

EQUITY - SPAIN
 Sector: Biotechnology

 Closing price: EUR 2.06 (17 May 2023)
 Report date: 18 May 2023 (09:00h)

Estimates upgrade
 Independent Equity Research

Pangaea Oncology (PANG) is a small Spanish biotech company (Zaragoza), specialising in differentiated cancer diagnosis and treatment and corporate services (molecular diagnostics and biomarker discovery for the pharmaceutical industry). It is run by a prestigious medical team that includes its founders (c.13% of capital). The Villagrà family (Villagrà) and GPI (Mayoral) are reference shareholders.

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A 'really' new company

Market Data

Market Cap (Mn EUR and USD)	62.8	68.0
EV (Mn EUR and USD) ⁽¹⁾	62.4	67.6
Shares Outstanding (Mn)	30.5	
-12m (Max/Med/Mín EUR)	2.06 / 1.61 / 1.31	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽²⁾	10.5	
Factset / Bloomberg	PANG-ES / PANG SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁶⁾

GPI (Domínguez Family, Mayoral)	13.8
Vidaro Inv. (Villagrà Blanco Fam.)	8.2
Mirling Europe	6.6
Hersol XXI (Solans Family)	4.4
Free Float	12.4

Financials (Mn EUR)

	2022	2023e	2024e	2025e
Adj. n° shares (Mn)	27.1	30.5	30.5	30.5
Total Revenues	4.4	10.4	15.1	16.3
Rec. EBITDA	-3.3	-1.4	0.6	1.2
% growth	-110.5	56.8	141.0	100.4
% Rec. EBITDA/Rev.	n.a.	n.a.	3.9	7.2
% Inc. EBITDA sector ⁽³⁾	-5.7	15.6	16.2	20.2
Net Profit	-2.7	-0.8	0.8	1.3
EPS (EUR)	-0.10	-0.03	0.03	0.04
% growth	-211.9	74.0	200.1	68.4
Ord. EPS (EUR)	-0.09	-0.03	0.02	0.03
% growth	-80.5	67.2	155.8	94.9
Rec. Free Cash Flow ⁽⁴⁾	-3.4	-3.2	-0.7	-0.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	-4.8	0.5	1.0	1.0
ND/Rec. EBITDA (x)	n.a.	n.a.	1.7	0.9
ROE (%)	n.a.	n.a.	3.4	5.5
ROCE (%) ⁽⁴⁾	n.a.	n.a.	4.0	5.6

Ratios & Multiples (x)⁽⁵⁾

	2022	2023e	2024e	2025e
P/E	n.a.	n.a.	79.0	46.9
Ord. P/E	n.a.	n.a.	n.a.	61.9
P/BV	2.7	2.7	2.6	2.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	14.30	5.99	4.13	3.83
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.	43.7
FCF Yield (%) ⁽⁴⁾	n.a.	n.a.	n.a.	n.a.

(1) Please refer to Appendix 3.

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

(3) Sector: Europe Biotechnology.

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

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

(6) Others: Founders 13.2%, Irigen 6.6%, Eléctrica del Oeste 6.3%, Areyhold S.L.U. 6.2% Inv. Industriales Serpis 5.9%, Ideas de Bombero 5.8%, Inv. Orensanas 5.5%, Proyecto Asfodel 5.1%

THE ACQUISITION OF IOB SPEEDS UP THE SHIFT IN STRATEGY... M&A is likely after the EUR 12Mn capital increase carried out in 2022 and will imply a 'significant' step-up in size for PANG. Inorganic growth will play a major role through 2025e (c. 64.3% of total forecast growth). In 2023e, the company will include: i) the final three months of QTI (EUR 0.4Mn) and ii) a contribution by IOB of EUR 3.6Mn (pro forma EUR 7.3Mn). Moreover, the new 3-year HUGC (University General Hospital of Catalonia) pulmonology department management contract will bring in an additional EUR 0.8Mn per year (50% 2023).

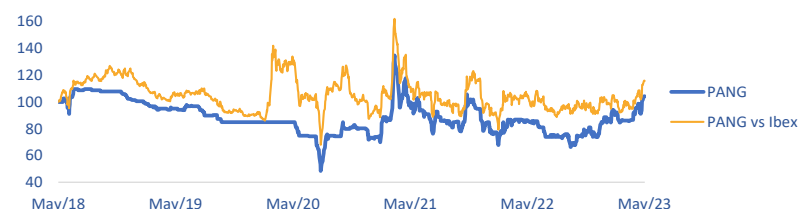
... ENHANCING PANG'S CAPABILITIES AND RAISING ITS PROFILE. IOB will enhance PANG's physical capabilities (eight hospitals in 2023e vs four in 2022) which will (mathematically) multiply its KPIs (we estimate c. 60,000 visits in 2023e vs 29,000 in 2022). The international prestige of its teams of doctors (four renowned oncologists added to Dr. Rosell's teams) could lead to +5,000 new patients (vs +1,600 in 2022).

