



## Research report (Note)

**Aspermont Ltd.**



**Resurgence in Growth Following Challenging 2024 Half-Year Results**

-

**Strategic Recruitment of Renowned Top Executives and Leadership**

-

**Forecast Prioritizes Quality Revenue**

**Target Price: 0.03 AUD / 0.02 EUR  
(Previously: 0.07 AUD / 0.04 EUR)**

**Rating: BUY**

**IMPORTANT NOTE:**

Please take note of the disclaimer/risk warning, as well as the disclosure of potential conflicts of interest as required by section § 85 WpHG und Art. 20 MAR on page 10

Note on research as a "minor non-monetary benefit" according to the MiFID II regulation: This research meets the requirements for being classified as a "minor non-monetary benefit". For more information, see the disclosure under "I. Research under MiFID II"

Date and time of completion of this research: 02.10.2024 (03:00 pm)

Date and time of first distribution: 04.10.2024 (10:00 am)

Target price valid until: max. 31.12.2025

## Aspermont Ltd. 5a,7,11

**Rating: Buy**  
**Target price:**  
**0.03 AUD / 0.02 EUR**  
**(previously:**  
**0.07 AUD / 0.04 EUR)**

Current price: 0.007  
21/09/2024 / ASX / 15:54  
Currency: AUD

### Master Data:

ISIN: AU000000ASP3  
WKN: A0NGFS  
Stock exchange symbol: ASP  
Number of shares<sup>3</sup>: 2.431  
Market cap<sup>3</sup>: 17.29  
Enterprise value<sup>3</sup>:  
<sup>3</sup> in million / in AUD million  
Free float: 25%

Primary listing: ASX  
Secondary listing: Frankfurt

Accounting Standard:  
IFRS

FY End: 30.09

### Analysts:

Julien Desrosiers  
desrosiers@gbc-ag.de

Matthias Greiffenberger  
greiffenberger@gbc-ag.de

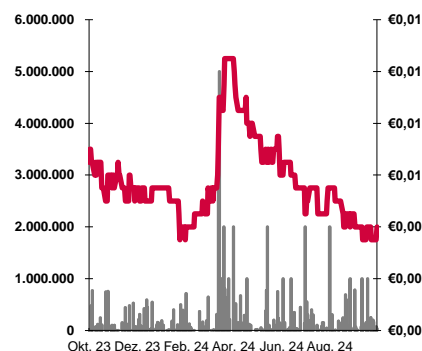
\* List of possible conflicts of interest on page 13

### Company Profile

Sector: B2B Media  
Focus: Mining, Energy, Agriculture, Technology

Corporate Headquarters in London, United Kingdom

Management: Alex Kent (Managing Director), Ajit Patel (COO), Nishil Khimasia (CFO), Matt Smith (CCO), Joshua Robertson (CMO)



Aspermont Limited is the global leader of business-to-business (B2B) media for the resources industry. The company offers subscription-based content services in the mining, energy, agriculture, and technology sectors. Customers from all over the world use Aspermont's services. In addition, Aspermont Limited is a global leader in business-to-business marketing.

As a disruptive player in the B2B media market, Aspermont differentiates itself with its mediatech business model. The company boasts a debt-free status, generates free cash flow, and maintains a robust balance sheet. With 32 consecutive quarters of subscriptions growth and an exceptional senior leadership team, Aspermont is well-equipped to drive amplified growth across both established and new business units.

### Aspermont Limited reported their Q3-2024 financial highlights

in Mio. AUD	FY2022	HY 2023	FY2023	HY 2024	FY 2024e
Revenues	18.73	9.36	19.20	8.00	20.21
Gross margin	64.2%	58.6%	57.0%	49.2%	58.7%
EBITDA	2.30	0.10	0.50	(1.00)	(0.02)
EBITDA margin	12.28%	1.06%	2.60%	(Neg.)	(Neg.)
Net result	(0.24)	0.06	(1.70)	(1.63)	(0.43)
<b>Cash and cash equivalents</b>	<b>6.63</b>	<b>5.40</b>	<b>4.04</b>	<b>1.30</b>	<b>1.50</b>

