

# Cantourage Group SE

Health Care / Pharma - Germany



**Buy** (old: Hold)

22.05.2023

**EUR 12.00** (old: EUR 12.00)

## Strong Q1 prelims // FY profitability in reach; Up to BUY

**Topic:** Cantourage released strong Q1 prelims, which underpin the ramp-up of its unique platform that enables cannabis cultivators from around the world to easily enter the European medical market. With further sequential growth around the corner and profitability already achieved, **we upgrade to BUY**.

**Preliminary Q1 sales increased by 95% yoy to € 4.8m** (eNuW: € 4.7m) as Cantourage's "Fast Track Access" platform is quickly gaining traction. Mind you, Cantourage enables producers from around the world to become part of the growing European medical cannabis market faster, easier and more cost-effectively. As a result of the consequent positive operating leverage, the company achieved a net income of € 0.1m (FY22p with € -2.4m).

**For the next quarters, we expect further sequential growth** stemming from the gradually increasing number of cultivators being fully onboarded on the platform, i.e. having a product deployed at pharmacies. So far, Cantourage should have been able to sign roughly 50 individual cultivators from across the world (eNuW). While Cantourage sold cannabis from 7 cultivators at the end of FY22, this number looks set to increase to more than 20 by the end of H1 (eNuW). Mind you, individual craft strains such as the recently introduced LOT420 have a higher price point but are also low-volume and hence not available year-round. The rising number of available strains should hence allow for a constant supply of a wide range of cannabis products, which puts Cantourage on track to outperform our profitability estimates for FY23e of € 0.2m net income.

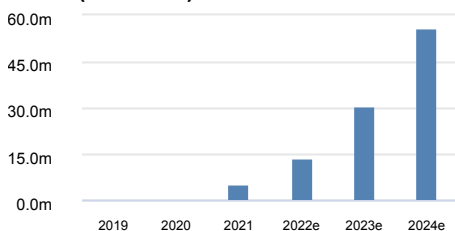
**Cooperation with PURIZE Filters to increase the total addressable market.** Since the introduction of medical cannabis in 2017, the number of patients has grown to more than 100k, which is still small compared to the total number cannabis consumers in Germany of roughly 4m. A large proportion of which is expected to buy cannabis for self-medication purposes on the black markets. Here, Cantourage and PURIZE Filters are educating by promoting telemedicine providers, specialized online pharmacies and other sources of information.

Following the recent share price weakness coupled with sequentially growing sales and the potential to outperform our profitability estimates for FY23e, **we upgrade to BUY** (old: HOLD) **with an unchanged PT of € 12** based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	0.0	0.5	5.2	14.0	30.7	56.1
Sales growth	n.a.	n.a.	884.2%	168.4%	119.5%	82.4%
EBITDA	-0.2	-0.6	-0.8	-2.1	0.6	3.6
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	-3.4	-0.1	0.6
Net Debt/EBITDA	0.0	-4.7	-3.2	-1.2	4.1	0.0
EPS pro forma	-0.01	-0.05	-0.08	-0.19	0.01	0.15
EBITDA margin	n.a.	-104.7%	-15.8%	-15.1%	2.1%	6.4%
ROCE	-17.5%	-44.4%	-14.0%	-18.8%	1.4%	19.0%
EV/sales	n.a.	238.0	24.2	14.6	4.1	2.2
EV/EBITDA	-734.1	-227.3	-153.1	-97.0	196.7	33.9
PER	-694.1	-210.5	-127.6	-51.7	685.2	64.8
Adjusted FCF yield	-0.1%	-0.5%	-0.8%	-1.2%	0.1%	1.6%

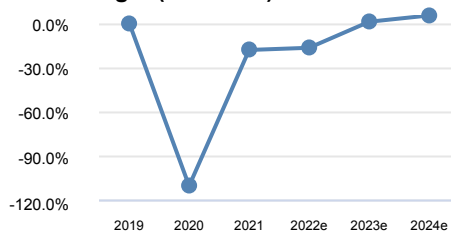
Source: Company data, NuWays, Close price as of 19.05.2023

