

Clinuvel

Reuters: CUV.AX

Bloomberg: CUV:AU

Rating: Buy Risk: High

Price: AUD 11.97

Price target: AUD 31.70

NDA for treatment of EPP in the US is a key milestone

Yesterday's announcement that Clinuvel has completed the submission of a New Drug Application for Scenesse in the US represents a key milestone for the company. That the management submitted the NDA on time and in best execution and even succeeded in filing a priority review (which came as a surprise to us) indeed indicate a strong performance of the management team, in our view. Following the strong outperformance of the shares since initiation of our research coverage (+38.4% vs. ASX +4.3%), we confirm our buy rating and our medium-term price target of AUD 31.70 per share.

NDA for Scenesse in the US

Yesterday, Clinuvel announced that it has completed the submission of a New Drug Application (NDA) for Scenesse as a therapy for patients suffering from EPP (erythropoietic protoporphyria) in the United States. In the NDA, Clinuvel submitted data from five clinical EPP trials as well as data from the real-world treatment of EPP patients in Europe; in total, the comprehensive data set consists of nearly 6,700 doses in more than 800 patients, according to the company.

Clinuvel has filed for a so-called Priority Review, which – should it be granted – means the FDA is likely to arrive at a benefit versus risk assessment within six months from final submission, four months faster than a Standard Review. Therefore, an approval of Scenesse could be expected by early 2019e. Should the NDA be approved, Clinuvel were allowed to treat adult EPP patients in the US as a first-line therapy.

EPP, the "invisible disease"

EPP is a form of photosensitivity to visible light resulting from an accumulation of a chemical known as protoporphyrin in the body. Protoporphyrin is a toxic molecule, eventually causing photo-oxidative damage to the skin and organs. Therefore, EPP patients typically spend a considerable amount of time avoiding all sources of light.

Scenesse: the only viable treatment of EPP

Delivered via a subcutaneous dissolving implant in the iliac crest of the hip, Clinuvel's key product Scenesse activates pigment cells of the epidermis. The resulting eumelanin acts as a protective light barrier and potent antioxidant.

The US represent a substantial market for Clinuvel

Once approval of an NDA is obtained, Scenesse can be legally marketed in the US. With a global prevalence somewhere between 1:75,000 and 1:200,000, we estimate that 4,300 people suffer from EPP in the US. With expected treatment prices between USD 60,000 and 95,000 per year, the US represents a total market volume between USD 260 and 400 mn, according to our estimates.

Price target of AUD 31.70 and buy rating confirmed

We confirm our DCF entity-model based price target of AUD 31.70 per share (base-case scenario). Our valuation is based solely on the treatment of EPP. Vitiligo as well as topical and neurodegenerative diseases should represent further substantial long-term upsides. With an expected 24-months share price performance of 164.8%, we confirm our buy rating.

WKN/ISIN: A0JEGY/AU000000CUV3

Indices: All Ordinaries Index (XAO)

Transparency level: n/a

Weighted average number of share: 47.7 mn

Market cap: AUD 571.4 mn

Daily trading volume: ~40,000 shares

Next AGM: n/a

AUD mn (31/12)	2016	2017	2018e	2019e
Revenues	6.4	17.0	46.3	133.4
EBITDA	-3.1	7.2	22.7	72.0
EBIT	-3.2	7.1	22.5	71.6
EBT	-3.2	7.1	22.8	72.0
EAT	-3.2	7.1	22.8	72.0

% of revenues.	2016	2017	2018e	2019e
EBITDA	-48.7	42.2	48.9	54.0
EBIT	-49.1	41.9	48.6	53.7
EBT	-49.1	41.9	49.1	54.0
EAT	-49.1	41.9	49.1	54.0

Per share (AUD)	2016	2017	2018e	2019e
EPS	-0.07	0.15	0.48	1.51
Dividend	0.00	0.00	0.00	0.00
BVPS	0.39	0.53	1.01	2.52
CFPS	-0.11	0.21	0.44	1.38

%	2016	2017	2018e	2019e
Equity ratio	89%	89%	85%	83%
Gearing	-78%	-93%	-92%	-90%

X	2016	2017	2018e	2019e
P/ER	n/a	47.2	25.1	7.9
EV/sales	28.3	18.2	11.4	3.5
EV/EBIT	n/a	43.4	23.4	6.5
P/BR	11.0	13.1	11.9	4.8

AUD mn	2018e	2019e
Guidance: Revenues	n/a	n/a
Guidance: EBIT	n/a	n/a



SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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Weaknesses and threats

We see the following risks for our valuation findings: **(1)** Management considers shareholders are only one group among many stakeholders and seems not to be interested in maximizing shareholder's value; **(2)** Approval procedures seem to be more time consuming than usual, since many payors have been unaware of the need to treat EPP patients due to the rarity of the disease; **(3)** Since Clinuvel has restricted the product's availability only to those expert centres who have worked with EPP patients, long-term growth could be endangered; **(4)** Should the FDA reject Scenesse as an EPP treatment in the US, Clinuvel would miss approximately two thirds of its revenue and profit potential, which would imply a substantial downside to our price target; **(5)** Any safety concerns about the use of Scenesse to treat EPP could delay extension of the product to other applications, or might in a worst case scenario even lead to a distribution halt; **(6)** Turning Clinuvel from a research driven company into a commercial global entity entails certain organizational risks, which could endanger the profitability of the company and therefore our price target; **(7)** Growth from Vitiligo might not materialize as expected, because injections may not respond properly to the local spots of non-pigmented skin properly; **(8)** Clinuvel might not be able to handle the complexity of organizational growth and could fail to manage the high-resource R&D and study work necessary for future applications.

Company overview

Clinuvel's lead compound, afamelanotide (distributed under the brand "Scenesse") is a proprietary first-in-class photoprotective drug and the only viable treatment option for EPP (erythropoietic protoporphyria), an inherited disorder of the haem metabolic pathway characterised by accumulation of protoporphyrin in blood, erythrocytes, and tissues. Patients with EPP experience severe anaphylactoid reactions and burns (phototoxicity) following even brief exposure to visible light, both of artificial and natural sources, which can incapacitate patients for days or weeks. Since the photosensitivity results from light in the visual spectrum (400 to 700 nm) as well as UV, window glass does not offer protection from wavelengths. Even hypersensitivity to artificial light is common.

Scenesse is delivered via a subcutaneous dissolving implant in the iliac crest of the hip, approximately the size of a grain of rice. Patients need to be periodically treated for their entire life.

In 2014, Clinuvel has obtained EMA (European Medicines Agency) authorisation under exceptional circumstances for the marketing of Scenesse in the EU. A gradual roll-out per country is being pursued. In Germany, therapy costs between EUR 56,000 and EUR 84,600 per EPP patient were negotiated with the German government reimbursement body. Since Clinuvel has adopted a uniform global pricing policy, similar pricing should be negotiated in other countries.

