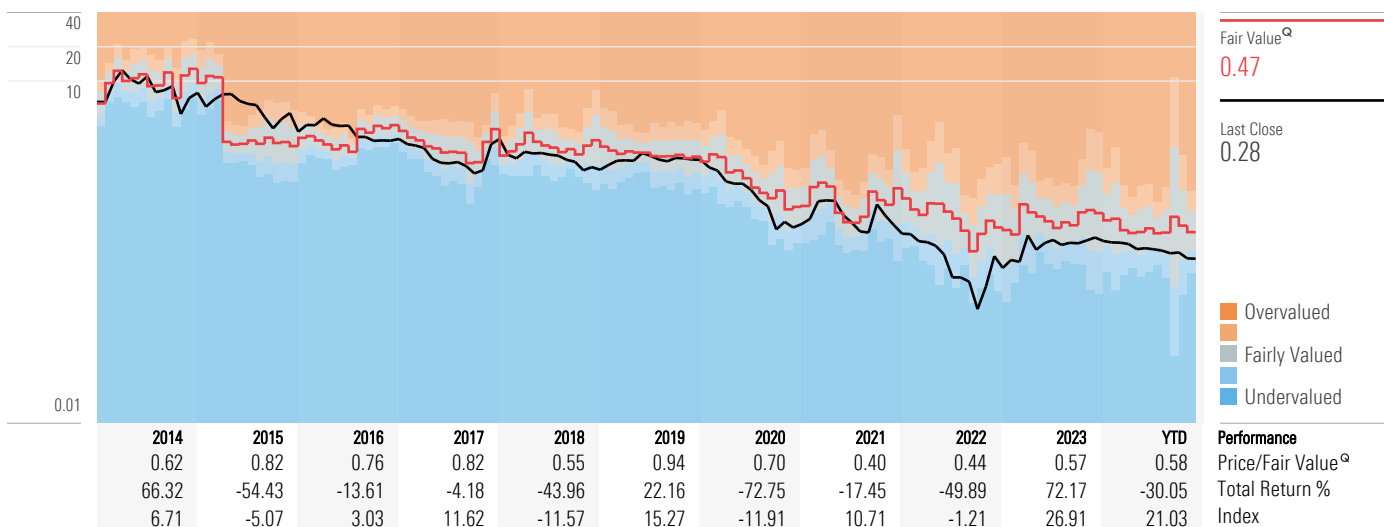


Biotechnology Assets SA BST ★★★ Q 5 Nov 2024 23:38, UTC

| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|-----------------|
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
| None | Extreme | 0.58 | ★★★★ | 0.00 | — | Small Growth | Healthcare | Biotechnology |



As of 05 Nov 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 5 Nov 2024 00:00, UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 4 Nov 2024

| Metrics | | Percentile in Sector |
|------------------------|-------|----------------------|
| Earnings Yield (%) | 10.1 | 95.0 |
| Sales Yield (%) | 23.2 | 49.0 |
| Book Value Yield (%) | 38.6 | 55.0 |
| Return on Assets (%)* | 9.0 | 88.0 |
| Revenue(Mil)* | 3.9 | 28.0 |
| Market Value (Mil) | 18.9 | 24.0 |
| Enterprise Value (Mil) | 26.2 | 30.0 |
| EV/MV Ratio | 1.4 | 82.0 |
| Volatility TTM (%) | 26.8 | 21.0 |
| Drawdown TTM (%) | 37.7 | 45.0 |
| Volume (K) | 133.3 | 38.0 |

*31 Dec 2023

Business Description

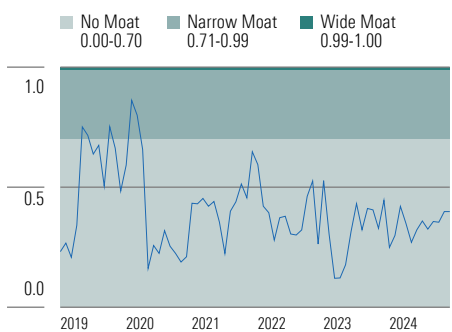
Biotechnology Assets SA is a clinical-stage biopharmaceutical company developing and producing biological products for the pharmaceutical and veterinarian sectors. It specializes in the prevention and treatment of niche diseases, such as orphan disease, antigens for new-generation vaccines, feed additives, and probiotics. Adl Bionatur offers a portfolio of non-therapeutic and therapeutic products to tier 1 and tier 2 animal health companies. The company's pipeline products include BNT006, BNT007, BNT010, and others.

