in compliance with the relevant MiFID II requirements.

Information from [https://www.netfonds.de/wp-content/uploads/2019/09/20190923\\_CN\\_Netfonds\\_H12019\\_deu\\_fin.pdf](https://www.netfonds.de/wp-content/uploads/2019/09/20190923_CN_Netfonds_H12019_deu_fin.pdf) (translated)

## Nexway

Nexway AG is a leading ecommerce and payment player. Combining technology and managed services, the Nexway Group offers solutions to software, video games, services and retail companies to run and maximize their online sales worldwide. The company also provides software procurement and distribution services to European academic institutions, students and alumni.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €45m

\*As at 31 October 2019

#### Share details

Code NDT

#### Designated sponsor(s)

N/A

### Financials

**Market cap\*** €41m

\*As at 31 October 2019

#### Share details

Code NF4

#### Designated sponsor(s)

Mwb Fairtrade Wertpapierhandelsbank AG

### TMT

**Market cap\*** €9m

\*As at 31 October 2019

#### Share details

Code NWAY

#### Designated sponsor(s)

Lang & Schwarz Broker GmbH



## Noratis

Noratis AG ([www.noratis.de](http://www.noratis.de)) is a leading portfolio developer of residential properties in Germany. The company creates and preserves attractive and at the same time affordable living space for tenants, owner-occupiers and investors. A guarantee for the success and a profitable corporate development is the aspiration to create a discernible added value for all stakeholders: from investors, employees and financing partners to current and future tenants.

Information from <http://www.boerse-frankfurt.de/>

## Northern Bitcoin

Northern Bitcoin is a Frankfurt based technology company focused on the Bitcoin blockchain. With its team of blockchain professionals, the company operates its own state-of-the-art mining hardware operated on the basis of renewable energy sources under extremely cost-efficient conditions in order to support the Bitcoin and its revolutionary features. To this end, by creating software solutions Northern Bitcoin is promoting the public access to blockchain technology and the adoption of Bitcoin as a medium for a broad audience.

Information from <https://northernbitcoin.com/>

## OHB

Domiciled in Bremen, OHB SE (ISIN: DE0005936124, Prime Standard) is Germany's first listed space and technology company. Two business units offer international customers sophisticated solutions and systems. OHB SE currently has approx. 2.700 employees.

Information from <http://www.boerse-frankfurt.de/>

### Real estate

**Market cap\*** €74m

\*As at 31 October 2019

#### Share details

Code NUVA

#### Designated sponsor(s)

Icf Bank AG Wertpapierhandelsbank

### TMT

**Market cap\*** €86m

\*As at 31 October 2019

#### Share details

Code NB2

#### Designated sponsor(s)

Mwb Fairtrade Wertpapierhandelsbank AG

### TMT

**Market cap\*** €622m

\*As at 31 October 2019

#### Share details

Code OHB

#### Designated sponsor(s)

Dz Bank AG Dt. Zentral-Genossenschaftsb. \*icf Bank AG Wertpapierhandelsbank, Hsbc Trinkaus & Burkhardt AG

## Pantaflix

PANTAFLIX AG is a media and technology company with a clear growth strategy. Through the efficient integration of all Group divisions, the company achieves a high degree of integration with regard to the production, distribution, exploitation and marketing of films and series as well as their rights. Beside the classic film production business PANTALEON Films, the music label PantaSounds, the brand integration unit March & Friends and the creative agency Creative Cosmos 15 the cloud-based video-on-demand platform (VoD) PANTAFLIX is also part of the Group.

Information from <http://www.boerse-frankfurt.de/>

## Peach Property Group

At Peach Property we invest in high yielding residential real estate in German Tier II. cities close to metropolitan areas. Our past investments and our focus on tenants allow us to create a desirable environment for living and thus a growing number of satisfied tenants.

Information from <https://www.peachproperty.com/en/about-us/peach-idee/>

## Philion

With our subsidiaries, we offer a comprehensive range of telecommunications services: Mobile telephony, fixed network, DSL, accessories, energy, smart home and repair service. As an independent multi-brand chain store, we are an important building block in the market. Intelligent concepts, independent consulting, all networks, top devices, the largest range of accessories, smart home systems, insurance and energy: with this package we are a strong partner for everyone: private as well as business customers, network operators and hardware manufacturers.

