

12m Results 2020

Opinion ⁽¹⁾: Below expectations

Impact ⁽¹⁾: We lower our estimates

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Pangaea Oncology (PANG) is a small Spanish biotech company (Zaragoza), specialising in differentiated cancer diagnosis and treatment and corporate services (molecular diagnostics and biomarker discovery for the pharmaceutical industry). It is run by a prestigious medical team that includes its founders (c.25% of capital). The Solans family (Grupo Pikolin; c.25%), its reference shareholder.

Market Data

Market Cap (Mn EUR and USD)	41.2	49.5
EV (Mn EUR and USD) ⁽²⁾	43.0	51.7
Shares Outstanding (Mn)	18.7	
-12m (Max/Med/Mín EUR)	2.70 / 1.62 / 0.97	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	2.4	
Refinitiv / Bloomberg	PANGO.MC / PANG SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁸⁾

Solans Family	26.2
Founders	24.0
GPI (Domínguez Family, Mayoral)	14.1
Vidaro Inv. (Villagrà Blanco Fam.)	11.9
Free Float	23.8

Financials (Mn EUR)

	2020	2021e	2022e	2023e
Adj. n° shares (Mn)	18.7	18.7	18.7	18.7
Total Revenues	4.1	5.2	6.8	8.2
Rec. EBITDA ⁽⁴⁾	-1.6	-0.6	0.6	1.5
% growth	9.3	60.4	195.0	153.4
% Rec. EBITDA/Rev.	n.a.	n.a.	8.7	18.5
% Inc. EBITDA sector ⁽⁵⁾	-3.7	-18.4	5.3	20.3
Net Profit	-1.8	-0.2	0.6	1.3
EPS (EUR)	-0.10	-0.01	0.03	0.07
% growth	66.6	90.8	483.9	102.7
Ord. EPS (EUR)	-0.12	-0.02	0.03	0.06
% growth	63.5	80.9	220.4	131.0
Rec. Free Cash Flow ⁽⁶⁾	-2.0	-1.0	-0.1	1.0
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	5.3	6.4	6.3	5.1
ND/Rec. EBITDA (x)	n.a.	n.a.	10.5	3.4
ROE (%)	n.a.	n.a.	7.3	13.3
ROCE (%) ⁽⁶⁾	n.a.	n.a.	5.0	9.0

Ratios & Multiples (x) ⁽⁷⁾

P/E	n.a.	n.a.	64.9	32.0
Ord. P/E	n.a.	n.a.	82.8	35.9
P/BV	4.8	4.9	4.6	4.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	10.49	8.28	6.28	5.27
EV/Rec. EBITDA	n.a.	n.a.	n.a.	28.5
EV/EBIT	n.a.	n.a.	42.7	23.2
FCF Yield (%) ⁽⁶⁾	n.a.	n.a.	n.a.	2.3

2020: an evident improvement...hampered by Covid

REVENUE +23.6% y/y (EUR 4.1Mn 2020) DESPITE THE COVID CRISIS. The second wave of the pandemic hit the clinical care business especially hard (EUR 2.1Mn 2020, -8.8% y/y), without the good performance of revenue from molecular diagnostics services being able to offset this (EUR 2.0Mn 2020, c. +2x y/y). Less surgical activity (-27.3% y/y) and processing of oncological samples (-18.1% y/y) account for the worse performance of the main business line.

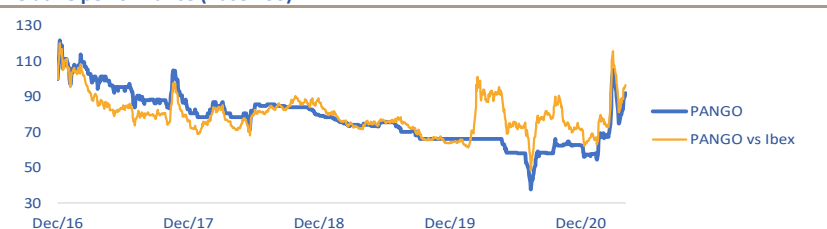
ALTHOUGH WITH A WORSENING OF MARGINS (61.9% GROSS MARGIN/REVENUES, -5.0p.p. y/y), due to an unfavourable revenue mix (smaller contribution from the higher margin surgical activity and a larger contribution from the smaller margin Covid testing activity). Turnover from corporate services (ex-Covid; with higher added value) accounted for c. 40% of revenue (vs. 46.2% 1H20).

IMPACTING Rec. EBITDA (EUR -1.6Mn, +9.3% y/y). Even so, these results reflect the containment of costs and were achieved despite the efforts made to adapt the laboratory to the new Covid line (+6.2% y/y in personnel costs justified by the need to adapt clinical care services to the pandemic). Aside from this, investment in research (focused on molecular diagnostics; a mainstay of PANG's strategy) has declined c. 5.1% (EUR 2.1Mn in capitalised R+D expenses; vs. an estimated EUR 1.8Mn, resulting in higher amortisation).

