

<b>Buy</b>  <b>EUR 42.50</b>  Price <b>EUR 36.00</b> <b>Upside 18.1 %</b>	<b>Value Indicators:</b> EUR DCF: 42.49	<b>Share data:</b> Bloomberg: EBE GR Reuters: EBE.MU ISIN: DE000A2G8XP9	<b>Description:</b> aifinyo is a technology-focused financial services provider
	<b>Market Snapshot:</b> EUR m Market cap: 120.6 No. of shares (m): 3.4 EV: 201.4 Freefloat MC: 52.0 Ø Trad. Vol. (30d): 6.97 th	<b>Shareholders:</b> Freefloat 43.1 % aifinyo and Decimo 56.9 %	<b>Risk Profile (WRe):</b> 2019e Beta: 2.2 Price / Book: 41.0 x Equity Ratio: 7 % Net Fin. Debt / EBITDA: 26.5 x Net Debt / EBITDA: 26.5 x

## Roadshow feedback: The best is yet to come

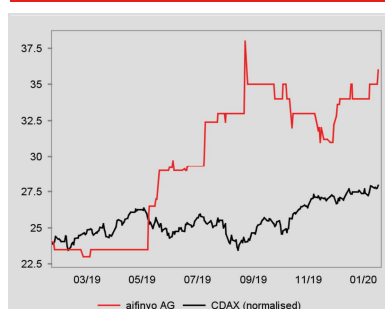
We hosted a roadshow with aifinyo CEO Stefan Kempf, which strengthened our confidence in our investment case even further.

The general business approach of providing working capital financing solutions, like factoring, finetrading, and leasing to underbanked customers, like freelancers and SMEs, is highly convincing. The addressable market includes some 4m customers with revenue potential of several billion euros. As the single ticket sizes per customer are very small, it is unattractive for traditional banks to serve such financing needs due to high process costs which leaves those customers underbanked. Aifinyo is able to take advantage of this situation by providing respective services with a highly digital approach and lean business processes. Besides, the company plans to extend the service offering with digital tools and solutions to prospectively become the digital CFO for small corporate clients.

While the roadshow supported the general aspects of our investment case, the following points are worth mentioning:

- CEO Kempf mentioned the high growth potential that could follow from further partnerships with banks. Banks could use aifinyo as an external outsourcing solution for small-ticket working capital financing for corporate customers. The advantage for the banks lies in a broader product offering, maintaining the customer relationship, and presumably gaining some interest by providing refinancing loans to aifinyo. A cooperation agreement is already in place with a bank in the savings banks sector and another one in the private bank sector could follow soon. However, our estimates do not reflect the growth potential of such cooperation, which could drive top-line growth rates significantly.
- The risk costs of aifinyo are rather low at about 5% of adj. revenues (compares roughly to gross profit less depreciation for leased assets). Due to the short duration of the portfolio, we expect this rate to remain rather stable, even in times of economic uncertainty.
- Aifinyo built up its personnel to currently around 90 FTEs which should drive personnel costs in the current year. This ramp-up of personnel costs also reflects the focus on higher digitisation as many developers were hired. In turn, the company will increase its staff very selectively going forward, leading to proportionately lower personnel cost increases with growing business volume.
- The liquidity of the share is currently an issue for some investors as the freefloat, as stated above, is in fact currently not available on the market. However, this topic is on the agenda of the company and several steps will be taken to improve this situation. While the soft announcement of a potential capital increase should be seen as a first step, the denomination of a designated sponsor and a potential XETRA listing should also help in 2020. Thereafter, strong top line growth could trigger further capital increases to maintain a vital equity ratio, -which should gradually increase the freefloat.

**Assessment:** The company appears to be well on track to occupy a significant position in the enormous German corporate clients market for freelancers and SMEs. The unique one-stop shop financial product offering is highly attractive and the future extension with further tools and services appears very reasonable. Potential cooperation with banks is not yet reflected in our financial model and offers massive upside potential. With this in mind we consider the company to be at the start of a very successful path. Buy rating and PT of EUR 42.50 reiterated.

