



Buy (old: Buy)

Price target: EUR 42.00 (old: EUR 42.00)

Price: EUR 15.10 **Next result:** tbd
Bloomberg: T5O GY **Market cap:** EUR 60.7 m
Reuters: T5OG.DE **Enterprise Value:** EUR 54.8 m

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Real-world evidence from India bodes well for EU Phase 3 trial

Topic: Yesterday, CytoTools provided a reassuring update on the ongoing rollout of its proprietary active ingredient DPOCL for the treatment of diabetic foot syndrome (DFS) in India.

Background: CytoTools signed an early-stage licensing deal (ahead of Phase 3 clinical trial) with Centaur Pharmaceuticals. The agreement granted Centaur an exclusive marketing license for the Indian market in exchange for a low double-digit royalty fee on net sales (eH&A: 11%).

Revealed details: The company announced that ~10,000 treatments were performed in Q4 with an increasing trend. This looks like a decent start, especially considering severe pandemic-related constraints to market the product. In fact, due to travel restrictions Centaur could only employ a fraction of its total salesforce of c. 1,500 FTE.

Far more important is DPOCL's recognition by the Diabetic Foot Society of India as a superior treatment option. In fact, its president, Dr. Arun Bal, pointed out DPOCL's advantages over established treatment options as well as emphasized his very positive first-hand experience outside of clinical trials citing "significantly faster and, above all, completed wound healing" with no side effects.

Our take: The first commercial treatments in India coupled with the acknowledgement of the benefits of DPOCL in the treatment of DFS by the Diabetic Foot Society serve as a strong proof-of-concept and should provide confidence in rapidly growing number of treatments as pandemic retreats and marketing efforts intensify. We estimate the 10,000 treatments achieved in Q4 should have yielded ~ €15,000+ sales. Our FY21 estimates reflects some 180,000 treatments, which is strongly dependent on the course of the pandemic.

Most importantly, as DPOCL is getting increasingly used in India and thereby cumulates supportive real-world evidence, the likelihood of a successful completion of the European Phase 3 trial should increase considerably (interim readout in Q4 2021).

BUY with an unchanged **PT of € 42** based on a SOTP valuation.

Y/E 31.12 (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Sales	0.0	0.0	0.0	0.4	1.4	2.4	3.5
Sales growth	-99 %	3479 %	0 %	1049 %	234 %	74 %	45 %
EBITDA	-1.2	-1.2	-1.0	-0.6	0.4	1.4	2.5
EBIT	-1.2	-1.2	-1.0	-0.6	0.4	1.4	2.5
Net income	-1.4	-1.3	-0.8	-0.5	0.5	1.5	2.7
Net debt	0.1	-2.0	-5.9	-5.4	-5.7	-5.4	-7.7
Net gearing	0.9 %	-11.0 %	-27.4 %	-25.5 %	-26.5 %	-23.5 %	-29.9 %
Net Debt/EBITDA	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	n/a	-0.32	-0.21	-0.12	0.12	0.38	0.66
CPS	n/a	n/a	-0.20	-0.13	0.08	0.33	0.61
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA margin	-	-3194.6 %	-2661.8 %	-142.6 %	26.8 %	57.5 %	70.7 %
EBIT margin	-	-3247.0 %	-2714.1 %	-147.1 %	25.4 %	56.8 %	70.2 %
ROCE	-8.5 %	-6.9 %	-5.1 %	-3.1 %	1.6 %	6.1 %	10.3 %
EV/sales	176.7	-52.5	2,270.3	199.0	59.3	34.2	22.9
EV/EBITDA	-0.1	1.6	-85.3	-139.6	221.5	59.4	32.5
EV/EBIT	-0.1	1.6	-83.6	-135.2	233.4	60.3	32.7
PER	n/a	-69.1	-105.8	-185.4	176.8	58.3	33.2
Adjusted FCF yield	9.3 %	6.7 %	-1.5 %	-0.9 %	0.6 %	2.1 %	3.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 22.02.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 25.30 / 6.80

Price/Book Ratio: 2.7

Relative performance (SDAX):

3 months -40.9 %

6 months 8.9 %

12 months 3.7 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	0.0	-1.0	-0.21
	Δ	-	-	-
2021	old:	0.4	-0.6	-0.12
	Δ	-	-	-
2022	old:	1.4	0.4	0.12
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 4.0