WITH THE IMPROVEMENT IN NP ACCELERATING (EUR -1.8Mn, 62.9% y/y, +3.4p.p. vs. 1H20) AND DEBT STABILISING (EUR 5.3Mn ND, -2.9% y/y), after the capitalisation of EUR 2.5Mn in loans with related parties (December 2020; Hersol XXI, belonging to the Solans family, that holds 11.9% of capital).

IN CONCLUSION, THE IMPACT OF COVID-19 LEAD US TO ADJUST OUR ESTIMATES FOR 2021, BUT THE LONG-TERM GROWTH MODEL REMAINS INTACT (prolongation of the pandemic in 2021). However, despite the high degree of uncertainty at present, PANG's equity story remains intact (liquid biopsy). Good performance by the other activity indicators: acceleration of the increase in oncological appointments (+16.4% y/y; +13p.p. vs. 1H20), increase in clinical trials (+10% y/y; 88 trials in 2020), and positioning in Covid (15,791 tests carried out). These results underscore PANG's ability to reinforce its customer portfolio despite the Covid situation (72 pharma clients; +14.3% y/y), laying the foundations for a robust post-Covid-19 recovery (as from 2H21).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-7.1	59.5	38.8	47.5	17.2	n.a.
vs Ibex 35	-10.4	43.7	8.1	33.9	32.3	n.a.
vs Ibex Small Cap Index	-3.4	51.2	-6.9	39.7	2.6	n.a.
vs Eurostoxx 50	-8.3	43.9	1.6	31.0	3.4	n.a.
vs Sector benchmark ⁽⁵⁾	-11.9	68.7	13.5	49.7	-37.8	n.a.

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) IFRS 16 does not apply.

(5) Sector: TR Europe Biotechnology & Medical Research.

(6) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(7) Multiples and ratios calculated over prices at the date of this report.

(8) Others: Topgenetics (Dr. R. Rosell) 8.9%, BIoSense (J. Rivala) 8.0%, Biolifepat (Dr. S. Ramón y Cajal Agüeras) 3.5%, Maectorax (Dr. J. A. Maestre) 3.5%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse

Pangaea Oncology (PANG) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.120 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

12m 2020 Results Downgrade to estimates

Table 1. 2020 Results

(EUR Mn)	2020 (Real)	2019	2020 vs 2019	2020e	2020 (Real vs Est)	2H20	2H20 vs 2H19
Total Revenues	4.1	3.3	23.6%	5.2	-21.1%	2.1	17.6%
Medical services	2.1	2.3	-8.8%	2.5	-17.7%	1.0	17.2%
Corporate Services (DX)	2.0	1.0	96.4%	2.2	-7.2%	1.1	93.3%
Rec. EBITDA⁽¹⁾	-1.6	-1.7	9.3%	-0.3	-400.8%	-1.2	31.8%
<i>Rec. EBITDA / Rev.</i>	-38.6%	-52.5%	14.0 p.p.	-6.1%	-32.5 p.p.	-57.2%	-6.2 p.p.
EBITDA	-1.6	-1.4	-13.6%	0.0	n.a.	-0.2	73.6%
<i>EBITDA / Rev.</i>	-38.9%	-42.3%	3.4 p.p.	0.8%	-39.7 p.p.	-9.2%	31.8 p.p.
EBIT	-1.7	-2.3	27.5%	0.2	-917.5%	3.1	385.9%
EBT	-1.9	-5.0	61.7%	0.1	n.a.	-1.2	65.9%
NP	-1.8	-4.8	62.9%	0.1	n.a.	-1.2	64.3%
Ordinary NP	-1.8	-5.3	66.3%	-0.3	-505.7%	-1.2	68.7%
Rec. FCF	-2.0	-1.9	-5.6%				
Net Debt	5.3	5.5	-2.9%				
ND/Equity	0.6 x	0.7 x	0.0 x				

(1) Excludes capitalizations and non recurrent income/expense.

(2) PANG has corrected 2019 data (EUR -0.1Mn impact in NP).