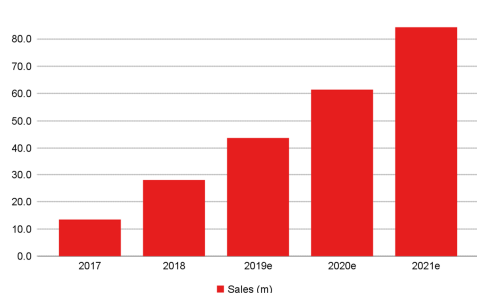


### Rel. Performance vs CDAX:

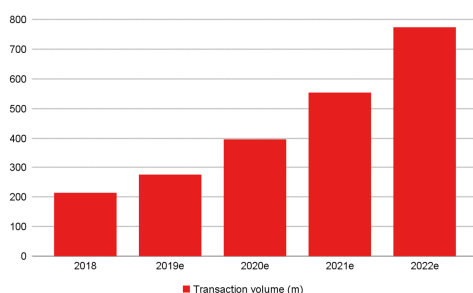
1 month:	4.3 %
6 months:	-0.2 %
Year to date:	3.9 %
Trailing 12 months:	34.1 %

### Company events:

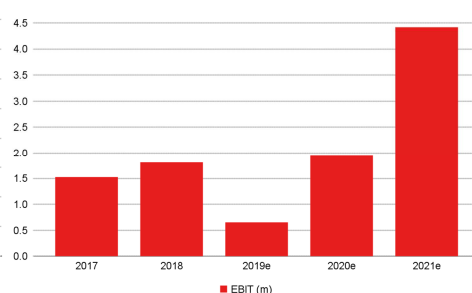
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
<b>Sales</b>	44.4 %	0.0	0.0	13.5	28.0	43.8	61.5	84.3
Change Sales yoy		n.a.	n.a.	n.a.	107.9 %	56.3 %	40.4 %	37.1 %
Gross profit margin		n.a.	n.a.	34.7 %	23.1 %	19.5 %	20.0 %	20.2 %
<b>EBITDA</b>	35.7 %	0.0	0.0	2.1	2.8	2.2	4.1	6.9
Margin		n.a.	n.a.	15.9 %	9.9 %	5.0 %	6.7 %	8.2 %
<b>EBIT</b>	34.6 %	0.0	0.0	1.5	1.8	0.7	1.9	4.4
Margin		n.a.	n.a.	11.3 %	6.5 %	1.5 %	3.2 %	5.2 %
<b>Net income</b>	65.3 %	0.0	0.0	0.2	0.3	-1.1	-0.3	1.2
<b>EPS</b>	51.8 %	0.00	0.00	0.16	0.10	-0.33	-0.09	0.35
<b>EPS adj.</b>	51.8 %	0.00	0.00	0.16	0.10	-0.33	-0.09	0.35
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		0.00	0.00	-7.36	-3.13	-9.83	-6.73	-7.73
<b>FCF / Market cap</b>		n.a.	n.a.	n.a.	-13.2 %	-27.3 %	-18.7 %	-21.5 %
<b>EV / Sales</b>		n.a.	n.a.	n.a.	3.0 x	4.1 x	3.3 x	2.7 x
<b>EV / EBITDA</b>		n.a.	n.a.	n.a.	30.2 x	81.7 x	49.2 x	32.8 x
<b>EV / EBIT</b>		n.a.	n.a.	n.a.	46.5 x	273.6 x	103.7 x	51.6 x
<b>P / E</b>		n.a.	n.a.	n.a.	236.7 x	n.a.	n.a.	102.9 x
<b>P / E adj.</b>		n.a.	n.a.	n.a.	236.7 x	n.a.	n.a.	102.9 x
<b>FCF Potential Yield</b>		n.a.	n.a.	n.a.	3.0 %	1.2 %	2.0 %	2.9 %
<b>Net Debt</b>		0.0	0.0	18.6	25.1	57.8	80.8	107.2
<b>ROCE (NOPAT)</b>		n.a.	n.a.	5.3 %	3.4 %	1.4 %	2.6 %	3.3 %
<b>Guidance:</b>	Significant increase in revenues and customers							