Following a successful launch of the EPP treatment, Clinuvel will focus on introducing a Scenesse variant for children, as well as expanding its activities to the treatment of Vitiligo, a pigmentation disorder, to some also known as Michael Jackson disease.

EXHIBIT 1: CHRONIC SKIN LESIONS OF EPP PATIENTS FOLLOWING SUN EXPOSURE



SOURCE: FITZPATRICK'S COLOR ATLAS AND SYNOPSIS OF CLINICAL DERMATOLOGY, DERMOCARE LABORATORIES

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Profit and loss statement, 2006-13

		2006	2007	2008	2009	2010	2011	2012	2013
Gross sales	AUD Mio.	1.2	2.6	4.3	2.9	1.8	2.3	1.3	2.0
YoY	%	100%	113%	68%	-32%	-36%	23%	-43%	52%
Material expenses	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of total net sales	%	0%	0%	0%	0%	0%	0%	0%	0%
Gross profit	AUD Mio.	1.2	2.6	4.3	2.9	1.8	2.3	1.3	2.0
in % of total net sales	%	100%	100%	100%	100%	100%	100%	100%	100%
Expenses	AUD Mio.	-9.8	-10.7	-18.1	-17.4	-12.7	-13.6	-11.0	-9.6
in % of total net sales	%	-818%	-419%	-421%	-600%	-685%	-597%	-850%	-491%
Clinical development	AUD Mio.	-1.1	-1.0	-1.5	-2.3	-2.6	-2.6	-1.8	-1.4
Drug formulating R&D	AUD Mio.	-2.7	-2.3	-5.0	-6.2	-3.0	-2.5	-1.0	-0.9
Regulatory and non-clinical	AUD Mio.	-1.6	-0.5	-0.8	-0.3	-1.0	-0.8	-0.5	-0.5
Clinical, regulatory and commercial	AUD Mio.	0.0	-0.8	-1.1	-1.5	-1.9	-2.1	-2.1	-1.7
Business marketing and listing	AUD Mio.	-1.1	-1.7	-1.4	-0.8	-0.7	-0.6	-0.8	-0.6
Licenses patents and trademarks	AUD Mio.	-1.0	-1.0	-0.9	-0.9	-0.7	-0.1	-0.1	-0.2
General operations	AUD Mio.	-2.4	-3.6	-7.3	-5.4	-2.8	-4.8	-4.7	-4.4
Other operating income	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
in % of total net sales	%	0%	0%	0%	0%	0%	0%	0%	48%
Other expenses	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	AUD Mio.	-8.6	-8.2	-13.8	-14.5	-10.8	-11.3	-9.7	-6.7
in % of total net sales	%	-718%	-319%	-321%	-500%	-585%	-497%	-750%	-344%
YoY	%	-23%	-6%	69%	5%	-26%	5%	-14%	-30%
Depreciation and amortisation	AUD Mio.	-2.1	-1.0	-0.8	-0.9	-0.7	-0.1	-0.1	-0.1
in % of total net sales	%	-178%	-40%	-20%	-29%	-39%	-4%	-5%	-3%
EBIT	AUD Mio.	-10.8	-9.2	-14.7	-15.4	-11.5	-11.4	-9.8	-6.8
in % of total net sales	%	-896%	-359%	-341%	-529%	-624%	-501%	-755%	-
YoY	%	-10%	-15%	60%	5%	-25%	-1%	-14%	-30%
Interest income	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest costs	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	AUD Mio.	-10.8	-9.2	-14.7	-15.4	-11.5	-11.4	-9.8	-6.8
in % of total net sales	%	-896%	-359%	-341%	-529%	-624%	-501%	-755%	-346%
Income taxes	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other taxes	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of EBT	%	0%	0%	0%	0%	0%	0%	0%	0%
Tax loss carry forward	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income after taxes	AUD Mio.	-10.8	-9.2	-14.7	-15.4	-11.5	-11.4	-9.8	-6.8
in % of total net sales	%	-896%	-359%	-341%	-529%	-624%	-501%	-755%	-346%
YoY	%	-10%	-15%	60%	5%	-25%	-1%	-14%	-30%
Minorities	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income after minorities	USD Mio.	-10.8	-9.2	-14.7	-15.4	-11.5	-11.4	-9.8	-6.8
Number of shares	1.000	160.5	248.2	302.4	303.2	303.2	30.4	30.8	35.3
Earnings per share (basic)	AUD	-0.07	-0.04	-0.05	-0.05	-0.04	-0.38	-0.32	-0.19

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and loss statement, 2014-21e

		2014	2015	2016	2017	2018e	2019e	2020e	2021e
Revenues	AUD Mio.	2.5	3.3	6.4	17.0	46.3	133.4	267.1	409.1
YoY	%	29%	29%	97%	165%	173%	188%	100%	53%
Material expenses	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of total net sales	%	0%	0%	0%	0%	0%	0%	0%	0%
Gross profit	AUD Mio.	2.5	3.3	6.4	17.0	46.3	133.4	267.1	409.1
in % of total net sales	%	100%	100%	100%	100%	100%	100%	100%	100%
Expenses	AUD Mio.	-8.5	-14.1	-10.3	-10.0	-24.2	-62.8	-117.5	-169.0
in % of total net sales	%	-336%	-433%	-161%	-59%	-52%	-47%	-44%	-41%
Clinical development	AUD Mio.	-0.7	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Drug formulating R&D	AUD Mio.	-0.6	-0.5	-1.0	-0.9	-2.4	-6.9	-13.9	-21.5
Regulatory and non-clinical	AUD Mio.	-0.3	-0.7	-1.0	-1.0	-1.3	-1.4	-1.7	-1.8
Clinical, regulatory and commercial	AUD Mio.	-1.7	-1.3	-1.6	-2.1	-5.5	-15.2	-29.6	-43.9
Business marketing and listing	AUD Mio.	-0.5	-0.8	-0.8	-0.8	-2.2	-6.2	-12.4	-18.8
Licenses patents and trademarks	AUD Mio.	-0.2	-0.2	-0.3	-0.2	-0.6	-1.7	-3.4	-5.1
General operations	AUD Mio.	-4.5	-10.5	-5.6	-4.9	-12.1	-31.3	-56.4	-77.7
Other operating income	AUD Mio.	0.5	0.5	0.8	0.2	0.5	1.5	3.0	4.6
in % of total net sales	%	18%	14%	12%	1%	1%	1%	1%	1%
Other expenses	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	AUD Mio.	-5.5	-10.4	-3.1	7.2	22.7	72.0	152.6	244.8
in % of total net sales	%	-217%	-319%	-49%	42%	49%	54%	57%	60%
YoY	%	-19%	89%	-70%	-329%	216%	218%	112%	60%
Depreciation and amortisation	AUD Mio.	0.0	0.0	0.0	-0.1	-0.1	-0.4	-0.8	-1.3
in % of total net sales	%	-1%	-1%	0%	0%	0%	0%	0%	0%
EBIT	AUD Mio.	-5.5	-10.4	-3.2	7.1	22.5	71.6	151.7	243.5
in % of total net sales	%	-219%	-319%	-49%	42%	49%	54%	57%	60%
YoY	%	-19%	88%	-70%	-326%	217%	218%	112%	60%
Interest income	AUD Mio.	0.0	0.0	0.0	0.0	0.2	0.4	1.1	2.5
Interest costs	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	AUD Mio.	-5.5	-10.4	-3.2	7.1	22.8	72.0	152.8	246.0
in % of total net sales	%	-219%	-319%	-49%	42%	49%	54%	57%	60%
Income taxes	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-73.8
Other taxes	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of EBT	%	0%	0%	0%	0%	0%	0%	0%	-30%
Tax loss carry forward	AUD Mio.	0.0	0.0	129.2	121.1	98.3	26.3	0.0	0.0
Net income after taxes	AUD Mio.	-5.5	-10.4	-3.2	7.1	22.8	72.0	152.8	172.2
in % of total net sales	%	-219%	-319%	-49%	42%	49%	54%	57%	42%
YoY	%	-19%	88%	-70%	-326%	220%	216%	112%	13%
Minorities	AUD Mio.	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Net income after minorities	USD Mio.	-5.5	-10.4	-3.1	7.0	22.8	72.0	152.8	172.2
Number of shares	1.000	38.7	43.4	45.3	47.7	47.7	47.7	47.7	47.7
Earnings per share (basic)	AUD	-0.14	-0.24	-0.07	0.15	0.48	1.51	3.20	3.61