Key figures per share					
EPS	neg	0.00	neg	0.00	0.00
Dividend	0.00	0.00	0.00	0.00	0.00

Financial calendar	
11/2024	FY2024 preliminary report
12/2024	FY2024 annual report

**last research by GBC:
Date: Publication / Target price in AUD / Rating
11/03/2024: RS / 0.07 / BUY
21/06/2023: RS / 0.07 / BUY
24/02/2023: RS / 0.10 / BUY
07/12/2022: RS / 0.11 / BUY

\*\* the above-mentioned research studies can be viewed at [www.gbc-ag.de](http://www.gbc-ag.de) or requested from GBC AG, Halderstr. 27, D86150 Augsburg

## EXECUTIVE SUMMARY

- **Rebound After a Challenging H1 2024:** Despite early setbacks, Aspermont capitalized on its strategic investments in high-growth sectors to achieve a strong performance turnaround.
- **Strong Cash Position:** The company maintains a healthy net liquidity of \$1.3 million as of Q3 2024
- **Year-on-Year Revenue Growth:** Total revenue for Q3 2024 rose to \$5.0 million, marking a 20% increase compared to the previous year.
- **Competitive Advantage:** While competitors have faced significant losses in recent quarters, Aspermont's robust performance underscores its position of strength.
- **Operational Agility:** Aspermont's decentralized structure and scalable workforce continue to be key strengths, enabling swift product launches while managing investment risks, as evidenced by the increase in net asset liquidity.
- **Completing technological turnaround:** The company will be shifting from revenue quantity to revenue quality in order to reach net profit equilibrium and start posting profits in FY2025.
- **Based on our DCF model, we revise our price target to AUD 0.03 / 0.02 EUR per share (down from AUD 0.07) and maintain a buy rating.**

## BUSINESS DEVELOPMENT

### Business activity

#### Company latest press releases

Date	Type	Message
22.07.2024	Corporate news	Q3 financial highlights
31.05.2024	Corporate news	Half-year financial results

Sources: Aspermont, GBC AG

On July 22nd, Aspermont published its Q3 2024 financial results, highlighting a significant rebound from the challenges faced in H1 2024. Most notably, the company reported a 20% year-on-year (YoY) increase in Q3 revenue, effectively recovering from the 15% YoY decline seen in the first half of 2024. Revenue displacement from Q1 2024 to Q3 2024 amount to most of both the drop in revenue and the rebound.

### Q3 2024 highlights

- **Group Revenue:** \$5.0 million, up 20% YoY.
- **Subscriptions Revenue:** \$2.4 million, with Subscriptions Cash at \$2.6 million, reflecting a 3% and 13% YoY increase, respectively.
- **Marketing Agency & Data Services:** \$0.4 million, up 14% YoY.
- **Net Cash:** \$1.3 million, with profits reinvested in new product development.
- **Reported and Normalized EBITDA:** \$0.06 million and \$0.12 million, respectively.
- **Future of Mining Perth:** Sold out with a 14% increase in attendees, prompting a move to a larger venue next year.
- **Platform Migration:** All Aspermont brands have successfully migrated to Version 5.

### Revenue development Q3 2024

Revenue in Q3 2024 grew by 20% compared to Q3 2023, increasing from AUD 4.40 million to AUD 5 million. Despite this rebound, overall revenue levels remain modest. The company reported a 1% increase in total revenues (4% on a constant currency basis), with momentum expected to build in H2 2024. Encouraged by these results, Aspermont's management is committed to priorities quality growth or quantity for Q4 2024.

The Q3 YoY growth was primarily driven by the expansion of digital subscription services and increased engagement across B2B platforms. The digital media segment, which accounts for a significant portion of total revenue, saw a double-digit increase, fueled by new subscriber acquisition and improved retention rates.

### Earnings development Q3 2023

Subscription revenue continued to grow steadily, remaining a core focus for Aspermont. This growth is attributed to ongoing efforts to expand digital offerings and enhance customer engagement. However, rising operational costs, particularly in technology and staffing, continue to pressure profit margins.

