

Cantourage Group SE

Health Care / Pharma - Germany



Hold (Initiation)

21.12.2022

EUR 18.00 (Initiation)

Saying HIGH to the stock market! - Initiate with HOLD

Following the UN's decision in December 2020 to **remove cannabis from the list of hard drugs** and the subsequent European Commission's acknowledgement of cannabidiol (CBD) – an active ingredient derived from the hemp plant – as food rather than narcotic, the European cannabis market seems ready for **further regulatory easing, particularly in Germany**, resulting in substantial growth potential during the coming years and consequently for **substantial growth** in the coming years.

Among only a few other listed European cannabis players, Cantourage is leading the European cannabis revolution in a unique way. Founded in 2019, Cantourage is one of the **fastest growing players in the European medical cannabis market**. The company is applying a holistic approach, thereby disrupting the dynamics of the market via its B2B platform. The **Fast Track Access Platform** enables cannabis cultivators from around the globe to sell their product on the European market.

Its business model grants Cantourage some **significant competitive advantages** over most of its peers. In contrast to competitors with own production sites, Cantourage is operating an asset light business model, allowing for **maximum flexibility concerning new market trends**. Moreover, the company is able to cater additional demand without the need for significant capex. Unlike peers, that act as a pure wholesaler with corresponding margins (<10%), Cantourage looks set to achieve **double-digit EBITDA margins** going forward (eNuW 11.4% in 2026e).

Overall, Cantourage looks well on track to grasp the promising growth opportunities of the European (medical and potentially recreational) cannabis market. Thanks to its unique approach, **group sales are seen to reach € 158m by 2026e, implying a 78% CAGR (2022-26e)**. As a result of the scalability of its business model, Cantourage should be able to reach EBITDA break-even already in 2023e.

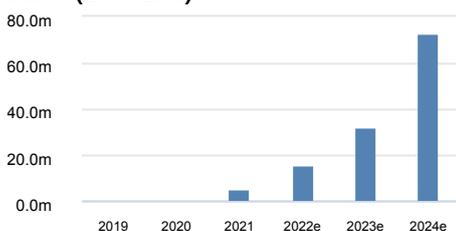
Cantourage went public six weeks ago via a direct listing with an **initial valuation of € 81m** or € 6.48 per share. The stock had a sensational debut, as it created a hype among investors surging almost 700% to € 42 per share on the second day of trading, before levelling stable within the € 16-20 per share range.

The current valuation of 8.7x EV/sales 2023e is seen to adequately reflect the company's strong growth prospects during the mid-term. We hence initiate with **HOLD and a PT of € 18.00** based on DCF (15% TY EBIT margin, 2.5% LT growth and 10.5% WACC).

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	0.0	0.5	5.2	15.7	32.4	73.0
Sales growth	n.a.	n.a.	884.2%	201.0%	106.4%	125.3%
EBITDA	-0.2	-0.6	-0.8	-1.2	0.1	3.9
Net debt (if net cash=0)	-1.0	2.6	2.6	2.6	2.6	-2.7
FCF	-0.2	-1.2	-2.0	-2.8	-0.6	0.6
Net Debt/EBITDA	0.0	-4.7	-3.2	-2.2	33.8	0.0
EPS pro forma	-0.01	-0.05	-0.08	-0.12	-0.05	0.14
EBITDA margin	n.a.	-104.7%	-15.8%	-7.5%	0.2%	5.4%
ROCE	-17.5%	-44.4%	-14.0%	-11.3%	-4.1%	17.2%
EV/sales	n.a.	534.2	54.3	13.0	8.7	3.8
EV/EBITDA	-1674.0	-510.1	-343.6	-174.5	3676.9	70.6
PER	-1575.9	-477.9	-289.8	-188.7	-491.3	161.9
Adjusted FCF yield	-0.1%	-0.2%	-0.3%	-0.7%	-0.2%	0.6%

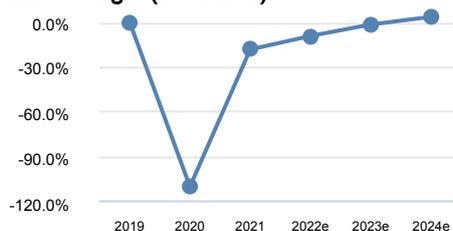
Source: Company data, NuWays, Close price as of 20.12.2022

Sales (2019-24e)



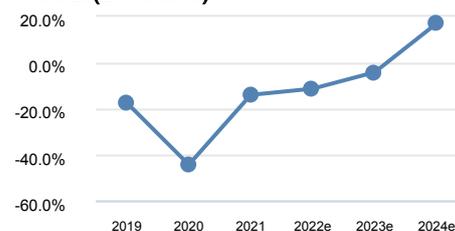
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

Company description

Cantourage wants to revolutionize the German medical cannabis market for the benefit of patients. It enables cultivators from around the world to offer their products in Europe, one of the fastest growing cannabis markets in the world.

Guidance

Share Performance



High/low 52 weeks (€) 24.30 / 15.10
 3m rel. performance
 6m rel. performance
 12m rel. performance

Market data

Share price (in €) 15.72
 Market cap (in € m) 202.0
 Number of shares (in m pcs) 12.5
 Enterprise value (in € m) 204.6
 Ø trading volume (6 months) 5,080

Identifier

Bloomberg HIGH GR
 Reuters HIGH.DE
 WKN A3DSV0
 ISIN DE000A3DSV01

Key shareholders

Management & Founders 71.6%
 Other institutional investors 12.7%
 Free Float 15.7%

Estimates changes

	2022e	2023e	2024e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Comment on changes

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Introducing Cantourage

- Cantourage is a listed manufacturer of medicinal cannabis
- The company applies a **unique platform approach**, sourcing raw materials from +40 cultivators worldwide to maximize treatment options for patients

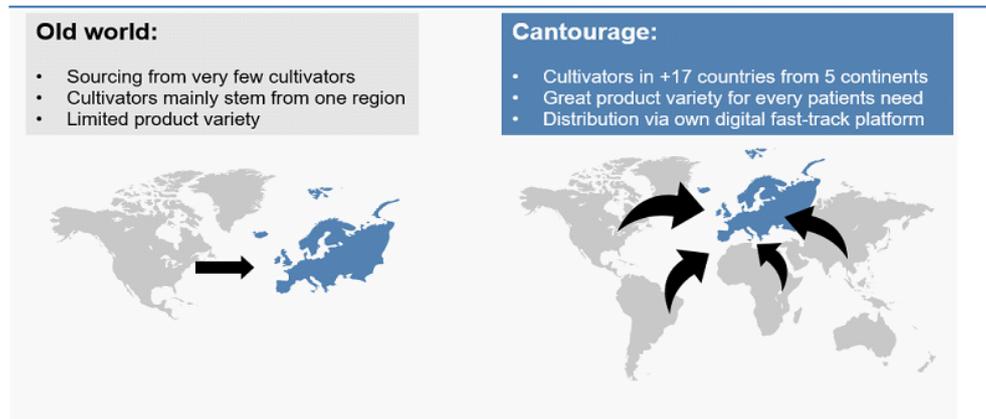
Cantourage was founded in 2019 and is one of the fastest growing companies in the European medical cannabis market. Through its **fast-track platform Cantourage offers cannabis cultivators from all around the globe an easier, faster and cheaper way to distribute their product across Europe**. As a result, the company can offer a broad range of products ranging from dried flowers to dronabinol, extracts and cannabidiol.