### Sales (2019-24e)



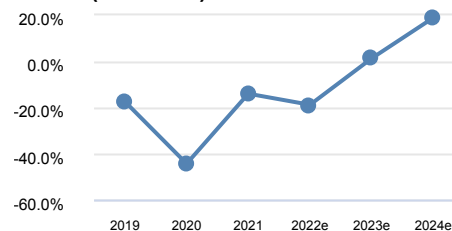
Source: NuWays Research

### 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.

### Share Performance



High/low 52 weeks (€)	24.30 / 8.43
3m rel. performance	-7.4%
6m rel. performance	-55.9%
12m rel. performance	

### Market data

Share price (in €)	9.90
Market cap (in € m)	123.6
Number of shares (in m pcs)	12.5
Enterprise value (in € m)	126.2
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%
EBIT	-70%	0%	0%
EPS	-70%	0%	0%

### Comment on changes

- FY22e are adjusted according to prelims to account for higher than initially expected listing-related expenses

### Guidance

## Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>0.0</b>	<b>0.5</b>	<b>5.2</b>	<b>14.0</b>	<b>30.7</b>	<b>56.1</b>
Sales growth	n.a.	n.a.	884.2%	168.4%	119.5%	82.4%
Cost of sales	0.0	0.4	3.4	10.6	20.8	36.0
<b>Gross profit</b>	<b>n.a.</b>	<b>0.1</b>	<b>1.8</b>	<b>3.4</b>	<b>9.9</b>	<b>20.1</b>
Sales and marketing	0.0	0.0	0.0	0.0	0.0	0.3
General and administration	0.1	0.3	0.9	3.2	6.5	11.5
Research and development	0.0	0.0	0.0	0.7	1.5	2.8
Other operating income	0.0	0.0	0.0	0.1	0.2	0.3
Other operating expenses	0.1	0.3	1.7	1.7	1.4	2.2
<b>Total operating expenses</b>	<b>0.2</b>	<b>0.7</b>	<b>2.7</b>	<b>5.5</b>	<b>9.3</b>	<b>16.5</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-2.1</b>	<b>0.6</b>	<b>3.6</b>
Depreciation	0.0	0.0	0.1	0.3	0.5	0.8
<b>EBITA</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-2.4</b>	<b>0.2</b>	<b>2.7</b>
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
<b>EBIT (inc revaluation net)</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-2.4</b>	<b>0.2</b>	<b>2.7</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-2.4</b>	<b>0.2</b>	<b>2.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-2.4</b>	<b>0.2</b>	<b>2.7</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.8
<b>Net income from continuing operations</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-2.4</b>	<b>0.2</b>	<b>1.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-2.4</b>	<b>0.2</b>	<b>1.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-2.4</b>	<b>0.2</b>	<b>1.9</b>
Average number of shares	0.0	0.0	0.0	12.5	12.5	12.5
<b>EPS reported</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-0.19</b>	<b>0.01</b>	<b>0.15</b>