Information from <http://www.philion.de/home.html#about>

### TMT

**Market cap\*** €27m

\*As at 31 October 2019

#### Share details

Code PAL

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG

### Real estate

**Market cap\*** CHF182m

\*As at 31 October 2019

#### Share details

Code PEAN

#### Designated sponsor(s)

N/A

### Financials

**Market cap\*** €9m

\*As at 31 October 2019

#### Share details

Code PH6

#### Designated sponsor(s)

Lang & Schwarz Broker GmbH

## PNE

The internationally operating PNE Group with its brands PNE and WKN is one of the most experienced project developers of onshore and offshore wind farms. Based on this success, the Group has developed to become a "clean energy solutions provider".

Information from <http://www.boerse-frankfurt.de/>

## POLYTEC Holding

The POLYTEC GROUP enjoys a reputation as a leading developer and manufacturer of top-quality plastics solutions. Founded in Hürsching, Austria in 1986, in the meantime POLYTEC has a workforce of around 4,300 employees and a presence on four continents. The group's know-how is based on more than thirty years of experience and customers trust in its capabilities as a full-line supplier in the injection moulding field, fibre-reinforced plastics specialist, producer of original, plastic and special steel accessories, and competent developer of customised, industrial solutions in polyurethane, as well as the related machinery and plant.

Information from <https://iaa.polytec-group.com/>

## ProCredit Holding

The ProCredit group is made up of development-oriented commercial banks operating in South Eastern and Eastern Europe and South America, as well as a bank in Germany. Based in Frankfurt, Germany, the parent company of the group, ProCredit Holding, is responsible for the strategic management, capital adequacy, reporting, risk management, and proper business organisation of the group.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €306m

\*As at 31 October 2019

#### Share details

Code PNE3

#### Designated sponsor(s)

Baader Bank AG, Commerzbank AG

### Industrials

**Market cap\*** €182m

\*As at 31 October 2019

#### Share details

Code P4N

#### Designated sponsor(s)

N/A

### Banks

**Market cap\*** €418m

\*As at 31 October 2019

#### Share details

Code PCZ

#### Designated sponsor(s)

Oddo Seydler Bank AG, Pareto Securities As

## Progress-Werk Oberkirch

PWO is a partner to the global automotive industry for the development and production of ad-vanced metal components and subsystems using lightweight construction. The Group has developed a unique knowledge in the forming and joining of metals over the course of its almost 100-year history since it was founded in 1919. With our expertise in cost-efficient lightweight construction, we contribute to environmentally friendly driving and greater distances.

Information from <http://www.boerse-frankfurt.de/>

## PSI Software

On the basis of its own software products, PSI Group develops and integrates complete solutions for optimizing the flow of energy and material at suppliers (energy networks, energy trading, public transport) and industry (mining, metals production, automotive, mechanical engineering, logistics). PSI was founded in 1969 and employs more than 1.750 persons worldwide.

Information from <http://www.boerse-frankfurt.de/>

## publity

publity is an asset manager and investor specialised in office real estate in Germany. The company covers the core of the value chain from the acquisition to the development and the sale of real estate. With over 1,100 transactions since 2012, publity is one of the most active players in the real estate market. Currently, the company manages a portfolio with a value of over 5 billion euros. On a case-by-case basis, publity participates as co-investor in joint venture transactions and acquires real estate for its own portfolio.

Information from <http://www.boerse-frankfurt.de/>

### Automobile

**Market cap\*** €76m

\*As at 31 October 2019

#### Share details

Code PWO

#### Designated sponsor(s)

Pareto Securities As

### Software

**Market cap\*** €298m

\*As at 31 October 2019

#### Share details

Code PSAN

#### Designated sponsor(s)

Hsbc Trinkaus & Burkhardt AG, Pareto Securities As

### Financials

**Market cap\*** €512m

\*As at 31 October 2019

#### Share details

Code PBY

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, Mwb  
Fairtrade Wertpapierhandelsbank AG

## PVA TePla

PVA TePla AG is an established supplier of systems and facilities for the production and treatment of sophisticated industrial materials, with decades of experience in these fields. As a vacuum specialist for high-temperature and plasma treatment, PVA TePla is specialised in hard-metal sintering systems, crystal growing facilities and systems for surface activation using plasma.

Information from <http://www.boerse-frankfurt.de/>

## QSC

QSC AG is digitalising the German SME sector and enabling its customers to enhance their business processes and business models with the utmost flexibility and efficiency. QSC has longstanding technological and application expertise in the fields of Cloud and Colocation, SAP and the Internet of Things.