Despite these challenges, the company's EBITDA was positive at AUD 0.06 million, indicating effective cost management. Net cash held steady at AUD 1.3 million, with all profits reinvested in new product development.

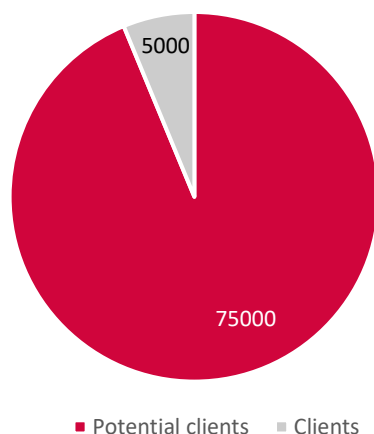
## Aspermont: Growth Opportunities Overview

Aspermont is well-positioned to capitalize on global trends favoring digital media and data-driven services. The company's investments in technology and content are expected to drive further revenue growth and margin expansion in the coming quarters. A key focus on increasing ARPU (Average Revenue Per User) and subscriber retention will be critical to maintaining this growth trajectory.

### 1. Expansion of Subscription Revenue

- **Current Position:** Subscriptions account for 62% of Aspermont's total revenue, with 32 consecutive quarters of growth. The company boasts a 17% CAGR in subscription revenue, reflecting its strong ability to attract and retain subscribers.
- **Growth Potential:** With over 5,000 corporate subscriptions across 150 countries, Aspermont's market penetration is just 6% of the total addressable market (TAM) in mining corporate subscriptions alone with a total of 80,000 total addressable market. This presents significant growth opportunities as the company focuses on expanding its market share by enhancing content offerings and leveraging advanced technology to improve user experience.

#### Total Addressable market



Sources: Aspermont, GBC AG

### 2. Launch of New Data & Intelligence (D&I) Products

- **Current Developments:** Aspermont plans to launch its first subscription-based D&I product in Q4 2024, marking a significant expansion of its product portfolio.
- **Revenue Impact:** The introduction of D&I products is expected to open new revenue streams, catering to the increasing demand for actionable insights in the mining, energy, and agriculture sectors. The focus on high-value formats, including risk analytics, ESG (Environmental, Social, and Governance) data, and workflow pricing, positions Aspermont to capture a growing share of the data services market.

### 3. Geographic and Market Expansion

- **Current Reach:** Aspermont has a strong presence in established markets such as Australia, the UK, and North America, with an audience of over 270,000 monthly active users and 3 million digital users globally.
- **Future Opportunities:** Expanding into new geographies and offering multilingual services could significantly increase Aspermont's market size. This includes

tapping into emerging markets in Asia and Latin America, where there is growing demand for specialized industry information and services.

#### **4. Event and Marketing Agency Growth**

- **Recent Performance:** The success of events like "Future of Mining - Perth," which sold out and saw a 14% increase in attendees, highlights growth potential in Aspermont's events segment. This event is expected to move to a larger venue in FY25 to accommodate increasing interest.
- **Revenue Contribution:** Currently, events and the marketing agency segment contribute 10% of the company's total revenue, with substantial upside potential. However, these are time and human capital intensive.

**In summary, Aspermont Limited is strategically positioned to capitalize on key growth opportunities, including expanding its subscription model, launching new D&I products, and broadening its geographic reach. With a strong financial base and a focus on innovation, the company is poised to increase market share and drive long-term value for shareholders.**

## FORECASTS AND VALUATION

(in AUD M)	FY 2021	FY 2022	FY 2023	FY2024e Previous	FY2024e updated
Revenues	16.05	18.72	19.24	24.72	18.73
EBITDA	0.82	2.30	0.50	1.80	-0,58
EBITDA margin (%)	5.15	12.28	2.60	7.42	(Neg.)
Net profit after tax	0.14	(0.24)	(1.70)	1.31	(0.99)

Sources: Aspermont, GBC AG

Following Aspermont HY and Q3 2024 results, we have reviewed our FY2024 estimates.