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet, 2006-13

		2006	2007	2008	2009	2010	2011	2012	2013
ASSETS									
Long-term assets	AUD Mio.	5.2	31.0	26.9	17.1	7.9	5.6	0.6	0.1
Intangible assets	AUD Mio.	2.9	2.2	1.4	0.7	0.0	0.0	0.0	0.0
Property, plant and equipment	AUD Mio.	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.1
Participations	AUD Mio.	2.0	28.5	25.0	0.0	0.0	5.3	0.5	0.0
Deferred taxes	AUD Mio.	0.0	0.0	0.0	16.0	7.6	0.0	0.0	0.0
Other non-financial assets	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables to participations	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-paid accounts	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term assets	AUD Mio.	11.9	36.8	28.1	24.6	21.6	14.6	15.4	15.7
Inventories	AUD Mio.	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIO	d	173.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables and other assets	AUD Mio.	0.2	0.2	0.6	0.2	0.4	1.0	1.0	1.7
DSO	d	69.9	34.0	51.6	26.2	70.8	154.0	280.2	319.6
Receivables from participations	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from not paid in capital	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term assets	AUD Mio.	2.5	2.7	1.7	2.6	1.8	1.5	1.6	1.4
Cash	AUD Mio.	8.6	33.8	25.8	21.7	19.4	12.2	12.7	12.6
thereof collateralized	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued income	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity not covered by assets	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	AUD Mio.	17.1	67.8	55.0	41.6	29.5	20.2	16.0	15.8
LIABILITIES									
Equity	AUD Mio.	14.0	65.4	51.8	37.1	26.4	16.4	13.6	13.8
Equity ratio	%	82%	96%	94%	89%	90%	81%	85%	88%
Subscribed capital	AUD Mio.	52.7	112.8	113.2	113.2	113.2	113.3	119.3	126.7
Capital reserve	AUD Mio.	1.2	1.6	1.8	2.2	2.2	3.2	1.8	1.3
Retained earnings	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/Loss	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	AUD Mio.	-39.9	-49.1	-63.2	-78.3	-89.0	-100.1	-107.5	-
Not paid in capital	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special item	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	AUD Mio.	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.5
Total liabilities	AUD Mio.	3.0	2.3	3.0	4.4	2.8	3.4	2.1	1.5
Bonds	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	AUD Mio.	3.0	2.3	3.0	4.4	2.8	3.4	2.1	1.5
Days	d	897	326	249	541	547	543	579	266
Other liabilities	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to minorities	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	AUD Mio.	17.1	67.8	55.0	41.6	29.5	20.2	16.0	15.8

SOURCE: COMPANY DATA, SPHENE CAPITAL

Balance sheet, 2014-21e

		2014	2015	2016	2017	2018e	2019e	2020e	2021e
ASSETS									
Long-term assets	AUD Mio.	0.1	0.1	0.2	0.1	0.4	1.1	2.2	3.3
Intangible assets	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	AUD Mio.	0.1	0.1	0.2	0.1	0.4	1.1	2.2	3.3
Participations	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables to participations	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-paid accounts	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term assets	AUD Mio.	17.0	13.6	20.0	28.5	56.5	144.0	320.6	518.1
Inventories	AUD Mio.	0.0	0.8	1.1	1.2	3.4	9.8	19.5	29.9
DIO	d	0.0	92.4	60.7	26.3	26.3	26.3	26.3	26.3
Receivables and other assets	AUD Mio.	1.6	2.0	4.8	3.2	8.8	25.4	50.9	78.0
DSO	d	225.9	216.5	270.5	68.7	68.7	68.7	68.7	68.7
Receivables from participations	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from not paid in capital	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term assets	AUD Mio.	0.8	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Cash	AUD Mio.	14.6	10.6	13.8	23.8	44.2	108.8	250.1	410.1
thereof collateralized	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued income	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity not covered by assets	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	AUD Mio.	17.2	13.6	20.1	28.6	56.8	145.0	322.8	521.4
LIABILITIES									
Equity	AUD Mio.	15.4	11.2	17.8	25.4	48.2	120.2	273.0	445.2
Equity ratio	%	90%	82%	89%	89%	85%	83%	85%	85%
Subscribed capital	AUD Mio.	133.6	138.5	146.8	148.4	148.4	148.4	148.4	148.4
Capital reserve	AUD Mio.	1.4	2.7	4.1	2.8	2.8	2.8	2.8	2.8
Retained earnings	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/Loss	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	AUD Mio.	-119.6	-129.9	-133.1	-125.8	-103.1	-31.0	121.8	294.0
Not paid in capital	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	AUD Mio.	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Special item	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	AUD Mio.	0.6	0.6	0.7	0.9	2.4	6.8	13.7	20.9
Total liabilities	AUD Mio.	1.1	1.9	1.6	2.3	6.3	18.0	36.1	55.3
Bonds	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	AUD Mio.	1.1	1.9	1.6	2.3	6.3	18.0	36.1	55.3
Days	d	157	205	88	49	49	49	49	49
Other liabilities	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to minorities	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	AUD Mio.	17.2	13.6	20.1	28.6	56.8	145.0	322.8	521.4

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet (normalized version), 2006-13