**Sales development**  
in EUR m


Source: Warburg Research

**Transaction volume**  
EUR m


Source: Warburg Research

**EBIT development**  
in EUR m


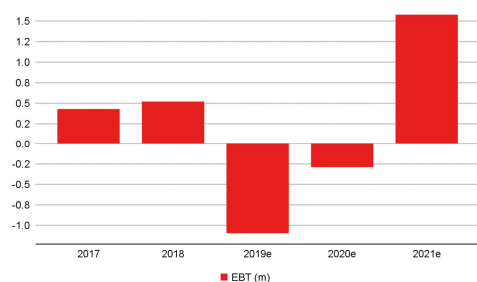
Source: Warburg Research

## Company Background

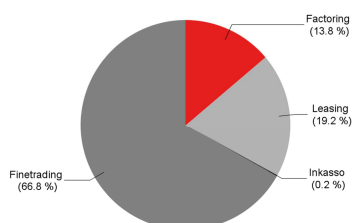
- aifinyo is a technology-focused financial services provider, offering finetrading, factoring, leasing and debt collection to freelancers and small and medium-sized companies
- The finetrading division offers customers procurement pre-financing for an individually negotiated fee.
- In the factoring segment, outstanding receivables are purchased from customers to bridge their liquidity. The debt collection segment takes care of the settlement of outstanding invoices.
- The leasing division purchases assets for its customers who then repay the purchase price in monthly lease payments
- Founded in 2012, aifinyo's growth was purely organic until 2019 when the company made its first acquisition by taking over factoring fintech Decimo

## Competitive Quality

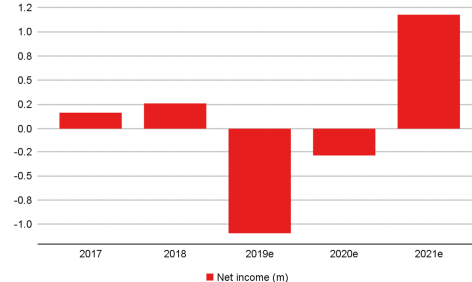
- One-stop shop offering various working capital financing alternatives. Clear differentiation from fintech competitors, most of which pursue a one-product approach
- Digital platform ensuring highly automated and timely processing of financing requests. Banks, which pose the strongest competition, lack such a digital offering
- Scalability of digital business model offers tremendous margin improvement potential.
- Clear focus on small ticket transactions that are unprofitable for banks naturally reduces competition.

