The Platform Group AG
Germany - Consumer Goods

Buy (Initiation)

Price target: EUR 18.00

Price:	EUR 5.02	**Next result:**	Q3 23 15.11.23
Bloomberg:	FSNT GR	**Market cap:**	EUR 86.7 m
Reuters:	FSNT.DE	**Enterprise Value:**	EUR 139.0 m

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Christian Salis
Analyst

christian.salis@ha-ib.de
Tel.: +49 40 414 3885 96

Connecting the dots: Prime access to high-margin verticals

The Platform Group is at unique crossroads in an omnichannel retail world, **offering small- and mid-sized partners access to the online universe**.

In fact, **brick-and-mortar exposure in most verticals still exceeds 85% as retailers typically lack tech know-how and scale** to invest into attractive landing pages, efficient logistics and, most importantly, access to online consumers.

The Platform Group solves these issues as its specialized platforms offer reach, state-of-the-art technology (i.e. content, pricing, payment, data analytics), efficient fulfilment solutions and powerful (online-) marketing. **Online consumers enjoy a broad product assortment**, high availability, attractive prices as well as fast and reliable shipping.

Having connected **>5,000 stationary shops,** The Platform Group operates with a **tight focus on profitable B2C and B2B niche markets** such as luxury fashion, luxury home & living, industrial machines and dental equipment. As a true platform business, TPG does not carry own inventory, which keeps logistics and marketing costs in check, explaining **best-in-class adj. EBITDA margins of 7-10%** (ex fashionette).

Its dynamic growth record underpins the value-add, having grown **GMV at a 44% CAGR to € 342m 2017-22**. The structural shift towards eCommerce, disproportionate growth of platforms as well as cross-selling opportunities within its ecosystem are only a few of TPG's multiple growth layers. In fact, **The Platform Group is seen to reach € 1bn GMV and € 632m sales by 2027E** while profitability looks set to improve at the same time.

On the back of its scalable platform business, **The Platform Group is now looking to expand into new verticals and international markets**. To this end, the **business combination with premium & luxury eCom pure-play fashionette** (included in pro-forma estimates) should provide cross-selling opportunities, ultimately creating a true luxury fashion platform – a highly attractive vertical, offering structural growth opportunities at sound margins thanks to healthy unit economics, i.e. high order values. We derive a highly appealing EV/EBITDA 24E multiple of 3.8x.

With additional acquisitions on the horizon and The Platform Group expected to sustain its rigorous M&A approach, news flow looks set to remain positive and we **initiate with a BUY, PT € 18.00, based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023E	2024E	2025E
Sales	240.7	333.2	440.0	488.4	537.2
Sales growth	n/a	38 %	32 %	11 %	10 %
Adj. EBITDA	10.5	13.8	20.2	27.9	33.3
Adj. EBIT	5.4	4.5	7.9	15.1	20.3
Net income	1.8	1.9	2.7	8.1	14.1
Net debt	34.9	31.2	52.3	18.3	-0.4
Net gearing	43.7 %	31.2 %	42.5 %	13.2 %	-0.3 %
Net Debt/EBITDA	3.3	2.3	2.6	0.7	0.0
EPS pro forma	0.11	0.11	0.16	0.47	0.82
CPS	0.13	0.10	-1.22	1.97	1.08
DPS	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	33.5 %	32.1 %	32.4 %	32.8 %	33.1 %
Adj. EBITDA margin	4.4 %	4.2 %	4.6 %	5.7 %	6.2 %
Adj. EBIT margin	2.2 %	1.3 %	1.8 %	3.1 %	3.8 %
ROCE	5.5 %	3.3 %	4.7 %	8.0 %	10.1 %
EV/sales	0.5	0.4	0.3	0.2	0.2
EV/EBITDA	12.4	8.5	6.9	3.8	2.6
EV/EBIT	24.3	26.4	17.7	6.9	4.2
PER	51.7	45.8	32.0	10.7	6.2
Adjusted FCF yield	2.8 %	6.0 %	7.4 %	16.4 %	27.0 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 03.11.2023

Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks:	7.14 / 3.61
Price/Book Ratio:	0.7
Relative performance (SDAX):	
3 months	1.5 %
6 months	15.6 %
12 months	6.7 %

Key share data:

Number of shares: (in m pcs)	17.3
Authorised capital: (in € m)	3.1
Book value per share: (in €)	7.1
Ø trading volume: (12 months)	22,889

Major shareholders:

Benner Holding	80.0 %
Free float	20.0 %

Company description:
Leading software specialist enabling eCommerce for small and medium sized partners

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Introducing The Platform Group

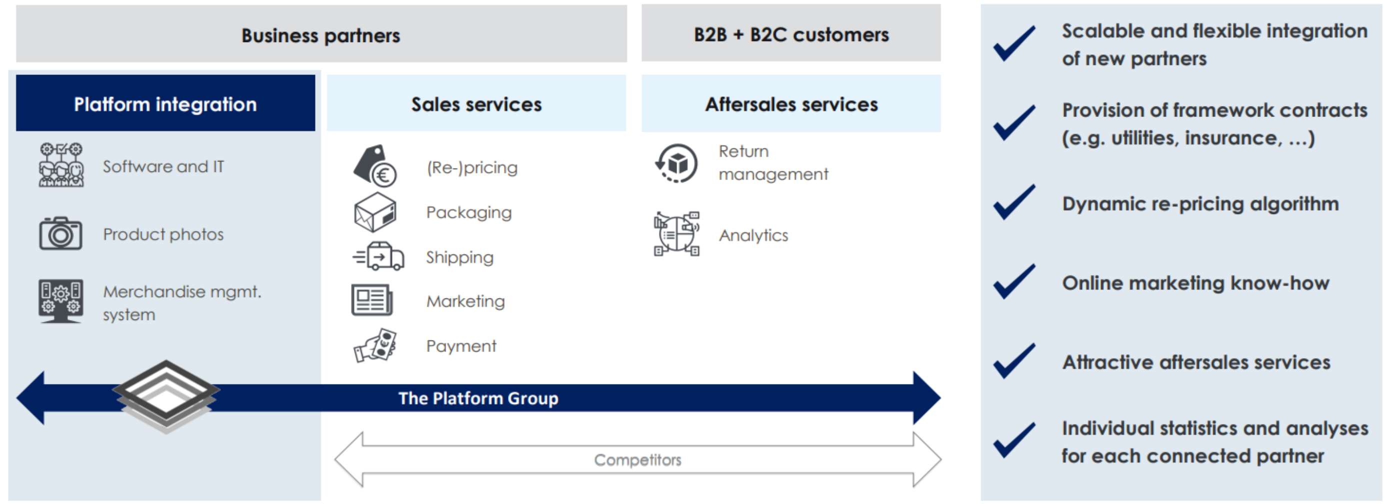
- **Leading software specialist enabling eCommerce for small and mid-sized partners**
- **Focus on profitable verticals drives best-in-class profitability**
- **Sound M&A track record having executed 21 acquisitions since 2018**

The Platform Group is a **leading software specialist enabling eCommerce for small and medium sized partners**. It operates multiple online platforms across 17 verticals, serving B2C markets such as fashion or home & living as well as B2B end markets including industrial machines or dental equipment. Regionally, operations are focused on Germany, Austria and Switzerland (DACH).

The Platform Group has developed a **proprietary software which allows to quickly acquire new partners / platforms** and connect them to its ecosystem. Following the acquisition, TPG takes care of the platform integration (i.e. IT interfaces, product photos, merchandise management) and puts the dealers' products live on more than 50 channels including Zalando, amazon and eBay. In addition, TPG takes over sales services such as pricing, packaging, shipping as well as marketing, payment and returns.

Except for one warehouse to process returns, **TPG does not carry any own inventory**. Once a customer places an order on one of TPG's online platforms, TPG takes care of the payment process, shipping, customer service and returns.

Business model



Source: Company data, Hauck Aufhäuser Investment Banking

The idea behind the diverse portfolio is to **monetize cross-selling opportunities**. For instance, home & living platform Möbelfirst is specialized on furniture in the upper market segment, which should offer cross-selling opportunities with premium and luxury customers of online fashion platform fashionette following the business combination.

Importantly, TPG has a clear **focus on profitable verticals**, e.g. luxury home & living with an ASP of some € 4,000. Moreover, limited inventory explains why the company has no “selling pressure”, which keeps marketing costs in check (only ~4% of sales) and explains why the company is one of the most profitable online platforms with an adj. EBITDA margin of 7-10% (ex fashionette).

TPG serves some **2.87m active customers as of H1’23** – an increase of 42% p.a. compared to 2019. Customers discover TPG mostly through direct marketing (search engine advertising), word-of-mouth as well as cross-advertising through TPG’s diverse platform portfolio.