Table 2. Review of estimates

EUR Mn	2021e (New)	Review (%)	2022e (New)	Review (%)	2023e (New)
Total Revenues	5.2	-22.6%	6.8	-7.9%	8.2
Recurrent EBITDA	-0.6	-176.0%	0.6	-50.9%	1.5
<i>Recurrent EBITDA growth</i>	60.4%	421.5 p.p.	195.0%	148.1 p.p.	153.4%
<i>Rec. EBITDA/Revenues</i>	-12.1%	-24.4 p.p.	8.7%	-7.6 p.p.	18.5%
Net Profit	-0.2	-123.2%	0.6	-40.3%	1.3
Recurrent Free Cash Flow	-1.0	-220.2%	-0.1	-110.0%	1.0
ND/Equity	0.8 x	-0.1 x	0.7 x	-0.2 x	0.5 x

Valuation inputs

Inputs for the DCF Valuation Approach

	2021e	2022e	2023e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(1.8)	(0.8)	0.0	n.a.			
Market Cap	41.2	At the date of this report					
Net financial debt	6.4	Debt net of Cash (12m Results 2020)					
					Best Case	Worst Case	
Cost of Debt	3.0%	Net debt cost			2.8%	3.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	2.4%	Kd = Cost of Net Debt * (1-T)			2.2%	2.6%	
Risk free rate (rf)	0.4%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	9.0%	R (own estimate)			8.5%	9.5%	
Beta (B)	1.4	B (Refinitiv and Lighthouse)			1.3	1.5	
Cost of Equity	13.0%	Ke = Rf + (R * B)			11.5%	14.7%	
Equity / (Equity + Net Debt)	86.6%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	13.4%	D			=	=	
WACC	11.6%	WACC = Kd * D + Ke * E			10.2%	13.1%	
G "Fair"	2.5%				2.5%	1.5%	

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Reuters	Mkt. Cap	P/E 20e	EPS 20e-22e	EV/EBITDA 20e	EBITDA 20e-22e	EV/Sales 20e	Revenues 20e-22e	EBITDA/Sales 20e	FCF Yield 20e	FCF 20e-22e
Molecular Diagnostic Laboratories											
Exact Sciences Corp	EXAS.O	16,545.2	n.a.	29.6%	n.a.	54.2%	11.9	25.5%	14.7%	n.a.	34.3%
Guardant Health Inc	GH.O	12,473.6	n.a.	20.9%	n.a.	17.3%	37.9	36.8%	n.a.	n.a.	-3.6%
Neogenomics Inc.	NEO.O	4,635.0	n.a.	69.9%	n.a.	43.9%	10.7	14.0%	12.2%	n.a.	n.a.
Biocartis	BCART.BR	249.0	n.a.	37.9%	n.a.	72.9%	4.8	37.7%	n.a.	n.a.	40.2%
Atrys Health	ATRY.MC	344.2	n.a.	n.a.	n.a.	n.a.	10.7	n.a.	17.2%	n.a.	44.6%
MDXHEALTH SA	MDXH.BR	134.4	n.a.	-0.5%	n.a.	90.0%	5.9	24.3%	n.a.	n.a.	n.a.
Biocept	BIOC.O	51.0	n.a.	21.0%	n.a.	n.a.	1.7	18.2%	n.a.	n.a.	n.a.
Advanced Medical Equipment											
Thermo Fischer	TMO	152,220.6	21.0	-2.0%	16.9	-3.1%	5.5	0.9%	32.2%	3.8%	7.2%
Danaher	DHR	152,019.0	28.8	4.6%	21.6	2.6%	7.2	4.4%	33.4%	3.6%	6.1%
Becton Dickinson	BDX	60,835.4	19.6	6.6%	14.9	7.0%	4.5	2.5%	30.1%	4.7%	8.3%
Agilent	A	33,201.4	33.6	11.7%	26.2	7.5%	6.9	6.3%	26.4%	2.5%	18.8%
Qiagen	QGEN.K	9,211.6	19.3	1.2%	13.9	1.1%	5.4	2.4%	38.8%	4.1%	12.2%
Global Leader											
ROCHE	ROG.S	236,884.3	15.0	5.4%	10.5	4.2%	4.4	3.2%	41.7%	6.1%	6.0%
PANG	PANGO.MC	41.2	n.a.	n.a.	n.a.	n.a.	8.3	25.3%	n.a.	n.a.	77.0%