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>n.a.</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	n.a.	80.9%	64.9%	75.6%	67.7%	64.1%
<b>Gross profit</b>	<b>n.a.</b>	<b>19.1%</b>	<b>35.1%</b>	<b>24.4%</b>	<b>32.3%</b>	<b>35.9%</b>
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%	21.3%	20.5%
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%	12.0%	4.5%	4.0%
<b>Total operating expenses</b>	<b>n.a.</b>	<b>123.8%</b>	<b>50.9%</b>	<b>39.5%</b>	<b>30.3%</b>	<b>29.5%</b>
<b>EBITDA</b>	<b>n.a.</b>	<b>-104.7%</b>	<b>-15.8%</b>	<b>-15.1%</b>	<b>2.1%</b>	<b>6.4%</b>
Depreciation	n.a.	6.0%	2.8%	2.0%	1.5%	1.5%
<b>EBITA</b>	<b>n.a.</b>	<b>-110.8%</b>	<b>-18.6%</b>	<b>-17.1%</b>	<b>0.6%</b>	<b>4.9%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>n.a.</b>	<b>-110.8%</b>	<b>-18.6%</b>	<b>-17.1%</b>	<b>0.6%</b>	<b>4.9%</b>
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%
<b>Recurring pretax income from continuing operations</b>	<b>n.a.</b>	<b>-110.8%</b>	<b>-18.6%</b>	<b>-17.1%</b>	<b>0.6%</b>	<b>4.9%</b>
Extraordinary income/loss	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>n.a.</b>	<b>-110.8%</b>	<b>-18.6%</b>	<b>-17.1%</b>	<b>0.6%</b>	<b>4.9%</b>
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net income from continuing operations</b>	<b>n.a.</b>	<b>-110.8%</b>	<b>-18.6%</b>	<b>-17.1%</b>	<b>0.6%</b>	<b>3.4%</b>
<b>Net income</b>	<b>n.a.</b>	<b>-110.8%</b>	<b>-18.6%</b>	<b>-17.1%</b>	<b>0.6%</b>	<b>3.4%</b>
Minority interest	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>n.a.</b>	<b>-110.8%</b>	<b>-18.6%</b>	<b>-17.1%</b>	<b>0.6%</b>	<b>3.4%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>Intangible assets</b>	<b>0.1</b>	<b>0.1</b>	<b>8.3</b>	<b>8.3</b>	<b>8.3</b>	<b>8.3</b>
Property, plant and equipment	0.0	0.1	0.4	2.2	4.0	6.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>0.1</b>	<b>0.2</b>	<b>8.7</b>	<b>10.5</b>	<b>12.3</b>	<b>14.3</b>
Inventories	0.0	0.5	1.1	1.8	2.6	4.7
Accounts receivable	0.0	0.1	1.3	1.9	2.5	4.6
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	2.1	2.0	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
<b>CURRENT ASSETS</b>	<b>1.0</b>	<b>1.6</b>	<b>4.5</b>	<b>5.8</b>	<b>7.1</b>	<b>11.9</b>
<b>TOTAL ASSETS</b>	<b>1.0</b>	<b>1.8</b>	<b>13.1</b>	<b>16.3</b>	<b>19.5</b>	<b>26.2</b>

<b>SHAREHOLDERS EQUITY</b>	<b>1.0</b>	<b>1.6</b>	<b>11.9</b>	<b>12.9</b>	<b>13.1</b>	<b>15.0</b>
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	2.9	5.9	10.8
Accounts receivable	0.0	0.1	1.3	1.9	2.5	4.6
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
<b>Current liabilities</b>	<b>0.0</b>	<b>0.1</b>	<b>0.9</b>	<b>3.1</b>	<b>6.1</b>	<b>10.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1.0</b>	<b>1.8</b>	<b>13.1</b>	<b>16.3</b>	<b>19.5</b>	<b>26.2</b>