TPG cooperates with **5,262 partners as of H1’23** – an CAGR of 36% compared to 2019. Thereof, 2,300 partners are active in the consumer goods sector, 1,800 in freight goods, 243 industrial goods and 527 service.

M&A plays an important role in The Platform Group’s growth strategy having executed 21 acquisitions since 2018. Going forward, **M&A should remain a key growth pillar** and the company has **3 targeted acquisitions**, which should be completed within the next 6 months. With its capital-light and scalable platform approach TPG looks well positioned to expand via M&A and unlock sales and cost synergies.

In December 2022, TPG acquired a 39% stake in online pure-play fashionette from private equity firm GENUI and Dominik Benner became CEO. In September 2023, an extraordinary general meeting paved the way for the business combination between fashionette and The Platform Group by ways of a capital increase against contribution in kind (€ 11.07m).

The business combination and renaming of the group from fashionette AG into The Platform Group AG closed November 5. fashionette will remain part of The Platform Group and be reported within the consumer goods segment.

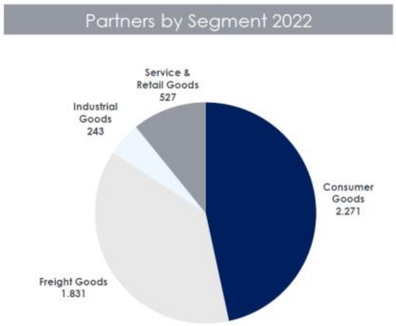
The rationale is to build a leading **online luxury platform** in Europe. fashionette’s existing wholesale business will be continued while the platform share is expected to increase to 50% of GMV until 2025E. Having been largely focused on handbags & accessories, fashionette is seen to expand its assortment towards apparel, offering a one-stop shop for inspirational luxury online shopping – a market which is seen to show dynamic structural growth at healthy margins.

The transaction is based on a valuation ratio of 1 fashionette share for approx. 1.7861x TPG shares, determined by an external auditor opinion, which values fashionette at € 87.1m and TPG at € 155.6m. Considering fashionette’s market capitalisation of € 31m, TPG should currently be valued at € 56m and € 102m EV. Hence, the EV of the combined group stands at € 139m, translating into only 3.8x EV/EBITDA 24E.

Non-financial performance indicators	2019	2020	2021	2022	CAGR 19-22
Site Visits (in mil)	46	78	119	153	49.3%
GMV (in mil)	73.2	118	188.6	266.3	45.7%
Number of active customers	0.8	1.4	2.12	2.87	53.1%
Numer of orders	0.91	1.52	2.28	3.06	49.8%
Number of retailers/partners	1,600	3,008	3,940	4,872	44.9%
Average order	80.44	77.63	82.57	87.02	2.7%
Return ratio	39.2%	38.9%	32.6%	28.7%	-9.9%

Source: Company data

Company background

The Platform Group	
Platforms	
Business model	The Platform Group operates a scalable ecosystem, providing proprietary online platforms for brick-and-mortar retailers. The company has connected >5,000 offline stores across 17 different verticals to its ecosystem. Partners benefit from access to online consumers as well as specialized platform support regarding pricing, payment, data analysis and powerful (online-) marketing solutions.
Partners	 
Market position	Leading provider of online platforms in Europe with exposure to >10 end markets, including fashion, home & living, cycling, pharmacy
Customers	Online consumers mostly in the DACH region. Average age is 35-40 years while focus on Gen Z consumers is increasing.
Competitors	Mostly offline retailers as well as online platforms, including Zalando, amazon
GMV FY 22 (€ m)	613.0
Adj. EBITDA FY 22 (€ m)	13.8
Adj. EBITDA margin (FY 22)	4.2%

Source: Company data, Hauck Aufhäuser Investment Banking

Competitive Quality

- **Unique business model** operating **high-margin online platforms** supported by **proprietary technology**
- **Focus on profitable niche markets**, e.g. luxury home & living
- **Capital-light platform** approach ensures **strong business quality**

The Platform Group operates online platforms across 17 verticals, connecting brick-and-mortar retailers to online consumers.

Brick-and-mortar exposure in most verticals still exceeds 85% as retailers typically lack tech know-how and scale to invest into attractive landing pages, efficient logistics and, most importantly, access to online consumers.

The Platform Group solves these issues as its specialized platforms provide tech know-how (i.e. content, pricing, payment, data analytics), efficient fulfilment solutions as well as powerful (online-) marketing.

All of this is facilitated by TPG's **proprietary software solution**, which is able to connect 55 ERP-systems to TPG's platform, outpacing rivals such as Zalando (12). With its unique software TPG puts the dealers' products live on more than 50 channels such as Zalando, amazon or eBay. In addition, there is a complete and bidirectional connection to the merchandise management of the dealer.

TPG establishes the IT processes so that products, customers and retailers are neatly interlocked. Its unique technology enables smooth, lean and efficient processes. TPG's **marketing experts take care of SEA and SEO** to optimize the online visibility of the connected stores. All the know-how and reach of The Platform Group provides personalized marketing services to its partners.

The line of action: Following an acquisition, partners are being connected to TPG's IT infrastructure. TPG creates an interface to integrate partner assortments and takes care of the content (product photos & description). For most platforms, shipping is facilitated directly by the partner while TPG has own delivery teams for larger products such as furniture / industrial machines. Returns are handled by TPG but return rates are typically below industry average (29% in FY 22).

With its state-of-the-art online platforms, TPG provides **substantial value-add for users and B2B partners alike**. Here is why:

For users:

- Convenience / reluctance to browse different websites
- Broad choice and comparability of prices
- High efficiency thanks to transparent and convenient check-out process
- Fast and reliable shipping

For B2B partners:

- Ability to increase reach and visibility implying a broader customer base
- Ability to access new customer groups, i.e. younger customers

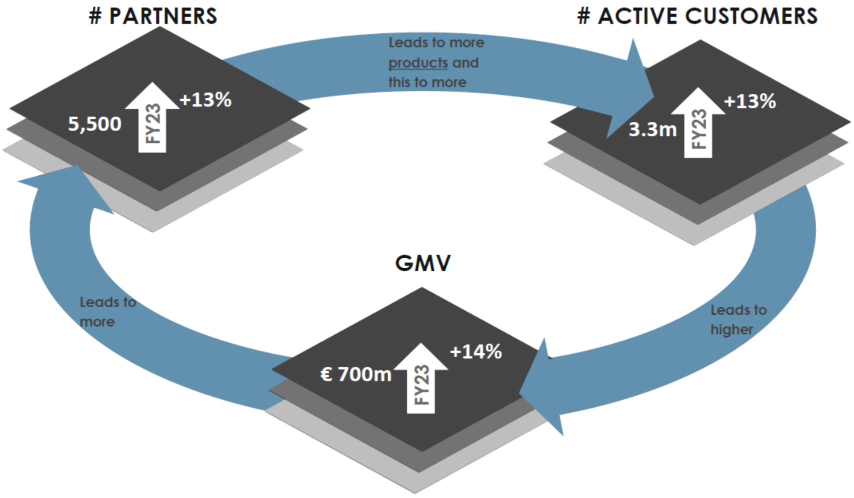
- Better ability to adapt to changing consumer preferences thanks to data analytics
- More efficient marketing and cross-selling opportunities
- Cost efficient and reliable logistics as TPG has favourable fulfilment terms with last mile providers such as DHL

Network effect

TPG benefits **from something known as the two-sided market network effect**. This occurs when the value of the platform increases as more partners and customers use it, creating a **virtuous cycle of growth.** This means that as more partners join the platform, the more attractive it becomes to customers who are looking for a broad and deep assortment.

At the same time, as more customers use the platform, it becomes more attractive to partners who are looking to expand their customer base and increase sales. As a result, The Platform Group is able to build a larger and more diverse network of partners and customers, which helps to increase its market share and **establish a competitive advantage in its verticals.**

Network effect

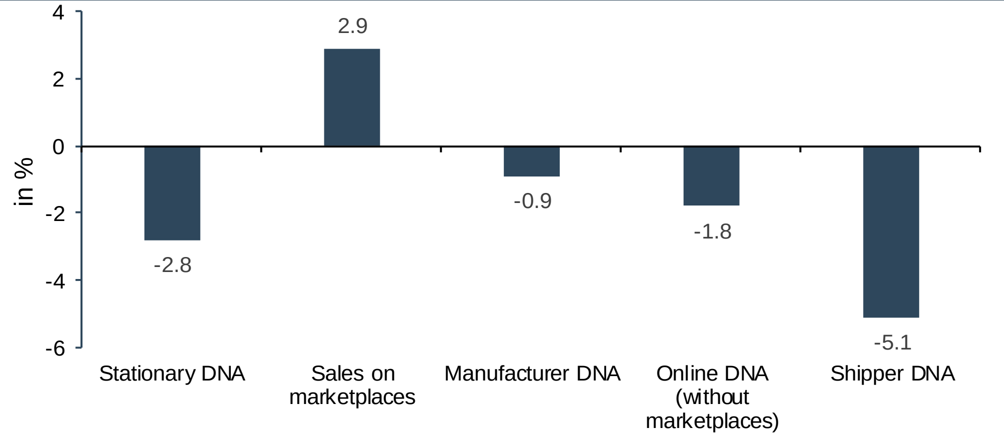


Source: Company data, Hauck Aufhäuser Investment Banking

Platforms gaining market share

All of this explains why platforms have gained market share. While total online sales decreased by 2.5% yoy in FY 22, online platforms were the only format that enjoyed positive growth of 2.9% yoy.