Located in Berlin, Cantourage is led by **one of the most experienced management teams in the industry**. Among other things, they founded medical cannabis wholesaler Pedanios GmbH in 2015 and sold it to Aurora just two years later. Prior to joining Cantourage, the company's CEO, Philip Schetter, was in charge of setting up Aurora's European production and distribution network as the MD of Aurora Europe.

Cantourage focuses heavily on expanding its business and grow its market share in the medical cannabis industry in Europe and especially Germany. Revenues increased from € 0.5m in 2020 to € 5m in 2021 and + € 15m in 2022e (eNuW). To further finance the expansion plans the company got listed in the Scale segment of the Frankfurt stock exchange following a successful private placement.

The company centers its business around its distribution platform where pharmacies and clinics can purchase medical cannabis. This is ensured by maintaining **partnerships with +40 cultivators from 17 countries**. Hereby, Cantourage imports the raw cannabis flowers from the cultivators and manufactures it according to EU-GMP standards before distributing it throughout Europe. Because products differentiate by price, quality, THC-level and taste, patients can choose the best-fitting product for them.

Business Model Comparison

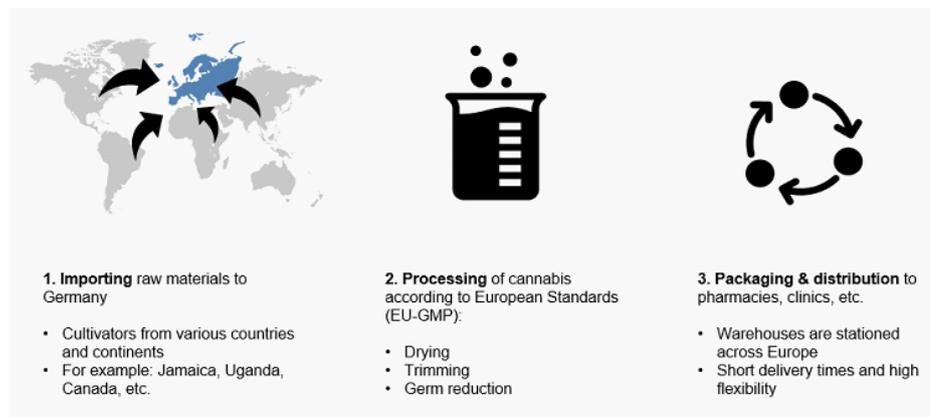


Source: Company data, NuWays Research

Cantourage's fast-track access platform not only helps patients, but also elevates cultivators as they benefit from the experience and facilities the company and the management bring to the table. Cantourage offers regulatory support for cultivators regarding market specifics in European countries. In addition, the company consults cultivators to reduce shipping costs by using efficient trade routes.

As of 2022, Cantourage collaborates with nine different cultivators (i.e., Clever leaves, Together, Green Medicals, Fotmer Life Sciences, MediCane, PharmaRolly, Miracle Valley, CannFX and Cannim) that produce 20+ products for the Cantourage platform. Going forward the number of cultivators producing for Cantourage is expected to increase to more than 30 in 2023e.

Cantourage's unique business model



Source: Company data, NuWays Research

Products & business of Cantourage Group SE

Cantourage is primarily active in the field of medicinal cannabis in Europe. As previously mentioned, the company enables cultivators from all around the globe to offer their unique cannabis-based product. Cantourage hereby organizes the logistics among the supply chain from the import of raw material through the manufacturing process to the distribution to wholesalers and pharmacies in the EU. All products are GMP-certified and need to be prescribed by a doctor. The product segment consists of dried cannabis flowers ("flos"), dronabinol, cannabidiol and extracts of cannabis ingredients:

Cantourage product overview



Source: Company data, NuWays Research

As mentioned above, Cantourage offers a broad range of medicinal cannabis products that differentiate in terms of cultivators, genetic, level of THC, level of CBD and also in terms of pricing.

The top seller is the **Mac1+**, which is cultivated in Canada and valued for its supreme quality. It is processed in Germany and then sold in 10g and 500g packages to pharmacies at a price of € 9.52 per gram (excl. taxes). The finished products are then dispensed to patients via pharmacies at € 18-20 per gram.

Cantourage also offers lower priced products - but still of a high quality - medicinal cannabis products such as **Glueberry OG** from Together Pharma. Farmed in Uganda, the product is sold to patients for around € 5 per gram and hence considerably lower than typical black-market prices of some € 10 per gram.

Dried medical cannabis flowers

In 2021, Cantourage generated roughly 50% of sales from the importation, processing and sale of dried medicinal cannabis flowers. Products are available in 10g and 500g packages.

Dronabinol

Cantourage sells dronabinol to wholesalers or pharmacies throughout Europe in the form of prefilled dronabinol syringes or in the form of a dronabinol solution in bulk containers with instructions and supplies for making medicines suitable for dispensing to patients in a pharmacy.

For the dronabinol solution, Cantourage imports dronabinol in bulk from non-European suppliers, resells it to a partner who uses it to make the dronabinol solution, and then buys back the solution to distribute it itself. Cantourage buys the prefilled syringes from non-European suppliers and repackages syringes with other materials into complete packages for pharmacists before reselling them in this form.

Cannabidiol

Since 1st October 2021, Cantourage exclusively distributes the products of a cannabidiol manufacturer in Germany and all countries of the European Union and the United Kingdom. The distribution agreement was concluded for a period of 5 years. It is automatically renewed for another 2 years if it is not terminated with three months' notice to the end of the term. Costs and profits are shared with the manufacturer. The recipe starting material is according to DAC/NRF C-052 and products are manufactured at the highest quality standards (EU-GME). Cantourage offers Cannabidiol in the form of capsules, oils and powder.

Extracts

Cantourage also offers extracts from the cannabis plant. These are sourced from Australia but repackaged and stored by a German partner. After that, the processed goods are delivered to wholesalers and pharmacies on behalf of Cantourage. The LUMIR cannabis extract is prescribed with the associated NRF regulation NRF 22.11 as Lumir extract balanced 10:10 or Lumir Cannabis extract THC 25.

Genetics of Cannabis

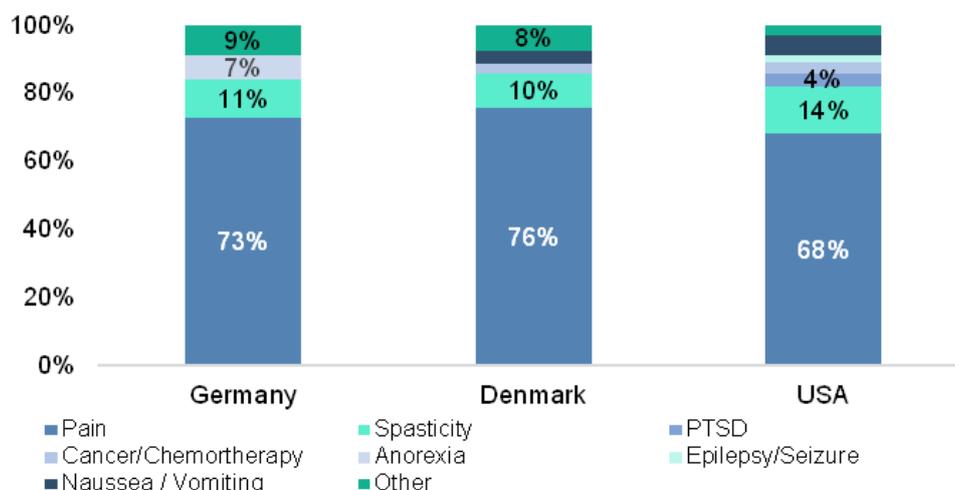
The genetics of landraces in cannabis are ancient strains that have naturally adapted over long periods of time to grow well in very different types of geographical and climatic conditions. For example, Indica strains are thought to have evolved to grow well in cooler conditions. Sativa strains are thought to have evolved for optimal growth in more tropical conditions. Modern hybrids often take the best cannabis genetics and cross them to find offspring that have better traits than either parent. This process of "selective breeding" is often repeated over several generations

What are Cannabinoids and how do they work?