Valuation ^Q as of 6 Nov 2024

Biotechnology Assets achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 0.47, above the previous closing price of 0.28. The stock has been trading between a 55.38% and 20.03% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 26th percentile in the coverage universe and 45th percentile in the healthcare sector. The quantitative uncertainty rating for Biotechnology Assets is Extreme. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 08/20/2024, when it was Very High. The main drivers of the company's valuation and uncertainty are its earnings yield and sales yield. The earnings yield of 9.84% falls at the 85th percentile in the equity universe and the 95th percentile in its sector. The sales yield of 22.52% corresponds to the 28th percentile overall and the 48th percentile in the industry.

With a Morningstar quantitative moat rating of None, the quantitative moat score for Biotechnology Assets falls at the 38th percentile in the healthcare sector and at the 42nd in the equity coverage universe. The company has maintained its None quantitative moat rating for the last year. We also assign a Moderate quantitative financial health rating to Biotechnology Assets. The company's raw score on this metric, termed Distance to Default, ranks at the 41st percentile overall and in the healthcare sector. Furthermore, this financial health rating has stayed Moderate over the last year. Supporting these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield of 37.50%, ranks at the 35th percentile in the covered equity universe and at the 54th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 26.66%, falls at the 35th percentile in the universe and the 21st percentile in the healthcare sector.

Economic Moat ^Q History as of 5 Nov 2024



Fundamentals as of 5 Nov 2024

Biotechnology Assets reports earnings per share of 0.03. Its return on invested capital is 16.55%. These values are calculated over a trailing 12-month period. As of last market close, Biotechnology Assets has a price-to-earnings ratio of 9.87, falling at the 13th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 7.96 and 13.86 over the past year.

Contact

Avenida del Desarrollo Tecnológico, No. 11
 Scientific and Technological Park, Jerez de la Frontera 11591
 T +34 856818424
<https://www.biatgroup.com>

Economic Moat ^Q as of 5 Nov 2024

Biotechnology Assets SA BST ★★★ Q 5 Nov 2024 23:38, UTC

| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|-----------------|
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
| None | Extreme | 0.58 | | 0.00 | — | Small Growth | Healthcare | Biotechnology |

Earnings as of 4 Nov 2024

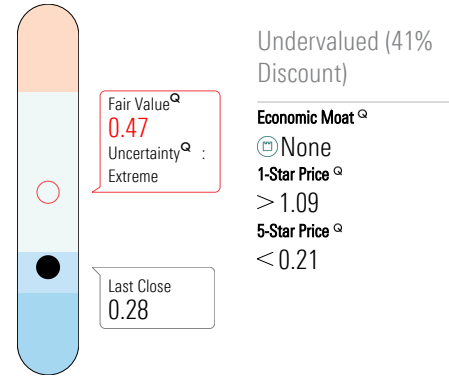
| Earnings | % | ■ Percentile in Sector |
|--------------------|------|------------------------|
| Dividend Yield* | — | — |
| Payout Ratio* | — | — |
| Price to Earnings | 9.9 | 13.0 |
| Price to Cash Flow | — | — |
| ROIC** | 16.6 | 91.0 |

*—
**31 Dec 2023

Dividends as of 5 Nov 2024



Valuation ^Q as of 5 Nov 2024



Financials (Fiscal Year End 31 Dec 2023)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 12/2023 | Fiscal |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|------|---------|---------------------------|
| 1.88 | 1.05 | 1.31 | 2.39 | 23.32 | 41.83 | 2.52 | 3.09 | 2.61 | — | 3.60 | Revenue (Mil) |
| 0.33 | -0.59 | -0.81 | -0.25 | -13.66 | -5.54 | -1.18 | -1.54 | -1.71 | — | 2.98 | Operating Income (Mil) |
| 17.63 | -56.07 | -61.51 | -10.51 | -58.58 | -13.25 | -46.63 | -49.81 | -65.26 | — | 82.70 | Operating Margin (%) |
| 1.19 | -0.19 | -1.14 | -0.07 | -16.69 | -10.08 | -8.61 | -3.01 | -1.94 | — | 1.57 | Net Income (Mil) |
| 0.29 | -0.04 | -0.22 | -0.01 | -0.49 | -0.26 | -0.22 | -0.07 | -0.04 | — | 0.03 | Diluted Earnings/Share |
| -0.30 | 0.16 | 2.71 | 0.21 | -13.02 | -15.16 | 8.79 | -1.50 | -0.02 | — | 0.05 | Operating Cash Flow (Mil) |
| 0.64 | 1.07 | 3.27 | 1.56 | 11.19 | 7.48 | 0.39 | 0.66 | 2.12 | — | 0.33 | Capital Spending (Mil) |
| -0.06 | -0.80 | -2.99 | -0.29 | -25.34 | -12.79 | -3.88 | -1.67 | -1.98 | — | 0.20 | Free Cash Flow (Mil) |
| 4.45 | 4.60 | 5.05 | 5.06 | 39.34 | 39.17 | 39.19 | 45.61 | 54.20 | — | 57.73 | Avg Shares Outstand(Mil) |