### Highlights:

1. **Revenue growth:** We anticipate that FY2024 revenues will remain stable compared to FY2023.
2. **EBITDA:** Expected to align with FY2023 levels.
3. **Net cash balances:** Projected to stay above \$0.5 million.

In light of Aspermont's performance in the first half of 2024 and the strong results in Q3 2024, it's important to highlight that the company successfully launched its creative agency, Nexus, initiated a partnership with Rick Rule, and rolled out website upgrades across all platforms. We expect revenues to coming back to pre-2024 levels, we expect Aspermont to close the year in a robust position, even considering small decline in sale, the company dragging along their difficult H1 results.

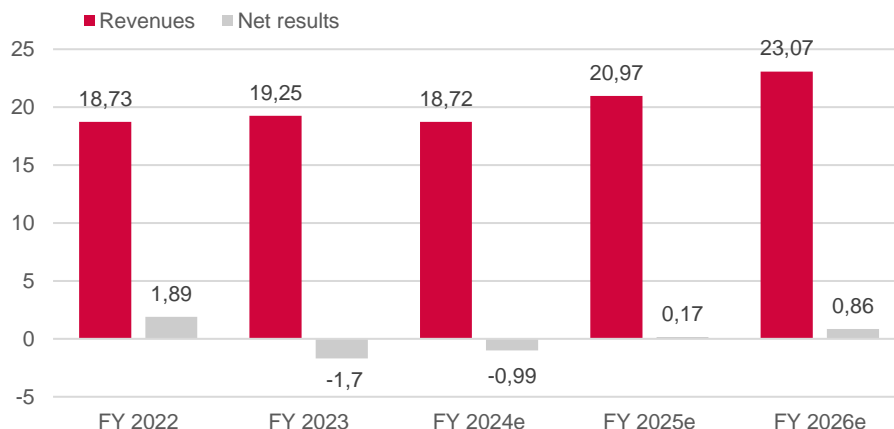
Considering the current macroeconomic conditions in the sector, we have revised our revenue growth forecast to 12% for FY2025 and 10% for FY2026. This anticipated revenue growth is driven by the company's strategic initiatives and expected improvements in the broader mining sector.

We estimate that the company will close the year 2024 with net losses of 0.99M due to the cost of sale and presence of low and negative margin products in their portfolio.

### Future earnings

Based on the company's guidance, we have adjusted our estimates for FY2024 and beyond. The company stated that they will now be focussing on revenue quality versus quantity, reducing therefore the future revenue growth. One of the consequence could be the sale of low margin or human resources intensive products.

### Revenues (\$m) and Net revenues (\$m)



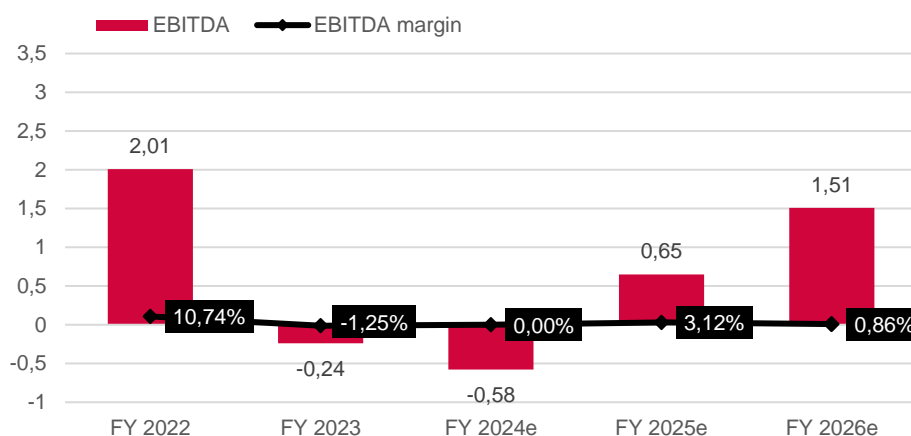
Sources: Aspermont, GBC AG

We continue to believe that Aspermont's unique value proposition and adaptability to shifting market conditions position it well for sustained success. Despite a challenging H1 2024, the company has demonstrated resilience and is now on a trajectory towards increased profitability and positive cash flow for FY2025.