Appendix 1. Financial Projections⁽¹⁾

Balance Sheet (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
Intangible assets	8.2	10.0	10.3	7.1	6.9	7.4	7.8	8.1		
Fixed assets	0.9	0.9	0.8	0.6	0.6	0.8	0.8	0.8		
Other Non Current Assets	2.7	4.0	3.8	4.0	3.9	3.1	2.2	1.1		
Financial Investments	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.2		
Goodwill & Other Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Current assets	1.8	2.4	3.6	3.6	4.4	5.2	6.4	7.3		
Total assets	13.7	17.4	18.5	15.4	15.8	16.6	17.2	17.5		
Equity	6.0	5.0	8.5	8.3	8.6	8.4	9.0	10.3		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	0.1	0.4	0.4	0.3	0.2	0.2	0.2	0.2		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	4.8	10.7	8.0	5.5	5.3	6.4	6.3	5.1		
Current Liabilities	2.8	1.3	1.6	1.3	1.6	1.6	1.7	1.8		
Equity & Total Liabilities	13.7	17.4	18.5	15.4	15.8	16.6	17.2	17.5		
P&L (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	16-20	20-23e
Total Revenues	2.5	2.6	3.1	3.3	4.1	5.2	6.8	8.2	13.0%	25.8%
Total Revenues growth	29.2%	4.1%	16.7%	8.4%	23.6%	26.7%	31.9%	19.1%		
COGS	(2.1)	(2.8)	(1.4)	(1.1)	(1.6)	(1.6)	(1.7)	(1.9)		
Gross Margin	0.4	(0.2)	1.7	2.2	2.5	3.6	5.2	6.3	57.7%	35.4%
Gross Margin/Revenues	16.3%	n.a.	54.5%	66.9%	61.9%	69.1%	75.3%	77.2%		
Personnel Expenses	(2.3)	(2.8)	(2.7)	(2.7)	(2.7)	(3.0)	(3.3)	(3.4)		
Other Operating Expenses	(1.4)	(1.4)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.4)		
Recurrent EBITDA	(3.3)	(4.5)	(2.3)	(1.7)	(1.6)	(0.6)	0.6	1.5	16.9%	43.5%
Recurrent EBITDA growth	-60.5%	-34.3%	47.7%	25.3%	9.3%	60.4%	195.0%	153.4%		
Rec. EBITDA/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.7%	18.5%		
Restructuring Expense & Other non-rec.	0.0	(0.1)	0.3	0.3	0.2	0.2	0.2	0.2		
EBITDA	(3.3)	(4.5)	(2.1)	(1.4)	(1.3)	(0.4)	0.8	1.7	20.3%	48.4%
Depreciation & Provisions	(0.9)	(1.8)	(2.4)	(3.1)	(2.4)	(1.5)	(1.6)	(1.7)		
Capitalized Expense	2.7	3.7	2.6	2.2	2.1	1.9	1.8	1.8		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	(1.5)	(2.6)	(1.8)	(2.3)	(1.7)	(0.0)	1.0	1.9	-2.8%	46.1%
EBIT growth	-52.7%	-74.8%	30.3%	-26.7%	27.5%	99.9%	n.a.	84.4%		
EBIT/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.7%	22.8%		
Impact of Goodwill & Others	(0.0)	(0.1)	0.0	(2.5)	-	-	-	-		
Net Financial Result	(0.2)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
Income by the Equity Method	-	-	-	-	(0.0)	-	0.1	0.1		
Ordinary Profit	(1.7)	(3.1)	(2.1)	(5.0)	(1.9)	(0.2)	0.8	1.7	-2.4%	42.6%
Ordinary Profit Growth	-55.9%	-81.8%	32.4%	-134.2%	61.7%	88.4%	483.9%	102.7%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	(1.7)	(3.1)	(2.1)	(5.0)	(1.9)	(0.2)	0.8	1.7	-2.4%	42.6%
Tax Expense	1.1	1.5	0.9	0.1	0.1	0.1	(0.2)	(0.4)		
Effective Tax Rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.0%	25.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(0.6)	(1.6)	(1.3)	(4.8)	(1.8)	(0.2)	0.6	1.3	-31.8%	39.5%
Net Profit growth	-22.2%	-177.0%	23.9%	-286.4%	62.9%	90.8%	483.9%	102.7%		
Ordinary Net Profit	(1.8)	(3.1)	(2.4)	(5.3)	(2.2)	(0.4)	0.5	1.1	-5.3%	36.3%
Ordinary Net Profit growth	-42.2%	-76.2%	22.9%	-123.7%	59.5%	80.9%	220.4%	131.0%		
Cash Flow (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	16-20	20-23e
Recurrent EBITDA						(0.6)	0.6	1.5	16.9%	43.5%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.8)	(1.1)	(0.9)		
Recurrent Operating Cash Flow						-1.5	-0.5	0.6	2.8%	32.3%
CAPEX						(0.1)	(0.1)	(0.1)		
Net Financial Result affecting the Cash Flow						(0.2)	(0.2)	(0.2)		
Tax Expense						0.8	0.7	0.7		
Recurrent Free Cash Flow						(1.0)	(0.1)	1.0	10.2%	35.5%
Restructuring Expense & Other non-rec.						0.2	0.2	0.2		
- Acquisitions / + Divestures of assets						(0.2)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(1.0)	0.1	1.1	7.6%	36.9%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						1.0	(0.1)	(1.1)		