**EBT development**  
in EUR m


Source: Warburg Research

**Sales by segments**  
2018; in %


Source: Warburg Research

**Net income development**  
in EUR m


Source: Warburg Research

**DCF model**

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	8.5	12.3	17.1	22.6	28.3	34.5	40.0	45.2	49.7	53.4	57.4	60.3	61.5	2.0 %
Sales change	31.8 %	43.8 %	39.1 %	32.5 %	25.0 %	22.0 %	16.0 %	13.0 %	10.0 %	7.5 %	7.5 %	5.0 %	2.0 %	
EBIT	0.7	1.9	4.4	9.0	12.7	15.5	18.0	20.3	22.4	24.0	25.8	27.1	27.7	45.0 %
EBIT-margin	7.6 %	15.8 %	25.9 %	40.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	0.0 %	0.0 %	10.0 %	20.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	18.0 %
NOPAT	0.7	1.9	4.0	7.2	8.9	10.1	11.7	13.2	14.5	15.6	16.8	17.6	18.0	
Depreciation	1.5	2.2	2.5	3.4	4.2	5.2	6.0	6.8	7.5	8.0	8.6	9.0	9.2	15.0 %
in % of Sales	18.0 %	17.5 %	14.8 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0 %
Change in Liquidity from														
- Working Capital	29.8	20.2	24.6	6.8	28.3	31.1	27.6	26.0	22.6	18.6	20.0	14.4	6.0	15.0 %
- Capex	3.6	4.2	5.0	3.4	4.2	5.2	6.0	6.8	7.5	8.0	8.6	9.0	9.2	
Capex in % of Sales	42.2 %	34.2 %	29.3 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	-5.1
Other	-25.3	-17.2	-20.9	-5.8	-24.0	-26.4	-23.4	-22.1	-19.2	-15.8	-17.0	-12.2	-5.1	
Free Cash Flow (WACC Model)	-5.9	-3.1	-2.2	6.2	4.7	5.4	7.6	9.3	11.1	12.8	13.8	15.5	17.1	17
PV of FCF	-5.8	-2.9	-1.8	4.8	3.4	3.6	4.6	5.3	5.8	6.2	6.1	6.3	6.4	102
share of PVs	-7.34 %			36.46 %										70.88 %

**Model parameter**

Derivation of WACC:		Derivation of Beta:	
Debt ratio	55.00 %	Financial Strength	2.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.50
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	2.20
		Others	2.30
<b>WACC</b>	<b>8.43 %</b>	<b>Beta</b>	<b>2.20</b>

**Valuation (m)**

Present values 2031e	42		
Terminal Value	102		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	3.4
<b>Equity Value</b>	<b>142</b>	<b>Value per share (EUR)</b>	<b>42.49</b>

**Sensitivity Value per Share (EUR)**

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
3.21	10.9 %	24.85	25.26	25.69	26.14	26.62	27.13	27.66	3.21	10.9 %	24.82	25.26	25.70	26.14	26.58	27.02	27.46
2.81	9.9 %	29.55	30.12	30.72	31.36	32.04	32.76	33.54	2.81	9.9 %	29.85	30.35	30.85	31.36	31.86	32.36	32.87
2.40	8.9 %	35.60	36.41	37.28	38.21	39.21	40.29	41.45	2.40	8.9 %	36.45	37.04	37.62	38.21	38.80	39.38	39.97
2.20	8.4 %	39.31	40.30	41.35	42.49	43.72	45.06	46.51	2.20	8.4 %	40.58	41.21	41.85	42.49	43.13	43.77	44.41
2.00	7.9 %	43.62	44.83	46.13	47.54	49.08	50.75	52.59	2.00	7.9 %	45.44	46.14	46.84	47.54	48.24	48.94	49.64
1.59	6.9 %	54.67	56.55	58.61	60.87	63.38	66.18	69.30	1.59	6.9 %	58.30	59.16	60.02	60.87	61.73	62.59	63.45
1.19	5.9 %	70.72	73.85	77.35	81.30	85.78	90.92	96.86	1.19	5.9 %	77.99	79.09	80.19	81.30	82.40	83.50	84.60

- Our top-line assumptions build on gross profit as proxy for net interest and commission income
- EBIT margin relates to gross profit as well
- High net working capital as result of the business model
- Others reflects the debt financing of working capital changes

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	n.a.	n.a.	n.a.	17.5 x	41.0 x	43.8 x	31.5 x
Book value per share ex intangibles	0.00	0.00	0.86	1.20	0.74	0.67	0.85
EV / Sales	n.a.	n.a.	n.a.	3.0 x	4.1 x	3.3 x	2.7 x
EV / EBITDA	n.a.	n.a.	n.a.	30.2 x	81.7 x	49.2 x	32.8 x
EV / EBIT	n.a.	n.a.	n.a.	46.5 x	273.6 x	103.7 x	51.6 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	46.5 x	273.6 x	103.7 x	51.6 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	236.7 x	n.a.	n.a.	102.9 x
P / E adj.*	n.a.	n.a.	n.a.	236.7 x	n.a.	n.a.	102.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	3.0 %	1.2 %	2.0 %	2.9 %
*Adjustments made for: -							