Information from <http://www.boerse-frankfurt.de/>

## R. STAHL

R. STAHL is one of the world's leading suppliers of electrical and electronic products and systems for explosion protection. These products and systems prevent explosions in risk areas, and contribute to the safety of people, machines and the environment. The portfolio ranges from products used in switching / distributing, installing, operating / monitoring, lighting and signaling / alarming, up to automation.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €231m

\*As at 31 October 2019

#### Share details

Code TPE

#### Designated sponsor(s)

Bankhaus Lampe KG

### TMT

**Market cap\*** €154m

\*As at 31 October 2019

#### Share details

Code QSC

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Industrials

**Market cap\*** €171m

\*As at 31 October 2019

#### Share details

Code RSL2

#### Designated sponsor(s)

Bankhaus Lampe KG

## Ringmetall

Ringmetall is an internationally leading specialist in the packaging industry. The Industrial Packaging business segment offers highly secure gasket and locking systems for the chemical, the petrochemical and the pharmaceutical industry as well as the food industry. The Industrial Handling business segment develops application-optimized vehicle accessory parts for the handling and transport of packaging units.

Information from <http://www.boerse-frankfurt.de/>

## ROY Ceramics

The Group develops, designs, produces and markets high-end quality ceramics and tiles. ROY leverages on German technology and offers product quality. The ROY brand is targeted in particular to luxury hotels, high quality houses, official and commercial buildings, property developers, retail outlets, architects and design houses. ROY Asset Holding SE currently acts as an investment holding company. The group relocates its operations to the USA and Germany. Besides the ceramics production activities the group expands its activities in the USA to real estate.

Information from <http://www.boerse-frankfurt.de/>

## S&T

The Austria-headquartered S&T AG is listed on the Frankfurt Stock Exchange and forms part of the Exchange's TecDAX index of leading high-techs. The company has some 4,300 staff members working for the Group's subsidiaries and operations, which are located in more than 25 countries. S&T's clients range from SMEs that are active in the widest variety of sectors to leading groups that operate on a world-spanning basis.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €75m

\*As at 31 October 2019

#### Share details

Code HP3

#### Designated sponsor(s)

Oddo Seydler Bank AG

### Consumer

**Market cap\*** €17m

\*As at 31 October 2019

#### Share details

Code RY8

#### Designated sponsor(s)

Baader Bank AG

### TMT

**Market cap\*** €1,265m

\*As at 31 October 2019

#### Share details

Code SANT

#### Designated sponsor(s)

Oddo Seydler Bank AG, Pareto Securities As

## Sartorius

The Sartorius Group is a leading international pharmaceutical and laboratory equipment provider with two divisions: Bioprocess Solutions and Lab Products & Services. Bioprocess Solutions with its broad product portfolio focusing on single-use solutions helps customers produce biotech medications and vaccines safely and efficiently. Lab Products & Services, with its premium laboratory instruments, consumables and services, concentrates on serving the needs of laboratories performing research and quality assurance at pharma and biopharma companies and on those of academic research institutes.

Information from <http://www.boerse-frankfurt.de/>

## Saturn Oil & Gas

Saturn Oil + Gas is a public energy company focused on the acquisition and development of undervalued, low risk assets. Saturn is driven to build a strong portfolio of cash flowing assets with strategic land positions.

Information from <http://www.saturnoil.com/>

## Serviceware

Serviceware is one of the leading providers of software solutions for the digitization and automation of service processes, enabling companies to increase service quality and efficiently manage service costs. The unique Serviceware Platform consists of the proprietary software solutions Serviceware Processes (helpLine), Serviceware Financial (anafee), Serviceware Resources (Careware), Serviceware Knowledge (SABIO) and Serviceware Performance (cubus). Serviceware has more than 800 customers from a wide range of industries.

Information from <http://www.boerse-frankfurt.de/>

### Pharma & biotech

**Market cap\*** €12bn

\*As at 31 October 2019

#### Share details

Code SRT

#### Designated sponsor(s)

N/A

### Industrials

**Market cap\*** C\$33m

\*As at 31 October 2019

#### Share details

Code SOIL

#### Designated sponsor(s)

N/A

### Software

**Market cap\*** €161m

\*As at 31 October 2019

#### Share details

Code SJJ

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG

## SFC Energy

SFC Energy AG is a leading provider of direct methanol and hydrogen fuel cells for stationary and mobile hybrid power solutions. With more than 40,000 fuel cells sold worldwide, SFC Energy is a sustainably profitable fuel cell producer. The Company has award-winning products and serves a range of applications in Clean Energy & Mobility, Defense & Security, Oil & Gas and Industry markets. The Company is headquartered in Brunnthal/Munich, Germany, operates production facilities in the Netherlands, Romania, and Canada.