LEVERAGING SYNERGIES WILL BE THE KEY. In our view, the reason behind the acquisition was to create synergies that will not only drive revenue growth, but also wider margins for three reasons: i) the larger number of patients, which will make it easier to deliver the milestones in the (higher margin) pharmaceutical contracts, ii) the improved conditions of contracts already signed with Quironsalud and iii) cross-selling of services with higher added value (e.g., clinical trials, surgeries, new treatments).

WE UPGRADE OUR ESTIMATES. Our baseline scenario at present includes revenue in 2023e of EUR 10.4Mn (+60.4% vs our previous estimate), recurring EBITDA 2023e of EUR -1.4Mn (EUR -0.9Mn vs our previous estimate) and a sound balance sheet, with ND 2023e of EUR 0.5Mn. Looking ahead to 2025e, once M&A is fully 'digested', we estimate revenue of EUR 16.3Mn (+55.2% CAGR 2022-2025e) and EBITDA well in the black (EBITDA margin 25e of c.7%).

A 'REALLY' NEW COMPANY. Through M&A, PANG will become considerably larger, benefiting from an existing structure (specialised in molecular diagnostics). Its success will depend on achieving a large volume of activity. So, PANG will see a change in size and expected profitability, but the business model will remain the same. Plus, it will gain momentum, although this will not be completely visible yet in 1H23 earnings. The equity story is medium and long term and is predicated on the company's ability to 'digest' and capitalise on (and only grow from) its M&A deals. We estimate break-even in EBITDA in 2024e. On paper, a genuine step-up in scale without dilution or financial risk.

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	15.1	13.2	20.8	25.6	23.0	4.3
vs Ibex 35	17.2	14.7	11.2	12.2	-13.6	15.7
vs Ibex Small Cap Index	18.6	26.0	31.7	16.9	-14.2	4.9
vs Eurostoxx 50	16.3	11.9	4.6	10.2	-21.2	-13.3
vs Sector benchmark ⁽³⁾	18.7	23.2	58.1	31.6	80.2	9.0

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

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Pangaea Oncology (PANG) is a BME Growth company