The effect and tolerance of cannabis mainly depends on the cannabinoids as well as the terpenes (essential oils). Among the cannabinoids, the **effects of THC and CBD dominate**. As THC and CBD have different effects on the human body, the use cases also differentiate:

- **Tetrahydrocannabinol (THC)** is the most notable cannabinoid responsible for psychotropic effects, such as an alternation in perception, mood, consciousness, cognition or behavior (i.e. it makes people "high"). During recent years, THC-based medications such as dronabinol are increasingly being prescribed to treat patients with pain, nausea, and even to patients undergoing chemotherapy.
- **Cannabidiol (CBD)** is the most widely available cannabinoid accounting for 40% of the hemp plant's extract. Unlike THC, it does not have any psychotropic effects but has a variety of therapeutic benefits. Among others, CBD is shown to help with anxiety, depression and seizures.

Conditions of medical cannabis patients



Source: BfArM; Danish Ministry of Health; HealthAffairs, NuWays Research

Company Overview

	Dried medical cannabis flowers	RAP	3rd Party Flowers	Generica	Recreational	Group
Description	Dronabinol / CDB	Fast access platform: revenue share model + upfront fee for cultivators	products are bought from 3rd parties		Cantourage plans to sell recreational cannabis in Germany in 2024	
Sites	Headquarter is in Berlin					
Headcount						35
End markets	Cantourage focuses on medical cannabis and offers a great variety of products. The majority of conditions by patients is pain.				Recreational cannabis is expected to be legalized in 2024	
Market positions	1/3 market share for Dronabinol in Germany	n.a.	n.a.	n.a.	n.a.	
Customers	Pharmacies, wholesalers					
Competitors						
Suppliers	Cantourage holds +40 partnerships with cultivators that are located in +17 different countries (i.e. Jamaica, Canada, Uganda, etc.)					
Sales FY'21 (€ m)	2.2	2.1	0.8	0.0	0.0	5.2
Sales share	43%	41%	16%	0%	0%	100%
EBIT FY'21 (€ m)	n.a.	n.a.	n.a.	n.a.	n.a.	-1.0
EBIT-margin	n.a.	n.a.	n.a.	n.a.	n.a.	-19%

Source: Company data, NuWays Research

Competitive Quality

- **The leading European manufacturer and marketplace for medical cannabis**
- **Innovative power:** Revolutionizing the dronabinol market
- **Experienced management team**

Building the leading European distribution platform

Modern cannabis players can be broadly divided into two different business strategies. Group 1 consists of the intermediaries who purchase the finished products via wholesalers and producers and then resell them at corresponding trade margins (e.g. Four 20 Pharma, Cannamedical). Group 2 are companies that operate their own green houses and farms, which enables higher margins compared to the intermediaries but comes significantly less flexibility and a higher need for capex (e.g. Aurora, Tilray).

On the contrary, Cantourage is applying a holistic approach having set up a **unique distribution network**.

In fact, Cantourage developed a **regulatory and operationally streamlined collaboration process**, called the **“Fast Track Access Platform”**, which was launched in Q2'21. The platform enables every licensed cannabis cultivator around the world to sell their cannabis flowers to the EU-market through Cantourage.

In order to get listed on the platform, cultivators pay an **upfront fee**. Currently there are Dried Flowers from eight different cultivators available on Cantourage's online store. However, Cantourage already signed long-term contracts with **more than 40 cultivators, of which at least 20 will be onboarded in the course of 2023** (eNuW). Importantly, Cantourage is importing the raw cannabis from the cultivators before manufacturing it in accordance with the EU-GMP standards.

All cultivators receive full assistance from Cantourage concerning the formalities of exporting and importing, including shipping and packaging. In Germany, Cantourage then takes care of processing the raw material into medicinal cannabis before selling it to pharmacies, physicians and wholesalers (under the cultivators' own brands).

Besides dried cannabis flowers (eNuW: 66% of sales FY'22E), Cantourage is also offering dronabinol and cannabidiol products as well as extracts and vaporizers.

Overall, Cantourage's unique market positioning grants the company a couple of significant competitive advantages as it combines the advantages of the two aforementioned groups, while simultaneously eliminating the downsides.

In contrast to competitors with own production facilities, Cantourage can react agilely to changes in demand, which poses as a key asset in a trend driven market. Thanks to its business model, the company is able to **launch new products significantly faster than its peers**, as it takes only six months from the initial set-up of a partnership with a cultivator until the product can be distributed to wholesalers or pharmacies.

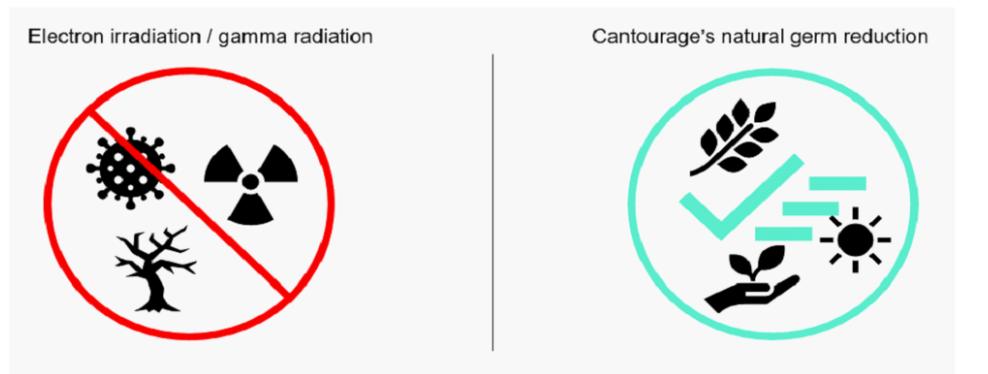
With the regular process in accordance with the Good Manufacturing Practice (GMP) guidelines, it can take up to two years before a new product is brought to market.

Keeping it natural

Before the imported cannabis flowers can be sold to patients, several refinement steps must be taken. The most important one is the **microbiological germ reduction**. In contrast to its peers, who use electron irradiation or gamma radiation, **Cantourage applies a natural and material friendly method**. In collaboration with a strategic partner (not disclosed), the company developed a technology, that does not require any radioactive radiation. The solution is not only healthier, granting Cantourage a **preferred-partner status** among pharmacies, but also **enables to**

launch products quicker as there is no need for an AMRadV (*Verordnung über radioaktive oder mit ionisierenden Strahlen behandelte Arzneimittel*) permit which is needed to distribute irradiated products. In fact, the permit is needed for each irradiated product unit and takes at least three months to be obtained.