Authorised capital: (in € m) -

Book value per share: (in €) 5.4

Ø trading volume: (12 months) 11,000

Major shareholders:

Free Float 51.7 %

Delphi 17.2 %

Management & Supervisory Board 12.3 %

Heidelberger Beteiligungsholding 9.7 %

Klocke Holding 9.1 %

Company description:

CytoTools is a biotech company focusing on the development of disruptive therapeutic approaches

Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Net sales	0.0	0.0	0.0	0.4	1.4	2.4	3.5
<i>Sales growth</i>	-98.9 %	3478.7 %	0.0 %	1048.6 %	234.2 %	74.0 %	44.9 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	0.0	0.0	0.4	1.4	2.4	3.5
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.4	0.3	0.4	0.4	0.4	0.4	0.4
Other operating expenses	0.8	0.9	0.7	0.7	0.7	0.7	0.7
Total operating expenses	1.2	1.2	1.0	1.0	1.0	1.0	1.0
EBITDA	-1.2	-1.2	-1.0	-0.6	0.4	1.4	2.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-1.2	-1.2	-1.0	-0.6	0.4	1.4	2.5
Amortisation of goodwill	0.0	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	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.2	-1.2	-1.0	-0.6	0.4	1.4	2.5
Interest income	0.1	0.0	0.2	0.1	0.1	0.1	0.2
Interest expenses	0.3	0.1	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	-0.1	0.2	0.1	0.1	0.1	0.2
Recurring pretax income from continuing operations	-1.4	-1.3	-0.8	-0.5	0.5	1.5	2.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.4	-1.3	-0.8	-0.5	0.5	1.5	2.7
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.4	-1.3	-0.8	-0.5	0.5	1.5	2.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.4	-1.3	-0.8	-0.5	0.5	1.5	2.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.4	-1.3	-0.8	-0.5	0.5	1.5	2.7
Average number of shares	0.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS reported	n/a	-0.32	-0.21	-0.12	0.12	0.38	0.66

Profit and loss (common size)	2018	2019	2020E	2021E	2022E	2023E	2024E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	181.1 %	3.5 %	3.5 %	0.3 %	0.1 %	0.1 %	0.0 %
Material expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Personnel expenses	43358.9	945.1 %	968.7 %	86.4 %	26.5 %	15.6 %	10.8 %
Other operating expenses	74929.6	2353.0 %	1796.5 %	156.4 %	46.8 %	26.9 %	18.6 %
Total operating expenses	118107.3	3294.6 %	2761.8 %	242.6 %	73.2 %	42.5 %	29.3 %
EBITDA	neg.	neg.	neg.	neg.	26.8 %	57.5 %	70.7 %
Depreciation	0.0 %	52.4 %	52.4 %	4.6 %	1.4 %	0.8 %	0.5 %
EBITA	neg.	neg.	neg.	neg.	25.4 %	56.8 %	70.2 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2965.4 %	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 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	neg.	neg.	25.4 %	56.8 %	70.2 %
Interest income	5243.7 %	0.0 %	414.9 %	32.9 %	10.4 %	5.7 %	5.6 %
Interest expenses	24836.1	275.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	414.9 %	32.9 %	10.4 %	5.7 %	5.6 %
Recurring pretax income from continuing operations	neg.	neg.	neg.	neg.	35.8 %	62.4 %	75.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	neg.	neg.	35.8 %	62.4 %	75.7 %
Tax rate	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income from continuing operations	neg.	neg.	neg.	neg.	35.9 %	62.5 %	75.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	neg.	neg.	35.9 %	62.5 %	75.7 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	neg.	neg.	35.9 %	62.5 %	75.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Intangible assets	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	13.3	15.7	15.7	15.7	15.7	15.7	15.7
FIXED ASSETS	13.4	15.8	15.8	15.8	15.7	15.7	15.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.1	0.0	0.0	0.1	0.2	0.4	0.6
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	2.7	2.0	6.0	5.5	5.8	5.5	7.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	3.0	2.1	6.0	5.6	6.1	5.9	8.4
TOTAL ASSETS	16.4	17.9	21.8	21.3	21.8	21.7	24.1
SHAREHOLDERS EQUITY	13.5	17.7	21.7	21.2	21.7	23.2	25.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1
short-term liabilities to banks	2.8	0.1	0.1	0.1	0.1	0.1	0.1
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	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	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	2.8	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	16.4	17.9	21.8	21.3	21.8	23.3	26.0