Valuation as of 5 Nov 2024

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar |
|-------|-------|-------|-------|------|------|------|-------|------|-------|---------|-------------------------------|
| 0.62 | 0.82 | 0.76 | 0.82 | 0.55 | 0.94 | 0.70 | 0.40 | 0.44 | 0.57 | 0.58 | Price/Fair Value ^Q |
| 17.41 | 16.72 | 13.27 | 11.16 | 0.90 | 2.13 | 0.65 | 18.75 | 3.43 | 6.58 | 4.44 | Price/Sales |
| 26.13 | 25.11 | 30.00 | — | — | — | — | 2.91 | — | 9.45 | 10.16 | Price/Earnings |
| — | — | 50.96 | — | — | — | — | 10.11 | — | 27.96 | 30.46 | Price/Cash Flow |
| 3.88 | 3.73 | 1.73 | 1.98 | 3.09 | 4.38 | — | 7.45 | 2.86 | 2.90 | 2.39 | Price/Book |

Operating Performance (Fiscal Year End 31 Dec 2023)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 12/2023 | Fiscal (%) |
|-------|-------|--------|-------|---------|--------|---------|--------|--------|------|---------|-------------------------|
| 9.97 | -1.31 | -7.38 | -0.44 | -34.49 | -11.73 | -15.25 | -15.03 | -10.13 | — | 8.97 | Return on Assets |
| 20.03 | -2.53 | -14.54 | -0.91 | -113.75 | -69.76 | -147.09 | -71.03 | -45.64 | — | 29.39 | Return on Equity |
| 14.65 | -0.87 | -9.19 | 0.58 | -40.56 | -16.04 | -48.61 | -31.12 | -20.43 | — | 16.55 | Rtn on Invested Capital |

Dividends as of 5 Nov 2024

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar (%) |
|------|------|------|------|------|------|------|------|------|------|---------|-------------------------|
| — | — | — | — | — | — | — | — | — | — | — | Dividend Per Share |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Trailing Dividend Yield |
| — | — | 0.00 | — | — | — | — | — | — | — | — | Buyback Yield |

Appendix

Economic Moat [®]History as of 5 Nov 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

| Year | January | February | March | April | May | June | July | August | September | October | November | December |
|------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|
| 2024 | 0.25 | 0.30 | 0.42 | 0.35 | 0.27 | 0.32 | 0.36 | 0.33 | 0.36 | 0.35 | 0.40 | — |
| 2023 | 0.53 | 0.30 | 0.12 | 0.12 | 0.18 | 0.32 | 0.43 | 0.32 | 0.41 | 0.41 | 0.33 | 0.45 |
| 2022 | 0.59 | 0.42 | 0.39 | 0.28 | 0.37 | 0.38 | 0.31 | 0.30 | 0.32 | 0.46 | 0.53 | 0.26 |
| 2021 | 0.43 | 0.43 | 0.45 | 0.42 | 0.44 | 0.35 | 0.22 | 0.40 | 0.44 | 0.51 | 0.46 | 0.65 |
| 2020 | 0.59 | 0.86 | 0.80 | 0.66 | 0.16 | 0.26 | 0.22 | 0.32 | 0.25 | 0.22 | 0.19 | 0.21 |
| 2019 | 0.23 | 0.27 | 0.21 | 0.34 | 0.75 | 0.72 | 0.64 | 0.67 | 0.50 | 0.75 | 0.66 | 0.48 |

Quantitative Equity Report Overview

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score.

Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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