		2006	2007	2008	2009	2010	2011	2012	2013
ASSETS									
Long-term assets	%	30%	46%	49%	41%	27%	28%	4%	1%
Intangible assets	%	17%	3%	3%	2%	0%	0%	0%	0%
Property, plant and equipment	%	1%	0%	1%	1%	1%	1%	1%	1%
Participations	%	12%	42%	46%	0%	0%	26%	3%	0%
Deferred taxes	%	0%	0%	0%	39%	26%	0%	0%	0%
Other non-financial assets	%	0%	0%	0%	0%	0%	0%	0%	0%
Receivables to participations	%	0%	0%	0%	0%	0%	0%	0%	0%
Pre-paid accounts	%	0%	0%	0%	0%	0%	0%	0%	0%
Short-term assets	%	70%	54%	51%	59%	73%	72%	96%	99%
Inventories	%	3%	0%	0%	0%	0%	0%	0%	0%
Receivables and other assets	%	1%	0%	1%	1%	1%	5%	6%	11%
Receivables from participations	%	0%	0%	0%	0%	0%	0%	0%	0%
Receivables from not paid in capital	%	0%	0%	0%	0%	0%	0%	0%	0%
Other short-term assets	%	14%	4%	3%	6%	6%	7%	10%	9%
Cash	%	50%	50%	47%	52%	66%	60%	80%	79%
thereof collateralized	%	0%	0%	0%	0%	0%	0%	0%	0%
Accrued income	%	0%	0%	0%	0%	0%	0%	0%	0%
Equity not covered by assets	%	0%	0%	0%	0%	0%	0%	0%	0%
Total assets	%	100%	100%	100%	100%	100%	100%	100%	100%
LIABILITIES									
Equity	%	82%	96%	94%	89%	90%	81%	85%	88%
Subscribed capital	%	309%	166%	206%	272%	384%	562%	746%	801%
Capital reserve	%	7%	2%	3%	5%	7%	16%	11%	8%
Retained earnings	%	0%	0%	0%	0%	0%	0%	0%	0%
Profit/Loss	%	0%	0%	0%	0%	0%	0%	0%	0%
Minorities	%	-234%	-72%	-115%	-188%	-302%	-497%	-672%	-722%
Not paid in capital	%	0%	0%	0%	0%	0%	0%	0%	0%
Minorities	%	0%	0%	0%	0%	0%	0%	0%	0%
Special item	%	0%	0%	0%	0%	0%	0%	0%	0%
Pension reserves	%	0%	0%	0%	0%	0%	0%	0%	0%
Other reserves	%	1%	0%	0%	0%	1%	2%	2%	3%
Total liabilities	%	18%	3%	5%	10%	9%	17%	13%	9%
Bonds	%	0%	0%	0%	0%	0%	0%	0%	0%
Financial liabilities	%	0%	0%	0%	0%	0%	0%	0%	0%
Trade payables	%	18%	3%	5%	10%	9%	17%	13%	9%
Other liabilities	%	0%	0%	0%	0%	0%	0%	0%	0%
Liabilities to minorities	%	0%	0%	0%	0%	0%	0%	0%	0%
Accrued expenses	%	0%	0%	0%	0%	0%	0%	0%	0%
Total liabilities	%	100%	100%	100%	100%	100%	100%	100%	100%
SOURCE: COMPANY DATA, SPHENE CAPITAL									

Balance sheet (normalized version), 2014-21e

		2014	2015	2016	2017	2018e	2019e	2020e	2021e
ASSETS									
Long-term assets	%	1%	1%	1%	0%	1%	1%	1%	1%
Intangible assets	%	0%	0%	0%	0%	0%	0%	0%	0%
Property, plant and equipment	%	1%	1%	1%	0%	1%	1%	1%	1%
Participations	%	0%	0%	0%	0%	0%	0%	0%	0%
Deferred taxes	%	0%	0%	0%	0%	0%	0%	0%	0%
Other non-financial assets	%	0%	0%	0%	0%	0%	0%	0%	0%
Receivables to participations	%	0%	0%	0%	0%	0%	0%	0%	0%
Pre-paid accounts	%	0%	0%	0%	0%	0%	0%	0%	0%
Short-term assets	%	99%	99%	99%	100%	99%	99%	99%	99%
Inventories	%	0%	6%	5%	4%	6%	7%	6%	6%
Receivables and other assets	%	9%	14%	24%	11%	16%	18%	16%	15%
Receivables from participations	%	0%	0%	0%	0%	0%	0%	0%	0%
Receivables from not paid in capital	%	0%	0%	0%	0%	0%	0%	0%	0%
Other short-term assets	%	5%	1%	1%	1%	0%	0%	0%	0%
Cash	%	85%	77%	69%	83%	78%	75%	77%	79%
thereof collateralized	%	0%	0%	0%	0%	0%	0%	0%	0%
Accrued income	%	0%	0%	0%	0%	0%	0%	0%	0%
Equity not covered by assets	%	0%	0%	0%	0%	0%	0%	0%	0%
Total assets	%	100%	100%	100%	100%	100%	100%	100%	100%
LIABILITIES									
Equity	%	90%	82%	89%	89%	85%	83%	85%	85%
Subscribed capital	%	779%	1015%	729%	519%	261%	102%	46%	28%
Capital reserve	%	8%	20%	20%	10%	5%	2%	1%	1%
Retained earnings	%	0%	0%	0%	0%	0%	0%	0%	0%
Profit/Loss	%	0%	0%	0%	0%	0%	0%	0%	0%
Minorities	%	-697%	-952%	-661%	-440%	-182%	-21%	38%	56%
Not paid in capital	%	0%	0%	0%	0%	0%	0%	0%	0%
Minorities	%	0%	0%	0%	0%	0%	0%	0%	0%
Special item	%	0%	0%	0%	0%	0%	0%	0%	0%
Pension reserves	%	0%	0%	0%	0%	0%	0%	0%	0%
Other reserves	%	4%	4%	4%	3%	4%	5%	4%	4%
Total liabilities	%	6%	14%	8%	8%	11%	12%	11%	11%
Bonds	%	0%	0%	0%	0%	0%	0%	0%	0%
Financial liabilities	%	0%	0%	0%	0%	0%	0%	0%	0%
Trade payables	%	6%	14%	8%	8%	11%	12%	11%	11%
Other liabilities	%	0%	0%	0%	0%	0%	0%	0%	0%
Liabilities to minorities	%	0%	0%	0%	0%	0%	0%	0%	0%
Accrued expenses	%	0%	0%	0%	0%	0%	0%	0%	0%
Total liabilities	%	100%	100%	100%	100%	100%	100%	100%	100%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Cash flow statement, 2006-13