Focussing on corporate clients and data intelligence, we believe the vast majority of new revenues will come from organic growth, cross selling to current clients. Another vector of growth will be the acquisition of new clients from the massive untapped market potential. Mature products will be rolled out at large and should convert into high margin sales.

Winthin, the company, the management strategy will be to reallocate operational capacity to subscription models, enhance their product value propositions through content and technology.

### EBITDA (\$m) and EBITDA margin



Sources: Aspermont, GBC AG

Aspermont's outlook for the remainder of FY2024 and subsequent years remains optimistic, with expectations for accelerated growth in H2 2024. The company's strong financial foundation, ongoing investment in digital transformation, and strategic expansion of its operational capacity solidify its competitive standing in the industry.

Aspermont's innovative mediatech model, debt-free status, and consistent subscription revenue growth enhance its valuation, making it an attractive proposition for long-term investors.

Given the updated guidance and stronger-than-expected Q3 performance, we have revised our estimates for FY2024 and beyond, reflecting Aspermont's recovery and strategic growth initiatives. Focussing on high margin products will allow the company to raise their EBITDA margin and post profits for the FY2024.

Looking ahead, we are confident that Aspermont is well-positioned for higher growth in H2 2024. The company's financial strength and successful rebound from a difficult H1 2024 provide a positive outlook for FY2025.

**Based on our DCF model, we revise our price target to AUD 0.03 / 0.02 EUR per share (down from 0.07 AUD / 0.04 EUR) and maintain a buy rating.**



## VALUATION

### Model assumptions

Aspermont Limited was valued by us using a three-stage DCF model. Starting with the concrete estimates for the years 2024 to 2026 in phase 1, the forecast is made from 2027 to 2031 in the second phase by applying value drivers. We have reviewed our model according to the following. We expect annual revenue growth of 25%, down from 30%. We have assumed a target EBITDA margin of 30%, down from 35.1%. We have considered a tax rate of 15% in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the terminal value, we assume a growth rate of 3%, up from 1%, in line with inflation.

### Cost of capital

The weighted average cost of capital (WACC) of Aspermont Limited is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be calculated.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method.

**The currently used value of the risk-free interest rate is 2.5%.**

We continue using the historical market premium of 5.5% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 2.57 is currently determined and remains unchanged from our last report.

Using the assumptions made, we calculate a cost of equity of 16.64% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of 90% for the cost of equity, the weighted average cost of capital (WACC) is 15.87%.

### Valuation result

Based on our DCF valuation model, we have maintained our Buy rating and adjusted our target price to AUD 0.03 / 0.02 EUR

## Aspermont Ltd. - Discounted Cashflow (DCF) model scenario

Value driver of the DCF - model after estimate phase:

consistency - Phase		final - Phase	
Revenue growth	25.0%	Eternal growth rate	3.0%
EBITDA margin	30.0%	Eternal EBITA margin	29.0%
Depreciation to fixed assets	7.0%	Effective tax rate in final phase	15.0%
Working Capital to revenue	5.0%		