Germ reduction: Conventional approach vs Cantourage's approach



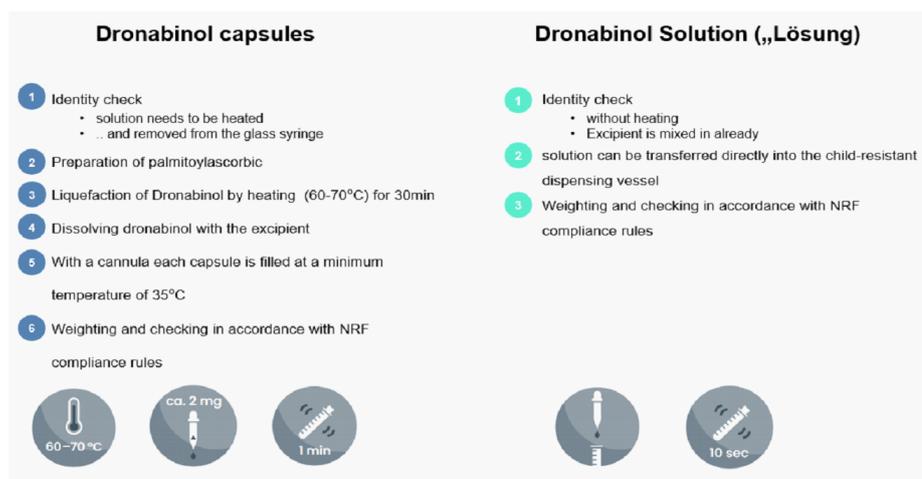
Source: NuWays Research

The cherry on the cake – a revolutionary product

Since March 2017, doctors in Germany are allowed to prescribe cannabis, including dried flowers as well as dronabinol for therapeutic purposes with open indications. Cantourage first entered the market for medicinal cannabis in Q2 2020 with its own dronabinol product, thus breaking Canopy Growth' monopoly. Back then, pharmacies bought the pure dronabinol from suppliers, before it could be sold in an oily form to the patient following a complex processing procedure.

Cantourage launched its **innovative solution** in Q2 2022. The *Dronabinol-Lösung Can 25mg/ml* comes as a finished product and can be purchased directly via the Cantourage platform. The product **eliminates time-consuming steps** for the pharmacist, such as liquefying and weighing the active ingredient, and finally adding the solvent. This does not only save about 30 minutes per preparation, but also **minimizes the potential for quality errors**, resulting in **maximum production precision**.

Processing conventional dronabinol capsules vs dronabinol solution



Source: Company data, NuWays Research

Thanks to its unique solution, the company was able to significantly gain market share. Just a few months after market launch, more than 20% of dronabinol processes in Germany were carried out with the help of the *Dronabinol Solution*. Cantourage's **market share in the dronabinol market increased to c. 35%** from 25% at the beginning of the year.

Taking into account the recent success, we expect Cantourage to **continue growing its market share** in the Dronabinol segment (eNuW 50% by 2024e).

Experienced management team

Cantourage is led by a highly experienced team of individuals that have been active in the Cannabis sector for many years. They helped to shape the German medicinal cannabis market and will continue to do so as they are widely connected within the industry and welcomed guest on cannabis fairs and conventions.

CEO Philip Schetter successfully constructed production facilities for Aurora, one of the largest cannabis companies in world, and served as CEO of Aurora Europe prior to his role at Cantourage. Additionally, he gained invaluable experience as he managed to **distribute medicinal cannabis in more than 10 EU countries**.

In 2015, the founders of Cantourage Patrick Hoffman and Dr. Florian Holzapfel **founded the first German wholesaler for cannabis called Pedanios GmbH**. Consequently, they gained first-hand experiences in leading and developing a German Cannabis company. In 2016, Pedanios was one of the first companies to import dried cannabis flowers to Germany. They sold Pedanios to Aurora and spearheaded the development of Aurora in Europe as Managing Directors before handing over to Philip Schetter.

Growth

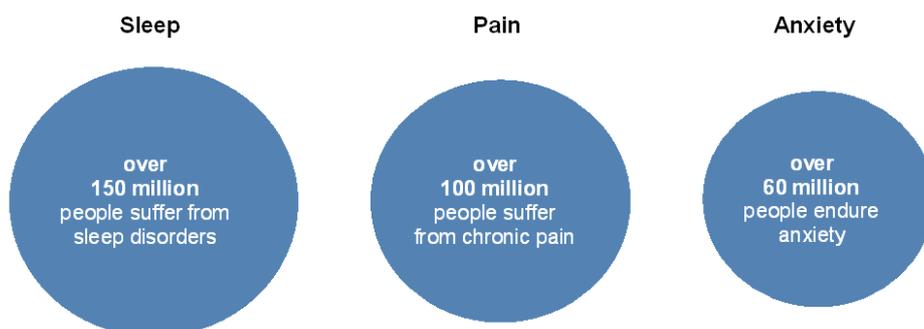
- **Cannabis in Europe: A multi-billion-Euro market** with plenty of structural growth drivers
- **Dynamic top-line growth of 98% p.a. expected** (2021-26e), against the backdrop of a strongly growing market
- **Double-digit EBITDA margins ahead**, thanks to the high scalability of the asset light business model as well as operating leverage

A look at the general market opportunity

At the highest level, the total addressable market (TAM) for cannabis-based products in the medicinal segment can be defined based on the prevalence of the following **three problem areas – Sleep, Pain, and Anxiety**.

This represents a huge market opportunity. In Europe alone, over 150 million people suffer from sleep disorders, more than 100 million live with chronic pain, and around 60 million fight anxiety.

A multi-billion market of sleep disorders, chronic pain & anxiety



Source: NuWays Research

Currently, these problem areas are largely addressed by OTC and prescription pharmaceuticals with **cumulative sales of more than € 250bn**. Yet, many of these drugs fail to benefit the patient and can even lead to severe side effects.

Naturally, there's a strong interest in innovative, more effective and patient friendly medications. Thanks to its ability to interact with various receptors throughout the central nervous and immune system, **cannabis can often pose a real alternative**.

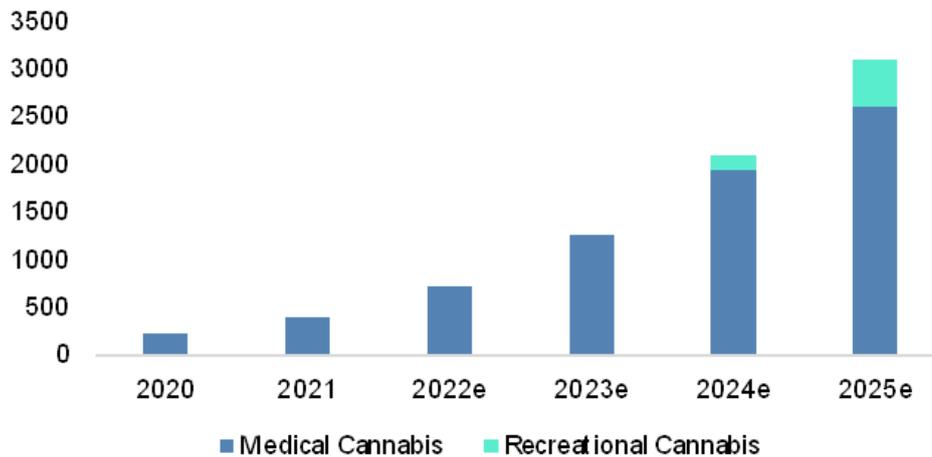
The European market – lots of catch-up potential

In light of a changing public attitude supported by plenty of anecdotal and early clinical evidence, cannabis products are increasingly being viewed as legitimate therapeutic substances with strong potential.