Information from <http://www.boerse-frankfurt.de/>

## Shop Apotheke Europe

SHOP APOTHEKE is the fastest growing online pharmacy in Continental Europe. The product range of more than 100,000 original items for the whole family encompasses prescription drugs OTC (non-prescription drugs), beauty and personal care products as well as high quality natural food and health products, low carb products and sports nutrition SHOP APOTHEKE already operates online pharmacies in Germany, Austria, France, Belgium, Italy, Spain and the Netherlands and delivers to over 4.2 million active customers fast and at attractive prices.

Information from <http://www.boerse-frankfurt.de/>

## SINGULUS TECHNOLOGIES

Based on its core competencies SINGULUS TECHNOLOGIES builds innovative machines and systems for economic and resource efficient production processes. The core competencies include coating technology, surface treatment, wet-chemical as well as thermal production processes. The company offers machines, which are globally deployed in the photovoltaic, semiconductor, medical technology, consumer goods and optical disc sectors. For all machines, processes and applications SINGULUS TECHNOLOGIES draws upon its know-how in the areas of automation and process technology.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €146m

\*As at 31 October 2019

#### Share details

Code F3C

#### Designated sponsor(s)

Mwb Fairtrade Wertpapierhandelsbank AG

### Healthcare

**Market cap\*** €526m

\*As at 31 October 2019

#### Share details

Code SAE

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, Joh. Berenberg, Gossler & Co. KG, Pareto Securities AS

### Industrials

**Market cap\*** €38m

\*As at 31 October 2019

#### Share details

Code SNG

#### Designated sponsor(s)

Bankhaus Lampe KG



## SLM Solutions

SLM Solutions Group AG from Lübeck is a leading supplier of metal-based additive production technology. The company's shares are traded on the Prime Standard of the Frankfurt Stock Exchange. The company focuses on the development, assembly and sale of machines and integrated system solutions in the field of Selective Laser Melting.

Information from <http://www.boerse-frankfurt.de/>

## SMT Scharf

The SMT Scharf Group develops, manufactures and services transportation equipment for underground mining as well as for tunnel construction. The main products are captivated railway systems that are deployed all over the world, primarily in hard coal mines, but also in mines for gold, platinum and other metals. SMT Scharf also supplies the mining sector with chairlifts. Since 2018, the company has also been offering rubber-tyred diesel and electric vehicles for mining and tunnel construction.

Information from <http://www.boerse-frankfurt.de/>

## SNP

SNP SE supports organizations in adapting their business models and using new technologies. SNP software and services make it easy to implement business or technical modifications to business applications. The SNP Group employs over 1,350 people worldwide. It is headquartered in Heidelberg, Germany and generated around EUR 122 million in revenue in 2017.

Information from <http://www.boerse-frankfurt.de/>

TMT

**Market cap\*** €319m

\*As at 31 October 2019

### Share details

Code AM3D

### Designated sponsor(s)

Oddo Seydler Bank AG

Industrials

**Market cap\*** €43m

\*As at 31 October 2019

### Share details

Code S4A

### Designated sponsor(s)

Pareto Securities AS

TMT

**Market cap\*** €235m

\*As at 31 October 2019

### Share details

Code SHF

### Designated sponsor(s)

Oddo Seydler Bank AG

## Softing

Softing AG is a globally operating management holding. The companies of Softing AG develop, produce and market software and hardware for in its Industrial, Automotive and IT Networks segments. They develop high-quality standard technology products and customized solutions in close cooperation with their customers. All of Softing's business segments operate in growth markets. Softing aims at achieving sustainable profitability with double-digit sales growth annually.

Information from <http://www.boerse-frankfurt.de/>

## Solutions 30

The Solutions 30 Group is the European leader in solutions for new technologies. Its mission is to make the technological developments that are transforming our daily lives accessible to everyone, individuals and businesses alike. Yesterday, it was computers and the Internet. Today, it's digital technology. Tomorrow, it will be technologies that make the world even more interconnected in real time. With more than 20 million call-outs carried out since it was founded and a network of more than 8,000 local technicians, Solutions 30 currently covers all of France, Italy, Germany, the Netherlands, Belgium, Luxembourg, and Spain.