		2006	2007	2008	2009	2010	2011	2012	2013
Net income	AUD Mio.	-10.8	-9.2	-14.7	-15.4	-11.5	-11.4	-9.8	-6.8
Depreciations	AUD Mio.	2.1	1.0	0.8	0.9	0.7	0.1	0.1	0.1
Write-ups on fixed assets	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	AUD Mio.	-0.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade receivables	AUD Mio.	-0.1	0.0	-0.4	0.4	-0.2	-0.6	0.0	-0.7
Δ Other receivables	AUD Mio.	-2.2	-0.2	1.0	-0.9	0.8	0.3	-0.2	0.3
Δ Deferred taxes (assets)	AUD Mio.	0.0	0.0	0.0	-16.0	8.5	7.6	0.0	0.0
Δ Provisions	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other provisions	AUD Mio.	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.2
Δ Short term provisions	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Payables	AUD Mio.	0.5	-0.7	0.7	1.4	-1.6	0.6	-1.4	-0.6
Δ Other debt	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Special item	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred taxes (liabilities)	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other adjustments	AUD Mio.	-0.5	0.3	5.3	18.7	-8.6	-6.2	1.3	0.7
Operating cash flow	%	-11.4	-8.2	-7.2	-11.0	-11.8	-9.5	-10.0	-6.9
YoY	%	23%	-28%	-12%	53%	7%	-19%	6%	-31%
Disbursements for purchases of fixed assets	AUD Mio.	-2.0	-26.5	3.5	25.0	0.0	-5.3	4.9	0.5
Payments for investments in intangibles	AUD Mio.	1.6	0.8	0.8	0.8	0.6	0.0	0.0	0.0
Payments for investments in tangibles	AUD Mio.	-2.1	-1.1	-0.9	-0.8	-0.7	0.0	0.0	0.0
Other adjustments	AUD Mio.	0.2	0.4	-4.0	-18.5	9.7	7.8	-0.1	0.0
Investing cash flow	AUD Mio.	-2.4	-26.5	-0.7	6.5	9.6	2.5	4.8	0.4
YoY	%	114%	1023%	-97%	-980%	48%	-74%	88%	-91%
Free cash flow	AUD Mio.	-13.8	-34.7	-7.9	-4.5	-2.1	-6.9	-5.2	-6.5
YoY	%	33%	152%	-77%	-44%	-52%	224%	-25%	23%
Δ Share capital	AUD Mio.	17.6	60.1	0.4	0.0	0.0	0.1	6.0	7.4
Δ Capital reserves	AUD Mio.	-0.3	0.5	0.1	0.4	0.0	1.0	-1.4	-0.6
Δ Bank debt	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bonds	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other financial debt	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflow for dividends	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other adjustments	AUD Mio.	0.3	-0.6	-0.5	-0.3	0.0	-1.2	1.2	-0.5
Financing cash flow	AUD Mio.	17.6	60.0	0.0	0.1	0.0	0.0	5.8	6.3
Change in cash	AUD Mio.	3.8	25.4	-7.9	-4.3	-2.1	-6.9	0.5	-0.2
Currency adjustments	AUD Mio.	0.0	-0.1	-0.2	0.3	-0.2	-0.3	0.0	0.0
Cash at beginning of period	AUD Mio.	4.8	8.6	33.8	25.8	21.7	19.4	12.2	12.7
Cash at end of period	AUD Mio.	8.6	33.8	25.8	21.7	19.4	12.2	12.7	12.6

SOURCE: COMPANY DATA, SPHENE CAPITAL

Cash flow statement, 2014-21e

		2014	2015	2016	2017	2018e	2019e	2020e	2021e
Net income	AUD Mio.	-5.5	-10.4	-3.2	7.1	22.8	72.0	152.8	172.2
Depreciations	AUD Mio.	0.0	0.0	0.0	0.1	0.1	0.4	0.8	1.3
Write-ups on fixed assets	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	AUD Mio.	0.0	-0.8	-0.2	-0.2	-2.1	-6.4	-9.8	-10.4
Δ Trade receivables	AUD Mio.	0.2	-0.4	-2.9	1.6	-5.6	-16.6	-25.5	-27.1
Δ Other receivables	AUD Mio.	0.5	0.6	0.0	0.0	0.2	0.0	0.0	0.0
Δ Deferred taxes (assets)	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Provisions	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other provisions	AUD Mio.	0.1	0.0	0.2	0.1	1.5	4.5	6.8	7.3
Δ Short term provisions	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Payables	AUD Mio.	-0.3	0.8	-0.3	0.7	4.0	11.8	18.1	19.2
Δ Other debt	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Special item	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred taxes (liabilities)	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other adjustments	AUD Mio.	0.2	5.7	1.4	0.5	0.0	0.0	0.0	0.0
Operating cash flow	%	-4.8	-4.5	-5.0	9.9	20.9	65.7	143.3	162.4
YoY	%	-30%	-6%	11%	-297%	110%	215%	118%	13%
Disbursements for purchases of fixed assets	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for investments in intangibles	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for investments in tangibles	AUD Mio.	0.0	0.0	-0.1	0.0	-0.4	-1.1	-1.9	-2.4
Other adjustments	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investing cash flow	AUD Mio.	0.0	0.0	-0.1	-0.1	-0.4	-1.1	-1.9	-2.4
YoY	%	-101%	208%	817%	-31%	468%	193%	71%	27%
Free cash flow	AUD Mio.	-4.8	-4.5	-5.1	9.8	20.5	64.6	141.4	160.0
YoY	%	-25%	-6%	13%	-292%	108%	215%	119%	13%
Δ Share capital	AUD Mio.	6.9	4.9	8.3	1.6	0.0	0.0	0.0	0.0
Δ Capital reserves	AUD Mio.	0.2	1.3	1.4	-1.3	0.0	0.0	0.0	0.0
Δ Bank debt	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bonds	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other financial debt	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflow for dividends	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other adjustments	AUD Mio.	-0.2	-5.9	-1.3	-0.3	0.0	-0.1	0.0	0.0
Financing cash flow	AUD Mio.	6.9	0.2	8.4	0.1	0.0	-0.1	0.0	0.0
Change in cash	AUD Mio.	2.1	-4.3	3.3	9.9	20.5	64.5	141.4	160.0
Currency adjustments	AUD Mio.	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	AUD Mio.	12.6	14.6	10.6	13.8	23.8	44.2	108.8	250.1
Cash at end of period	AUD Mio.	14.6	10.6	13.8	23.8	44.2	108.8	250.1	410.1

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Segments, 2006-13

		2006	2007	2008	2009	2010	2011	2012	2013
Revenues by region	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.0
Europe	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.0
America	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia and Australia	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	52%
Europe	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	52%
America	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia and Australia	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Africa	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share	%	n/a	n/a	n/a	n/a	n/a	n/a	100%	100%
Europe	%	n/a	n/a	n/a	n/a	n/a	n/a	100%	100%
America	%	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%
Asia and Australia	%	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%
Africa	%	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