Balance sheet (common size)	2018	2019	2020E	2021E	2022E	2023E	2024E
Intangible assets	0.5 %	0.4 %	0.2 %	0.1 %	0.0 %	-0.1 %	-0.1 %
Property, plant and equipment	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	81.2 %	88.0 %	72.0 %	73.7 %	72.1 %	67.4 %	60.5 %
FIXED ASSETS	81.8 %	88.4 %	72.3 %	73.9 %	72.2 %	67.4 %	60.5 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	0.4 %	0.2 %	0.0 %	0.3 %	1.1 %	1.8 %	2.3 %
Other current assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	16.4 %	11.3 %	27.5 %	25.6 %	26.6 %	23.6 %	30.0 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	1.4 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
CURRENT ASSETS	18.2 %	11.6 %	27.7 %	26.1 %	27.8 %	25.5 %	32.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	93.0 %	92.9 %
SHAREHOLDERS EQUITY	82.5 %	99.4 %	99.5 %	99.5 %	99.5 %	99.5 %	99.6 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Other provisions	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
short-term liabilities to banks	17.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %
Accounts payable	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	0.0 %	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 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	17.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Net profit/loss	-1.4	-1.3	-0.8	-0.5	0.5	1.5	2.7
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	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	0.0
Others	0.2	0.3	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-1.2	-0.9	-0.8	-0.5	0.5	1.5	2.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2
Cash flow from operating activities	-1.3	-0.9	-0.8	-0.5	0.3	1.3	2.5
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	3.3	2.4	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	0.0
Cash flow from investing activities	-3.3	-2.4	0.0	0.0	0.0	0.0	0.0
Cash flow before financing	-4.6	-3.3	-0.8	-0.5	0.3	1.3	2.5
Increase/decrease in debt position	4.4	6.0	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	0.0
Capital measures	1.5	-2.3	4.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.7	-1.0	0.8	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	0.0
Cash flow from financing activities	5.2	2.7	4.8	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	0.6	-0.7	4.0	-0.5	0.3	1.3	2.5
Liquid assets at end of period	2.7	2.0	6.0	5.5	5.8	7.1	9.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
P&L growth analysis							
Sales growth	-98.9 %	3478.7 %	0.0 %	1048.6 %	234.2 %	74.0 %	44.9 %