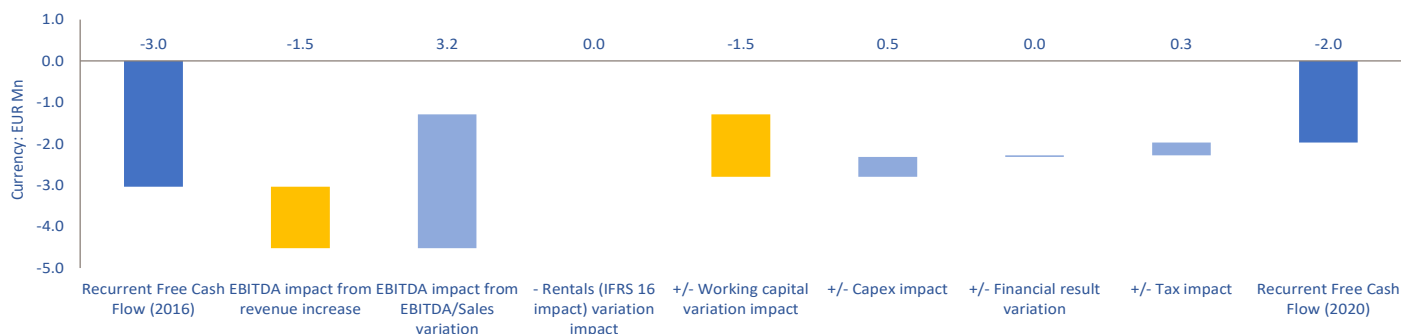
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.0Mn higher due to IFRS 16.

Appendix 2. Free Cash Flow⁽¹⁾

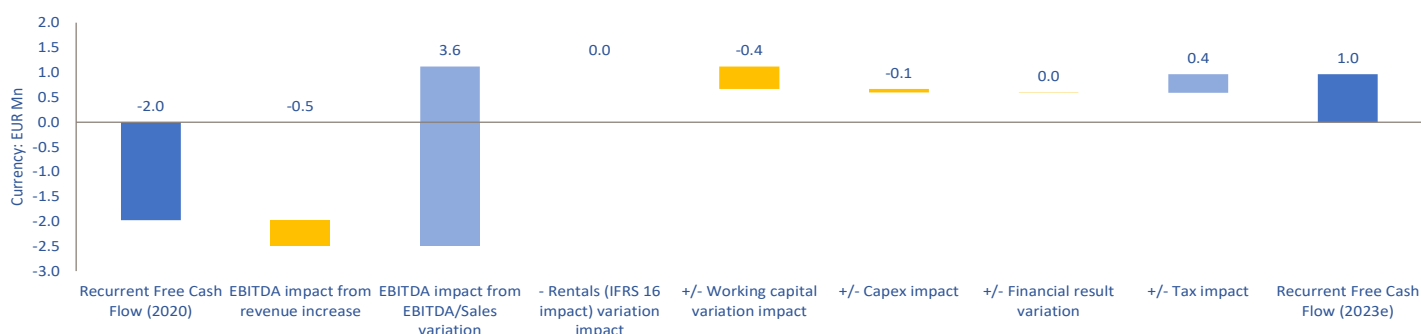
A) Cash Flow Analysis (EUR Mn)	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
								17-20	20-23e
Recurrent EBITDA	(4.5)	(2.3)	(1.7)	(1.6)	(0.6)	0.6	1.5	29.2%	43.5%
<i>Recurrent EBITDA growth</i>	-34.3%	47.7%	25.3%	9.3%	60.4%	195.0%	153.4%		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	8.7%	18.5%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(2.1)	(0.8)	(0.4)	(0.4)	(0.8)	(1.1)	(0.9)		
= Recurrent Operating Cash Flow	(6.6)	(3.2)	(2.1)	(2.0)	(1.5)	(0.5)	0.6	32.7%	32.3%
<i>Rec. Operating Cash Flow growth</i>	-193.7%	51.8%	33.9%	4.3%	27.6%	67.2%	233.6%		
<i>Rec. Operating Cash Flow / Sales</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	7.8%		
- CAPEX	(0.2)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)		
- Net Financial Result affecting Cash Flow	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
- Taxes	0.4	0.4	0.4	0.3	0.8	0.7	0.7		
= Recurrent Free Cash Flow	(6.8)	(3.1)	(1.9)	(2.0)	(1.0)	(0.1)	1.0	33.8%	35.5%
<i>Rec. Free Cash Flow growth</i>	-124.1%	54.2%	40.0%	-5.6%	51.3%	89.8%	<i>n.a.</i>		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	11.8%		
- Restructuring expenses & others	1.0	0.4	0.2	0.3	0.2	0.2	0.2		
- Acquisitions / + Divestments	-	-	-	(0.3)	(0.2)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(5.8)	(2.7)	(1.7)	(2.0)	(1.0)	0.1	1.1	29.5%	36.9%
<i>Free Cash Flow growth</i>	-108.4%	53.0%	39.4%	-22.7%	50.2%	108.3%	<i>n.a.</i>		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	2.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.2%	2.8%	
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2017	2018	2019	2020	2021e	2022e	2023e		
Recurrent FCF(FY - 1)	(3.0)	(6.8)	(3.1)	(1.9)	(2.0)	(1.0)	(0.1)		
EBITDA impact from revenue increase	(0.1)	(0.7)	(0.2)	(0.4)	(0.4)	(0.2)	0.1		
EBITDA impact from EBITDA/Sales variation	(1.0)	2.9	0.8	0.6	1.4	1.4	0.8		
= Recurrent EBITDA variation	(1.1)	2.1	0.6	0.2	1.0	1.2	0.9		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(3.2)	1.3	0.5	(0.1)	(0.4)	(0.2)	0.2		
= Recurrent Operating Cash Flow variation	(4.3)	3.4	1.1	0.1	0.6	1.0	1.1		
+/- CAPEX impact	0.4	0.1	0.0	(0.1)	(0.0)	(0.0)	(0.0)		
+/- Financial result variation	(0.2)	0.1	0.2	(0.0)	(0.0)	(0.0)	0.0		
+/- Tax impact	0.4	0.0	(0.0)	(0.1)	0.5	(0.1)	(0.0)		
= Recurrent Free Cash Flow variation	(3.8)	3.7	1.2	(0.1)	1.0	0.9	1.1		
Recurrent Free Cash Flow	(6.8)	(3.1)	(1.9)	(2.0)	(1.0)	(0.1)	1.0		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
EBIT	(2.6)	(1.8)	(2.3)	(1.7)	(0.0)	1.0	1.9	13.8%	46.1%
* <i>Theoretical Tax rate</i>	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	(0.3)	(0.5)		
Recurrent EBITDA	(4.5)	(2.3)	(1.7)	(1.6)	(0.6)	0.6	1.5	29.2%	43.5%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(2.1)	(0.8)	(0.4)	(0.4)	(0.8)	(1.1)	(0.9)		
= Recurrent Operating Cash Flow	(6.6)	(3.2)	(2.1)	(2.0)	(1.5)	(0.5)	0.6	32.7%	32.3%
- CAPEX	(0.2)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)		
- Taxes (pre- Financial Result)	-	-	-	-	-	(0.3)	(0.5)		
= Recurrent Free Cash Flow (To the Firm)	(6.7)	(3.2)	(2.1)	(2.1)	(1.5)	(0.8)	0.0	32.5%	26.3%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-141.5%	52.5%	34.5%	1.0%	25.7%	45.1%	103.7%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.4%		
- Acquisitions / + Divestments	-	-	-	(0.3)	(0.2)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(6.7)	(3.2)	(2.1)	(2.4)	(1.8)	(0.8)	0.0	29.1%	26.3%
<i>Free Cash Flow (To the Firm) growth</i>	-141.5%	52.5%	34.5%	-14.6%	25.6%	52.6%	103.7%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.1%		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.0Mn higher due to IFRS 16.