Company Specific Items	2015	2016	2017	2018	2019e	2020e	2021e
Transaction volume	n.a.	n.a.	n.a.	214.0	275.2	397.3	554.4

## Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
<b>Sales</b>	<b>0.0</b>	<b>0.0</b>	<b>13.5</b>	<b>28.0</b>	<b>43.8</b>	<b>61.5</b>	<b>84.3</b>
Change Sales yoy	n.a.	n.a.	n.a.	107.9 %	56.3 %	40.4 %	37.1 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>0.0</b>	<b>0.0</b>	<b>13.5</b>	<b>28.0</b>	<b>43.8</b>	<b>61.5</b>	<b>84.3</b>
Material expenses	0.0	0.0	8.8	21.5	35.2	49.2	67.2
<b>Gross profit</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>	<b>6.5</b>	<b>8.5</b>	<b>12.3</b>	<b>17.1</b>
<i>Gross profit margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>34.7 %</i>	<i>23.1 %</i>	<i>19.5 %</i>	<i>20.0 %</i>	<i>20.2 %</i>
Personnel expenses	0.0	0.0	1.7	2.1	3.3	4.5	5.9
Other operating income	0.0	0.0	0.3	0.2	0.2	0.3	0.4
Other operating expenses	0.0	0.0	1.2	1.8	3.3	4.0	4.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.8</b>	<b>2.2</b>	<b>4.1</b>	<b>6.9</b>
<i>Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>15.9 %</i>	<i>9.9 %</i>	<i>5.0 %</i>	<i>6.7 %</i>	<i>8.2 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.8</b>	<b>2.2</b>	<b>4.1</b>	<b>6.9</b>
Amortisation of intangible assets	0.0	0.0	0.6	1.0	1.5	2.2	2.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>1.8</b>	<b>0.7</b>	<b>1.9</b>	<b>4.4</b>
<i>Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>11.3 %</i>	<i>6.5 %</i>	<i>1.5 %</i>	<i>3.2 %</i>	<i>5.2 %</i>
<b>EBIT adj.</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>1.8</b>	<b>0.7</b>	<b>1.9</b>	<b>4.4</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.7	0.8	1.2	1.7	2.3
Other financial income (loss)	0.0	0.0	0.4	0.5	0.5	0.5	0.5
<b>EBT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>-1.1</b>	<b>-0.3</b>	<b>1.6</b>
<i>Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.2 %</i>	<i>1.9 %</i>	<i>-2.5 %</i>	<i>-0.5 %</i>	<i>1.9 %</i>
Total taxes	0.0	0.0	0.3	0.3	0.0	0.0	0.4
<b>Net income from continuing operations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>-1.1</b>	<b>-0.3</b>	<b>1.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>-1.1</b>	<b>-0.3</b>	<b>1.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>-1.1</b>	<b>-0.3</b>	<b>1.2</b>
<i>Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>1.2 %</i>	<i>0.9 %</i>	<i>-2.5 %</i>	<i>-0.5 %</i>	<i>1.4 %</i>
Number of shares, average	1.0	1.0	1.0	2.5	3.4	3.4	3.4
<b>EPS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>	<b>0.10</b>	<b>-0.33</b>	<b>-0.09</b>	<b>0.35</b>
EPS adj.	0.00	0.00	0.16	0.10	-0.33	-0.09	0.35

\*Adjustments made for:

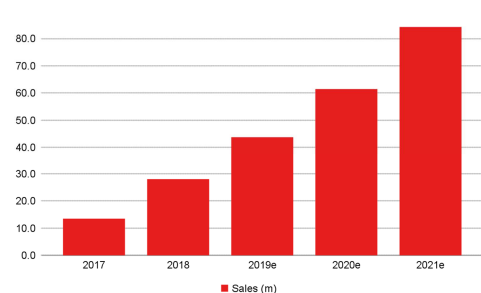
**Guidance: Significant increase in revenues and customers**

## Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	n.a.	n.a.	84.1 %	90.1 %	95.0 %	93.3 %	91.8 %
Operating Leverage	n.a.	n.a.	n.a.	0.2 x	-1.1 x	4.9 x	3.4 x
EBITDA / Interest expenses	n.a.	n.a.	3.1 x	3.3 x	1.8 x	2.4 x	3.0 x
Tax rate (EBT)	n.a.	n.a.	61.8 %	50.1 %	0.0 %	0.0 %	25.4 %
Dividend Payout Ratio	n.a.	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

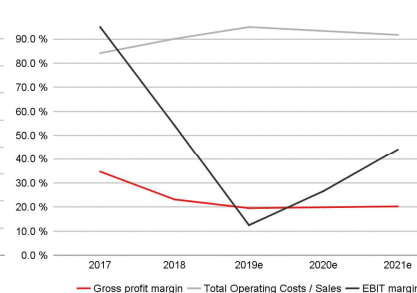
### Sales, EBITDA

in EUR m

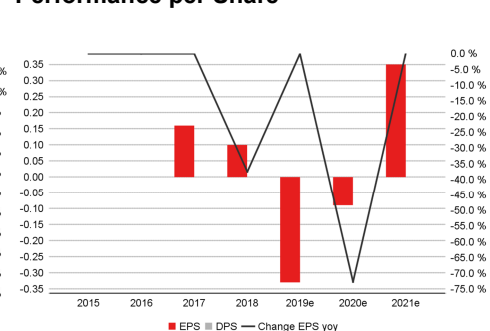


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

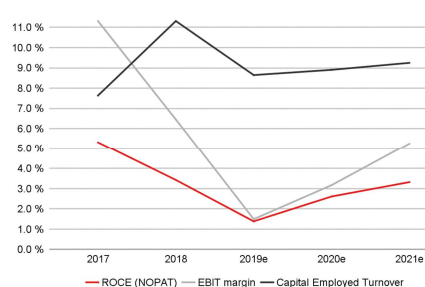
## Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
<b>Assets</b>							
Goodwill and other intangible assets	0.0	0.0	0.2	0.4	0.5	0.5	1.0
thereof other intangible assets	0.0	0.0	0.2	0.4	0.5	0.5	1.0
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	2.0	3.4	5.4	7.4	9.4
Financial assets	0.0	0.0	0.0	0.6	0.6	0.6	0.6
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>4.5</b>	<b>6.5</b>	<b>8.6</b>	<b>11.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	21.4	32.0	62.0	82.5	107.4
Liquid assets	0.0	0.0	0.7	0.8	4.5	5.7	9.9
Other short-term assets	0.0	0.0	4.7	3.5	4.0	4.5	4.9
<b>Current assets</b>	<b>0.0</b>	<b>0.0</b>	<b>26.8</b>	<b>36.3</b>	<b>70.5</b>	<b>92.6</b>	<b>122.2</b>
<b>Total Assets</b>	<b>0.0</b>	<b>0.0</b>	<b>29.1</b>	<b>40.8</b>	<b>77.0</b>	<b>101.2</b>	<b>133.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0.0	0.0	0.1	2.5	3.4	3.4	3.4
Capital reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	0.0	0.0	0.0	0.0	-1.1	-1.4	-0.2
Other equity components	0.0	0.0	1.0	0.9	0.7	0.8	0.7
Shareholders' equity	0.0	0.0	1.1	3.4	2.9	2.8	3.8
Minority interest	0.0	0.0	2.3	2.3	2.3	2.3	2.3
<b>Total equity</b>	<b>0.0</b>	<b>0.0</b>	<b>3.4</b>	<b>5.6</b>	<b>5.2</b>	<b>5.0</b>	<b>6.1</b>
Provisions	0.0	0.0	0.3	0.2	0.2	0.2	0.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.0	0.0	19.3	25.9	62.3	86.5	117.1
thereof short-term financial liabilities	0.0	0.0	19.3	25.9	62.3	86.5	117.1
Accounts payable	0.0	0.0	0.1	0.4	0.6	0.9	1.2
Other liabilities	0.0	0.0	6.1	8.6	8.6	8.6	8.6
<b>Liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>25.7</b>	<b>35.2</b>	<b>71.8</b>	<b>96.2</b>	<b>127.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>0.0</b>	<b>0.0</b>	<b>29.1</b>	<b>40.8</b>	<b>77.0</b>	<b>101.2</b>	<b>133.2</b>