Segments, 2014-21e

		2014	2015	2016	2017	2018e	2019e	2020e	2021e
Revenues by region	AUD Mio.	2.5	3.3	6.4	17.0	46.3	133.4	267.1	409.1
Europe	AUD Mio.	2.5	3.3	6.4	16.7	35.6	83.0	143.0	183.4
America	AUD Mio.	0.0	0.0	0.0	0.3	10.8	33.8	90.7	174.1
Asia and Australia	AUD Mio.	0.0	0.0	0.0	0.0	0.0	16.1	32.3	49.4
Africa	AUD Mio.	0.0	0.0	0.0	0.0	0.0	0.4	1.1	2.2
YoY	%	29%	29%	97%	165%	173%	188%	100%	53%
Europe	%	29%	29%	97%	160%	113%	133%	72%	28%
America	%	n/a	n/a	n/a	n/a	3312%	214%	168%	92%
Asia and Australia	%	n/a	n/a	n/a	n/a	n/a	n/a	100%	53%
Africa	%	n/a	n/a	n/a	n/a	n/a	n/a	200%	104%
Share	%	100%	100%	100%	100%	100%	100%	100%	100%
Europe	%	100%	100%	100%	98%	77%	62%	54%	45%
America	%	0%	0%	0%	2%	23%	25%	34%	43%
Asia and Australia	%	0%	0%	0%	0%	0%	12%	12%	12%
Africa	%	0%	0%	0%	0%	0%	0%	0%	1%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Prevalence, 2018e

	2018e
Prevalence (EPP), worldwide, reported	6,827
Europe	1,926
GER	400
AUT	40
SUI	65
FRA	300
GBR	389
IRE	12
ITA	120
Benelux	241
DEN	135
SWE	51
NOR	47
ESP	26
POR	100
Other territories in Europe	0
America	4,443
USA	4,300
CDN	125
BRZ	18
Other territories in the Americas	0
Asia and Australia	500
JPN	136
AUS	364
Other territories in Australasia	0
Africa	33
RZA	33
Other territories in Africa	0
SOURCE: SPHENE CAPITAL	

Clinuvel’s number of EPP patients, 2017-21e

	2014	2015	2016	2017	2018e	2019e	2020e	2021e
Number of patients, worldwide	n/a	n/a	n/a	265	428	1,237	2,479	3,724
Europe	n/a	n/a	n/a	260	328	769	1,326	1,668
GER	n/a	n/a	n/a	45	120	240	360	363
AUT	n/a	n/a	n/a	10	12	24	36	36
SUI	n/a	n/a	n/a	60	6	19	39	58
FRA	n/a	n/a	n/a	0	30	90	180	270
GBR	n/a	n/a	n/a	0	38	116	233	350
IRE	n/a	n/a	n/a	0	1	3	7	10
ITA	n/a	n/a	n/a	25	36	72	108	109
Benelux	n/a	n/a	n/a	120	72	144	216	218
DEN	n/a	n/a	n/a	0	13	40	81	121
SWE	n/a	n/a	n/a	0	0	5	15	30
NOR	n/a	n/a	n/a	0	0	4	14	28
ESP	n/a	n/a	n/a	0	0	2	7	15
POR	n/a	n/a	n/a	0	0	10	30	60
Other territories in Europe	n/a	n/a	n/a	0	0	0	0	0
America	n/a	n/a	n/a	5	100	314	843	1,586
USA	n/a	n/a	n/a	5	100	300	800	1,500
CDN	n/a	n/a	n/a	0	0	13	38	75
BRZ	n/a	n/a	n/a	0	0	2	5	11
Other territories in the Americas	n/a	n/a	n/a	0	0	0	0	0
Asia and Australia	n/a	n/a	n/a	0	0	150	300	450
JPN	n/a	n/a	n/a	0	0	41	81	122
AUS	n/a	n/a	n/a	0	0	109	219	328
Other territories in Australasia	n/a	n/a	n/a	0	0	0	0	0
Africa	n/a	n/a	n/a	0	0	3	10	20
RZA	n/a	n/a	n/a	0	0	3	10	20
Other territories in Africa	n/a	n/a	n/a	0	0	0	0	0

SOURCE: SPHENE CAPITAL FORECASTS

One view I, 2008-14

		2008	2009	2010	2011	2012	2013	2014
Key data								
Revenues	AUD mn	4.3	2.9	1.8	2.3	1.3	2.0	2.5
Gross profit	AUD mn	4.3	2.9	1.8	2.3	1.3	2.0	2.5
EBITDA	AUD mn	-13.8	-14.5	-10.8	-11.3	-9.7	-6.7	-5.5
EBIT	AUD mn	-14.7	-15.4	-11.5	-11.4	-9.8	-6.8	-5.5
EBT	AUD mn	-14.7	-15.4	-11.5	-11.4	-9.8	-6.8	-5.5
Net income	AUD mn	-14.7	-15.4	-11.5	-11.4	-9.8	-6.8	-5.5
Nr. of employees		n/a	n/a	n/a	n/a	n/a	n/a	n/a
Per share data								
Price high	AUD	9.00	4.00	3.65	2.55	2.30	2.73	2.10
Price low	AUD	3.00	1.85	2.15	1.63	1.41	1.50	0.92
Price average	AUD	4.72	2.68	2.80	2.03	1.68	1.92	1.57
Price average/last	AUD	3.10	2.80	2.25	1.66	1.59	1.97	1.70
EPS	AUD	-0.05	-0.05	-0.04	-0.38	-0.32	-0.19	-0.14
BVPS	AUD	0.17	0.12	0.09	0.54	0.44	0.39	0.40
CFPS	AUD	-0.02	-0.04	-0.04	-0.31	-0.33	-0.20	-0.12
Dividend	AUD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	AUD							
Performance to price target	%							
Profitability ratios (based on revenues)								
EBITDA margin	%	-321%	-500%	-585%	-497%	-750%	-344%	-217%
EBIT margin	%	-341%	-529%	-624%	-501%	-755%	-346%	-219%
Pre-tax margin	%	-341%	-529%	-624%	-501%	-755%	-346%	-219%
Net margin	%	-341%	-529%	-624%	-501%	-755%	-346%	-219%
FCF margin	%	0%	0%	0%	0%	0%	0%	0%
ROE	%	-28%	-41%	-44%	-70%	-72%	-49%	-36%
NWC/Sales	%	-55%	-143%	-132%	-108%	-83%	15%	19%
Revenues per head	AUD	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	AUD	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	-22%	-27%	-37%	1%	-2%	-1%	0%
Growth ratios								
Revenues	%	68%	-32%	-36%	23%	-43%	52%	29%
Gross profit	%	68%	-32%	-36%	23%	-43%	52%	29%
EBITDA	%	69%	5%	-26%	5%	-14%	-30%	-19%
EBIT	%	60%	5%	-25%	-1%	-14%	-30%	-19%
EBT	%	60%	5%	-25%	-1%	-14%	-30%	-19%
Net income	%	60%	5%	-25%	-1%	-14%	-30%	-19%
EPS	%	31%	5%	-25%	889%	-15%	-39%	-26%
CFPS	%	-28%	53%	7%	704%	4%	-40%	-36%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

