

Buy (old: Buy)

14.06.2023

EUR 9.50 (old: EUR 9.50)

Convertible placed // promising strategic cooperation ahead

LAIQON recently successfully placed a convertible bond (5 years duration, 7% coupon, conversion price € 10,50) and collected € 19m. The fact that the transaction was carried by a diversified investors base (eNUW. c. 50% existing shareholders, 50% new investors) and that Achim Plate himself invested roughly € 0.8m are strong signs of conviction in our view. The proceeds should be used to:

- **pay the 2023 tranches of acquisitions** since 2019 (SPSW, Lange, BV, growney; with that 90% will paid; c. € 10m remain) and pay back the bank loan for the acquisition of BV,
- **invest into sales and strategic cooperations** (€ 2m), personnel and marketing (€ 2m) and into the further development of DAP 4.0 and LAIC (€ 2m),
- **keep the remaining € 5m as reserve** for further bold-on transactions.

Apart from that, the recent newsflow was quite promising: LAIQON announced to be in **advanced discussions with Union Investment** on a joint product development and a potential cooperation. We expect LAIQON's wealth-tech LAIC to be the core of a potential joint product, which would be a massive boost for LAIC in particular but also for the whole Group.

Furthermore, **LAIQON announced that it acquired 30% of the Investment Boutique QC Partners GmbH** for an earnings-related low single-digit million Euro amount, payable within the next years. Since QC has € 1.8bn AuM and an existing network of Volks- und Raiffeisenbanken and associated investors, we expect new cross-selling and product expansion opportunities from the cooperation that should materialize within the next years.

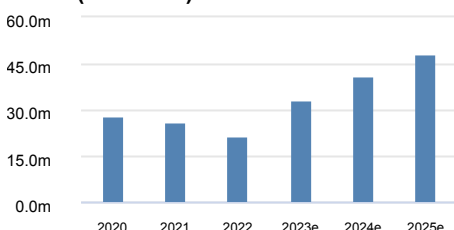
All that, paired with the **platform thinking** and the **customer centrality** that are essential components of the strategy GROWTH 25, should fuel AuM growth. The **AuM guidance of € 8-10bn**, implying 15% CAAGR (2022-25e), looks hence absolutely reasonable. Nevertheless, the **EBITDA margin guidance of >45%** (which includes potential performance fees) until 2025 looks too ambitious, in our view. Being more conservative, we are expecting an EBITDA margin of only 11% (without performance fees).

BUY with an unchanged PT of € 9.50 based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	27.7	26.1	21.6	33.4	41.1	48.3
Sales growth	237.3%	-5.8%	-17.4%	54.8%	23.0%	17.4%
EBITDA	7.0	4.6	-9.9	-1.6	3.1	7.4
Net debt (if net cash=0)	12.4	6.7	12.8	20.4	22.4	21.5
FCF	-2.1	18.8	-4.0	-4.1	2.0	5.4
Net Debt/EBITDA	1.8	1.4	-1.3	-12.7	7.2	2.9
EPS pro forma	-0.05	0.40	-0.58	-0.36	-0.04	0.01
EBITDA margin	25.1%	17.6%	-46.1%	-4.8%	7.6%	15.2%
ROCE	7.4%	1.0%	-18.3%	-7.0%	-1.7%	2.0%
EV/sales	4.0	4.1	6.7	4.5	3.7	3.2
EV/EBITDA	16.0	23.0	-14.4	-93.9	49.3	20.7
PER	-141.5	18.9	-13.0	-20.6	-169.3	656.9
Adjusted FCF yield	5.2%	-0.6%	-6.0%	-3.2%	0.5%	1.2%

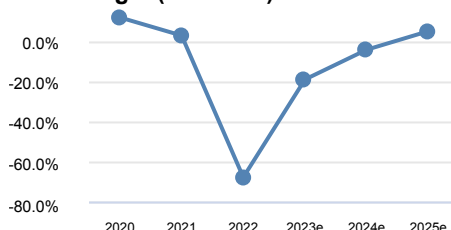
Source: Company data, NuWays, Close price as of 13.06.2023

Sales (2020-25e)