Information from <https://www.solutions30.com/wp-content/uploads/2019/10/SOL30-7October-2019-UK.pdf>

## STEMMER IMAGING

STEMMER IMAGING is a leading international machine vision technology provider. With staff located across Europe, Latin America and Asia, we provide state-of-the-art machine vision solutions, extensive knowledge and outstanding customer service.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €71m

\*As at 31 October 2019

#### Share details

Code SYT

#### Designated sponsor(s)

Icf Bank AG Wertpapierhandelsbank, M.M. Warburg & Co (AG & Co.) KGaA

### TMT

**Market cap\*** €991m

\*As at 31 October 2019

#### Share details

Code ALS30

#### Designated sponsor(s)

Lang & Schwarz Broker GmbH

### TMT

**Market cap\*** €159m

\*As at 31 October 2019

#### Share details

Code S9I

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG

## STRATEC

STRATEC SE designs and manufactures fully automated analyzer systems for its partners in the fields of clinical diagnostics and biotechnology. Furthermore, the company offers integrated laboratory software and complex consumables for diagnostic and medical applications. STRATEC covers the entire value chain - from development to design and production through to quality assurance.

Information from <http://www.boerse-frankfurt.de/>

## Ströer SE & Co.

Ströer is a leading digital multi-channel media company offering individualized and fully integrated end-to-end solutions along the entire marketing and sales value chain. Ströer's strategic goal is to become Germany's most customer-oriented media company. Ströer SE & Co. KGaA is listed in Deutsche Börse's SDAX.

Information from <http://www.boerse-frankfurt.de/>

## STS Group

STS Group AG, [www.sts.group](http://www.sts.group) is a leading system supplier for the automotive industry in the soft and hard trim sector. The Group, with its tradition and expertise dating back to 1934, has more than 2,500 employees around the world and generated revenue of 401,2 mEUR in the 2018 financial year. With its 17 plants in total in France, Italy, Germany, Poland, Mexico, Brazil and China, STS is considered a technology leader in the manufacture of plastic injection molding, specialty acoustic products and components from sheet molding compounds (SMC).

Information from <http://www.boerse-frankfurt.de/>

### Pharma & biotech

**Market cap\*** €814m

\*As at 31 October 2019

#### Share details

Code SBS

#### Designated sponsor(s)

Bankhaus Lampe KG, Hsbc Trinkaus & Burkhardt AG

### Media

**Market cap\*** €4,081m

\*As at 31 October 2019

#### Share details

Code SAX

#### Designated sponsor(s)

JPMorgan Securities Plc, Oddo Seydler Bank AG

### Automobile

**Market cap\*** €30m

\*As at 31 October 2019

#### Share details

Code SF3

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, Mwb  
Fairtrade Wertpapierhandelsbank AG

## SURTECO GROUP

SURTECO GROUP SE is the holding company for a group of mutually complementary companies in the field of surface technology. The product portfolio of the SURTECO Group comprises edgebandings and finish foils based on paper and plastics, decorative printings, impregnates and release papers for the international wood-based, flooring and furniture industry. The product range is completed by skirtings made of plastics and technical extrusions (profiles) for various industries.

Information from <http://www.boerse-frankfurt.de/>

## SÜSS MicroTec

SUSS MicroTec is a leading supplier of equipment and process solutions for microstructuring in the semiconductor industry and related markets. In close cooperation with research institutes and industry partners SUSS MicroTec contributes to the advancement of next-generation technologies such as 3D Integration and nanoimprint lithography as well as key processes for MEMS and LED manufacturing.