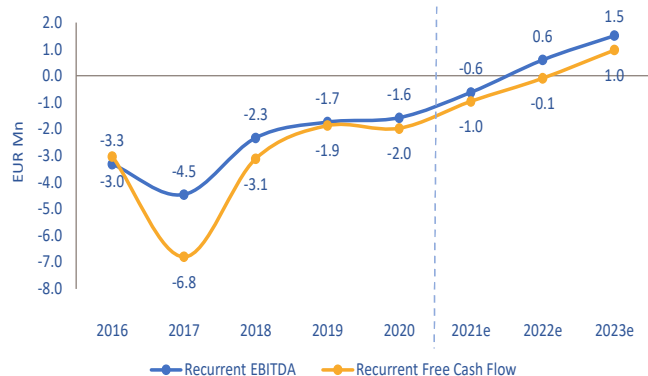
Recurrent Free Cash Flow accumulated variation analysis (2016 - 2020)



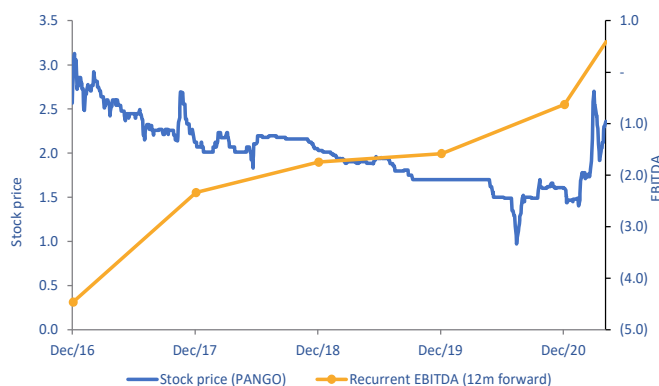
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2023e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	41.2	
+ Minority Interests	-	12m Results 2020
+ Provisions & Other L/T Liabilities	0.2	12m Results 2020
+ Net financial debt	6.4	12m Results 2020
- Financial Investments	0.1	12m Results 2020
+/- Others ⁽¹⁾	(4.7)	12m Results 2020
Enterprise Value (EV)	43.0	

(1) Tax loss carry forward

Appendix 4. Historical performance (1)(2)