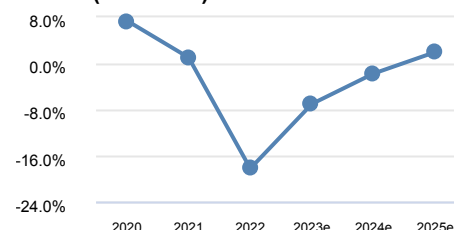
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

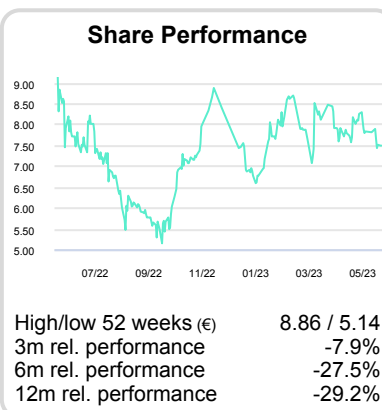
ROCE (2020-25e)



Source: NuWays Research

Company description

LAIQON is an independent asset- and wealth manager with focus on actively managed non-benchmark funds, on 360 degree, holistic wealth management solutions for wealthy clients as well as on digitizing wealth management via its WealthTech LAIC Advisor.



Market data

Share price (in €)	7.48
Market cap (in € m)	130.8
Number of shares (in m pcs)	17.5
Enterprise value (in € m)	151.2
Ø trading volume (6 months)	6,500

Identifier

Bloomberg	LQAG GR
Reuters	L10GK
WKN	A12UP2
ISIN	DE000A12UP29

Key shareholders

DEWB	21.0%
SPSW Shareholder	10.0%
Plate Family Office	10.0%
Lange Asset & Consulting	8.0%
Shareholder	
Free Float	51.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- FY25: € 8-10bn AuM
- FY25: >45% EBITDA margin (incl. performance fees)

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	27.7	26.1	21.6	33.4	41.1	48.3
Sales growth	237.3%	-5.8%	-17.4%	54.8%	23.0%	17.4%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	27.7	26.1	21.6	33.4	41.1	48.3
Other operating income	1.2	1.7	3.4	4.9	2.6	2.7
Material expenses	1.1	2.7	3.7	5.4	7.0	8.7
Personnel expenses	11.7	11.3	17.1	21.9	22.1	22.3
Other operating expenses	9.1	9.2	14.1	12.7	11.4	12.6
Total operating expenses	20.8	21.5	31.5	35.0	38.0	40.9
EBITDA	7.0	4.6	-9.9	-1.6	3.1	7.4
Depreciation	1.8	1.6	2.0	2.0	2.1	2.1
EBITA	5.2	3.0	-11.9	-3.7	1.0	5.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	2.3	2.7	2.8	2.9	2.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	3.2	0.7	-14.7	-6.4	-1.8	2.3
Interest income	0.0	0.1	0.1	0.1	0.1	0.1
Interest expenses	7.7	9.8	3.9	4.0	4.1	4.2
Investment income	1.5	15.6	2.3	2.3	2.4	2.4
Financial result	-6.2	5.8	-1.5	-1.5	-1.6	-1.6
Recurring pretax income from continuing operations	-2.9	6.5	-16.2	-8.0	-3.4	0.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.9	6.5	-16.2	-8.0	-3.4	0.7
Income tax expense	-4.0	-0.2	-5.7	-2.0	-3.0	0.1
Net income from continuing operations	1.0	6.7	-10.4	-6.0	-0.4	0.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.0	6.7	-10.4	-6.0	-0.4	0.5
Minority interest	1.7	1.5	-0.4	0.4	0.4	0.4
Net profit (reported)	-0.7	5.3	-10.1	-6.3	-0.8	0.2
Average number of shares	13.3	13.3	15.4	17.5	17.5	17.5
EPS reported	-0.05	0.40	-0.65	-0.36	-0.04	0.01