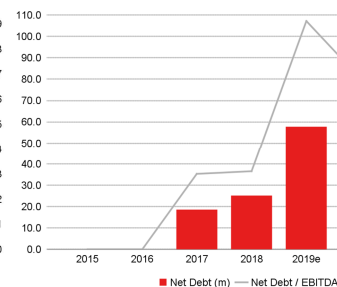
## Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	n.a.	n.a.	0.6 x	0.8 x	0.7 x	0.7 x	0.7 x
Capital Employed Turnover	n.a.	n.a.	0.6 x	0.9 x	0.7 x	0.7 x	0.7 x
ROA	n.a.	n.a.	7.3 %	5.9 %	-16.8 %	-3.4 %	10.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	5.3 %	3.4 %	1.4 %	2.6 %	3.3 %
ROE	n.a.	n.a.	29.7 %	11.6 %	-34.7 %	-10.1 %	35.8 %
Adj. ROE	n.a.	n.a.	29.7 %	11.6 %	-34.7 %	-10.1 %	35.8 %
<b>Balance sheet quality</b>							
Net Debt	0.0	0.0	18.6	25.1	57.8	80.8	107.2
Net Financial Debt	0.0	0.0	18.6	25.1	57.8	80.8	107.2
Net Gearing	n.a.	n.a.	552.8 %	446.8 %	1113.4 %	1615.8 %	1764.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	869.0 %	903.3 %	2645.2 %	1974.2 %	1543.3 %
Book Value / Share	0.0	0.0	1.1	1.4	0.9	0.8	1.1
Book value per share ex intangibles	0.0	0.0	0.9	1.2	0.7	0.7	0.9

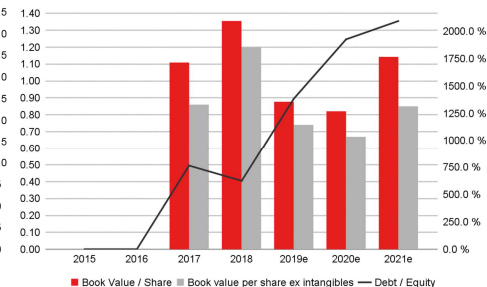
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

