

Buy (old: Buy)

Price target: EUR 42.00 (old: EUR 42.00)

Price: EUR 17.75 **Next result:** AGM tbd
Bloomberg: T5O GY **Market cap:** EUR 60.7 m
Reuters: T5OG.DE **Enterprise Value:** EUR 54.8 m

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Looking to monetize DPOCL-based therapy for viral infections

Topic: CytoTools signed a collaboration agreement with Activoris – a German medtech company with a particular focus on respiratory therapies and inhalation – **to develop an inhalation therapy for viral infections**, including COVID-19 and general influenza.

Background: Earlier in November 2020, CytoTools reported that its proprietary active ingredient DPOCL has been found to have a “virus-killing” effect on the COVID-19 pathogen with more than 90% efficacy at the highest dose. Later in December 2020, the beneficial effect of DPOCL has also been confirmed against influenza viruses, significantly expanding its field of applications as an inhalation therapy.

With this collaboration, **CytoTools is looking to unlock the value of DPOCL in the broad field of viral infections**, including COVID-19 and influenza. In detail, the companies are looking to establish **an appropriate drug delivery platform for DPOCL** to be delivered directly into the lungs as an inhalation. As the next step, the effects of DPOCL inhalation therapy will be analyzed in further **toxicological studies**.

These steps are seen to be completed by the end of Q3 2021 and should ensure fundamentally relevant data for potential interested licensees. As existing therapies against influenza are rather scarce and typically associated with noticeable side effects, DPOCL’s characteristics, including favorable tolerability profile, should be highly compelling as a **promising therapeutic alternative**.

What is noteworthy is that Activoris has over 20 years of experience in inhalation technology with a proven exit track record and necessary network. With that, CytoTools is looking to monetize this project via a complete (e.g. sales) or a partial exit (e.g. license agreement), which could yield a low double-digit million upfront payment as well as low to mid double-digit million royalties, eH&A.

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	-11800 %	-3194.6 %	-2661.8 %	-142.6 %	26.8 %	57.5 %	70.7 %
EBIT margin	-12097 %	-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	1,514.8	133.2	39.6	22.9	15.1
EV/EBITDA	-0.1	1.6	-56.9	-93.4	148.0	39.8	21.4
EV/EBIT	-0.1	1.6	-55.8	-90.5	155.9	40.3	21.6
PER	n/a	-47.6	-72.9	-127.8	121.9	40.2	22.9
Adjusted FCF yield	9.3 %	6.7 %	-2.5 %	-1.5 %	0.9 %	3.5 %	6.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 26.04.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 25.30 / 8.94
Price/Book Ratio: 3.2
Relative performance (SDAX):
3 months -0.1 %
6 months -29.1 %
12 months 33.6 %

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 %
0 0.0 %

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	3.4	2.8	2.9	2.8	2.6	2.3
EV/sales	176.7	-52.5	1514.8	133.2	39.6	22.9	15.1
EV/EBITDA	-0.1	1.6	-56.9	-93.4	148.0	39.8	21.4
EV/EBITA	-0.1	1.6	-55.8	-90.5	155.9	40.3	21.6
EV/EBIT	-0.1	1.6	-55.8	-90.5	155.9	40.3	21.6
EV/FCF	-0.1	2.1	-68.0	-102.4	166.9	41.5	21.5
Adjusted FCF yield	9.3 %	6.7 %	-2.5 %	-1.5 %	0.9 %	3.5 %	6.6 %
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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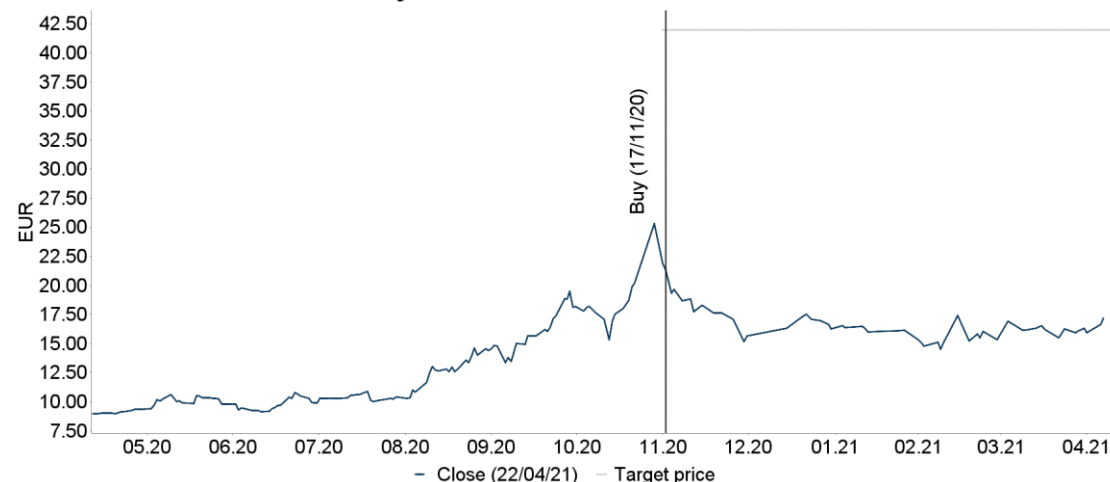
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Company	Disclosure
CytoTools AG	2, 8

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

Price and Rating History
CytoTools AG as of 26/04/21 Initiation coverage
16-November-20



Company	Date	Analyst	Rating	Target price	Close
CytoTools AG	23.02.2021	Halitsa, Aliaksandr	Buy	EUR 42,00	EUR 14,50
	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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