However, the European market for licensed cannabis products is still in its early innings with a total volume of only € 400m in 2021. According to several independent estimates, the **market is seen to more than sixfold to € 2.6bn until 2025e**. The underlying calculation took the North American market as a proxy (Canada & the US), where cannabis has been accepted as a medicinal product since the early 2000s.

Unlike for the medicinal market, growth of the recreational cannabis market is hard to determine accurately due to the uncertainty regarding a possible legalization in some European countries. As of November 2022, no country in Europe legalized cannabis for recreational use. However, countries such as Germany, Malta, Italy, Portugal, Spain, etc. are expected to decriminalize or even completely legalize cannabis for recreational consumption in the upcoming years. In fact, the Netherlands are leading by example here as they decriminalized cannabis already in the 1970s.

Growth of medical and recreational cannabis in Europe (in € bn)



Source: Prohibition Partners, NuWays Research

Another interesting proxy for the European cannabis market is the black market, which was valued at approx. € 11bn in 2019. Studies in Canada showed a decrease of nearly 50% in the black market after two years of legalizing recreational cannabis, which would equal c. € 5.5bn for Europe.

However, the market entry of recreational cannabis is heavily dependent on sufficient supply to feed the demand, which is also why the researchers take a more conservative stance (see graph above). Still this figure shows the potential in the European recreational cannabis market even within a short period of time.

The German cannabis market is poised for growth

In H1'2021, the German Health Ministry released the import figures of medical cannabis per country from Q1'2017 until Q4'2021. For the cultivation of cannabis for medicinal purposes in Germany, the German Cannabis Agency awarded the contract for cultivation, harvesting and distribution of cannabis for medicinal purposes totaling 10.4 tons (approx. 2.6t p.a.) spread over four years to three companies (Aurora, Tilray and Demacan).

However, this amount does not cover the annual demand in Germany. **In 2021, the demand for medicinal cannabis in the form of dried flowers and extracts totaled to approx. 20.6t.** The number of prescriptions for medical cannabis increased from 95,000 in 2019 to 372,000 in 2021 (excluding prescriptions for self-pay patients and private patients). Taking into consideration growth patterns from North America, the legalization of cannabis in Germany could result in demand for **360t of recreational cannabis per year already four years after the legalization.**

Dynamic top-line growth

Cantourage is seen to achieve some **dynamic sales growth** supported by its unique platform approach as well as a favorable market sentiment. In sum, we expect the company to show a **78% sales CAGR (2022-26e)**, assuming the legalization of recreational cannabis in Germany during Q1 2024.

	(in € m)	2021	2022e	2023e	2024e	2025e	2026e	CAGR '22-26e
API		2.2	5.0	6.3	7.5	8.3	8.7	14.7%
	yoy		123%	25%	20%	10%	5%	
Flowers		2.1	10.3	25.8	51.5	61.8	72.9	63.1%
	yoy		380%	150%	100%	20%	18%	
Recreational		0.0	0.0	0.0	13.6	47.6	76.2	137%
	yoy					250%	60%	
Other		0.8	0.4	0.4	0.4	0.4	0.4	0.0%
	yoy		-51%	0%	0%	0%	0%	
Total sales		5.2	15.7	32.4	73.0	118.1	158.2	78.1%
	yoy		201%	106%	125%	62%	34%	

Source: NuWays Research

Let's take a detailed look, how sales from Cantourage's core segments are expected to perform:

- **Flowers: The dried flowers segment is seen to grow 63% p.a. until 2026e**, mainly driven by the expected stellar growth of the European cannabis market coupled with the company's bro Further expansion of the existing partner and cultivator network should also enable the company to gain additional market share. Here, Cantourage's asset light business model looks set to shine, as almost no expensive CapEx will be needed to match the rapidly growing market.
- **API: The Dronabinol segment is seen to grow by 15% p.a. until 2026e**, mainly carried by Cantourage's unique product innovation – the "*Dronabinol Lösung*".
- **Recreational:** As outlined before, we expect the recreational cannabis market in Germany to open up in Q1'24e. Still, we take a conservative projection of € 13.6m revenues in the initial year (13t at an average price of € 10 per gram), followed by a steep increase of sales to € 76m in 2026e (eNuW). Importantly, Cantourage's business is not entirely build around the recreational market. Hence, even in the case of a postponement of the legalization, the investment case would remain intact.

Double-digit EBITDA margins in sight

Cantourage looks set to **disproportionally improve its EBITDA from € -0.8 in 2021 to € 18.1m by 2026e** (eNuW), implying an 11.4% margin. The key driver behind this is the positive operating leverage on the back of strong sales growth.

According to our estimates, Cantourage will already reach EBITDA break-even in 2023e with an EBITDA of € 0.1m (0.2% margin).

	(in € m)	2021	2022e	2023e	2024e	2025e	2026e
Total sales		5.2	15.7	32.4	73.0	118.1	158.2
	<i>yoy</i>		201%	106%	125%	62%	34%
COGS		3.4	11.8	22.4	46.8	74.0	96.6
	<i>% of sales</i>	65%	75%	69%	64%	63%	61%
Gross Profit		1.8	3.9	10.1	26.2	44.0	61.6
	<i>yoy</i>		114%	155%	161%	68%	40%
	<i>margin</i>	35%	25%	31%	36%	37%	39%
Personnel expenses		0.9	2.4	4.5	10.2	15.9	20.6
	<i>% of sales</i>	18%	15%	14%	14%	13%	13%
Other operating income/expenses		1.7	2.7	5.4	12.0	18.9	22.9
	<i>% of sales</i>	33%	17%	17%	16%	16%	14%
EBITDA		-0.8	-1.2	0.1	3.9	9.2	18.1
	<i>yoy</i>		42%	-107%	4434%	133%	97%
	<i>margin</i>	-16%	-7%	0%	5%	8%	11%
D&A		0.1	0.3	0.6	1.5	2.4	3.2
	<i>% of sales</i>	3%	2%	2%	2%	2%	2%
EBIT		-1.0	-1.5	-0.6	2.5	6.8	14.9
	<i>yoy</i>		54%	-62%	-543%	175%	119%
	<i>margin</i>	-18%	-9%	-2%	3%	6%	9%