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	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%
Other operating income	4.2%	6.7%	15.7%	14.8%	6.4%	5.5%
Material expenses	3.9%	10.3%	17.0%	16.0%	17.1%	18.1%
Personnel expenses	42.3%	43.4%	79.3%	65.5%	53.9%	46.2%
Other operating expenses	33.0%	35.3%	65.5%	38.1%	27.8%	26.1%
Total operating expenses	74.9%	82.4%	146.1%	104.8%	92.4%	84.8%
EBITDA	25.1%	17.6%	-46.1%	-4.8%	7.6%	15.2%
Depreciation	6.4%	6.2%	9.2%	6.1%	5.1%	4.4%
EBITA	18.7%	11.4%	-55.3%	-10.9%	2.5%	10.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	7.2%	8.8%	12.6%	8.3%	6.9%	6.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	11.6%	2.6%	-67.9%	-19.3%	-4.5%	4.7%
Interest income	0.0%	0.4%	0.5%	0.4%	0.3%	0.3%
Interest expenses	27.7%	37.7%	18.0%	11.9%	10.0%	8.7%
Investment income	5.5%	59.7%	10.5%	6.9%	5.8%	5.0%
Financial result	neg.	22.4%	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-10.6%	25.0%	-75.0%	-23.9%	-8.3%	1.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-10.6%	25.0%	-75.0%	-23.9%	-8.3%	1.4%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	3.7%	25.8%	-48.3%	-17.9%	-1.0%	1.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	3.7%	25.8%	-48.3%	-17.9%	-1.0%	1.1%
Minority interest	6.2%	5.7%	-1.7%	1.0%	0.9%	0.7%
Net profit (reported)	-2.5%	20.1%	-46.6%	-19.0%	-1.9%	0.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	56.2	54.8	90.3	88.1	85.9	83.7
Property, plant and equipment	11.5	9.9	10.4	13.9	17.9	22.4
Financial assets	7.7	9.1	1.8	1.8	1.8	1.8
FIXED ASSETS	75.4	73.8	102.5	103.8	105.6	107.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	20.0	6.2	9.9	15.4	18.9	22.2
Other assets and short-term financial assets	2.6	9.9	0.9	0.9	0.9	0.9
Liquid assets	6.5	16.3	10.4	22.0	24.3	30.5
Deferred taxes	9.2	10.7	16.1	16.1	16.1	16.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	38.3	43.2	37.4	54.4	60.3	69.8
TOTAL ASSETS	113.7	117.0	139.8	158.3	165.9	177.7

SHAREHOLDERS EQUITY	37.9	43.3	66.6	60.3	59.5	59.7
MINORITY INTEREST	4.9	5.1	5.5	5.1	5.4	5.8
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.2	0.3	0.3	0.3	0.3	0.3
Short-term liabilities to banks	1.3	7.2	2.3	2.1	1.9	1.7
Accounts payable	30.2	25.3	21.7	26.8	29.7	34.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	7.9	6.1	3.5	4.3	5.2	5.9
Deferred taxes	14.4	12.2	17.1	17.1	17.1	17.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	38.1	31.4	25.2	31.2	34.9	40.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	115.5	117.0	139.8	158.3	165.9	177.7