One view I, 2015-21e

		2015	2016	2017	2018e	2019e	2020e	2021e
Key data								
Revenues	AUD mn	3.3	6.4	17.0	46.3	133.4	267.1	409.1
Gross profit	AUD mn	3.3	6.4	17.0	46.3	133.4	267.1	409.1
EBITDA	AUD mn	-10.4	-3.1	7.2	22.7	72.0	152.6	244.8
EBIT	AUD mn	-10.4	-3.2	7.1	22.5	71.6	151.7	243.5
EBT	AUD mn	-10.4	-3.2	7.1	22.8	72.0	152.8	246.0
Net income	AUD mn	-10.4	-3.2	7.1	22.8	72.0	152.8	172.2
Nr. of employees		n/a	n/a	n/a	n/a	n/a	n/a	n/a
Per share data								
Price high	AUD	5.10	5.00	9.19	13.00			
Price low	AUD	1.30	2.50	4.10	6.13			
Price average	AUD	3.27	3.30	6.65	8.62			
Price last	AUD	2.84	4.32	6.98	11.97	11.97	11.97	11.97
EPS	AUD	-0.24	-0.07	0.15	0.48	1.51	3.20	3.61
BVPS	AUD	0.26	0.39	0.53	1.01	2.52	5.72	9.33
CFPS	AUD	-0.10	-0.11	0.21	0.44	1.38	3.00	3.40
Dividend	AUD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	AUD							31.70
Performance to price target	%							164.8%
Profitability ratios (based on revenues)								
EBITDA margin	%	-319%	-49%	42%	49%	54%	57%	60%
EBIT margin	%	-319%	-49%	42%	49%	54%	57%	60%
Pre-tax margin	%	-319%	-49%	42%	49%	54%	57%	60%
Net margin	%	-319%	-49%	42%	49%	54%	57%	42%
FCF margin	%	-139%	-80%	58%	44%	48%	53%	39%
ROE	%	-93%	-18%	28%	47%	60%	56%	39%
NWC/Sales	%	29%	67%	13%	13%	13%	13%	13%
Revenues per head	AUD	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT per head	AUD	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%	1%	-2%	0%	-1%	-1%	-1%	-1%
Growth ratios								
Revenues	%	29%	97%	165%	173%	188%	100%	53%
Gross profit	%	29%	97%	165%	173%	188%	100%	53%
EBITDA	%	89%	-70%	-329%	216%	218%	112%	60%
EBIT	%	88%	-70%	-326%	217%	218%	112%	60%
EBT	%	88%	-70%	-326%	220%	216%	112%	61%
Net income	%	88%	-70%	-326%	220%	216%	112%	13%
EPS	%	68%	-71%	-315%	223%	216%	112%	13%
CFPS	%	-16%	6%	-287%	110%	215%	118%	13%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

One view II, 2008-14

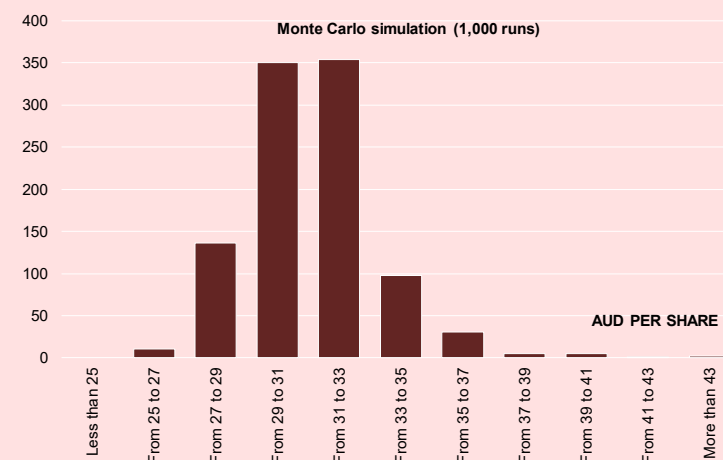
		2008	2009	2010	2011	2012	2013	2014
Balance sheet ratios								
Fixed assets	AUD mn	26.9	17.1	7.9	5.6	0.6	0.1	0.1
Financial assets	AUD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	AUD mn	28.1	24.6	21.6	14.6	15.4	15.7	17.0
Equity	AUD mn	51.8	37.1	26.4	16.4	13.6	13.8	15.4
Liabilities	AUD mn	3.0	4.4	2.8	3.4	2.1	1.5	1.1
Equity ratio	%	94.3%	89.0%	89.6%	81.4%	85.3%	87.5%	89.9%
Gearing	%	-49.7%	-58.6%	-73.5%	-74.2%	-93.3%	-90.8%	-94.8%
Working Capital	AUD mn	-2.4	-4.2	-2.4	-2.5	-1.1	0.3	0.5
Asset Turnover	x	0.1	0.1	0.1	0.1	0.1	0.1	0.1
EBITDA-ICR	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enterprise Value								
Nr. of shares	1,000	302.4	303.2	303.2	30.4	30.8	35.3	38.7
Market cap. high	AUD mn	2,721.4	1,212.7	1,106.5	77.4	70.7	96.4	81.3
Market cap. low	AUD mn	907.1	560.9	651.8	49.5	43.4	52.9	35.6
Market cap. average	AUD mn	1,427.2	812.5	848.9	61.6	51.7	67.8	60.8
Market cap. last	AUD mn	937.4	848.9	682.1	50.4	48.9	69.5	65.8
Net debt	AUD mn	-25.8	-21.7	-19.4	-12.2	-12.7	-12.6	-14.6
Pension reserves	AUD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	AUD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-operating financial assets	AUD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value high	AUD mn	2,695.7	1,190.9	1,087.1	65.2	58.0	83.8	66.6
Enterprise Value low	AUD mn	881.4	539.1	632.4	37.3	30.7	40.4	21.0
Enterprise Value average	AUD mn	1,401.5	790.8	829.4	49.5	39.0	55.2	46.1
Enterprise Value last	AUD mn	911.6	827.1	662.7	38.2	36.2	57.0	51.2
Valuation ratios								
EV/sales high	x	627.32	409.98	589.00	28.67	44.84	42.67	26.38
EV/sales low	x	205.11	185.60	342.62	16.39	23.69	20.56	8.30
EV/sales average	x	326.15	272.22	449.39	21.73	30.11	28.11	18.26
EV/sales last	x	212.15	284.74	359.05	16.79	27.97	29.01	20.25
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV last	x	18.1	22.9	25.8	3.1	3.6	5.0	4.3
FCF yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash flow								
Cash flow from Operations	AUD mn	-7.2	-11.0	-11.8	-9.5	-10.0	-6.9	-4.8
Cash flow from Investments	AUD mn	-0.7	6.5	9.6	2.5	4.8	0.4	0.0
Free Cash flow	AUD mn	-7.9	-4.5	-2.1	-6.9	-5.2	-6.5	-4.8
Cash flow from Financing	AUD mn	0.0	0.1	0.0	0.0	5.8	6.3	6.9
SOURCE: COMPANY DATA, SPHENE CAPITAL								