Historical performance (EUR Mn)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e	12-20	20-23e	CAGR
Total Revenues	-	-	2.6	3.1	1.7	1.9	2.5	2.6	3.1	3.3	4.1	5.2	6.8	8.2	5.7%	25.8%	
Total Revenues growth	n.a.	n.a.	17.7%	-44.4%	13.5%	29.2%	4.1%	16.7%	8.4%	23.6%	26.7%	31.9%	19.1%				
EBITDA	(1.2)	(0.5)	(1.6)	(2.0)	(3.3)	(4.5)	(2.1)	(1.4)	(1.3)	(0.4)	0.8	1.7	-1.1%	48.4%			
EBITDA growth	n.a.	n.a.	61.2%	-237.0%	-22.1%	-69.4%	-37.0%	54.0%	32.7%	5.1%	67.4%	279.3%	117.3%				
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.4%	20.7%			
Net Profit	(0.4)	0.1	(0.2)	(0.5)	(0.6)	(1.6)	(1.3)	(4.8)	(1.8)	(0.2)	0.6	1.3	-20.0%	39.5%			
Net Profit growth	n.a.	n.a.	124.9%	-289.1%	-147.7%	-22.2%	-177.0%	23.9%	-286.4%	62.9%	90.8%	483.9%	102.7%				
Adjusted number shares (Mn)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
EPS (EUR)	-2.55	0.63	-1.20	-2.97	-0.06	-0.16	-0.10	-0.29	-0.10	-0.10	-0.01	0.03	0.07	33.7%	39.5%		
EPS growth	n.a.	n.a.	n.a.	n.a.	98.1%	n.a.	n.a.	38.4%	n.a.	66.6%	90.8%	n.a.	n.a.				
Ord. EPS (EUR)	-4.30	0.57	-13.18	-11.77	-0.17	-0.29	-0.18	-0.32	-0.12	-0.02	0.03	0.06	36.4%	36.3%			
Ord. EPS growth	n.a.	n.a.	n.a.	10.7%	98.6%	-76.2%	37.6%	-73.7%	63.5%	80.9%	n.a.	n.a.					
CAPEX	-	(0.1)	(0.1)	-	(0.5)	(0.2)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)			
CAPEX/Sales %	0.0%	3.5%	3.5%	0.0%	21.8%	5.9%	0.9%	0.0%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%			
Free Cash Flow	(0.1)	(0.8)	(1.9)	(2.8)	(2.8)	(5.8)	(2.7)	(1.7)	(2.0)	(1.0)	0.1	1.1	-47.2%	36.9%			
ND/EBITDA (x)⁽³⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.1x	3.0x			
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	64.9x	32.0x			
EV/Sales (x)	n.a.	n.a.	n.a.	n.a.	13.82x	12.59x	11.59x	9.38x	10.49x	8.28x	6.28x	5.27x					
EV/EBITDA (x)⁽³⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.4x			
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-22.0%	-4.3%	-16.3%	-5.9%	37.5%						
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-27.4%	12.6%	-25.2%	11.3%	24.8%						

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices.

The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.

Note 2: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.0Mn higher due to IFRS 16.