Source: NuWays Research

Theme

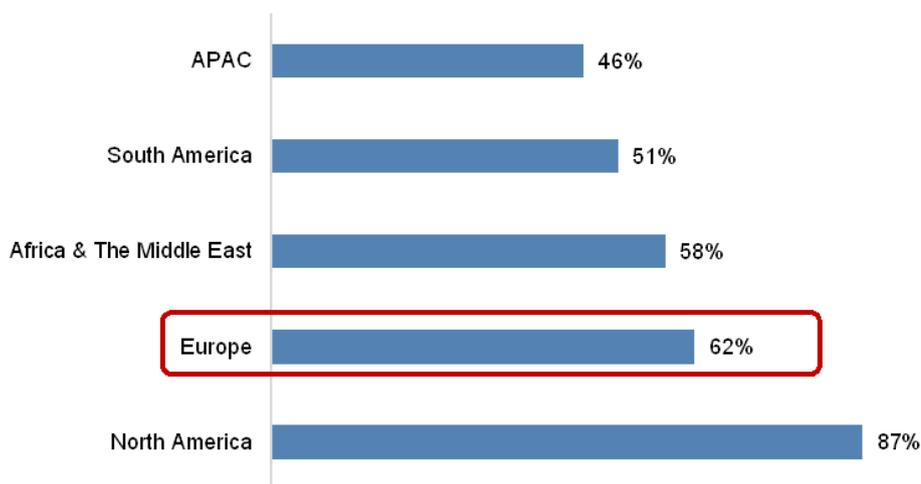
- **Easing regulations** are opening massive market opportunities
- **Ongoing European expansion**

Regulatory easing

When it comes to cannabis, the regulatory landscape is far from harmonized. On the contrary, there are significant differences in how regulators view THC- and CBD-containing products across the continents and individual countries.

Taking a look into the “cannabis friendliness” score, a metric that takes into account various cannabis-related regulatory aspects and determines the friendliness of local laws for growing, buying and using hemp products, North America is clearly leading the way, while Europe however is catching up fast.

Europe is catching up in “Cannabis Friendliness” Score



Source: DailyCBD, NuWays Research

Indeed, recent years have marked a number of important milestones for the European and German cannabis industry, providing a positive impulse for **increasing cannabis acceptance** and recognition of its **therapeutic benefits**.

- In December 2020, the United Nations accepted a recommendation by the World Health Organization to **remove medical cannabis from the list of hard drugs** (e.g. Heroin, Cocaine) listed under the Schedule IV.

Although cannabis remains a subject to strict control, the decision marked an important turning point towards a **changing perception of cannabis** as a substance with beneficial therapeutic effects rather than a dangerous gateway drug.

- Also in December 2020, the **European Commission decided that cannabidiol (CBD) should not be considered as a drug** within the meaning within the meaning of the UN Single Convention on Narcotic Drugs and that it **can be qualified as food**, provided that the other condition of the EU Food Safety Regulation are also met.

This should have taken away significant uncertainty with regards to the future of CBG and CBD-based products in Europe, thus **boosting the CBD industry's confidence**.

- The most important decision whatsoever came after the German federal election in 2021: After the governing parties agreed in their coalition statement on the controlled sale of cannabis in December 2021, the **German Minister of Health Karl Lauterbach presented a cornerstone paper in October regarding the withdrawal of cannabis from the narcotics list.**

While this would certainly be a major breakthrough for German cannabis players like Cantourage, there are still some bumps on the legalization-road. Primarily, as Germany is part of the European Union (EU), the new law must be in accordance with EU-law. Hence, a review by the European Commission is inevitable in order to start working on a draft bill. Mr. Lauterbach is expecting a decision by the Commission in the course of Q1-2023. After the subsequent preparation of a draft bill, it would only have to be approved by the Bundesrat (upper house of the parliament). **According to experts and researchers, legalization could then be expected in Q1'2024e.**

Ongoing international expansion

Cantourage is in the midst of its European expansion plans. The company just announced, it has entered the Polish market via a cooperation with Cannabis House. Cantourage agreed to deliver a total of 500kg of *Glueberry* OG cannabis flowers from Uganda within the next three years. After Germany and the UK, Poland is the third market that Cantourage is becoming active in.

Going forward, the company aims to continuously expand to further European countries in order to benefit from the increasing societal acceptance for cannabis as a medicinal product. Successful market entries across Europe would pose upside to our current estimates for medical cannabis.

Company Background

- Experienced management team and Administrative Board
-

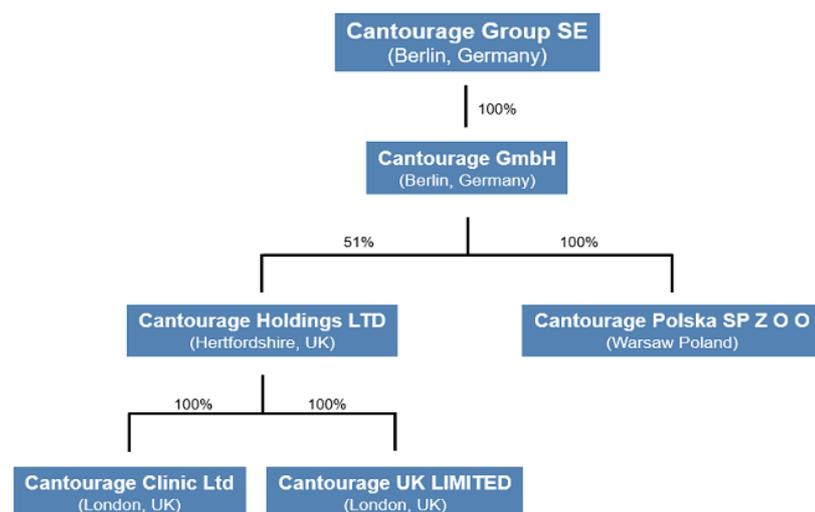
History

Cantourage Group SE is a Berlin-based cannabis company that has quickly established itself as one of the leading European companies in the medical cannabis sector. It was **founded in 2019** by Dr. Florian Holzapfel, Patrick Hoffmann and Norman Ruchholtz.

Before founding Cantourage, Dr. Florian Holzapfel and Patrick Hoffmann founded the company Pedanios GmbH in 2015, which was sold to the Canadian company Aurora in 2017. It was the first pharmaceutical wholesaler specializing in medical cannabis in Germany.

As of November 11th 2022, Cantourage is listed in the Scale segment of the Frankfurt stock exchange with a share capital of € 12,467,479. The listed Cantourage Group SE has 100% ownership of the operational Cantourage GmbH.

Group structure of Cantourage Group SE:



Source: Company data, NuWays Research

The **Cantourage GmbH** is responsible for the production and wholesale of medical cannabis as well as other cannabis products. Additionally, the task of the company includes cultivating and processing cannabis. Registered branches are in Brandenburg and Saxony-Anhalt, supplemented by a production and storage site in Bavaria.

The **Cantourage Holdings LTD** is a limited liability company with a registered office in Hertfordshire, UK. In April 2022, the company was acquired by Cantourage GmbH (51%) in a joint venture with Nice Partners Holdings Limited (49%). Via its fully owned subsidiaries Cantourage UK Limited and Cantourage Clinic Ltd medical cannabis-based products can be imported, distributed and prescribed in the UK.

Lastly, **Cantourage Polska SP Z O O** is a wholly owned subsidiary of Cantourage GmbH and organized under Polish laws. The company is mainly tasked with the production of oils and other liquid fats.

Product and business

Cantourage offers products in all relevant market segments: **Dried Flower, Extracts, pharmaceutical grade Cannabidiol and Dronabinol.**

Through its **end-to-end platform**, Cantourage enables producers from around the world, currently from more than 15 countries including Uganda, Jamaica, Australia, New Zealand, South Africa, Portugal and Canada, to bring their products to the European market in a faster and more cost-effective way without having to deal with complex and lengthy regulatory processes.