One view II, 2015-21e

		2015	2016	2017	2018e	2019e	2020e	2021e
Balance sheet ratios								
Fixed assets	AUD mn	0.1	0.2	0.1	0.4	1.1	2.2	3.3
Financial assets	AUD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	AUD mn	13.6	20.0	28.5	56.5	144.0	320.6	518.1
Equity	AUD mn	11.2	17.8	25.4	48.2	120.2	273.0	445.2
Liabilities	AUD mn	1.9	1.6	2.3	6.3	18.0	36.1	55.3
Equity ratio	%	82.1%	88.6%	88.9%	84.8%	82.9%	84.6%	85.4%
Gearing	%	-94.4%	-77.6%	-93.4%	-91.9%	-90.5%	-91.6%	-92.1%
Working Capital	AUD mn	0.9	4.3	2.2	6.0	17.2	34.4	52.7
Asset Turnover	x	0.2	0.3	0.6	0.8	0.9	0.8	0.8
EBITDA-ICR	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enterprise Value								
Nr. of shares	1,000	43.4	45.3	47.7	47.7	47.7	47.7	47.7
Market cap. high	AUD mn	221.2	226.4	438.1	620.6			
Market cap. low	AUD mn	56.4	113.2	195.4	292.6			
Market cap. average	AUD mn	141.8	149.4	317.0	411.5			
Market cap. last	AUD mn	123.2	195.6	332.7	571.4	571.4	571.4	571.4
Net debt	AUD mn	-10.6	-13.8	-23.8	-44.2	-108.8	-250.1	-410.1
Pension reserves	AUD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	AUD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-operating financial assets	AUD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value high	AUD mn	210.6	212.6	414.3	576.3			
Enterprise Value low	AUD mn	45.8	99.4	171.7	248.4			
Enterprise Value average	AUD mn	131.3	135.6	293.3	367.2			
Enterprise Value last	AUD mn	112.6	181.8	309.0	527.1	462.6	321.3	161.2
Valuation ratios								
EV/sales high	x	64.61	33.11	24.39	12.44			
EV/sales low	x	14.05	15.48	10.11	5.36			
EV/sales average	x	40.26	21.12	17.27	7.93			
EV/sales last	x	34.54	28.32	18.19	11.38	3.47	1.20	0.39
EV/EBITDA high	x	n/a	n/a	57.8	25.4			
EV/EBITDA low	x	n/a	n/a	24.0	11.0			
EV/EBITDA average	x	n/a	n/a	40.9	16.2			
EV/EBITDA last	x	n/a	n/a	43.1	23.2	6.4	2.1	0.7
EV/EBIT high	x	n/a	n/a	58.2	25.6			
EV/EBIT low	x	n/a	n/a	24.1	11.0			
EV/EBIT average	x	n/a	n/a	41.2	16.3			
EV/EBIT last	x	n/a	n/a	43.4	23.4	6.5	2.1	0.7
P/E high	x	n/a	n/a	62.2	27.3			
P/E low	x	n/a	n/a	27.7	12.9			
P/E average	x	n/a	n/a	45.0	18.1			
P/E last	x	n/a	n/a	47.2	25.1	7.9	3.7	3.3
P/BV last	x	11.0	11.0	13.1	11.9	4.8	2.1	1.3
FCF yield	%	-3.7%	-2.6%	3.0%	3.6%	11.3%	24.7%	28.0%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash flow								
Cash flow from Operations	AUD mn	-4.5	-5.0	9.9	20.9	65.7	143.3	162.4
Cash flow from Investments	AUD mn	0.0	-0.1	-0.1	-0.4	-1.1	-1.9	-2.4
Free Cash flow	AUD mn	-4.5	-5.1	9.8	20.5	64.6	141.4	160.0
Cash flow from Financing	AUD mn	0.2	8.4	0.1	0.0	-0.1	0.0	0.0
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

DCF model

		2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TY
Revenues	AUD mn	46.3	133.4	267.1	409.1	548.1	566.2	573.7	586.3	601.6	618.1	635.4	653.2	671.5	690.3	709.6	729.5
YoY	%	172.8%	187.8%	100.3%	53.2%	34.0%	3.3%	1.3%	2.2%	2.6%	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
EBIT	AUD mn	22.5	71.6	151.7	243.5	338.7	351.8	357.9	357.6	358.5	359.7	360.8	361.8	362.5	363.0	363.2	368.4
EBIT margin	%	48.6%	53.7%	56.8%	59.5%	61.8%	62.1%	62.4%	61.0%	59.6%	58.2%	56.8%	55.4%	54.0%	52.6%	51.2%	50.5%
Taxes	AUD mn	0.0	0.0	0.0	-73.8	-102.8	-107.5	-110.0	-109.9	-110.2	-110.6	-110.9	-111.2	-111.5	-111.6	-111.7	-113.3
Tax rate (τ)	%	0.0%	0.0%	0.0%	30.3%	30.4%	30.5%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%
EBIT(1-τ)	AUD mn	22.5	71.6	151.7	169.7	235.8	244.4	247.9	247.7	248.3	249.1	249.9	250.6	251.1	251.4	251.6	255.1
Investments (Capex, M&A, WC)	AUD mn	-4.2	-12.3	-19.1	-20.7	-27.4	-4.7	-2.4	-4.8	-6.1	-6.8	-7.2	-7.4	-7.6	-7.8	-8.1	-6.6
FCFF	AUD mn	18.4	59.3	132.6	149.0	208.5	239.6	245.4	242.9	242.1	242.3	242.7	243.2	243.4	243.6	243.5	248.5
WACC	%	14.1%	14.1%	14.1%	14.5%	14.5%	14.5%	14.5%	13.6%	12.8%	12.0%	11.1%	10.3%	9.5%	8.6%	7.8%	
Discount rate	%	100.0%	87.7%	76.9%	67.1%	58.7%	51.2%	44.8%	39.4%	34.9%	31.2%	28.1%	25.4%	23.2%	21.4%	19.9%	
PV(FCFF)	AUD mn	18.4	52.0	101.9	100.0	122.3	122.8	109.9	95.7	84.6	75.6	68.1	61.9	56.6	52.1	48.3	
Terminal cash flow	AUD mn																248.5
Terminal Cost of capital	%																7.8%
Terminal value	AUD mn																1,615.5
Present value of Terminal value	AUD mn																320.7
in % of Enterprise Value	%																21.5%
PV FCFF during detailed planning phase	AUD mn																272.3
in % of Enterprise Value	%																18.3%
PV FCFF during rough planning phase	AUD mn																897.8
in % of Enterprise Value	%																60.2%
Enterprise Value	AUD mn																1,490.8
Financial debt	AUD mn																0.0
Excess cash	AUD mn																23.8
Value of equity	AUD mn																1,514.5
Number of shares	mn																47.7
Estimated value per share	AUD																31.70



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Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
25 06 2018/18:05 h	AUD 31.70/AUD 11.97	Buy, 24 months	-
30 01 2018/09:30 h	AUD 31.70/AUD 8.65	Buy, 12 months	-

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