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

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

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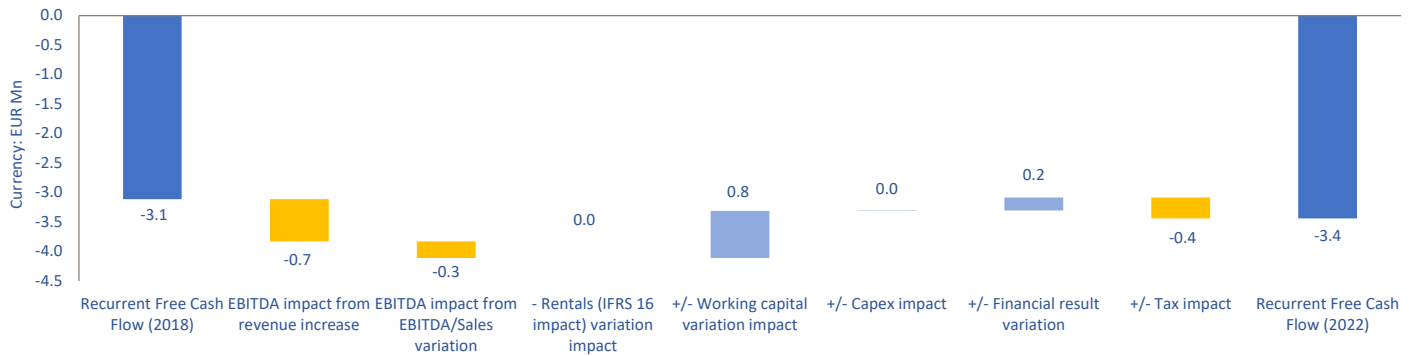
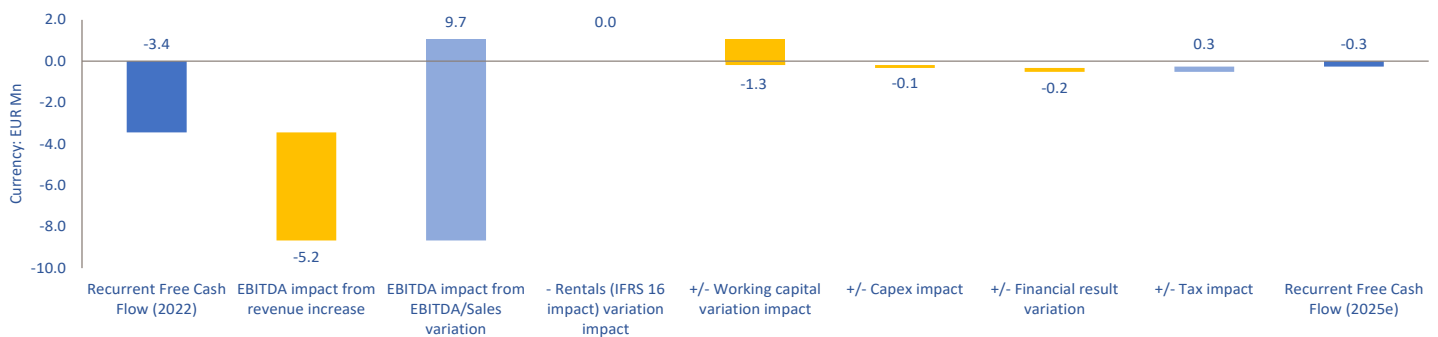
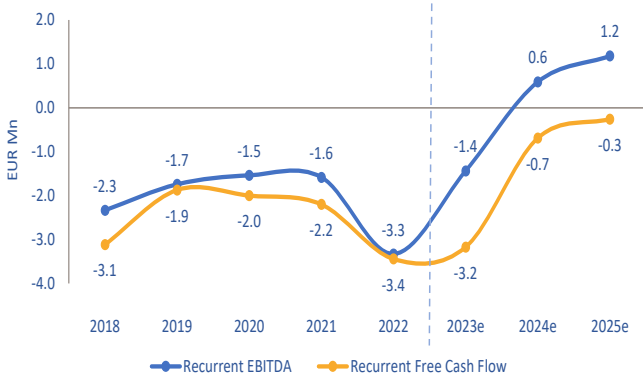
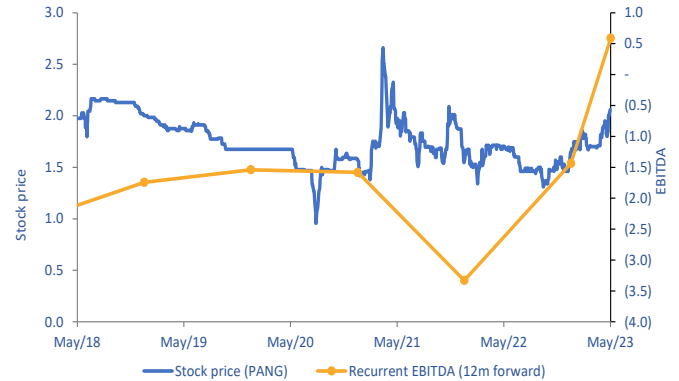
EUR Mn	2023e (New)	2023e	Review (%)	2024e (New)	2024e	Review (%)	2025e (New)
Total Revenues	10.4	6.5	60.4%	15.1	7.7	96.6%	16.3
Recurrent EBITDA	-1.4	-0.9	-59.7%	0.6	-0.2	394.3%	1.2
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	3.9%	-2.6%	6 p.p.	7.2%
EBIT	-0.6	0.2	-416.6%	1.0	0.9	9.3%	1.4
Net Profit	-0.8	-0.5	-58.9%	0.8	0.0	n.a.	1.3
Recurrent Free Cash Flow	-3.2	-1.4	-126.4%	-0.7	-0.7	1.5%	-0.3
<i>Net Debt/ (Net Cash)</i>	0.5	-7.0	107%	1.0	-6.4	115%	1.0