Information from <http://www.boerse-frankfurt.de/>

## SYZYG

SYZYG is a leading digital communications agency and part of the WPP Group. SYZYG designs, creates and orchestrates digital experiences and products for brands, companies and people. The Group's core services are strategy, products and activation, with technology as the connecting and scaling element. Established in 1995, the SYZYG Group employs some 650 people across four countries.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €306m

\*As at 31 October 2019

#### Share details

Code SUR

#### Designated sponsor(s)

Oddo Seydler Bank AG, Pareto Securities As

### TMT

**Market cap\*** €190m

\*As at 31 October 2019

#### Share details

Code SMHN

#### Designated sponsor(s)

Baader Bank AG

### Media

**Market cap\*** €105m

\*As at 31 October 2019

#### Share details

Code SYZ

#### Designated sponsor(s)

Pareto Securities As

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## TAKKT

TAKKT is the leading B2B direct marketing specialist for business equipment in Europe and North America. The Group is represented with its brands in more than 25 countries. The product range of the subsidiaries comprises more than one million products for the areas of plant and warehouse equipment, office furniture, transport packaging, display articles and equipment for the food service industry, hotel market and retailers. The TAKKT Group has over 2,500 employees.

Information from <http://www.boerse-frankfurt.de/>

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## technotrans

The technotrans group produces, sells, and modernises systems and applications in the field of liquid technology. This includes cooling, temperature control, filtration, measuring, and dosing systems. With 20 sites the company from Sassenberg (Germany) is present in all the major markets worldwide. The group is subdivided into the segments Technology and Services.

Information from <http://www.boerse-frankfurt.de/>

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## The Grounds Real Estate Development

The Grounds Group focuses on buying and developing residential property and, as a full-service provider for the business areas Investment (including property and asset management), Development and Trading, they have made it their goal to provide affordable living space for different life stages. The emphasis is on residential property, particularly also special real estate such as student and retirement living in Germany metropolitan regions and attractive locations such as aspiring outskirts in Germany.

Information from <https://www.thegroundsag.com/home.html>

### Consumer

**Market cap\*** €699m

\*As at 31 October 2019

#### Share details

Code TTK

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, Oddo Seydler Bank AG, Pareto Securities AS

### Industrials

**Market cap\*** €117m

\*As at 31 October 2019

#### Share details

Code TTR1

#### Designated sponsor(s)

Bankhaus Lampe KG, Oddo Seydler Bank AG

### Real estate

**Market cap\*** €22m

\*As at 31 October 2019

#### Share details

Code AMMN

#### Designated sponsor(s)

Oddo Seydler Bank AG

## Traumhaus

Traumhaus AG, founded in Wiesbaden in 1993, is an experienced provider of innovative housing concepts and serial building in solid construction style. The company covers the entire value chain: from property purchase (starting from 3.500 square meter), project development, building and marketing and caring for the properties.

Information from <https://ir.traumhaus-familie.de/news/ad-hoc-news/> (translated)

## USU Software

USU Software AG and its subsidiaries develop and market end-to-end software solutions for knowledge-based service management. USU is Europe's largest provider of IT and knowledge management software. The IT Management division supports companies with extensive ITIL®-compatible solutions for strategic and operational IT and enterprise service management. With USU solutions, customers gain an overall view of their IT processes and IT infrastructure and are able to transparently plan, allocate, monitor and actively manage IT services.

Information from <http://www.boerse-frankfurt.de/>

## va-Q-tec

va-Q-tec is a leading supplier of high-performance products and solutions in the area of thermal insulation and cold chain logistics. The company develops, produces and markets highly efficient and consequently thin vacuum insulation panels (VIPs) as well as phase change materials (PCMs) for reliable and energy-efficient temperature controlling.

Information from <http://www.boerse-frankfurt.de/>

### Real estate

**Market cap\*** €67m

\*As at 31 October 2019

#### Share details

Code TRU

#### Designated sponsor(s)

Wolfgang Steubing AG

### Software

**Market cap\*** €197m

\*As at 31 October 2019

#### Share details

Code OSP2

#### Designated sponsor(s)

Landesbank Baden-Wuerttemberg\*icf Bank AG  
Wertpapierhandelsbank

### TMT

**Market cap\*** €135m

\*As at 31 October 2019

#### Share details

Code VQT

#### Designated sponsor(s)

Joh. Berenberg, Gossler & Co. KG, Pareto  
Securities AS

## Vectron Systems

Vectron Systems AG is a full-size system solution provider, which offers hardware, software and cloud-based services on the international market using its own engineering services. Besides the development, sale and provision against payment of integrated solutions for POS installations this includes software- and cloud-based data analysis, data management, ERP, CRM and service modules as well as interfaces for third-party providers.

Information from <http://www.boerse-frankfurt.de/>

## VERBIO Vereinigte BioEnergie

VERBIO is one of the leading independent producers and providers of biofuels and is at the same time the only large industrial producer of biodiesel, bioethanol and biomethane in Europe. The production capacity is at a rounded 470,000 tons biodiesel, 260,000 tons bioethanol and 600 gigawatt hours bio-methane per year.