### Three phases DCF - Modell:

Phase in mAUD	estimate			consistency					final
	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 30e	Terminal value
Revenue	18.73	20.98	23.07	28.84	36.05	45.06	56.33	70.41	
Revenue change	-2.7%	12.0%	10.0%	25.0%	25.0%	25.0%	25.0%	25.0%	3.0%
Revenue to fixed assets	1.92	2.14	2.33	2.91	3.64	4.54	5.67	7.08	
EBITDA	-0.58	0.66	1.51	8.65	10.82	13.52	16.90	21.12	
EBITDA margin	-3.1%	3.1%	6.6%	30.0%	30.0%	30.0%	30.0%	30.0%	
EBITA	-1.28	-0.04	0.81	7.96	10.12	12.83	16.20	20.43	
EBITA margin	-6.8%	-0.2%	3.5%	27.6%	28.1%	28.5%	28.8%	29.0%	29.0%
Taxes on EBITA	0.00	0.01	-0.12	-1.19	-1.52	-1.92	-2.43	-3.06	
Taxes to EBITA	0.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBI (NOPLAT)	-1.28	-0.04	0.69	6.77	8.60	10.90	13.77	17.36	
Return on capital	-139.7%	-2.5%	26.8%	162.7%	183.5%	209.3%	229.3%	246.7%	213.5%
Working Capital (WC)	-8.24	-7.24	-5.74	-5.22	-4.71	-3.92	-2.90	-1.57	
WC to Revenue	-44.0%	-34.5%	-24.9%	5.0%	5.0%	5.0%	5.0%	5.0%	
Investment in WC	-0.56	-1.00	-1.50	-0.52	-0.51	-0.79	-1.02	-1.33	
Operating fixed assets (OAV)	9.76	9.81	9.89	9.90	9.91	9.92	9.93	9.94	
Depreciation on OAV	-0.70	-0.70	-0.70	-0.69	-0.69	-0.69	-0.69	-0.70	
Depreciation to OAV	7.2%	7.1%	7.1%	7.0%	7.0%	7.0%	7.0%	7.0%	
Investment in OAV	-0.75	-0.75	-0.78	-0.70	-0.70	-0.70	-0.70	-0.71	
Capital employment	1.53	2.58	4.16	4.69	5.21	6.01	7.04	8.38	
EBITDA	-0.58	0.66	1.51	8.65	10.82	13.52	16.90	21.12	
Taxes on EBITA	0.00	0.01	-0.12	-1.19	-1.52	-1.92	-2.43	-3.06	
Total investment	-1.31	-1.75	-2.28	-1.22	-1.21	-1.49	-1.72	-2.04	
Investment in OAV	-0.75	-0.75	-0.78	-0.70	-0.70	-0.70	-0.70	-0.71	
Investment in WC	-0.56	-1.00	-1.50	-0.52	-0.51	-0.79	-1.02	-1.33	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	-1.89	-1.09	-0.89	6.24	8.08	10.10	12.74	16.02	137.06

Value operating business (due date)	71.60	84.05
Net present value explicit free cashflows	22.71	27.41
Net present value of terminal value	48.89	56.65
Net debt	-1.73	-0.19
Value of equity	73.33	84.24
Minority interests	0.00	0.00
Value of share capital	73.33	84.24
Outstanding shares in m	2438.00	2438.00
Fair value per share in AUD	0.03	<b>0.03</b>
Fair value per share in EUR	0.02	<b>0.02</b>

### Cost of capital:

Risk free rate	2.5%
Market risk premium	5.5%
Beta	2.57
Cost of equity	16.6%
Target weight	90.0%
Cost of debt	10.0%
Taxshield	10.0%
Taxshield	11.3%
WACC	<b>15.87%</b>

Return on Capital	WACC				
	5.9%	10.9%	15.9%	20.9%	25.9%
211.5%	0.19	0.06	0.03	0.02	0.02
212.5%	0.19	0.06	0.03	0.02	0.02
213.5%	0.19	0.06	<b>0.03</b>	0.02	0.02
214.5%	0.19	0.06	0.03	0.02	0.02
215.5%	0.19	0.06	0.03	0.02	0.02

## ANNEX

### I.

#### **Research under MiFID II**

1. There is a contract between the research company GBC AG and the issuer regarding the independent preparation and publication of this research report on the issuer. GBC AG is remunerated for this by the issuer.
2. The research report is simultaneously made available to all interested investment services companies.

### II.

#### **Section 1 Disclaimer and exclusion of liability**

This document is intended solely for information purposes. All data and information in this study come from sources that GBC regards as reliable. In addition, the authors have taken every care to ensure that the facts and opinions presented here are appropriate and accurate. Nevertheless, no guarantee or liability can be accepted for their correctness – whether explicitly or implicitly. In addition, all information may be incomplete or summarised. Neither GBC nor the individual authors accept liability for any damage which may arise as the result of using this document or its contents, or in any other way in this connection.