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	10.3	7.1	7.0	8.2	9.6	13.3	13.7	13.9		
Fixed assets	0.8	0.6	0.6	0.4	0.4	0.4	0.4	0.4		
Other Non Current Assets	3.8	4.0	3.9	4.3	4.2	4.2	4.0	3.8		
Financial Investments	0.0	0.0	0.0	0.3	0.3	0.2	0.3	0.4		
Goodwill & Other Intangibles	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6		
Current assets	3.6	3.6	4.3	4.6	4.8	9.0	12.5	14.3		
Total assets	18.5	15.4	15.8	17.9	19.9	27.7	31.4	33.2		
Equity	8.5	8.3	8.3	14.1	22.9	23.1	23.9	25.2		
Minority Interests	-	-	-	-	0.2	0.2	0.2	0.2		
Provisions & Other L/T Liabilities	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	8.0	5.5	5.7	2.4	(4.8)	0.5	1.0	1.0		
Current Liabilities	1.6	1.3	1.5	1.1	1.3	3.6	6.1	6.5		
Equity & Total Liabilities	18.5	15.4	15.8	17.9	19.9	27.7	31.4	33.2		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Total Revenues	3.1	3.3	4.1	4.6	4.4	10.4	15.1	16.3	9.3%	55.2%
<i>Total Revenues growth</i>	<i>16.7%</i>	<i>8.4%</i>	<i>23.6%</i>	<i>12.3%</i>	<i>-5.1%</i>	<i>138.7%</i>	<i>45.2%</i>	<i>7.8%</i>		
COGS	(1.4)	(1.1)	(1.6)	(1.5)	(2.6)	(4.4)	(5.1)	(5.3)		
Gross Margin	1.7	2.2	2.5	3.1	1.8	6.0	10.1	11.0	2.0%	82.5%
<i>Gross Margin/Revenues</i>	<i>54.5%</i>	<i>66.9%</i>	<i>61.9%</i>	<i>66.6%</i>	<i>41.3%</i>	<i>57.9%</i>	<i>66.4%</i>	<i>67.2%</i>		
Personnel Expenses	(2.7)	(2.7)	(2.8)	(3.2)	(3.6)	(5.4)	(7.2)	(7.3)		
Other Operating Expenses	(1.3)	(1.3)	(1.2)	(1.5)	(1.5)	(2.0)	(2.3)	(2.4)		
Recurrent EBITDA	(2.3)	(1.7)	(1.5)	(1.6)	(3.3)	(1.4)	0.6	1.2	-9.3%	33.0%
<i>Recurrent EBITDA growth</i>	<i>47.7%</i>	<i>25.3%</i>	<i>11.7%</i>	<i>-2.8%</i>	<i>-110.5%</i>	<i>56.8%</i>	<i>141.0%</i>	<i>100.4%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.9%</i>	<i>7.2%</i>		
Restructuring Expense & Other non-rec.	0.3	0.3	0.2	(0.1)	(0.3)	0.2	0.2	0.2		
EBITDA	(2.1)	(1.4)	(1.3)	(1.6)	(3.6)	(1.2)	0.8	1.4	-14.9%	33.5%
Depreciation & Provisions	(2.4)	(3.1)	(2.4)	(1.0)	(1.2)	(1.7)	(2.0)	(2.0)		
Capitalized Expense	2.6	2.2	2.1	2.1	2.3	2.3	2.1	2.0		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	(1.8)	(2.3)	(1.6)	(0.5)	(2.6)	(0.6)	1.0	1.4	-9.0%	36.8%
<i>EBIT growth</i>	<i>30.3%</i>	<i>-26.7%</i>	<i>29.3%</i>	<i>67.1%</i>	<i>-380.1%</i>	<i>75.3%</i>	<i>255.4%</i>	<i>45.2%</i>		
<i>EBIT/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>6.5%</i>	<i>8.8%</i>		
Impact of Goodwill & Others	0.0	(2.5)	-	-	-	-	-	-		
Net Financial Result	(0.3)	(0.2)	(0.2)	(0.4)	(0.1)	(0.0)	(0.3)	(0.3)		
Income by the Equity Method	-	-	(0.0)	(0.2)	(0.2)	(0.1)	0.1	0.1		
Ordinary Profit	(2.1)	(5.0)	(1.9)	(1.1)	(2.8)	(0.7)	0.7	1.2	-7.5%	34.4%
<i>Ordinary Profit Growth</i>	<i>32.4%</i>	<i>-134.2%</i>	<i>62.6%</i>	<i>41.1%</i>	<i>-158.5%</i>	<i>74.6%</i>	<i>200.1%</i>	<i>68.4%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	(2.1)	(5.0)	(1.9)	(1.1)	(2.8)	(0.7)	0.7	1.2	-7.5%	34.4%
Tax Expense	0.9	0.1	0.1	0.5	0.1	(0.1)	0.1	0.1		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests	-	-	-	-	0.0	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(1.3)	(4.8)	(1.8)	(0.6)	(2.7)	(0.8)	0.8	1.3	-21.3%	35.6%
<i>Net Profit growth</i>	<i>23.9%</i>	<i>-286.4%</i>	<i>63.8%</i>	<i>63.4%</i>	<i>-322.5%</i>	<i>70.7%</i>	<i>200.1%</i>	<i>68.4%</i>		
Ordinary Net Profit	(2.4)	(5.3)	(2.1)	(1.0)	(2.5)	(0.9)	0.5	1.0	-1.5%	33.9%
<i>Ordinary Net Profit growth</i>	<i>22.9%</i>	<i>-123.7%</i>	<i>60.3%</i>	<i>51.1%</i>	<i>-144.6%</i>	<i>63.1%</i>	<i>155.8%</i>	<i>94.9%</i>		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						(1.4)	0.6	1.2	-9.3%	33.0%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(1.8)	(1.1)	(1.3)		
Recurrent Operating Cash Flow						-3.3	-0.5	-0.1	-1.5%	67.7%