Growth in online revenues of different merchant formats (% yoy in FY 22)



Source: HDE Monitor 2023, Hauck Aufhäuser Investment Banking

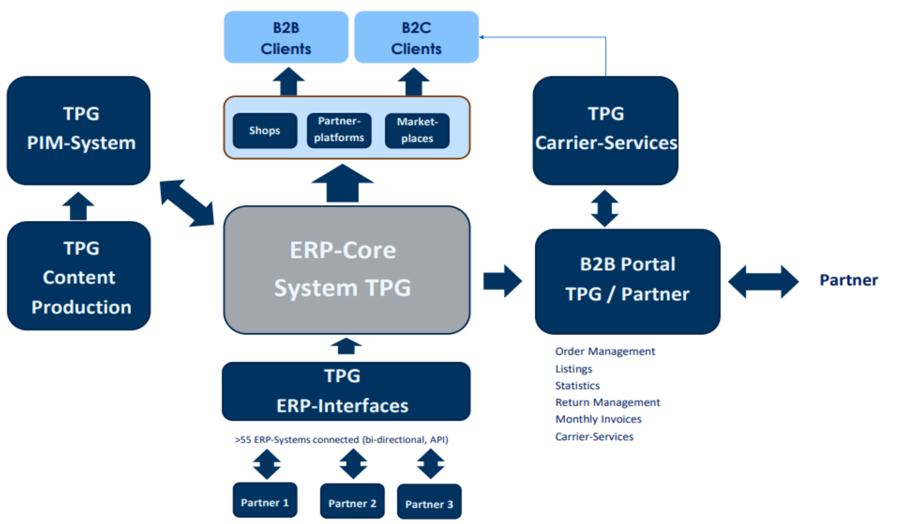
Platform growth was driven by amazon and other platforms alike, gaining market share against classical online retail, which decreased by 3pp yoy to 33% of the total market. Meanwhile, the **market share of platforms ex amazon rose by 1pp yoy to 11%.** This trend is particularly driven by stationary retailers looking to expand their online offering to remain competitive. According to a survey by HDE, 44% of stationary retailers sold products online, compared to 34% in 2016.

Proprietary technology

Over the past 10 years, TPG has developed a unique software solution, enabling the company to take over the entire sales and aftersales service for partners, offering a seamless customer experience. Considering the complexity of ERP systems among offline retailers, the development process has consumed considerable resources and should thus represent a **meaningful barrier to entry.**

So far, TPG has developed interfaces to more than 50 ERP systems, significantly outpacing competitors such as Zalando connected retail, which only connects 12 different ERP systems.

Proprietary software



Source: Company data, Hauck Aufhäuser Investment Banking

Focus on profitable niche markets

While many eCommerce platforms typically struggle to generate decent profitability due to low order values, high return rates and elevated marketing costs, The Platform Group has a tight focus on niche markets which offer attractive unit economics such as high average order values and modest return rates. **Three examples:**

Gindumac (B2B) is a leading platform in the international used machinery trade. Gindumac offers full-service logistics including reconditioning, loading and transport of used machinery. Considering that the market is highly fragmented and offers low price transparency Gindumac is able to generate above-average **EBITDA margins of c. 10%** (eHAIB).

Möbelfirst (B2C) is a home & living online platform, specialized on luxury furniture from renowned brands such as Minotti or Rolf Benz. The company has connected a large number of small boutiques to its platform which mostly have unique pieces in stock. The average order value stands at € 4,000 significantly outpacing typical home & living players. At the same time, home & living offers below-average return rates of merely ~15%, all of which explaining why Möbelfirst generates **EBITDA margins of 12-15%** (eHAIB).

Fashionette (B2C) is an online platform for premium & luxury fashion and accessories. Even before the envisaged platform transition, fashionette has been able to generate EBITDA margins of up to 9% thanks to high average order values of c. € 300. Following the initiated repositioning measures (e.g. discontinuation of beauty and smartwatches), the envisaged platform transition should further reduce markdown activity due to lower inventory risk, which should enable **EBITDA margins of around 10%**, in our view.

fashionette – Building a leading online luxury platform

fashionette is an **eCommerce pure-play** focused on premium and luxury handbags and fashion accessories in Germany, Austria and Switzerland (DACH). Its portfolio comprises a total of approx. 11,000 stock keeping units (H1'20 / not including "child" SKUs e.g. different shoe sizes), with handbags accounting for 60% of sales. fashionette serves **around one million active customers** in its core regions as of FY 22. The typical client is female (80%+), 35-40 years old, and earns an average to above-average income. There is also a small men's section, meant for women looking for gifts.

In December 2022, TPG acquired a 39% stake from private equity firm GENUI and Dominik Benner became CEO. In September 2023, an extraordinary general meeting paved the way for the business combination between fashionette and The Platform Group by ways of a capital increase against contribution in kind (€ 11.07m).

Competitive quality fashionette

fashionette's competitive quality looks sound and should be further strengthened by the business combination with TPG.

Most importantly, fashionette sports one of the **broadest and most relevant portfolios** for women looking for premium & luxury handbags and accessories, offering >160,000 stock keeping units from more than 350 brands (as of FY 22). This provides **distinct value-add** as the typical customer looks at and compares some 100 different products on fashionette's website before making a purchase decision, underpinning the **importance of inspiration**.

At the same time, fashionette goes above and beyond the call of duty when it comes to service quality and convenience **to ensure that customers convert and return** thanks to (1) an instalment plan feature, (2) meticulous online product presentation, (3) a price-matching feature as well as (4) free deliveries and returns within 30 days.

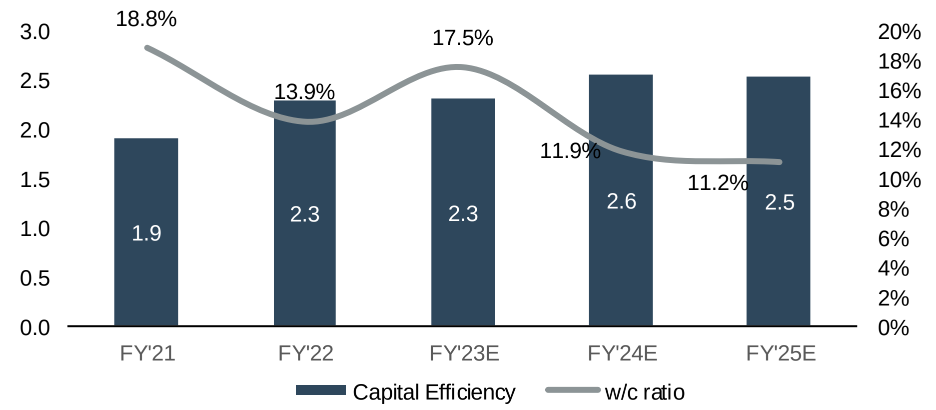
Moreover, brand access provides effective differentiation. In fact, brands are selective about their eCommerce partners, which need to fulfil soft and hard requirements, including sell-through volume targets, specifications regarding the online product presentation, and most importantly, a controlled distribution setup effectively eliminating counterfeits and second hand products.

Now, CEO Benner aims to transform fashionette into a true luxury eCommerce platform in the mid-term. The **platform transition seems to be well on track** as **150 B2B partners** are already connected to the platform and the number should rise to 200 until year-end. This should result in an enhanced customer experience thanks to even higher assortment breadth / depth and profitability is seen to increase structurally as the platform approach is capital-light and fashionette carries less inventory risk.