Information from <http://www.boerse-frankfurt.de/>

## Verona Pharma

Verona Pharma plc is a clinical stage biopharmaceutical company focused on the development and commercialization of innovative prescription medicines to treat respiratory diseases with significant unmet medical needs, such as COPD and cystic fibrosis. The Company is listed on the NASDAQ Global Market in the United States under the VRNA ticker and on the London Stock Exchange in the United Kingdom under the VRP.L ticker.

Information from <http://www.veronapharma.com/>

### Software

**Market cap\*** €102m

\*As at 31 October 2019

#### Share details

Code V3S

#### Designated sponsor(s)

Hauck & Aufhaeuser Privatbankiers AG, M.M.  
Warburg & Co (AG & Co.) KGaA, Oddo Seydler  
Bank AG

### Industrials

**Market cap\*** €570m

\*As at 31 October 2019

#### Share details

Code VBK

#### Designated sponsor(s)

Hsbc Trinkaus & Burkhardt AG

### Pharma & biotech

**Market cap\*** £48m

\*As at 31 October 2019

#### Share details

Code VRP.L/VRNA

#### Designated sponsor(s)

UK Nominated Adviser and Broker: N+1 Singer.  
ADS Depository: Citigroup Depository Services

## Viscom

Viscom AG develops, manufactures and sells high-quality inspection systems. Its product range covers the complete range of optical inspection and X-ray inspection. The company is one of the world's leading providers in the field of component inspection for electronics production. Viscom's systems can be configured and connected according to specific customer requirements. The company's headquarters and production site are in Hanover, Germany.

Information from <http://www.boerse-frankfurt.de/>

## Vita 34

Vita 34 was founded in Leipzig in 1997 as the first private cord blood bank in Europe and, as a complete provider of cryo-preservation services, offers collection, logistics, preparation, and storage of stem cells from umbilical cord blood and tissue. Stem cells are a valuable base material for medical cell therapy and are kept alive at temperatures of minus 200 degrees Celsius in order to be available for use in a treatment if needed.

Information from <http://www.boerse-frankfurt.de/>

## Vivoryon Therapeutics

Vivoryon Therapeutics is a precision intervention company focused on bringing first-in-class therapies to patients suffering from age-related diseases. Vivoryon's programs are based on dedicated research, top-level discovery and determined development. The first-in-class medicine targets post-translational modifying enzymes. The pipeline contains several product candidates across various stages of development, focused on Alzheimer's Disease and oncology.

Information from <https://www.vivoryon.com/>

### Industrials

**Market cap\*** €87m

\*As at 31 October 2019

#### Share details

Code V6C

#### Designated sponsor(s)

Icf Bank AG Wertpapierhandelsbank, Pareto Securities AS

### Pharma & biotech

**Market cap\*** €53m

\*As at 31 October 2019

#### Share details

Code V3V

#### Designated sponsor(s)

Lang & Schwarz Broker GmbH

### Pharma & biotech

**Market cap\*** €103m

\*As at 31 October 2019

#### Share details

Code VVY

#### Designated sponsor(s)

Oddo Seydler Bank AG



## voxeljet

Voxeljet is a leading OEM and provider of high-speed, large-format 3D printers and on-demand parts services to industrial and commercial customers. The Company has longstanding relationships with blue chip customers like BMW, Daimler, VW and others. Voxeljet was founded in 1999 as a spin-off from TUM in Munich with a clear vision in mind: to establish a new manufacturing standard. Voxeljet provides its 3D printers and on-demand parts services to customers serving the automotive aerospace, engineering, art and architecture, film and entertainment and consumer product end markets.

Information from <https://investor.voxeljet.com/press-releases>

## Wacker Chemie

WACKER is a globally active chemical company with some 14,500 employees and annual sales of around EUR 5.0 billion (2018). WACKER has a global network of 24 production sites, 24 technical competence centers and about 50 sales offices. The WACKER Group is structured in 4 segments: WACKER SILICONES, WACKER POLYMERS, WACKER BIOSOLUTIONS and WACKER POLYSILICON.

Information from <http://www.boerse-frankfurt.de/>

## wallstreet:online

The wallstreet: online group operates the portals wallstreet-online.de, boersennews.de and icodeals.com. With around 2 million unique users (as of 2018/07), the group is one of the leading financial portals in the German-speaking world and is the financial community No. 1.