CAPEX						(0.1)	(0.2)	(0.2)		
Net Financial Result affecting the Cash Flow						(0.0)	(0.3)	(0.3)		
Tax Expense						0.2	0.3	0.3		
Recurrent Free Cash Flow						(3.2)	(0.7)	(0.3)	-2.5%	57.9%
Restructuring Expense & Other non-rec.						0.2	0.2	0.2		
- Acquisitions / + Divestures of assets						(3.0)	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(6.0)	(0.5)	(0.1)	-8.9%	75.7%
Capital Increase						1.0	-	-		
Dividends						-	-	-		
Net Debt Variation						5.0	0.5	0.1		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	(1.7)	(1.5)	(1.6)	(3.3)	(1.4)	0.6	1.2	-24.1%	33.0%
<i>Recurrent EBITDA growth</i>	25.3%	11.7%	-2.8%	-110.5%	56.8%	141.0%	100.4%		
<i>Rec. EBITDA/Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	3.9%	7.2%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.4)	(0.5)	(0.7)	(0.0)	(1.8)	(1.1)	(1.3)		
= Recurrent Operating Cash Flow	(2.1)	(2.0)	(2.3)	(3.4)	(3.3)	(0.5)	(0.1)	-17.2%	67.7%
<i>Rec. Operating Cash Flow growth</i>	33.9%	3.2%	-11.0%	-49.7%	2.7%	84.9%	77.2%		
<i>Rec. Operating Cash Flow / Sales</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- CAPEX	(0.0)	(0.1)	(0.3)	(0.0)	(0.1)	(0.2)	(0.2)		
- Net Financial Result affecting Cash Flow	(0.2)	(0.2)	(0.4)	(0.1)	(0.0)	(0.3)	(0.3)		
- Taxes	0.4	0.3	0.7	0.1	0.2	0.3	0.3		
= Recurrent Free Cash Flow	(1.9)	(2.0)	(2.2)	(3.4)	(3.2)	(0.7)	(0.3)	-22.5%	57.9%
<i>Rec. Free Cash Flow growth</i>	40.0%	-6.9%	-10.0%	-56.4%	7.9%	78.2%	62.7%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	0.2	(0.0)	0.1	(0.3)	0.2	0.2	0.2		
- Acquisitions / + Divestments	-	(0.3)	(0.2)	(0.1)	(3.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(1.7)	(2.3)	(2.4)	(3.9)	(6.0)	(0.5)	(0.1)	-32.4%	75.7%
<i>Free Cash Flow growth</i>	39.4%	-41.1%	-0.8%	-63.3%	-54.5%	91.8%	88.7%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e		
Recurrent FCF(FY - 1)	(3.1)	(1.9)	(2.0)	(2.2)	(3.4)	(3.2)	(0.7)		
EBITDA impact from revenue increase	(0.2)	(0.4)	(0.2)	0.1	(4.6)	(0.6)	0.0		
EBITDA impact from EBITDA/Sales variation	0.8	0.6	0.1	(1.8)	6.5	2.7	0.5		
= Recurrent EBITDA variation	0.6	0.2	(0.0)	(1.7)	1.9	2.0	0.6		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	0.5	(0.1)	(0.2)	0.6	(1.8)	0.8	(0.2)		
= Recurrent Operating Cash Flow variation	1.1	0.1	(0.2)	(1.1)	0.1	2.8	0.4		
+/- CAPEX impact	0.0	(0.1)	(0.3)	0.3	(0.1)	(0.0)	(0.0)		
+/- Financial result variation	0.2	(0.0)	(0.2)	0.2	0.1	(0.3)	-		
+/- Tax impact	(0.0)	(0.1)	0.4	(0.7)	0.2	0.0	0.1		
= Recurrent Free Cash Flow variation	1.2	(0.1)	(0.2)	(1.2)	0.3	2.5	0.4		
Recurrent Free Cash Flow	(1.9)	(2.0)	(2.2)	(3.4)	(3.2)	(0.7)	(0.3)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
EBIT	(2.3)	(1.6)	(0.5)	(2.6)	(0.6)	1.0	1.4	-3.7%	36.8%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	(1.7)	(1.5)	(1.6)	(3.3)	(1.4)	0.6	1.2	-24.1%	33.0%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.4)	(0.5)	(0.7)	(0.0)	(1.8)	(1.1)	(1.3)		
= Recurrent Operating Cash Flow	(2.1)	(2.0)	(2.3)	(3.4)	(3.3)	(0.5)	(0.1)	-17.2%	67.7%
- CAPEX	(0.0)	(0.1)	(0.3)	(0.0)	(0.1)	(0.2)	(0.2)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	(2.1)	(2.1)	(2.6)	(3.4)	(3.4)	(0.6)	(0.3)	-17.4%	56.6%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	34.5%	-0.2%	-22.5%	-31.8%	0.2%	80.9%	57.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Acquisitions / + Divestments	-	(0.3)	(0.2)	(0.1)	(3.0)	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(2.1)	(2.4)	(2.8)	(3.5)	(6.4)	(0.6)	(0.3)	-18.8%	57.1%
<i>Free Cash Flow (To the Firm) growth</i>	34.5%	-15.8%	-16.1%	-24.6%	-81.9%	89.9%	57.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)

Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)

Recurrent EBITDA vs Recurrent Free Cash Flow

Stock performance vs EBITDA 12m forward

Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	62.8	
+ Minority Interests	0.2	12m Results 2022
+ Provisions & Other L/T Liabilities	0.3	12m Results 2022
+ Net financial debt	(4.8)	12m Results 2022
- Financial Investments	0.3	12m Results 2022
+/- Others ⁽¹⁾	4.2	12m Results 2022
Enterprise Value (EV)	62.4	

(1) Tax loss carry forward

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															14-22	22-25e
Total Revenues	2.6	3.1	1.7	1.9	2.5	2.6	3.1	3.3	4.1	4.6	4.4	10.4	15.1	16.3	12.4%	55.2%
Total Revenues growth	n.a.	17.7%	-44.4%	13.5%	29.1%	4.1%	16.7%	8.4%	23.6%	12.3%	-5.1%	138.7%	45.2%	7.8%		
EBITDA	(1.2)	(0.5)	(1.6)	(2.0)	(3.3)	(4.5)	(2.1)	(1.4)	(1.3)	(1.6)	(3.6)	(1.2)	0.8	1.4	#####	33.5%
EBITDA growth	n.a.	61.2%	-237.0%	-22.1%	-69.4%	-37.0%	54.0%	32.7%	8.1%	-27.6%	-120.3%	66.2%	164.5%	74.8%	#	
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.2%	8.5%		
Net Profit	(0.4)	0.1	(0.2)	(0.5)	(0.6)	(1.6)	(1.3)	(4.8)	(1.8)	(0.6)	(2.7)	(0.8)	0.8	1.3	#####	35.6%
Net Profit growth	n.a.	124.9%	-289.1%	-147.7%	-22.2%	-177.0%	23.9%	-286.4%	63.8%	63.4%	-322.5%	70.7%	200.1%	68.4%	#	
Adjusted number shares (Mn)	0.2	0.2	0.2	0.2	10.6	10.6	13.1	16.9	18.7	20.0	27.1	30.5	30.5	30.5		
EPS (EUR)	-2.55	0.63	-1.20	-2.97	-0.06	-0.16	-0.10	-0.29	-0.09	-0.03	-0.10	-0.03	0.03	0.04	26.7%	34.6%
EPS growth	n.a.	n.a.	n.a.	n.a.	98.1%	n.a.	38.4%	n.a.	67.4%	65.7%	n.a.	74.0%	n.a.	68.4%		
Ord. EPS (EUR)	-2.59	0.57	-1.28	-3.30	-0.06	-0.15	-0.18	-0.32	-0.11	-0.05	-0.09	-0.03	0.02	0.03	27.9%	33.1%
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	98.3%	n.a.	-19.3%	-73.7%	64.2%	54.1%	-80.5%	67.2%	n.a.	94.9%		
CAPEX	-	(0.1)	(0.1)	(0.2)	(0.5)	(0.2)	(0.0)	(0.0)	(0.1)	(0.3)	(0.0)	(0.1)	(0.2)	(0.2)		
CAPEX/Sales %	0.0%	3.5%	3.5%	12.0%	21.8%	5.9%	0.9%	1.7%	7.0%	0.5%	1.0%	1.0%	1.0%	1.0%		
Free Cash Flow	(0.7)	(0.7)	(1.9)	(2.8)	(2.8)	(5.8)	(2.7)	(1.7)	(2.3)	(2.4)	(3.9)	(6.0)	(5.0)	(0.1)	-9.4%	75.7%
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2x	0.8x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79.0x	46.9x		
EV/Sales (x)	1.14x	1.19x	3.26x	4.30x	1.92x	16.34x	10.84x	10.50x	8.45x	6.39x	7.05x	5.99x	4.13x	3.83x		
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	45.2x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	-22.0%	-3.8%	-16.3%	-5.9%	-1.9%	6.0%	25.6%				
Relative performance vs Ibx35	n.a.	n.a.	n.a.	n.a.	n.a.	-27.4%	13.2%	-25.2%	11.3%	-9.1%	12.2%	12.2%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