Platform business supports capital efficiency

The Platform Group's operating model is extremely capital-light, as **drop shipping and automated data management limits the need to hold inventory**. That said, inventory turn stood at 6.7x in FY 22 and even 12.5x for TPG (ex fashionette). In FY 23E, inventories are seen to increase as the acquisition of car rental company ViveLaCar added cars worth € 53m. This position is seen to be converted into a leasing model, meaning that TPG will sell the cars until Q2 24E, which should result in a normalised inventory turn of c. 7x at the end of FY 24E. Considering that we expect fashionette's platform share to increase to 50% in the mid-term, inventory turn should further improve going forward. Hence, **working capital to sales should improve as well to around 11% in FY 25E**. Capital employed turnover looks set to decrease in FY 23E due to the acquisition of car rental platform ViveLaCar but should rebound towards 2.5x in FY 25E, which looks decent, underpinning the capital-light business model of The Platform Group.

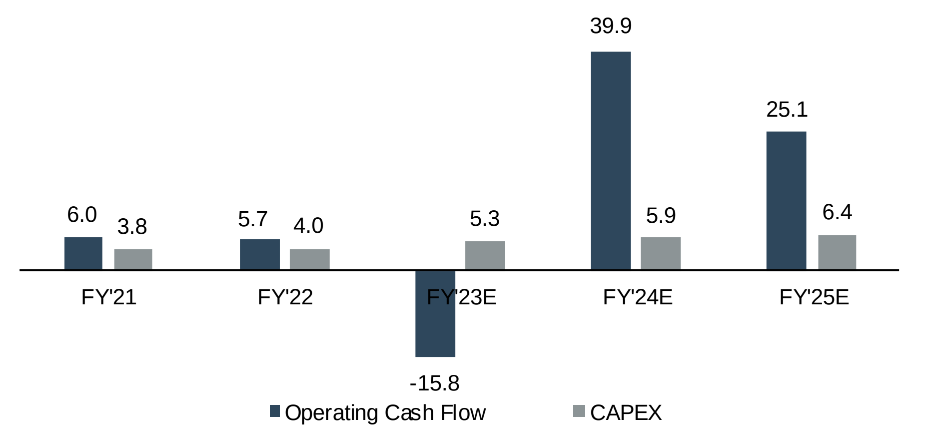
Capital efficiency and w/c ratio



Source: Company data, Hauck Aufhäuser Investment Banking

FCF should have been solid over the past years driven by TPG's sound profitability. In FY 23E, FCF should be burdened by the aforementioned ViveLaCar inventory but should rebound to € 34m in FY 24E supported by improving profit margins and modest capex requirements (eHAIB: 1-2% of sales in FY 23/24E). These mostly include costs related to self-developed software and are seen to scale over time.

Operating Cash Flow and CAPEX



Source: Company data, Hauck Aufhäuser Investment Banking

Growth

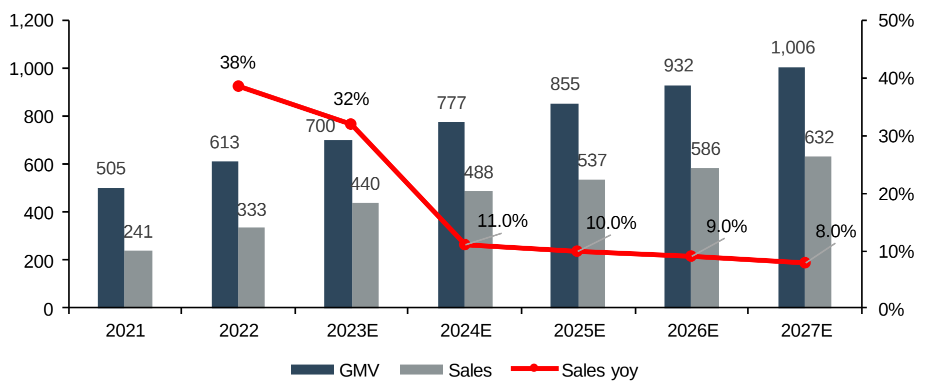
- **Double-digit top-line growth despite macroeconomic uncertainty**
- **Mid-term growth drivers** include **eCommerce transition**, market share gains of platforms, cross-selling, rising number of partners as well as platform transition at fashionette
- **Profitability to improve significantly from 2024E onwards** driven by rebound at fashionette as well as sales synergies within TPG's ecosystem
- We hence expect c. **10% average revenue growth** and **2.5pp adj. EBITDA margin improvement 23-27E**

10% organic growth p.a. expected in the mid-term

The Platform Group is expected to deliver sound **organic top-line growth of around 10% p.a.** in the coming years. **GMV is expected to rise to € 700m in FY 23E and € 1,000m until 2027E**, in-line with the company's mid-term target, while potential M&A is not yet included in our estimates. **Revenues are expected to rise equally strong by 10% p.a. to € 632m in FY 27E** driven by both fashionette and TPG.

Key drivers include (1) the structural shift towards eCommerce, (2) platforms growing market share, (3) cross-selling, (4) a rising number of partners should increase assortment and improve customer experience and (5) fashionette is expected to capitalise on the disproportionate growth in luxury eCommerce.

Dynamic top-line growth expected (€ m)



Source: Company data, Hauck Aufhäuser Investment Banking

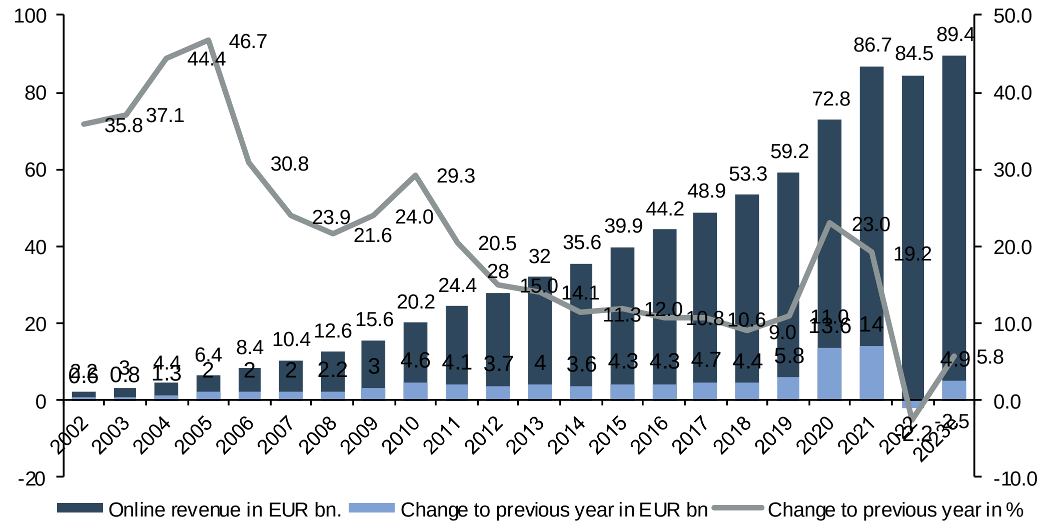
Channel shift

1) Structural transition towards eCommerce

The structural shift towards eCommerce has proven to be robust and was only accelerated through COVID. In FY 2020 and '21, the online market in Germany rose by 23% and 19% yoy, respectively while FY 22 saw a post-CoV normalisation in consumer behaviour, explaining why online sales decreased by 2.5% yoy to € 84.5bn in Germany (source: HDE).

The online share in % of total retail sales stood at 13.4%. While this is slightly below 2021 levels of 14.7%, it exceeds 2019 levels of 10.8%, suggesting that the structural trend towards eCommerce is robust. Consequently, **HDE forecasts online sales to reaccelerate in FY 23E, rising by 6% yoy.**

Development online revenue in Germany

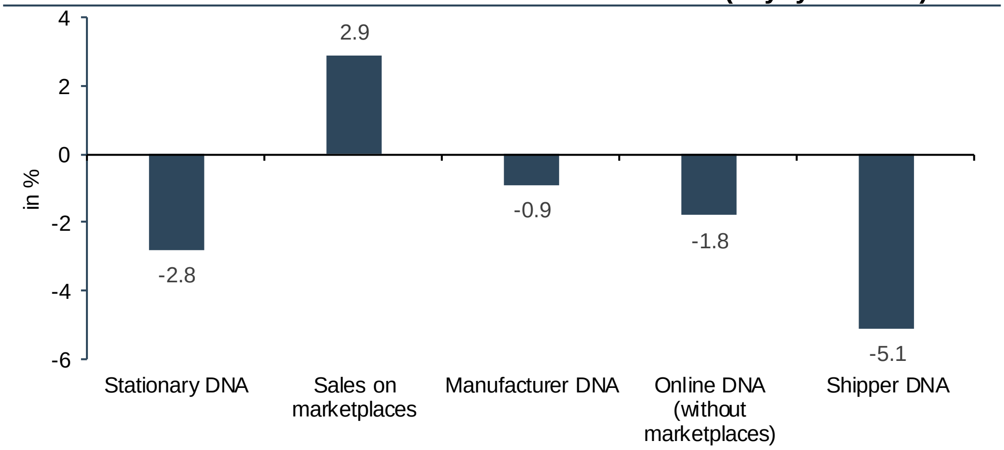


Source: HDE Monitor 2023, Hauck Aufhäuser Investment Banking

2) Platforms outgrowing online formats

Thanks to its platform approach, The Platform Group is seen to outgrow the eCommerce market. While total online sales decreased by 2.5% yoy in FY 22, online platforms were the only format that enjoyed positive growth of 2.9% yoy.