We would also point out that this document does not constitute an invitation to subscribe to nor to purchase any securities and must not be interpreted in this way. Nor may it nor any part of it be used as the basis for a binding contract of any kind whatsoever, or be cited as a reliable source in this context. Any decision relating to the probable offer for sale of securities for the company or companies discussed in this publication should be taken solely on the basis of information in the prospectuses or offer documents which are issued in relation to any such offer.

GBC does not provide any guarantee that the indicated returns or stated target prices will be achieved. Changes to the relevant assumptions on which this document is based can have a material impact on the targeted returns. Income from investments is subject to fluctuations. Investment decisions should always be made with the assistance of an investment advisor. This document cannot replace the role of an advisor.

Sale outside the Federal Republic of Germany:

This publication, if sold in the UK, may only be made available to those persons who, in the meaning of the Financial Services Act 1986 are authorised and exempt, or persons as defined in section 9 (3) of the Financial Services Act 1986 (Investment Advertisement) (Exemptions) Decree 1988 (amended version) and must not be transmitted directly or indirectly to other persons or groups of persons.

Neither this document nor any copy of it may be taken into, transferred to or distributed within the United States of America or its territories and possessions. The distribution of this document in Canada, Japan or other jurisdictions may be restricted by law, and persons who come into possession of this publication should find out about any such restrictions and respect them. Any failure to respect these restrictions may represent a breach of the US, Canadian or Japanese securities laws or laws governing another jurisdiction.

By accepting this document, you accept all disclaimers of liability and the restrictions cited above.

You can find the details of this disclaimer/exclusion of liability at:

<http://www.gbc-ag.de/de/Disclaimer>

#### **Legal information and disclosures as required by Section 85 of Securities Trading Act (WpHG) and Financial Analysis Directive (FinAnV)**

This information can also be found on the internet at the following address:

<http://www.gbc-ag.de/de/Offenlegung>

#### **Section 2 (I) Updates**

A detailed update of the present analysis/analyses at any fixed date has not been planned at the current time. GBC AG reserves the right to update the analysis without prior notice.

#### **Section 2 (II) Recommendation/ Classifications/ Rating**

Since 1/7/2006, GBC AG has used a three-level absolute share rating system. Since 1/7/2007, these ratings have related to a time horizon of a minimum of six to a maximum of 18 months. Previously the ratings related to a time horizon of up to 12 months. When the analysis is published, the investment recommendations are defined based on the categories described below, including reference to the expected returns. Temporary price fluctuations outside of these ranges do not automatically lead to a change in classification but can result in a revision of the original recommendation.

**The recommendations/ classifications/ ratings are linked to the following expectations:**

BUY	The expected return, based on the derived target price, including dividend payments within the horizon, is $\geq + 10\%$ .
HOLD	The expected return, based on the derived target price, including dividend payments within the horizon, is $> - 10\%$ and $< + 10\%$ .
SELL	The expected return, based on the calculated target price, including dividend payments within the horizon, is $\leq - 10\%$ .

GBC AG's target prices are determined using the fair value per share, derived using generally recognised and widely used methods of fundamental analysis, such as the DCF process, peer-group benchmarking and/or the sum-of-the-parts process. This is done by including fundamental factors such as e.g. share splits, capital reductions, capital increases, M&A activities, share buybacks, etc.

**Section 2 (III) Past recommendations**

Past recommendations by GBC on the current analysis/analyses can be found on the internet at the following address:

<http://www.gbc-ag.de/de/Offenlegung.htm>

**Section 2 (IV) Information basis**

For the creation of the present analysis/analyses publicly available information was used about the issuer(s) (where available, the last three published annual and quarterly reports, ad hoc announcements, press releases, share prospectuses, company presentations, etc.) which GBC believes to be reliable. In addition, discussions were held with the management of the company/companies involved, for the creation of this analysis/these analyses, in order to review in more detail the information relating to business trends.

**Section 2 (V) 1, Conflicts of interest as defined in Section 85 of the Securities Trading Act (WpHG)**

GBC AG and the analysts concerned hereby declare that the following potential conflicts of interest exist for the company/companies described. at the time of this publication, and in so doing meet the requirements of section 85 of the Securities Trading Act (WpHG). A detailed explanation of potential conflicts of interest is also listed in the catalogue of potential conflicts of interest under section 2 (V) 2.