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
<b>Intangible assets</b>	<b>6.1%</b>	<b>7.3%</b>	<b>63.2%</b>	<b>50.9%</b>	<b>42.6%</b>	<b>31.6%</b>
Property, plant and equipment	0.7%	3.8%	2.8%	13.5%	20.8%	22.9%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>FIXED ASSETS</b>	<b>6.7%</b>	<b>11.1%</b>	<b>66.0%</b>	<b>64.4%</b>	<b>63.3%</b>	<b>54.5%</b>
Inventories	0.0%	25.8%	8.2%	10.8%	13.2%	17.8%
Accounts receivable	1.2%	8.2%	9.8%	11.8%	13.0%	17.6%
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%	13.0%	10.5%	10.1%
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%
<b>CURRENT ASSETS</b>	<b>93.3%</b>	<b>88.9%</b>	<b>34.0%</b>	<b>35.6%</b>	<b>36.7%</b>	<b>45.5%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>98.3%</b>	<b>90.7%</b>	<b>90.6%</b>	<b>79.1%</b>	<b>67.1%</b>	<b>57.0%</b>
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%	1.1%	0.9%	0.7%
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%	17.7%	30.3%	41.0%
Accounts receivable	1.3%	8.2%	9.8%	11.8%	13.0%	17.6%
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%
<b>Current liabilities</b>	<b>0.0%</b>	<b>8.4%</b>	<b>6.9%</b>	<b>18.8%</b>	<b>31.2%</b>	<b>41.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	-0.2	-0.6	-1.0	-2.4	0.2	1.9
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.1	0.3	0.5	0.8
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	-1.5	1.8	2.6
Increase/decrease in inventory	0.0	0.0	-0.6	-0.7	-0.8	-2.1
Increase/decrease in accounts receivable	-0.0	-0.6	-1.1	-0.6	-0.6	-2.1
Increase/decrease in accounts payable	0.0	0.1	1.1	2.2	3.0	4.9
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	0.9	1.6	0.7
<b>Cash flow from operating activities</b>	<b>-0.2</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-1.3</b>	<b>2.2</b>	<b>3.4</b>
CAPEX	0.1	0.2	0.5	2.1	2.3	2.8
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
<b>Cash flow from investing activities</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-2.8</b>
Cash flow before financing	-0.2	-1.2	-2.0	-3.4	-0.1	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
<b>Cash flow from financing activities</b>	<b>1.2</b>	<b>1.2</b>	<b>3.0</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.9	0.0	1.0	0.1	-0.1	0.6
<b>Liquid assets at end of period</b>	<b>1.0</b>	<b>1.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.7</b>

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>P&amp;L growth analysis</b>						
Sales growth	n.a.	n.a.	884.2%	168.4%	119.5%	82.4%
EBITDA growth	n.a.	n.a.	48.5%	156.1%	-177.8%	456.1%
EBIT growth	n.a.	n.a.	64.9%	146.9%	-118.6%	1411.4%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	958.0%
<b>Efficiency</b>						
Sales per employee	0.0	70.7	289.8	560.0	787.9	1,180.2
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	16.4	75.1
No. employees (average)	8	8	18	25	39	48
<b>Balance sheet analysis</b>						
Avg. working capital / sales	n.a.	89.0%	14.4%	4.0%	0.9%	-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
<b>Cash flow analysis</b>						
Free cash flow	-0.2	-1.2	-2.0	-3.4	-0.1	0.6
Free cash flow/sales	n.a.	-219.2%	-38.3%	-24.0%	-0.2%	1.1%
FCF / net profit	136.0%	198.0%	206.6%	140.4%	neg.	32.0%
Capex / sales	n.a.	30.2%	9.3%	15.0%	7.5%	5.0%
<b>Solvency</b>						
Net debt	-1.0	2.6	2.6	2.6	2.6	-2.7
Net Debt/EBITDA	0.0	-4.7	-3.2	-1.2	4.1	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.
<b>Returns</b>						
ROCE	-17.5%	-44.4%	-14.0%	-18.8%	1.4%	19.0%
ROE	-17.5%	-36.5%	-8.2%	-18.6%	1.4%	12.8%
Adjusted FCF yield	-0.1%	-0.5%	-0.8%	-1.2%	0.1%	1.6%
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.	-0.19	0.01	0.15
Average number of shares	0.0	0.0	0.0	12.5	12.5	12.5
<b>Valuation ratios</b>						
P/BV	121.1	76.8	10.4	9.6	9.5	8.3
EV/sales	n.a.	238.0	24.2	14.6	4.1	2.2
EV/EBITDA	-734.1	-227.3	-153.1	-97.0	196.7	33.9
EV/EBIT	-688.7	-214.9	-130.3	-85.6	699.6	44.4

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
Cantourage Group SE	14.04.2023	Sandherr, Christian	Hold	EUR 12.00	EUR 10.04
	20.12.2022	Sandherr, Christian	Hold	EUR 18.00	EUR 15.80

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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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## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

info@nuways-ag.com  
www.nuways-ag.com

**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com

**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com

**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com

**Vaishnavi Khare**

Analyst

vaishnavi.khare@nuways-ag.com

**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com

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