Growth in online revenues of different merchant formats (% yoy in FY 22)



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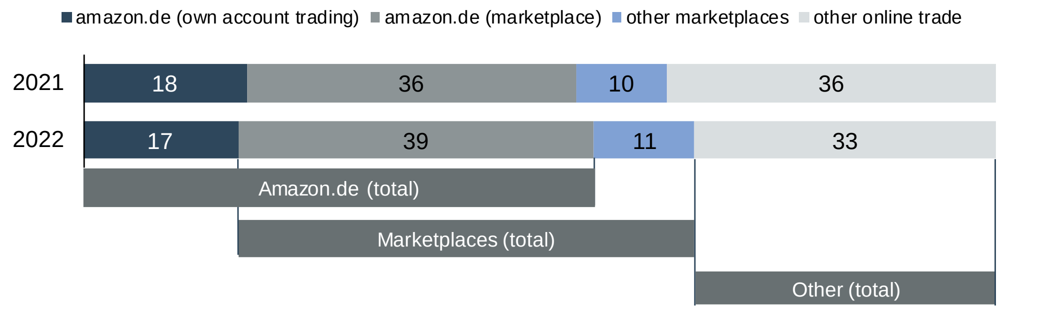
Marketplace shares of online trade (in %)



Source: HDE Monitor 2023, Hauck Aufhäuser Investment Banking

Cross-selling

Based on its diverse portfolio across 17 verticals, TPG is able to monetize cross-selling opportunities, which should **increase the share of customer's wallet** and thus drive organic sales growth.

For instance, home & living platform **Möbelfirst** is specialized on furniture in upper market segment (ASP of € ~4,000), which should offer cross-selling opportunities with premium and luxury customers of online fashion platform **fashionette** following the business combination.

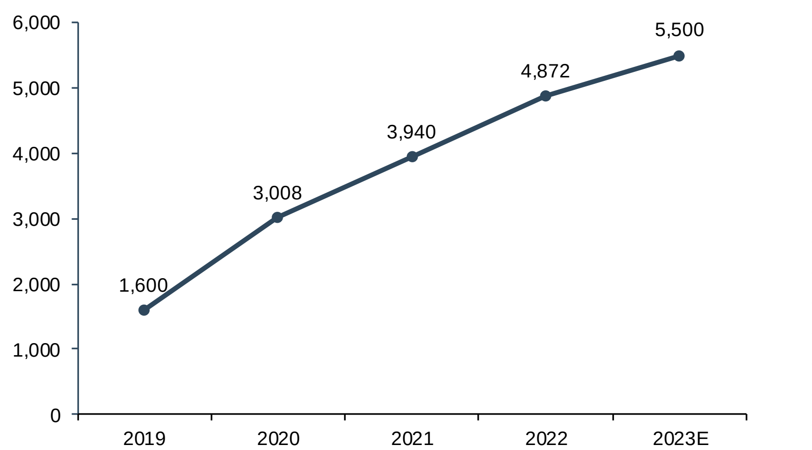
The most common three ways of interaction are: (a) targeting of **social media** playouts (to B2C customers), (b) **email marketing** to TPG existing customers, and (c) **re-targeting (IP-based)** for TPG existing customers.

Rising number of partners should drive disproportionate growth

The **number of partners has constantly increased at a 36% CAGR since 2019** and continued to grow even after the pandemic boom. In FY 23E, around **5,500 partners** are expected to be connected to TPG.

A higher number of partners should further increase customer experience thanks to assortment breadth and depth, improving product availability. This should again improve the attractiveness of TPG's online platforms, driving new customer wins.

Number of partners



Source: Company data, Hauck Aufhäuser Investment Banking

fashionette to capitalise on platform transition

Following the business combination with fashionette, TPG should substantially expand its footprint in the dynamically growing and profitable online luxury market.

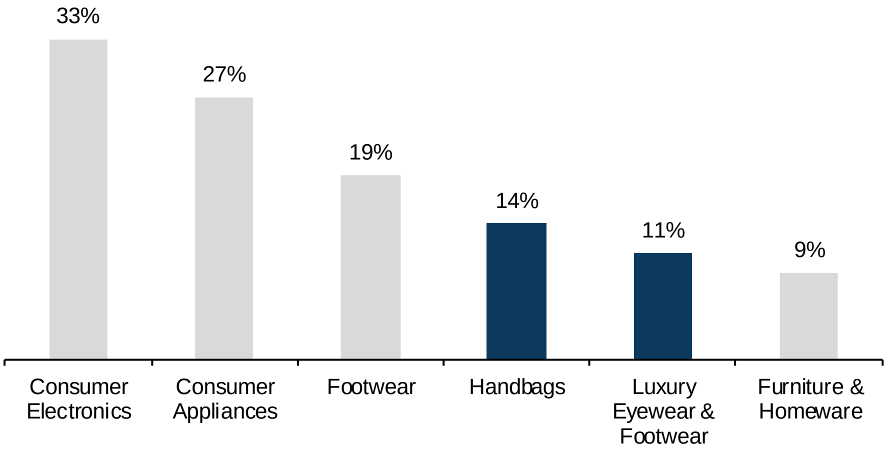
The online luxury market in the European Union should be **worth some € 14.6bn** in FY'23E and grow at a **dynamic 11% CAGR by FY'27E**. Expected market growth reflects not only brisk demand for luxury goods due to rising wealth. Even more importantly, the major growth tailwind should be the **sustained shift from offline to online**.

Indeed, online penetration is **still at an early stage** amounting to merely 12% for the premium & luxury market. Looking at categories, online penetration stands at 11% for luxury eyewear & footwear and 14% for handbags. This compares to 33% for consumer electronics and 19% for general footwear.

There are two simple reasons for the **substantial catch-up potential** exhibited by the online premium & luxury segment:

- Luxury brands were for a long time concerned to distribute via online channels due to the high product values and as customers would not have the in-store experience.
- Consumers were concerned to buy luxury online for fear of counterfeits.

2020 European e-commerce market penetration by category



Source: Statista Consumer Market Outlook, Hauck Aufhäuser Investment Banking

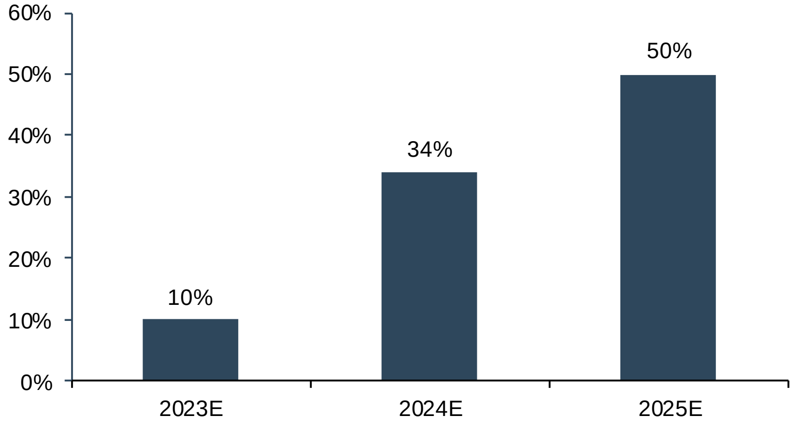
Importantly, **online penetration in the premium & luxury market is expected to more than double to 30% by FY'25E**. Two reasons: first, luxury brands by now endorse the online channel for fear of losing market share. Second, focused players like fashionette have established the needed trust.

fashionette stands to be the **key beneficiary of this market growth** considering its brand recognition, portfolio focus and marketing clout, all of which **are seen to drive market share gains**.

CEO Benner aims to transform fashionette into a true luxury eCommerce platform in the mid-term which should result in an elevated customer experience thanks to even higher assortment breadth / depth. At the same time, fashionette should have considerable **customer overlap** with platforms such as luxury home & living player **Möbelfirst** or premium handbag platform **taschen24**. This should offer attractive cross-selling opportunities, facilitated by TPG's intelligent data-driven online marketing strategy.