EBITDA growth	21.7 %	-3.1 %	-19.3 %	-38.5 %	-162.8 %	274.0 %	78.0 %
EBIT growth	20.2 %	-3.9 %	-19.7 %	-37.7 %	-157.7 %	288.7 %	79.1 %
EPS growth	n/a	n/a	n/a	-42.9 %	-204.8 %	203.2 %	75.7 %
Efficiency							
Total operating costs / sales	118107.3	3294.6 %	2761.8 %	242.6 %	73.2 %	42.5 %	29.3 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	3831.0 %	130.3 %	94.2 %	12.5 %	8.9 %	10.1 %	12.1 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	63.1	63.1	63.1	63.1	63.1	63.1	63.1
A/P turnover [(A/P*365)/sales]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	-1.3	-0.9	-0.8	-0.5	0.3	1.3	2.5
Free cash flow/sales	-	-	-	-130.1 %	23.7 %	55.1 %	70.4 %
FCF / net profit	neg.	neg.	neg.	neg.	66.2 %	88.2 %	92.9 %
Capex / deprn	10994.0	12793.5	n/a	n/a	n/a	n/a	n/a
Capex / maintenance capex	neg.	73.9 %	n/a	n/a	n/a	n/a	n/a
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	0.1	-2.0	-5.9	-5.4	-5.7	-5.4	-7.7
Net Debt/EBITDA	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.0	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	0.0	0.0	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Operating assets turnover	0.0	0.7	1.3	4.5	5.3	5.5	5.6
Plant turnover	0.1	1.7	1.7	19.4	64.7	112.6	163.2
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	-8.5 %	-6.9 %	-5.1 %	-3.1 %	1.6 %	6.1 %	10.3 %
ROE	-10.5 %	-7.2 %	-3.8 %	-2.2 %	2.3 %	6.5 %	10.3 %
Other							
Interest paid / avg. debt	10.6 %	6.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	0.0	4.0	4.0	4.0	4.0	4.0	4.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	n/a	-0.32	-0.21	-0.12	0.12	0.38	0.66
Valuation ratios							
P/BV	n/a	5.0	4.1	4.2	4.1	3.8	3.4
EV/sales	176.7	-52.5	2270.3	199.0	59.3	34.2	22.9
EV/EBITDA	-0.1	1.6	-85.3	-139.6	221.5	59.4	32.5
EV/EBITA	-0.1	1.6	-83.6	-135.2	233.4	60.3	32.7
EV/EBIT	-0.1	1.6	-83.6	-135.2	233.4	60.3	32.7
EV/FCF	-0.1	2.1	-101.9	-153.0	249.9	62.0	32.6
Adjusted FCF yield	9.3 %	6.7 %	-1.5 %	-0.9 %	0.6 %	2.1 %	3.8 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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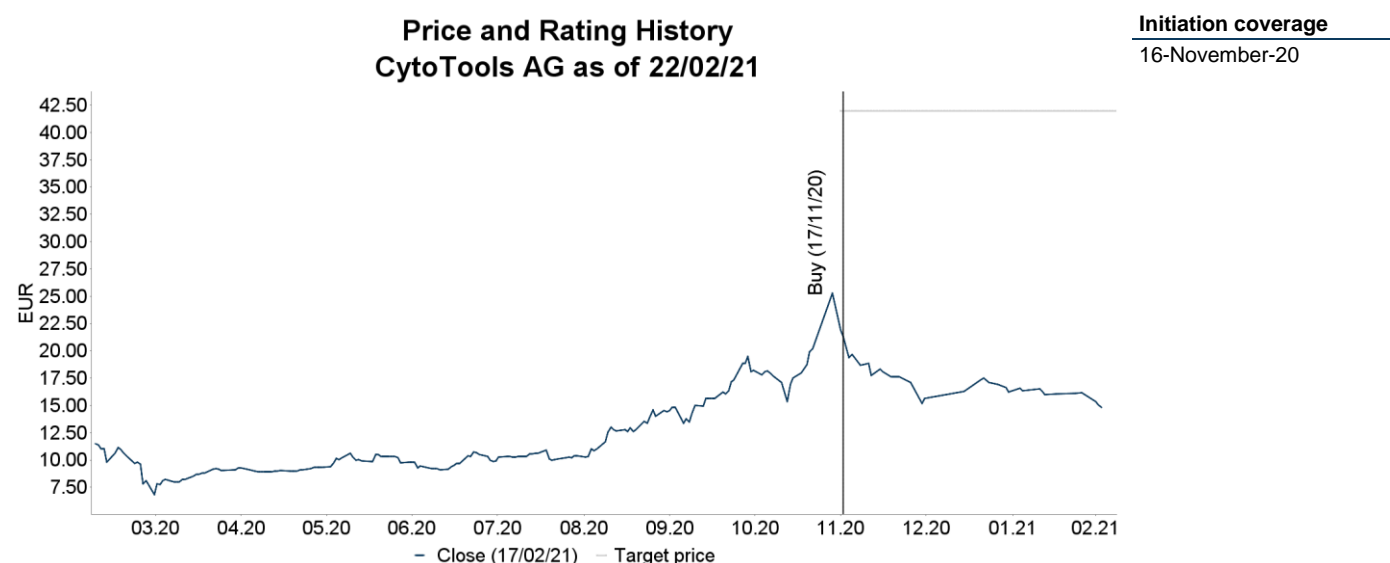
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Company	Disclosure
CytoTools AG	2, 8

Historical target price and rating changes for CytoTools AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
CytoTools AG	17.11.2020	Halitsa, Aliaksandr	Buy	EUR 42,00	EUR 21,30
	17.11.2020	Halitsa, Aliaksandr	Buy	EUR 42,00	EUR 21,30

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