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

Appendix 5. Main peers 2023e

		Molecular Diagnostic Laboratories						Advanced Medical Equipment								
		MDxHealth SA	Biocartis	Atrys Health	Guardant Health Inc	Exact Sciences Corp	Neogenomics Inc.	Average	Thermo Fisher	Qiagen	Danaher	Agilent	Becton Dickinson	Average		
Market data	EUR Mn	MDXH-BE	BCART-BE	ATRY-ES	GH-US	EXAS-US	NEO-US		TMO-US	QGEN-US	DHR-US	A-US	BDX-US			
	Country	Belgium	Belgium	Spain	United States	United States	United States		United States	Netherlands	United States	United States	United States			
	Market cap	101.9	54.1	380.1	2,758.9	13,108.4	2,157.6		185,961.1	9,459.7	153,608.2	34,916.9	65,955.6			
	Enterprise value (EV)	94.0	150.4	586.3	3,155.9	14,842.3	2,335.5		215,479.0	9,955.8	167,682.4	36,507.4	80,882.8			
Basic financial information	Total Revenues	61.1	65.8	235.1	500.3	2,220.3	519.8		41,851.9	1,899.8	27,310.2	6,549.5	17,788.2			
	Total Revenues growth	73.4%	14.4%	25.7%	20.4%	15.3%	10.3%	26.6%	0.8%	-4.0%	-6.1%	3.5%	2.0%		-0.8%	
	2y CAGR (2023e - 2025e)	8.7%	23.8%	8.1%	24.1%	13.6%	9.1%	14.6%	8.0%	7.2%	7.5%	6.8%	5.9%		7.1%	
	EBITDA	(20.9)	(22.8)	52.1	(359.9)	84.5	(18.2)		10,962.6	648.0	8,836.9	1,972.2	4,945.2			
	EBITDA growth	34.3%	39.2%	129.2%	21.9%	123.2%	72.5%	70.0%	-0.4%	-10.6%	-12.4%	12.4%	16.0%		1.0%	
	2y CAGR (2023e - 2025e)	38.1%	54.4%	14.0%	21.2%	n.a.	n.a.	31.9%	10.3%	9.8%	10.1%	8.9%	9.5%		9.7%	
	EBITDA/Revenues	n.a.	n.a.	22.2%	n.a.	3.8%	n.a.	13.0%	26.2%	34.1%	32.4%	30.1%	27.8%		30.1%	
	EBIT	(27.0)	(29.7)	24.5	(452.4)	(357.8)	(115.2)		9,957.5	511.7	8,088.9	1,842.9	4,225.1			
	EBIT growth	26.1%	37.5%	421.5%	8.5%	37.6%	17.3%	91.4%	26.4%	-3.9%	0.6%	26.1%	82.0%		26.2%	
	2y CAGR (2023e - 2025e)	n.a.	46.6%	26.3%	15.5%	53.8%	20.4%	32.5%	10.6%	10.7%	9.1%	9.0%	8.9%		9.7%	
Multiples and Ratios	EBIT/Revenues	n.a.	n.a.	10.4%	n.a.	n.a.	n.a.	10.4%	23.8%	26.9%	29.6%	28.1%	23.8%		26.4%	
	Net Profit	(32.3)	(44.9)	10.1	(424.1)	(336.5)	(98.0)		8,500.6	450.3	6,510.7	1,557.6	3,241.8			
	Net Profit growth	22.8%	31.3%	143.6%	29.9%	41.6%	26.5%	49.3%	32.3%	15.1%	-2.3%	34.4%	114.5%		38.8%	
	2y CAGR (2023e - 2025e)	17.0%	50.4%	60.3%	17.2%	54.4%	27.5%	37.8%	11.0%	9.6%	10.3%	9.5%	11.5%		10.4%	
	CAPEX/Sales %	3.9%	4.4%	6.6%	9.4%	5.1%	5.7%	5.8%	4.4%	8.1%	3.9%	6.4%	5.3%		5.6%	
	Free Cash Flow	n.a.	(36.9)	26.8	(345.7)	(105.7)	(4.3)		6,542.9	484.0	6,844.1	1,105.9	3,196.2			
	Net financial debt	n.a.	133.1	157.4	552.9	1,661.2	372.1		20,725.5	341.4	7,189.1	947.0	12,601.0			
	ND/EBITDA (x)	n.a.	n.a.	3.0	n.a.	19.7	n.a.	11.3	1.9	0.5	0.8	0.5	2.5		1.3	
	Pay-out	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%	0.0%	10.1%	16.0%	33.3%		13.0%	
	P/E (x)	n.a.	n.a.	41.3	n.a.	n.a.	n.a.	41.3	22.0	21.3	23.8	22.5	20.6		22.0	
P/BV (x)	n.a.	n.a.	1.1	n.a.	4.8	2.5	2.8	4.3	2.7	3.0	6.0	2.9		3.8		
EV/Revenues (x)	1.5	2.3	2.5	6.3	6.7	4.5	4.0	5.1	5.2	6.1	5.6	4.5		5.3		
EV/EBITDA (x)	n.a.	n.a.	11.3	n.a.	n.a.	n.a.	11.3	19.7	15.4	19.0	18.5	16.4		17.8		
EV/EBIT (x)	n.a.	n.a.	24.0	n.a.	n.a.	n.a.	24.0	21.6	19.5	20.7	19.8	19.1		20.2		
ROE	n.a.	n.a.	2.7	n.a.	n.a.	n.a.	2.7	19.3	12.6	12.6	26.7	14.1		17.1		
FCF Yield (%)	n.a.	n.a.	7.0	n.a.	n.a.	n.a.	7.0	3.5	5.1	4.5	3.2	4.8		4.2		
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.23	0.00	0.90	0.83	3.79		1.35		
Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.4%	0.7%	1.6%		0.6%		