Having introduced the platform business in September 2023 with 150 shops connected to fashionette, the number of shops is seen to rise to 250 in FY 24E and >500 in the mid-term (eHAIB). With that, the platform share is expected to increase to 50% of fashionette's GMV until 2025E while the existing wholesale channel will be continued.

fashionette's marketplace share in % of GMV



Source: Hauck Aufhäuser Investment Banking

M&A

TPG has a dynamic M&A track record having executed **21 acquisitions since 2018**. Going forward, M&A should remain a key growth pillar and the company has 3 targets in the pipeline, which should be completed within the next 6 months. With its capital-light and scalable platform approach TPG looks well positioned to expand via M&A and unlock sales and cost synergies.

To qualify as a target, the industry must have a **proven platform potential**. This means that the **end market should be fragmented** offering TPG the opportunity to serve as an aggregator and provide market participants with higher visibility and reach to online consumers.

The companies should be **EBITDA positive** and have a **proven growth record**. The Platform Group will only engage in bolt-on deals with **visible cost and revenue synergies** and a minimum of 3 years commitment of executive directors.

Following the acquisition, The Platform Group is expected to **transfer its data-driven success model to the acquired company**, and build scale. Constantly improving profitability of The Platform Group over this period should be a proof of concept for sales and cost synergies and the scalability of TPG's business model. **Note that we have not included any M&A deals in our estimates**.

M&A track record

Source: Company data

Earnings growth

- Platform model supports **best-in-class profitability** – The Platform Group reached an almost 10% EBITDA margin in FY'22 (ex fashionette)
- Sensible repositioning at fashionette to weigh on margins in the short-term – **return to stronger profitability expected for FY'24E**
- **Mid-term target of 7-10% adj. EBITDA margin looks conservative** as TPG and fashionette have proven to operate at >7% in the past

	2021	2022	2023E	2024E	2025E
Gross profit	**80.6**	**107.0**	**142.7**	**160.3**	**178.0**
yoy		32.8%	33.3%	12.4%	11.0%
Gross margin (%)	33.5%	32.1%	32.4%	32.8%	33.1%
Other income	**2.0**	**3.5**	**4.6**	**5.6**	**6.1**
in % of net sales	0.8%	1.0%	1.0%	1.1%	1.1%
Personnel costs	**16.4**	**24.0**	**31.3**	**33.8**	**36.6**
yoy		46.6%	30.2%	7.9%	8.4%
in % of net sales	6.8%	7.2%	7.1%	6.9%	6.8%
Other expenses	**58.8**	**76.0**	**99.5**	**107.5**	**116.6**
yoy		29.3%	30.9%	8.1%	8.5%
in % of net sales	24.4%	22.8%	22.6%	22.0%	21.7%
Logistics	**15.6**	**21.7**	**28.6**	**31.7**	**34.9**
in % of net sales	6.5%	6.5%	6.5%	6.5%	6.5%
Marketing	**8.7**	**12.0**	**15.8**	**17.6**	**19.3**
in % of net sales	3.6%	3.6%	3.6%	3.6%	3.6%
Payment	**7.2**	**10.0**	**13.2**	**14.7**	**16.1**
in % of net sales	3.0%	3.0%	3.0%	3.0%	3.0%
Other admin costs	**27.3**	**32.4**	**41.9**	**43.5**	**46.3**
in % of net sales	11.3%	9.7%	9.5%	8.9%	8.6%
Adj. EBITDA	**10.5**	**13.8**	**20.2**	**27.9**	**33.3**
Adj. EBITDA margin (%)	4.4%	4.2%	4.6%	5.7%	6.2%

Source: Company data, Hauck Aufhäuser Investment Banking

With an **adj. EBITDA margin of 9% in FY 22** (ex FSNT), The Platform Group has proven to operate a profitable platform business. While the repositioning at fashionette resulted in temporarily lower profitability in FY 23E, fashionette has also shown to generate high single-digit adj. EBITDA margins in the past thanks to its exposure to the attractive luxury market benefitting from attractive unit economics, i.e. high price points.

There are **two main reasons** for TPG's excellent profitability:

- **Capital-light platform approach**. As a true platform, TPG facilitates the purchase on its websites while but does not hold own inventory in a warehouse, which keeps logistics costs in check. This also means that TPG has no "selling pressure", which limits the need for marketing investments.

- **Focus on profitable niche markets**. TPG has a tight focus on fragmented verticals where a decent margin is achievable thanks to attractive unit economics (e.g. luxury home & living) or low price transparency (e.g. industrial machines).

Material costs accounted for 67.9% of sales (FY 22) or € 297m and mostly include payments for goods that are sold to customers. The cost structure significantly differs across industries, for instance, gross margins in industrial products are modest while low fixed costs in % of the product value allow for decent EBITDA margins. In FY 23E, TPG's gross margin should decrease mostly due to repositioning measures at fashionette, i.e. temporary discounts to clear the inventory of discontinued business units (i.e. beauty and smartwatches). From 2024E onwards, we expect gross margin to improve slightly thanks to a rebound at fashionette as well as more efficient pricing.

Personnel costs accounted for 7.2% of sales (FY 22) or € 24m and comprise mostly salaries for its 421 employees. In FY 23E, the number of employees should increase by 5% yoy to 442 but we expect the cost ratio to decrease slightly over time thanks to operating leverage.

Other operating costs accounted for 22.8% of sales (FY 22) or € 76m and comprise marketing, shipping and other administrative costs. Marketing costs accounted for merely 3.6% of sales, clearly below eCommerce average of around 10%. TPG runs a highly efficient marketing strategy as the company monetises cross-selling opportunities within its ecosystem and has no "selling pressure" as it does not carry own inventory. The latter also explains low logistics costs, which only account for 6.5% of sales in FY 22. While marketing and logistics costs should remain stable in % of sales, we expect operating leverage on administration expenses to drive a slightly reduction in this cost line in the coming years.

Profitability looks set to improve going forward

Profitability in FY 23 should be burdened by extraordinary expenses at fashionette as CEO Benner implemented efficiency measures including staff lay-offs and discontinuation of beauty and smartwatches units. From 2024E, adj. EBITDA margin is expected to improve by 1.6pp to 6.2% in FY 23-25E, close to the company's mid-term target of 7-10%. We expect TPG to reach the low end of its mid-term target of 7-10% by 2027E. Considering that TPG and fashionette have operated at high single-digit EBITDA margins already in the past, our estimates look conservative. There are two key drivers for the expected margin improvement:

1) **Profitability at fashionette is seen to rebound.** Fashionette is seen to incur one-off costs to the tune of € 1.8-2.8m in FY 23E. From 2024E, cost savings measures are seen to bear fruit and should lead to a total of € 4.8m cost savings at fashionette:

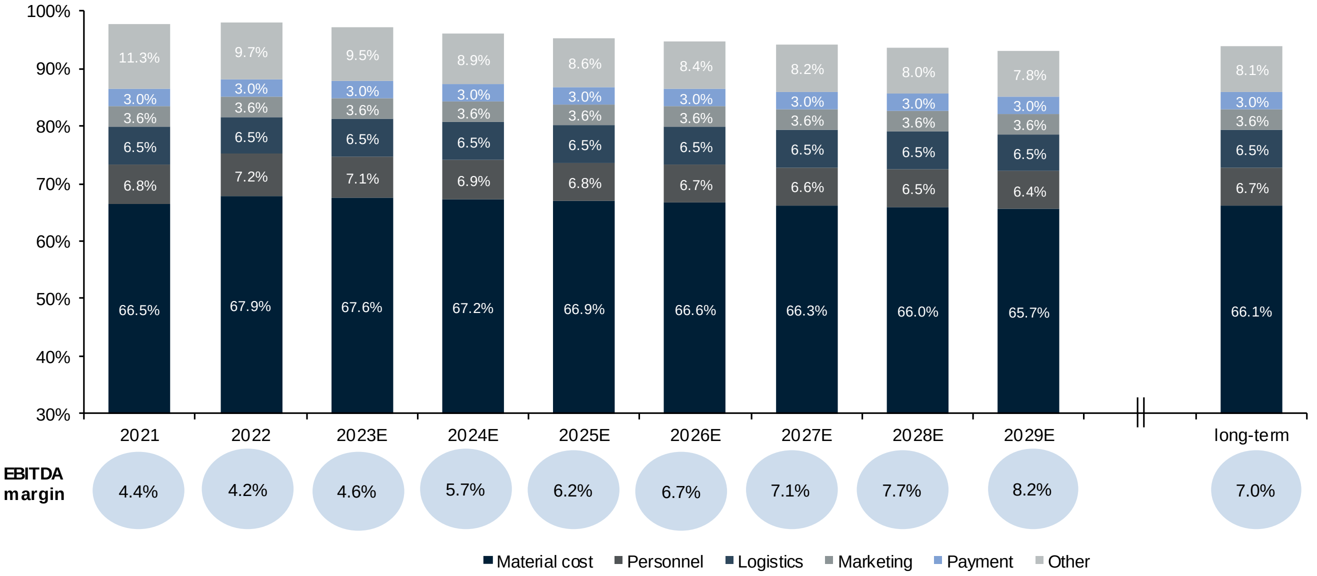
    - **Marketing: € 2.5m**
    - **Personnel: € 1m**
    - **Shipping: € 0.1m**
    - **Content: € 0.5m**
    - **Admin: € 0.7m**

2) **Cross-selling should increase efficiency.** Cross-selling within TPG's ecosystem is seen to improve customer acquisition costs especially following the business combination with fashionette. By ways of (a) targeting of **social media** playouts, **email marketing**, and IP-based **re-targeting**, existing TPG customers in the B2C segment (c. 1.3m) are lured to TPG's platforms in a cost-efficient way.