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	49.4%	46.8%	64.6%	55.7%	51.8%	47.1%
Property, plant and equipment	10.1%	8.5%	7.5%	8.8%	10.8%	12.6%
Financial assets	6.7%	7.8%	1.3%	1.1%	1.1%	1.0%
FIXED ASSETS	66.3%	63.1%	73.3%	65.6%	63.7%	60.7%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	17.6%	5.3%	7.1%	9.7%	11.4%	12.5%
Other assets and short-term financial assets	2.3%	8.5%	0.6%	0.5%	0.5%	0.5%
Liquid assets	5.7%	14.0%	7.4%	13.9%	14.7%	17.2%
Deferred taxes	8.0%	9.2%	11.5%	10.2%	9.7%	9.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	33.7%	36.9%	26.7%	34.4%	36.3%	39.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	32.8%	37.0%	47.6%	38.1%	35.9%	33.6%
MINORITY INTEREST	4.2%	4.4%	3.9%	3.2%	3.3%	3.3%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Short-term liabilities to banks	1.1%	6.2%	1.7%	1.3%	1.1%	0.9%
Accounts payable	26.2%	21.7%	15.5%	16.9%	17.9%	19.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	6.8%	5.2%	2.5%	2.7%	3.2%	3.3%
Deferred taxes	12.5%	10.4%	12.2%	10.8%	10.3%	9.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	33.0%	26.8%	18.0%	19.7%	21.1%	23.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	1.9	6.6	-10.5	-6.0	-0.4	0.5
Depreciation of fixed assets (incl. leases)	1.8	1.6	2.0	2.0	2.1	2.1
Amortisation of goodwill & intangible assets	2.0	2.3	2.7	2.8	2.9	2.9
Others	-4.7	-6.1	-11.3	0.0	0.0	0.0
Cash flow from operating activities	-4.7	16.0	-7.5	-4.1	2.0	5.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-14.2	2.4	-5.3	-5.4	-3.5	-3.3
Increase/decrease in accounts payable	2.8	1.2	1.4	5.2	2.9	5.2
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-11.4	3.6	-3.9	-0.3	-0.7	1.9
Cash flow from operating activities	-0.9	20.0	-2.7	0.8	7.0	10.5
CAPEX	1.2	1.2	1.2	4.8	5.0	5.1
Payments for acquisitions	0.0	0.0	5.0	3.5	4.0	4.5
Financial investments	0.0	-0.5	2.2	0.0	0.0	0.0
Income from asset disposals	0.3	-0.4	-0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.9	-1.1	-8.5	-8.3	-9.0	-9.6
Cash flow before financing	-1.9	18.8	-11.2	-7.6	-2.0	0.9
Increase/decrease in debt position	3.9	-2.9	4.5	19.2	4.3	5.3
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	12.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-4.7	-6.1	-11.3	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
Cash flow from financing activities	-0.7	-9.0	5.3	19.2	4.3	5.3
Increase/decrease in liquid assets	-2.6	9.8	-6.0	11.6	2.3	6.2
Liquid assets at end of period	6.5	16.3	10.4	22.0	24.3	30.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	237.3%	-5.8%	-17.4%	54.8%	23.0%	17.4%
EBITDA growth	-516.6%	-147.6%	-242.9%	-134.9%	-131.2%	-557.0%
EBIT growth	-280.0%	-106.1%	-556.9%	-1058.2%	-87.4%	-135.4%
EPS growth	-66.8%	-4429.0%	1137.3%	-191.6%	-93.2%	-103.1%
Efficiency						
Sales per employee	538.6	389.9	293.5	436.6	510.5	567.7
EBITDA per employee	135.1	68.8	-135.3	-21.0	38.6	86.5
No. employees (average)	52	67	74	76	80	85
Balance sheet analysis						
Avg. working capital / sales	-14.8%	-77.1%	-50.6%	-45.7%	-27.3%	-24.9%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	263.2	86.3	168.2	168.2	168.2	168.2
Accounts payable turnover	397.5	353.9	366.4	293.1	263.8	263.8
Cash flow analysis						
Free cash flow	-2.1	18.8	-4.0	-4.1	2.0	5.4
Free cash flow/sales	-7.7%	71.8%	-18.3%	-12.2%	4.9%	11.2%
FCF / net profit	neg.	282.8%	37.5%	68.0%	neg.	988.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	12.4	6.7	12.8	20.4	22.4	21.5
Net Debt/EBITDA	1.8	1.4	-1.3	-12.7	7.2	2.9
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	71.9%	52.0%	18.5%	12.2%	11.7%	8.9%
Returns						
ROCE	7.4%	1.0%	-18.3%	-7.0%	-1.7%	2.0%
ROE	-1.9%	12.1%	-15.1%	-10.5%	-1.3%	0.3%
Adjusted FCF yield	5.2%	-0.6%	-6.0%	-3.2%	0.5%	1.2%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.05	0.40	-0.65	-0.36	-0.04	0.01
Average number of shares	13.3	13.3	15.4	17.5	17.5	17.5
Valuation ratios						
P/BV	2.6	2.3	2.0	2.2	2.2	2.2
EV/sales	4.0	4.1	6.7	4.5	3.7	3.2
EV/EBITDA	16.0	23.0	-14.4	-93.9	49.3	20.7
EV/EBIT	34.8	157.6	-9.8	-23.5	-83.1	66.7

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
LAIQON AG	2

Historical target price and rating changes for LAIQON AG

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	03.12.2022	Jarchow, Frederik	Buy	EUR 10.00	EUR 8.32

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

Date of publication creation: 14/06/2023 08:04 AM

Date of publication dissemination: 14/06/2023 08:04 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Vaishnavi Khare

Analyst

vaishnavi.khare@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com

Find us on Social Media

[Instagram](#)



[Twitter](#)



[LinkedIn](#)