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

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

Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(6.4)	(0.6)	(0.3)	n.a.		
Market Cap	62.8	At the date of this report				
Net financial debt	-4.8	Debt net of Cash (12m Results 2022)				
					Best Case	Worst Case
Cost of Debt	4.0%	Net debt cost			3.8%	4.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	3.2%	Kd = Cost of Net Debt * (1-T)			3.0%	3.4%
Risk free rate (rf)	3.4%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.3	B (own estimate)			1.2	1.4
Cost of Equity	11.2%	Ke = Rf + (R * B)			10.0%	12.5%
Equity / (Equity + Net Debt)	100.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	0.0%	D			=	=
WACC	11.2%	WACC = Kd * D + Ke * E			10.0%	12.5%
G "Fair"	2.0%				2.0%	1.5%

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

Inputs for the Multiples Valuation Approach

Company	Ticker	Mkt. Cap	P/E 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
MDxHealth SA	MDXH-BE	101.9	n.a.	22.7%	n.a.	38.1%	1.5	8.7%	n.a.	n.a.	n.a.
Biocartis	BCART-BE	54.1	n.a.	62.2%	n.a.	54.4%	2.3	23.8%	n.a.	n.a.	56.4%
Atrys Health	ATRY-ES	380.1	41.3	28.5%	11.3	14.0%	2.5	8.1%	22.2%	7.0%	11.1%
Guardant Health Inc	GH-US	2,758.9	n.a.	18.4%	n.a.	21.2%	6.3	24.1%	n.a.	n.a.	19.3%
Exact Sciences Corp	EXAS-US	13,108.4	n.a.	58.4%	n.a.	n.a.	6.7	13.6%	3.8%	n.a.	87.2%
Neogenomics Inc.	NEO-US	2,157.6	n.a.	70.3%	n.a.	n.a.	4.5	9.1%	n.a.	n.a.	n.a.
Molecular Diagnostic Laboratories			41.3	43.4%	11.3	31.9%	4.0	14.6%	13.0%	7.0%	43.5%
Thermo Fisher	TMO-US	185,961.1	22.0	12.9%	19.7	10.3%	5.1	8.0%	26.2%	3.5%	17.3%
Qiagen	QGEN-US	9,459.7	21.3	9.7%	15.4	9.8%	5.2	7.2%	34.1%	5.1%	0.6%
Danaher	DHR-US	153,608.2	23.8	10.7%	19.0	10.1%	6.1	7.5%	32.4%	4.5%	9.7%
Agilent	A-US	34,916.9	22.5	11.2%	18.5	8.9%	5.6	6.8%	30.1%	3.2%	26.3%
Becton Dickinson	BDX-US	65,955.6	20.6	11.2%	16.4	9.5%	4.5	5.9%	27.8%	4.8%	13.5%
Advanced Medical Equipment			22.0	11.1%	17.8	9.7%	5.3	7.1%	30.1%	4.2%	13.5%
Roche	ROG-CH	238,970.6	14.7	9.0%	10.5	7.5%	4.0	5.2%	38.5%	7.1%	4.6%
PANG	PANG-ES	62.8	n.a.	92.0%	n.a.	76.8%	6.0	25.1%	n.a.	n.a.	90.4%

Free Cash Flow sensitivity analysis (2024e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 24e	EBITDA 24e	EV/EBITDA 24e
Max	4.3%	0.6	96.2x
Central	3.9%	0.6	106.1x
Min	3.5%	0.5	118.2x

B) Rec. FCF and Rec. FCF - Yield sensitivity to changes in EBITDA and CAPEX/sales

FCF Rec. EUR Mn	CAPEX/Sales 24e		
	EBITDA 24e	0.9%	1.0%
0.6	(0.6)	(0.6)	(0.6)
0.6	(0.7)	(0.7)	(0.7)
0.5	(0.7)	(0.8)	(0.8)

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
18-May-2023	n.a.	2.06	n.a.	n.a.	Estimates upgrade	Luis Esteban Arribas
10-May-2023	n.a.	2.00	n.a.	n.a.	Important news	Luis Esteban Arribas
04-May-2023	n.a.	1.84	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas
31-Oct-2022	n.a.	1.47	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas
14-Jul-2022	n.a.	1.46	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
02-May-2022	n.a.	1.70	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
29-Oct-2021	n.a.	1.64	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
02-Sep-2021	n.a.	1.70	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
25-Jun-2021	n.a.	1.85	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
05-May-2021	n.a.	2.17	n.a.	n.a.	12m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
03-Nov-2020	n.a.	1.58	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
16-Oct-2020	n.a.	1.56	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