With an **industry leading 10% EBITDA margin in FY'22**, TPG has already shown that it operates a highly profitable business model thanks to its capital-light platform approach.

Hence, the company's mid-term target of 7-10% EBITDA margin looks achievable and we model a 7% EBITDA margin in the long-term.

Long-term cost structure



Source: Company data, Hauck Aufhäuser Investment Banking

Valuation

- **Peer group valuation suggests fair value of € 285m based on EV/EBITDA 24E**
- **DCF model yields a PT of € 18.00, assuming an 5.5% TY EBIT margin and 2.0% LT growth**

Peer Group valuation

Comparing TPG to listed companies that operate a platform business suggests a fair value range of € 242m - € 312m. Considering the expected rebound in profitability after the repositioning at fashionette, EV/EBITDA 24E should be the appropriate multiple. Applying a median multiple of 11x EV/EBITDA 24E and an estimate of € 28m EBITDA for 2024E would results in a **fair equity value of € 285m**. This clearly exceeds the aforementioned value of the combined group based on fashionette's current share price of around € 87m, suggesting an attractive risk/reward profile.

Etsy (Sales FY 22: USD 2.6bn, Market cap: USD 7.8bn) – Leading e-commerce company, headquartered in New York, US. Founded in 2005, Etsy has 2,576 employees and serves >95m active customers worldwide.

Farfetch (Sales FY 22: USD 2.3bn, Market cap: USD 0.7bn) - Leading e-commerce company, headquartered in London, UK. Founded in 2007, Farfetch has 6,700 employees and serves 4m active customers across 190 countries.

MercadoLibre (Sales FY 22: USD 10.5bn, Market cap: USD 62.0bn) - Leading e-commerce company, headquartered in Montevideo, Uruguay. Founded in 1999, MercadoLibre has ~40.500 employees and serves 148m active customers across South America.

Revolve (Sales FY 22: USD 1.1bn, Market cap: USD 1.1bn) - Leading e-commerce company, headquartered in Cerritos, US. Founded in 2003, Revolve has 1,384 employees and serves 2.3m active customers mainly across the US.

THG (Sales FY 22: GBP 2.2bn, Market cap: GBP 0.8bn) - Leading e-commerce company, headquartered in Manchester, UK. Founded in 2004, THG has 8.239 employees and serves 16.2m active customers worldwide.

Zalando (Sales FY 22: EUR 10.3bn, Market cap: EUR 5.9bn) - Leading e-commerce company, headquartered in Berlin, Germany. Founded in 2004, Zalando has 16,500 employees and serves 50.5 active customers across 25 countries.

Name	FX	Price	Mcap	Net debt (Net cash)	EV	Sales 23E	Sales 24E	Growth yoy	EBITDA margin 23E	EBITDA margin 24E
Etsy	USD	65.25	8,026	1312	9,338	2,750	3,004	**9%**	27%	28%
Farfetch	USD	1.72	680	845	1,525	2,502	3,054	**22%**	0%	3%
MercadoLibre	USD	1,387.79	69,518	829	70,347	13,843	17,122	**24%**	17%	18%
Revolve	USD	13.35	981	-226	755	1,061	1,152	**9%**	5%	6%
The Hut Group	GBP	0.72	932	601	1,533	2,082	2,202	**6%**	5%	7%
Zalando	EUR	22.31	5,884	-928	4,956	10,374	11,135	**7%**	6%	7%
TPG	**EUR**	**-**	**-**	**52**	**-**	**440**	**488**	**11%**	**4.6%**	**5.7%**

Source: MarketMap, Hauck Aufhäuser Investment Banking

Name	EV / Sales 23E	EV / Sales 24E	EV / EBITDA 23E	EV / EBITDA 24E
Etsy	3.4x	3.1x	12x	11x
Farfetch	0.6x	0.5x	318x	17x
MercadoLibre	5.1x	4.1x	29x	23x
Revolve	0.7x	0.7x	16x	11x
The Hut Group	0.7x	0.7x	14x	10x
Zalando	0.5x	0.4x	8x	7x
Median	**0.7x**	**0.7x**	**15x**	**11x**
TPG (Fair Enterprise Value / € m	**318**	**330**	**294**	**303**
Net debt (€ m)	**52**	**18**	**52**	**18**
TPG (Fair Equity Value / € m)	**266**	**312**	**242**	**285**
per share (€)	**15.4**	**18.0**	**14.0**	**16.5**

Source: MarketMap, Hauck Aufhäuser Investment Banking

DCF valuation underpins upside potential

The DCF valuation derives an implied fair equity value of € 18.00 for The Platform Group, resulting in our BUY recommendation. The key assumptions of our model are:

- **Terminal EBIT margin:** The terminal year EBIT margin of 5.5% in % of sales, compared to an expected 4% in FY 25E and mid-term target of 5.5-8.5% (i.e.7-10% EBITDA margin).
- **Terminal growth:** A terminal year growth rate of 2.0%
- **WACC:** A WACC of 8.5% consisting of a 2.5% risk free rate, 6.0% risk premium, 1.1x beta

Looking at the sensitivity analysis below, a 1pp higher or lower terminal year EBIT margin would imply a fair equity value of € 16.00 per share at a 4.5% EBIT margin or € 21.00 at a 6.5% EBIT margin.

DCF (EUR m) (except per share data and beta)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	Terminal value
NOPAT	5.5	10.6	14.2	18.3	22.7	27.7	33.0	28.4
Depreciation	12.4	12.8	13.0	13.0	12.7	12.3	11.6	11.2
Increase/decrease in working capital	-30.9	19.0	-1.9	-1.4	-0.9	-3.4	-3.0	-1.0
Capex	-5.3	-5.9	-6.4	-7.6	-8.9	-9.5	-10.0	-10.3
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow	**-18.3**	**36.5**	**18.8**	**22.2**	**25.7**	**27.0**	**31.5**	**28.2**
Present value	-18.0	33.2	15.8	17.2	18.3	17.7	19.1	247.0
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%

DCF per share derived from	
Total present value	350
thereof terminal value	71%
Net debt (net cash) at start of year	52
Financial assets	18
Provisions and off balance sheet debt	2
Equity value	314
No. of shares outstanding	17.3
Discounted cash flow per share	**18.2**
upside/(downside)	**262%**
Share price	**5.02**

DCF avg. growth and earnings assumptions	
Short term growth (2021-2024)	27%
Medium term growth (2024 - 2029)	8%
Long term growth (2029 - infinity)	2.0%
Terminal year EBIT margin	5.5%

WACC derived from	
Cost of borrowings before taxes	6.0%
Tax rate	30.0%
Cost of borrowings after taxes	4.2%
Required return on invested capital	8.0%
Risk premium	5.0%
Risk-free rate	2.5%
Beta	1.1

Sensitivity analysis DCF

WACC \ Long term growth	0.0%	1.0%	2.0%	3.5%	4.0%
10.5%	11	12	13	16	17
9.5%	13	14	15	19	20
8.5%	15	16	18	23	25
7.5%	17	19	22	29	33
6.5%	20	23	27	40	47

Sensitivity analysis DCF

WACC \ EBIT margin terminal year	3.5%	4.5%	5.5%	6.5%	7.5%
10.5%	10	12	13	15	17
9.5%	11	13	15	18	20
8.5%	13	16	18	21	23
7.5%	15	19	22	25	29
6.5%	19	23	27	32	36