**In relation to the security or financial instrument discussed in this analysis the following possible conflict of interest exists: (5a,7,11)**

**Section 2 (V) 2, Catalogue of potential conflicts of interest**

- (1) At the time of publication, GBC AG or a legal entity affiliated with it holds shares or other financial instruments in the company analysed or the financial instrument or financial product analysed.
- (2) This company holds over 3% of the shares in GBC AG or a legal person connected to them.
- (3) GBC AG or a legal person connected to them is a market maker or designated sponsor for the financial instruments of this company.
- (4) GBC AG or a legal person connected to them has, over the previous 12 months, organised or played a leading role in the public issue of financial instruments for this company.
- (5) a) GBC AG or a legal entity affiliated with it has concluded an agreement with this company or issuer of the analysed financial instrument in the previous 12 months on the preparation of research reports for a fee. Under this agreement, the draft financial analysis (excluding the valuation section) was made available to the issuer prior to publication.
- (5) b) After receiving valid amendments by the analysed company or issuer, the draft of this analysis was changed.
- (6) a) GBC AG or a legal entity affiliated with it has concluded an agreement with a third party in the previous 12 months on the preparation of research reports on this company or financial instrument for a fee. Under this agreement, the third party and/or company and/or issuer of the financial instrument has been given access to the draft analysis (excluding the valuation section) prior to publication.
- (6) b) After receiving valid amendments by the third party or issuer, the draft of this analysis was changed.
- (7) The analyst responsible for this report holds shares or other financial instruments of this company at the time of publication.
- (8) The analyst responsible for this company is a member of the company's Executive Board or Supervisory Board.
- (9) The analyst responsible for this report received or purchased shares in the company analysed by said analyst, prior to the time of publication.
- (10) GBC or a related legal party has closed an agreement with the underlying company regarding consulting services during the previous 12 months.
- (11) GBC or a related legal party has a significant financial interest in the analysed company, for example to get mandated by the analysed company or to provide any kind of services (such as the organization of fairs, roundtables, road shows, etc.).
- (12) At the time of the financial analysis, the analysed company is in a financial instrument or financial product (e.g. certificate, fund, etc.) managed or advised by GBC AG or its affiliated legal entity.

### **Section 2 (V) 3. Compliance**

GBC has defined internal regulatory measures in order to prevent potential conflicts of interest arising or, where they do exist, to declare them publicly. Responsibility for the enforcement of these regulations rests with the current Compliance Officer, Karin Jägg, Email: [jaegg@gbc-ag.de](mailto:jaegg@gbc-ag.de)

### **Section 2 (VI) Responsibility for report**

The company responsible for the creation of this/these analysis/analyses is GBC AG, with registered office in Augsburg, which is registered as a research institute with the responsible supervisory authority (Federal Financial Supervisory Authority or BaFin Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany).

GBC AG is currently represented by its board members Manuel Hölzle (Chairman) and Jörg Grunwald.

The analysts responsible for this analysis are:

**Julien Desrosiers, Financial Analyst**

**Matthias Greiffenberger, M.Sc., M.A., Financial Analyst**

### **Section 3 Copyright**

This document is protected by copyright. It is made available to you solely for your information and may not be reproduced or distributed to any other person. Any use of this document outside the limits of copyright law shall, in principle, require the consent of GBC or of the relevant company, should the rights of usage and publication have been transferred.

GBC AG  
Halderstraße 27  
D 86150 Augsburg  
Tel.: 0821/24 11 33-0  
Fax: 0821/24 11 33-30  
Internet: <http://www.gbc-ag.de>

E-mail: [compliance@gbc-ag.de](mailto:compliance@gbc-ag.de)



**GBC AG®**  
**- RESEARCH & INVESTMENT ANALYSEN -**

GBC AG  
Halderstraße 27  
86150 Augsburg  
Internet: <http://www.gbc-ag.de>  
Fax: ++49 (0)821/241133-30  
Tel.: ++49 (0)821/241133-0  
Email: [office@gbc-ag.de](mailto:office@gbc-ag.de)