As a result, Cantourage ensures quality standards, transforms cannabis into pharmaceutical products, and stores and distributes products to both wholesalers and pharmacies, while placing great value on natural products to further increase the benefits for patients.

The business of Cantourage currently centers around the sale of medical cannabis to pharmacies in Germany. It is expected that the company can capture about 25% or more than 3t of the annual German dried flowers market. Sales of recreational cannabis is expected to be a 360t-per-year market, hence offering massive sales potential for Cantourage once legalized.

Management

Philip Schetter – Chief Executive Officer

Prior to joining Cantourage as CEO in 2021, Philipp Schetter worked at competitor Aurora, where he was in charge of setting up the company's European production and distribution network. Prior to that, he worked eight years as consultant at und-consorten LLP, a consulting firm founded by former McKinsey partners. Mr. Schetter holds a degree in industrial engineering and in economics from the Karlsruhe Institute of Technology.

Supervisory board

Dr. Michael Ruoff – Chairman of the Supervisory Board

Since 2015, Dr. Ruoff is a partner at the venture capital company Think.Health Ventures which invests in early-stage startups. In addition to his role as Chairman of the Supervisory Board at Cantourage since 2022, Mr. Ruoff is also a city chairman in Munich for the liberal party FDP. Prior to that, he worked as a law associate with a focus on M&A transactions for several law firms and studied at the Ludwig-Maximilian-University Munich.

Patrick Hoffman – Vice Chairman of the Supervisory Board

Patrick Hoffmann founded Cantourage in 2019 and is part of the Supervisory Board since 2022. Prior to that, he was part in the early days of Pedanios GmbH, Europe's first wholesaler focusing on medicine for cannabinoid therapy. After graduating in political sciences from the LMU Munich, Mr. Hoffmann gained management experience as account manager for Telefonica and BEKO Käuferportal.

Dr. Florian Holzapfel

Before founding Cantourage in 2019, Dr. Holzapfel founded Pedanios in 2017 where he was responsible as the CEO Aurora Germany and Europe. In the beginning of his career, he worked at the First Union National Bank as a quantitative research analyst. After that he worked at the solar company Calyxo GmbH, was the CTO at the renewables company Q-Cells SE and worked at McKinsey & Company. Dr. Florian Holzapfel holds a degree in industrial engineering, completed his MBA at Charlotte and received a PhD from Martin Luther University.

Dr. Florian Kainzinger

Dr. Florian Kainzinger was appointed as a supervisory board member of Cantourage Group SE in 2022. Since 2015, he is Founder and managing partner of Think.Health Ventures, a boutique seed investor in German healthcare startups,

Cantourage Group SE

Full note / Initiation - 21.12.2022

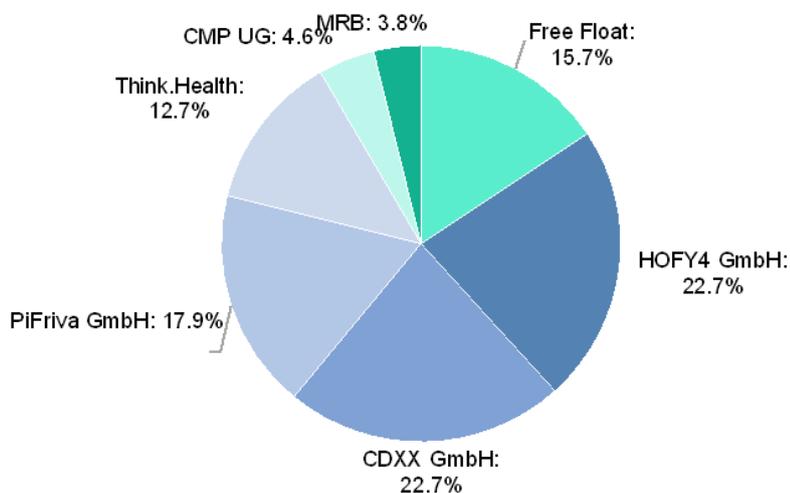
since 2015. Before founding Think.Health Ventures, Mr. Kainzinger has been chief executive officer (CEO) of Labor Berlin between 2011 and 2015, the joint diagnostic organization of the Charité – university medical. Florian Kainzinger holds a master's degree from the University of Munich (Dipl.-Kfm.) and a Ph.D. in health economics from the Charité – Universitätsmedizin Berlin.

Shareholder structure

Cantourage has roughly 12.5m shares outstanding. The majority of the company's shares (71%) are held by its management and founders. Key shareholders include:

- **HOFY4 GmbH** (22.7%): Holding and investment company of founder Dr. Florian Holzapfel
- **CDXX GmbH** (22.7%): Holding and investment company of founder Patrick Hoffman
- **PiFriva GmbH** (17.9%): Holding and investment company of founders Patrick Hoffman and Dr. Florian Holzapfel
- **Think.Health** (12.7%): Boutique seed investor in German healthcare startups. Founders and partners of Think.Health are Cantourage's Supervisory members Dr Florian Kainzinger and Dr Michael Ruoff
- **Employees and Supervisory Board members** (5.8%)

Shareholder structure of Cantourage



Source: NuWays Research

Investment Risks

As with any investment, there are certain risks associated with investing in Cantourage Group SE. The key investment risks, in our view, are:

- **Regulatory risks:** The legalization of recreational cannabis in Germany could be delayed. Also, the scope of the legalization might change compared to the recently released cornerstone paper.
- **Market risk:** High competition could lead to price pressure and lower margins.
- **Share price volatility:** Disruptions on the capital market could come with notable share price movements, which can be unrelated to the operational performance of the company. Limited liquidity can also cause additional volatility during eventful times.

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	0.0	0.5	5.2	15.7	32.4	73.0
Sales growth	n.a.	n.a.	884.2%	201.0%	106.4%	125.3%
Cost of sales	0.0	0.4	3.4	11.8	22.4	46.8
Gross profit	n.a.	0.1	1.8	3.9	10.0	26.2
Sales and marketing	0.0	0.0	0.0	0.0	0.0	0.4
General and administration	0.1	0.3	0.9	3.6	7.0	15.7
Research and development	0.0	0.0	0.0	0.8	1.6	3.7
Other operating income	0.0	0.0	0.0	0.1	0.2	0.4
Other operating expenses	0.1	0.3	1.7	0.8	1.5	2.9
Total operating expenses	0.2	0.7	2.7	5.1	10.0	22.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.2	-0.6	-0.8	-1.2	0.1	3.9
Depreciation	0.0	0.0	0.1	0.3	0.6	1.5
EBITA	-0.2	-0.6	-1.0	-1.5	-0.6	2.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (Inc revaluation net)	-0.2	-0.6	-1.0	-1.5	-0.6	2.5
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-0.2	-0.6	-1.0	-1.5	-0.6	2.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.2	-0.6	-1.0	-1.5	-0.6	2.5
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.7
Net income from continuing operations	-0.2	-0.6	-1.0	-1.5	-0.6	1.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.2	-0.6	-1.0	-1.5	-0.6	1.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.2	-0.6	-1.0	-1.5	-0.6	1.7
Average number of shares	0.0	0.0	0.0	12.5	12.5	12.5
EPS reported	n.a.	n.a.	n.a.	-0.12	-0.05	0.14