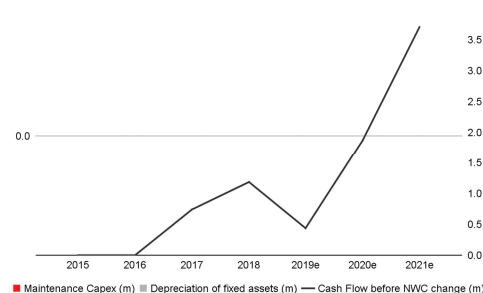
In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	0.0	0.0	0.2	0.3	-1.1	-0.3	1.2
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.6	1.0	1.5	2.2	2.5
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.2</b>	<b>0.4</b>	<b>1.9</b>	<b>3.7</b>
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	-8.1	-9.4	-30.0	-20.5	-24.9
Increase / decrease in accounts payable	0.0	0.0	1.3	2.8	0.2	0.3	0.3
Increase / decrease in other working capital positions	0.0	0.0	0.7	0.8	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	0.0	-6.1	-5.7	-29.8	-20.2	-24.6
<b>Net cash provided by operating activities [1]</b>	<b>0.0</b>	<b>0.0</b>	<b>-5.4</b>	<b>-4.6</b>	<b>-29.3</b>	<b>-18.3</b>	<b>-20.9</b>
Investments in intangible assets	0.0	0.0	0.0	0.0	-1.6	-2.2	-3.0
Investments in property, plant and equipment	0.0	0.0	-2.0	-3.2	-2.0	-2.0	-2.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.5	0.5	0.5
Income from asset disposals	0.0	0.0	0.1	0.1	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.9</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.7</b>	<b>-5.5</b>
Change in financial liabilities	0.0	0.0	7.9	6.7	36.4	24.2	30.6
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.1	2.0	0.8	0.0	0.0
Other	0.0	0.0	0.0	-0.8	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.0</b>	<b>0.0</b>	<b>8.0</b>	<b>7.8</b>	<b>37.2</b>	<b>24.2</b>	<b>30.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>3.8</b>	<b>1.1</b>	<b>4.2</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.0	0.0	0.7	0.8	4.5	5.7	9.9

## Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
<b>Cash Flow</b>							
FCF	0.0	0.0	-7.4	-7.8	-32.9	-22.5	-25.9
Free Cash Flow / Sales	n.a.	n.a.	-54.6 %	-27.9 %	-75.3 %	-36.7 %	-30.7 %
Free Cash Flow Potential	0.0	0.0	1.9	2.5	2.2	4.1	6.5
Free Cash Flow / Net Profit	n.a.	n.a.	-4468.8 %	-2995.6 %	3010.1 %	7836.6 %	-2202.2 %
Interest Received / Avg. Cash	n.a.	n.a.	0.9 %	4.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	7.1 %	3.7 %	2.8 %	2.3 %	2.3 %
<b>Management of Funds</b>							
Investment ratio	n.a.	n.a.	14.6 %	11.6 %	8.2 %	6.8 %	5.9 %
Maint. Capex / Sales	n.a.	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	n.a.	n.a.	322.4 %	333.4 %	235.0 %	195.3 %	197.8 %
Avg. Working Capital / Sales	n.a.	n.a.	79.2 %	94.5 %	106.3 %	116.3 %	111.4 %
Trade Debtors / Trade Creditors	n.a.	n.a.	21571.1 %	8229.1 %	10333.3 %	9166.7 %	8950.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	n.a.	n.a.	581	417	517	490	465
Payables payment period (days)	n.a.	n.a.	4	7	6	7	7
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

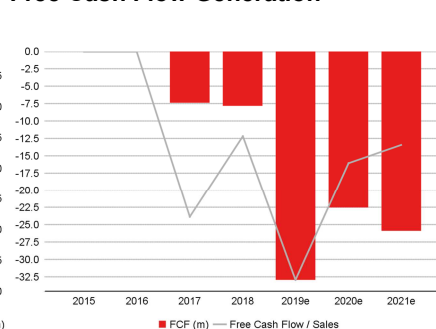
## CAPEX and Cash Flow

in EUR m



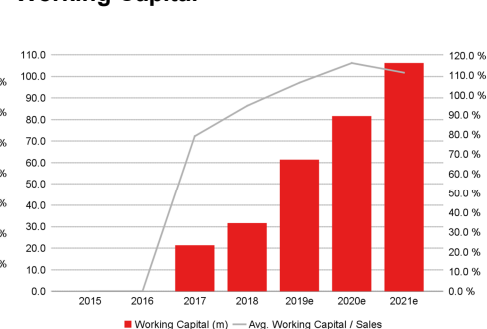
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research



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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	115	57
Hold	76	38
Sell	6	3
Rating suspended	5	2
<b>Total</b>	<b>202</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	31	79
Hold	6	15
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>39</b>	<b>100</b>

## PRICE AND RATING HISTORY AIFINYO AS OF 20.01.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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