Note 3: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2021e

	EUR Mn	Molecular Diagnostic Laboratories							Average	Advanced Medical Equipment					Global Leader		
		Biocept	MDXHEALTH SA	BCART.BR	ATRY.MC	Guardant Health Inc	Exact Sciences Corp	Neogenomics Inc.		Thermo Fischer	Qiagen	Danaher	Agilent	Becton Dickinson	Average	ROCHE	PANG
Market data		BIOC.O	MDXH.BR	BCART.BR	ATRY.MC	GH.O	EXAS.O	NEO.O		TMO	QGEN.K	DHR	A	BDX		ROG.S	PANGO.MC
		U.S.A.	Belgium	Belgium	Spain	U.S.A.	U.S.A.	U.S.A.		U.S.A.	Netherlands	U.S.A.	U.S.A.	U.S.A.		Switzerland	Spain
Country		51.0	134.4	249.0	344.2	12,473.6	16,545.2	4,635.0		152,220.6	9,211.6	152,019.0	33,201.4	60,835.4		236,884.3	41.2
Market cap		41.0	134.3	276.1	343.3	11,698.2	16,360.9	4,531.5		161,695.3	10,158.3	166,358.5	34,175.3	72,952.2		242,815.7	43.0
Enterprise value (EV)		23.6	22.9	57.8	32.0	308.3	1,430.9	424.8		29,650.7	1,890.1	23,007.1	4,934.0	16,264.0		55,574.9	5.2
Total Revenues		4.8%	51.4%	34.0%	115.7%	31.3%	17.2%	16.7%		12.4%	23.4%	26.1%	7.6%	11.3%		3.0%	26.7%
Total Revenues growth		18.2%	24.3%	37.7%	n.a.	36.8%	22.3%	14.0%		0.9%	2.4%	4.4%	6.3%	2.5%		3.3%	25.3%
2y CAGR (2020e - 2022e)		n.a.	(8.5)	(47.8)	5.5	(309.4)	(305.2)	51.7		9,554.6	733.2	7,684.9	1,304.6	4,891.5		23,189.0	(0.4)
EBITDA		n.a.	n.a.	-28.7%	76.3%	-66.2%	n.a.	287.6%		14.4%	27.4%	57.8%	9.3%	20.3%		25.9%	6.5%
EBITDA growth		n.a.	90.0%	72.9%	n.a.	17.3%	46.6%	43.9%		-3.1%	1.1%	2.6%	7.5%	7.0%		3.0%	4.2%
2y CAGR (2020e - 2022e)		n.a.	n.a.	n.a.	17.2%	n.a.	n.a.	12.2%		32.2%	38.8%	33.4%	26.4%	30.1%		32.2%	41.7%
EBITDA/Revenues		(13.3)	(1.2)	(55.1)	1.0	(287.4)	(371.2)	24.6		8,894.2	589.8	6,814.3	1,179.0	4,075.9		19,441.3	(0.0)
EBIT		-4.9%	94.7%	-17.6%	-17.7%	-43.1%	-211.0%	254.4%		38.0%	38.2%	99.5%	26.9%	83.0%		57.1%	10.7%
EBIT growth		15.1%	n.a.	49.1%	n.a.	20.0%	73.2%	70.3%		-4.7%	1.9%	3.5%	16.6%	4.5%		4.4%	6.3%
2y CAGR (2020e - 2022e)		n.a.	n.a.	n.a.	3.1%	n.a.	n.a.	5.8%		30.0%	31.2%	29.6%	23.9%	25.1%		28.0%	35.0%
EBIT/Revenues		(13.3)	(11.6)	(69.9)	-	(283.7)	(475.2)	20.5		7,278.1	470.6	5,472.6	970.0	3,174.2		15,388.3	(0.2)
Net Profit		-8.9%	-50.6%	11.1%	n.a.	40.7%	-31.6%	500.5%		39.4%	60.0%	83.3%	57.1%	325.6%		113.1%	10.4%
Net Profit growth		15.1%	68.5%	38.1%	n.a.	20.3%	31.1%	67.0%		-2.0%	2.8%	4.3%	9.8%	6.8%		4.3%	6.0%
2y CAGR (2020e - 2022e)		n.a.	n.a.	7.8%	181.3%	6.4%	6.3%	5.3%		5.9%	9.1%	3.7%	3.2%	4.9%		5.3%	6.6%
CAPEX/Sales %		n.a.	n.a.	(70.7)	(55.0)	(138.8)	(215.3)	n.a.		5,776.2	380.9	5,447.2	818.7	2,902.2		14,284.7	(1.0)
Free Cash Flow		n.a.	n.a.	91.5	32.0	(798.0)	666.2	(215.4)		6,366.3	638.4	7,321.4	925.6	10,653.3		(3,722.3)	6.4
Net financial debt		n.a.	n.a.	n.a.	5.8	n.a.	n.a.	(4.2)		0.8	0.7	0.9	1.0	0.7		1.1	(0.2)
ND/EBITDA (x)		n.a.	n.a.	0.0%	n.a.	0.0%	0.0%	0.0%		4.3%	0.0%	8.6%	20.5%	27.2%		12.1%	47.3%
Pay-out		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		21.0	19.3	28.8	33.6	19.6		24.4	15.0
P/E (x)		n.a.	n.a.	n.a.	3.7	15.6	7.4	6.2		5.1	3.4	4.1	7.9	2.9		4.7	5.8
P/BV (x)		1.7	5.9	4.8	10.7	37.9	11.4	10.7		5.5	5.4	7.2	6.9	4.5		5.9	4.4
EV/Revenues (x)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		16.9	13.9	21.6	26.2	14.9		18.7	10.5
EV/EBITDA (x)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		18.2	17.2	24.4	29.0	17.9		21.3	12.5
EV/EBIT (x)		n.a.	n.a.	n.a.	0.1	n.a.	n.a.	3.9		24.5	18.0	15.0	23.0	14.2		18.9	41.0
ROE		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		3.8	4.1	3.6	2.5	4.7		3.8	6.1
FCF Yield (%)		n.a.	n.a.	0.00	0.00	0.00	0.00	0.00		0.78	0.00	0.66	0.64	3.10		1.04	8.52
DPS		n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.3%	0.6%	1.5%		0.5%	3.1%
Dvd Yield		n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%		0.2%	0.0%	0.3%	0.6%	1.5%		0.5%	3.1%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
05-May-2021	n.a.	2.20	n.a.	n.a.	12m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
03-Nov-2020	n.a.	1.60	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
16-Oct-2020	n.a.	1.58	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