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Sales	n.a.	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	n.a.	80.9%	64.9%	75.0%	69.0%	64.1%
Gross profit	n.a.	19.1%	35.1%	25.0%	31.0%	35.9%
Sales and marketing	n.a.	0.0%	0.0%	0.0%	0.0%	0.5%
General and administration	n.a.	64.7%	18.2%	23.0%	21.8%	21.5%
Research and development	n.a.	0.0%	0.0%	5.0%	5.0%	5.0%
Other operating income	n.a.	0.0%	0.0%	0.5%	0.5%	0.5%
Other operating expenses	n.a.	59.1%	32.8%	5.0%	4.5%	4.0%
Total operating expenses	n.a.	123.8%	50.9%	32.5%	30.8%	30.5%
EBITDA	n.a.	-104.7%	-15.8%	-7.5%	0.2%	5.4%
Depreciation	n.a.	6.0%	2.8%	2.0%	2.0%	2.0%
EBITA	n.a.	-110.8%	-18.6%	-9.5%	-1.8%	3.4%
Amortisation of goodwill	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (Inc revaluation net)	n.a.	-110.8%	-18.6%	-9.5%	-1.8%	3.4%
Interest income	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	n.a.	-110.8%	-18.6%	-9.5%	-1.8%	3.4%
Extraordinary income/loss	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	n.a.	-110.8%	-18.6%	-9.5%	-1.8%	3.4%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	n.a.	-110.8%	-18.6%	-9.5%	-1.8%	2.4%
Net income	n.a.	-110.8%	-18.6%	-9.5%	-1.8%	2.4%
Minority interest	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	n.a.	-110.8%	-18.6%	-9.5%	-1.8%	2.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	0.1	0.1	8.3	8.3	8.3	8.3
Property, plant and equipment	0.0	0.1	0.4	2.4	4.2	6.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.1	0.2	8.7	10.7	12.5	14.7
Inventories	0.0	0.5	1.1	2.0	2.7	6.1
Accounts receivable	0.0	0.1	1.3	2.2	2.7	6.0
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	1.0	1.0	2.1	2.7	2.1	2.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	1.0	1.6	4.5	6.8	7.4	14.8
TOTAL ASSETS	1.0	1.8	13.1	17.5	19.9	29.4
SHAREHOLDERS EQUITY	1.0	1.6	11.9	13.8	13.2	14.9
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.2	0.2	0.2	0.2
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.1	0.7	3.2	6.2	14.0
Accounts receivable	0.0	0.1	1.3	2.2	2.7	6.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.0	0.1	0.9	3.4	6.4	14.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.0	1.8	13.1	17.5	19.9	29.4
Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	6.1%	7.3%	63.2%	47.3%	41.6%	28.1%
Property, plant and equipment	0.7%	3.8%	2.8%	13.8%	21.1%	21.7%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	6.7%	11.1%	66.0%	61.1%	62.6%	49.8%
Inventories	0.0%	25.8%	8.2%	11.2%	13.5%	20.7%
Accounts receivable	1.2%	8.2%	9.8%	12.3%	13.4%	20.4%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	92.0%	54.8%	15.9%	15.4%	10.4%	9.1%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%
CURRENT ASSETS	93.3%	88.9%	34.0%	38.9%	37.4%	50.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	98.3%	90.7%	90.6%	78.6%	66.2%	50.7%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.2%	1.4%	1.0%	0.9%	0.6%
short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	7.4%	5.5%	18.4%	31.2%	47.5%
Accounts receivable	1.3%	8.2%	9.8%	12.3%	13.4%	20.4%
Other liabilities (incl. from lease and rental contracts)	0.0%	1.0%	0.3%	0.2%	0.2%	0.1%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	0.0%	8.4%	6.9%	19.5%	32.1%	48.2%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	-0.2	-0.6	-1.0	-1.5	-0.6	1.7
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.1	0.3	0.6	1.5
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-0.2	-1.0	-1.7	-0.7	1.2	2.8
Increase/decrease in inventory	0.0	0.0	-0.6	-0.9	-0.7	-3.4
Increase/decrease in accounts receivable	-0.0	-0.6	-1.1	-0.9	-0.5	-3.3
Increase/decrease in accounts payable	0.0	0.1	1.1	2.5	3.0	7.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	-0.4	-0.7	0.8	1.7	1.1
Cash flow from operating activities	-0.2	-1.0	-1.5	-0.4	1.8	4.3
CAPEX	0.1	0.2	0.5	2.4	2.4	3.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.1	-0.2	-0.5	-2.4	-2.4	-3.7
Cash flow before financing	-0.2	-1.2	-2.0	-2.8	-0.6	0.6
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.2	1.2	3.0	3.5	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1.2	1.2	3.0	3.5	0.0	0.0
Increase/decrease in liquid assets	0.9	0.0	1.0	0.7	-0.6	0.6
Liquid assets at end of period	1.0	1.0	2.0	2.7	2.1	2.7

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	n.a.	n.a.	884.2%	201.0%	106.4%	125.3%
EBITDA growth	n.a.	n.a.	48.5%	42.3%	-109.3%	5010.4%
EBIT growth	n.a.	n.a.	64.9%	53.6%	-41.0%	-533.5%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	-403.4%
Efficiency						
Sales per employee	0.0	70.7	289.8	628.0	830.8	1,536.8
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	2.0	82.8
No. employees (average)	8	8	18	25	39	48
Balance sheet analysis						
Avg. working capital / sales	n.a.	89.0%	14.4%	3.8%	0.8%	-0.9%
Inventory turnover (sales/inventory)	n.a.	1.2	4.8	8.0	12.0	12.0
Accounts receivable turnover		100.5	89.9	50.0	30.0	30.0
Accounts payable turnover	n.a.	111.9	77.5	75.0	70.0	70.0
Cash flow analysis						
Free cash flow	-0.2	-1.2	-2.0	-2.8	-0.6	0.6
Free cash flow/sales	n.a.	-219.2%	-38.3%	-17.6%	-1.9%	0.8%
FCF / net profit	136.0%	198.0%	206.6%	186.2%	107.7%	35.1%
Capex / sales	n.a.	30.2%	9.3%	15.0%	7.5%	5.0%
Solvency						
Net debt	-1.0	2.6	2.6	2.6	2.6	-2.7
Net Debt/EBITDA	0.0	-4.7	-3.2	-2.2	33.8	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Returns						
ROCE	-17.5%	-44.4%	-14.0%	-11.3%	-4.1%	17.2%
ROE	-17.5%	-36.5%	-8.2%	-10.8%	-4.3%	11.6%
Adjusted FCF yield	-0.1%	-0.2%	-0.3%	-0.7%	-0.2%	0.6%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	n.a.	n.a.	n.a.	-0.12	-0.05	0.14
Average number of shares	0.0	0.0	0.0	12.5	12.5	12.5
Valuation ratios						
P/BV	275.0	174.5	23.6	20.4	21.2	18.8
EV/sales	n.a.	534.2	54.3	13.0	8.7	3.8
EV/EBITDA	-1674.0	-510.1	-343.6	-174.5	3676.9	70.6
EV/EBIT	-1570.6	-482.3	-292.5	-137.6	-495.8	112.3

Source: Company data, NuWays

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Company	Disclosures
Cantourage Group SE	2,8

Historical target price and rating changes for Cantourage Group SE

Company	Date	Analyst	Rating	Target Price	Close
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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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