Information from <http://www.boerse-frankfurt.de/>

**TMT**

**Market cap\*** **US\$47m**

\*As at 31 October 2019

**Share details**

Code VJET

**Designated sponsor(s)**

N/A

**Industrials**

**Market cap\*** **€3,672m**

\*As at 31 October 2019

**Share details**

Code WCH

**Designated sponsor(s)**

Hsbc Trinkaus & Burkhardt AG

**TMT**

**Market cap\*** **€69m**

\*As at 31 October 2019

**Share details**

Code WSO1

**Designated sponsor(s)**

Lang & Schwarz Broker GmbH

## WashTec

The company was floated in 1997 and employs more than 1,800 people. WashTec AG manufactures and markets a complete range of car wash systems with conventional brushes, cloth washers and high-pressure water jets for cars, commercial vehicles, making it a preferred supplier to global petroleum companies, and small and medium-sized car manufacturers enterprises around the world.

Information from <http://www.boerse-frankfurt.de/>

## windeln.de

windeln.de is one of the leading retailers for family products in Europe. The Group therefore operates a successful e-commerce business with products for babies and toddlers for customers in China. The broad product portfolio includes everything from diapers, baby food, children's furniture, toys, clothes and strollers to child car seats. windeln.de was founded in October 2010. The company has been listed in the Prime Standard of the Frankfurt Stock Exchange since May 6, 2015.

Information from <http://www.boerse-frankfurt.de/>

## Wüstenrot & Württembergische

The W&W Group is an independent financial services group based in Stuttgart, which developed from the merger of Wüstenrot and Württembergischer in 1999. W&W is active in three areas of business: 'Housing', 'Insurance' and 'w&w brandpool'.

Information from <http://www.boerse-frankfurt.de/>

### Industrials

**Market cap\*** €630m

\*As at 31 October 2019

#### Share details

Code WSU

#### Designated sponsor(s)

Hsbc Trinkaus & Burkhardt AG, MM Warburg & Co. (AG & Co.) KGaA

### Consumer

**Market cap\*** €6m

\*As at 31 October 2019

#### Share details

Code WDLK

#### Designated sponsor(s)

Pareto Securities AS

### Financials

**Market cap\*** €1,721m

\*As at 31 October 2019

#### Share details

Code WUW

#### Designated sponsor(s)

Landesbank Baden-Wuerttemberg\*icf Bank AG Wertpapierhandelsbank

## ZEAL Network

ZEAL Network SE is a London-based company that creates exciting and entertaining online lottery experiences. Founded in Germany in 1999, as Tipp24 SE, the organisation was initially set up as a lottery broker. In 2005, it was floated on the Frankfurt stock exchange and became one of the most successful initial public offerings (IPOs) in Germany at the time.

Information from <http://www.boerse-frankfurt.de/>

### Consumer

**Market cap\*** €450m

\*As at 31 October 2019

#### Share details

Code TIM

#### Designated sponsor(s)

M.M. Warburg & Co (AG & Co.) KGaA

## zooplus

zooplus AG was founded in 1999 and today is Europe's leading online retailer of pet supplies measured by sales. In the 2018 financial year, sales totalled EUR 1,342 m. The company's business model has been launched successfully in 30 European countries. zooplus sells products for all major pet breeds. The product range includes pet food and accessories such as scratching posts, dog baskets, and toys in all price categories.

Information from <http://www.boerse-frankfurt.de/>

### Consumer

**Market cap\*** €700m

\*As at 31 October 2019

#### Share details

Code Z01

#### Designated sponsor(s)

Oddo Seydler Bank AG

## Zur Rose Group

The Swiss Zur Rose Group is Europe's largest e-commerce pharmacy and one of the leading medical wholesalers in Switzerland. With its business model, it offers high-quality, safe and cost-effective pharmaceutical care and thus contributes to reducing healthcare costs. It is also characterized by the continuous further development of digital services in the field of drug management and actively promotes its positioning as a comprehensive, integrated cross-service healthcare platform.

Information from <https://www.zurrosegroup.com/websites/zurrosegroup/German/1.html>

### Healthcare

**Market cap\*** CHF852m

\*As at 31 October 2019

#### Share details

Code ROSE

#### Designated sponsor(s)

N/A

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