Source: Hauck Aufhäuser Investment Banking

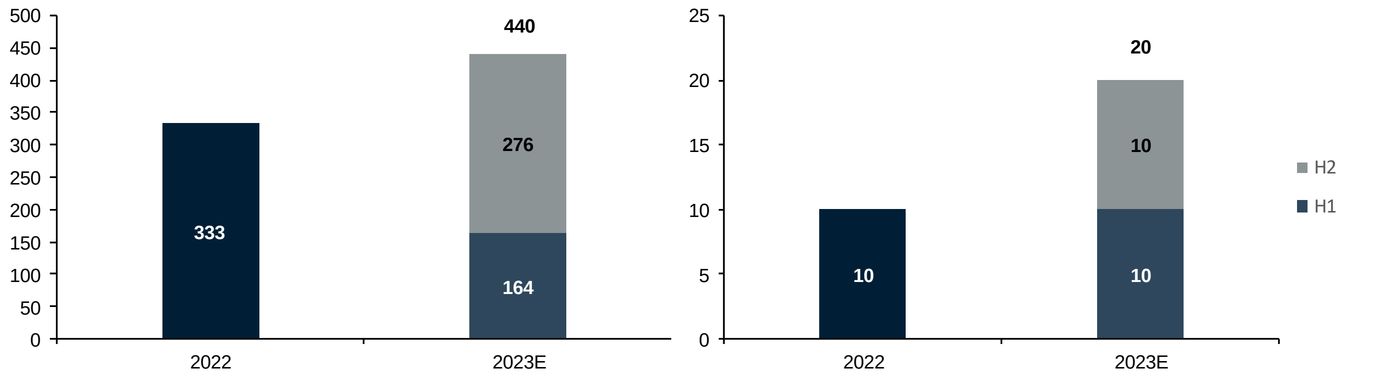
Theme

- **Seasonally strong Q4 should provide positive short-term news flow**
- **Potential M&A activity with 3 targets in the pipeline**

Seasonally strong Q4 ahead

In H1, TPG revenues grew dynamically by 16% organically to € 164m with € 10m adj. EBITDA, reflecting a margin of 6.1%. In FY 23, TPG guides for € 440m and € 20m adj. EBITDA. This implies higher revenue in H2 vs H1 which should be driven by a seasonally strong Q4 especially at fashionette, where Q4 typically generates 1/3 of FY sales. Hence, the **€ 440m sales target should be well in reach, in our view**. At the same time, TPG's € 20m adj. EBITDA target looks conservative as this would imply € 10m adj. EBITDA in H2, i.e. only 3.6% margin. Hence, **TPG looks set to outperform its target**, which should provide positive short-term news flow.

FY 23E Revenue and adj. EBITDA guidance (€ m)



Source: Company data, Hauck Aufhäuser Investment Banking

Upcoming M&A

The Platform Group has **three targets in the pipeline**, which should be completed within the next 6 months. With its capital-light and scalable platform approach TPG looks well positioned to expand via M&A and unlock sales and cost synergies.

To qualify as a target, companies should be EBITDA positive, have a proven growth record, and be active in existing or adjacent categories. The Platform Group will only engage in bolt-on deals with **visible cost and revenue synergies**.

Following the acquisition, The Platform Group is expected to **transfer its data-driven success model to the acquired company**, and build scale.

Importantly, CEO Benner has a **strong M&A record** having been responsible for 21 acquisitions since 2018. Constantly improving profitability of The Platform Group over this period should be a proof of concept for sales and cost synergies and the scalability of TPG's business model.

Company background

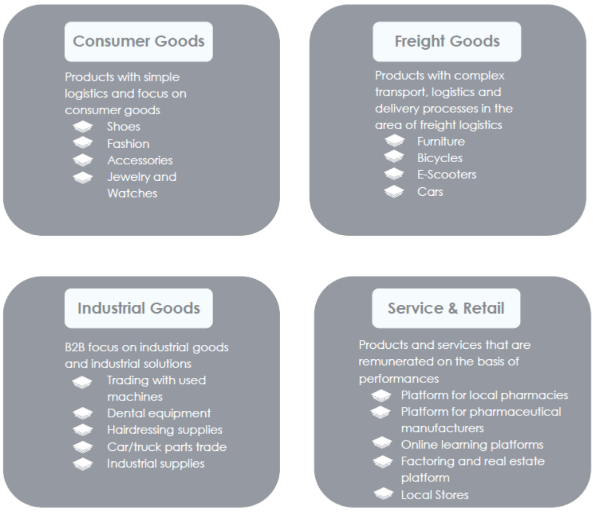
- Business Overview
- History and milestones
- Management and supervisory board
- Shareholder structure

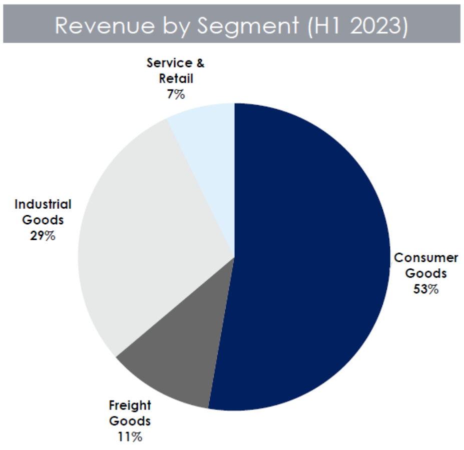
Business overview

The Platform Group is a leading software specialist enabling eCommerce for small and medium sized partners. It operates multiple online platforms across 17 verticals, serving B2C markets such as fashion or home & living as well as B2B end markets including industrial machines or dental equipment. Regionally, operations are focused on Germany, Austria and Switzerland (DACH).

The Platform Group has developed a proprietary software which allows to quickly acquire new partners / platforms and connect them to its ecosystem. Following the acquisition, TPG takes care of the platform integration (i.e. IT interfaces, product photos, merchandise management) and puts the dealers' products live on more than 50 channels. In addition, TPG takes over sales services such as pricing, packaging, shipping as well as marketing, payment and returns.

Segment overview





Source: Company data, Hauck Aufhäuser Investment Banking

TPG serves some 2.87m active customers as of H1'23 – an increase of 42% p.a. compared to 2019. Customers discover TPG mostly through direct marketing (search engine advertising), word-of-mouth as well as cross-selling through TPG's diverse platform portfolio.

TPG cooperates with 5,262 partners as of H1'23 – an CAGR of 36% compared to 2019. Thereof, 2,300 partners are active in the consumer goods sector, 1,800 in freight goods, 243 industrial goods and 527 service.

Platforms (1)

SCHUHE24
Schuhe24 is a leading eCommerce platform focusing on shoes. Founded back in 2013 it connects independent retailers with customers throughout Germany and France. More than 2.000 retailers offer shoes from more than 1.500 brands including brands like Bugatti, Ecco and Birkenstock.

OUTFITS24
Outfits24 was established in 2019 and offers more than 1.200 brands from more than 1.500 independent retailers in the fashion industry. It operates in Germany, France, Italy and several other European countries and its top brands include Tommy Hilfiger and Marc O'Polo among others.

TASCHEN24
Taschen24 is an eCommerce platform focusing on bags, backpacks and other accessories. Founded in 2018 it offers 1.500 brands, including Guess, Adidas and Joop, from more than 50 independent retailers to clients worldwide.

Dein Juwelier
The eCommerce platform Dein Juwelier was established in 2020 and focuses on jewelry and watches. Customers from Germany, Austria and Switzerland can choose between 30 different brands, including high-end brands like Armani, Thomas Sabo and Pandora, from more than 20 independent retailers.

Doc.Green & ApoNow
Doc.Green and ApoNow are eCommerce platforms offering the delivery of a variety of medications. Customers order their desired medication online and get it delivered on the same day from one of the many local pharmacies connected to the platform.

MYSTATIONARY
The eCommerce platform My Stationary focuses on small, high-end fashion boutiques. It offers more than 100 brands from over 40 independent retailers to customers in Germany, France, Italy and several other European countries.

bike-angebot
Bike Angebot is an eCommerce platform established in 2011 and focusing on bikes. It connects more than 1.100 independent retailers with customers from Germany, Austria and Switzerland. Brands include Cube, KTM and Trek among others.

MöbelFirst
Möbelfirst was founded in 2016 and specializes in high-end furniture. Customers from Germany, France and several other European countries can choose between 1.500 brands including Rolf Benz, Musterring or Stressless from more than 200 independent retailers.

Lott Autoteile
Lott Autoteile is an established eCommerce platform in the automotive industry. Active since 1987 it offers and ships tools, spare parts and accessories, from more than 100 brands to customers worldwide.

Platforms (2)

Stylefy
Stylefy is an eCommerce platform established in 2012 which specializes in furniture. It serves customers from Germany, France and several other European countries and offers well over 15.000 products from more than 100 brands.

ViveLaCar
Part of The Platform Group since 2022 ViveLaCar is an eCommerce platform offering car subscriptions. Customers can choose between several high-end brands and models with a minimum term of 6 months and the possibility to cancel on a monthly basis afterwards.

GINDUMAC
Gindumac is a marketplace for all sorts of machinery. Established in 2017 the platform buys and sells used machinery from various international manufacturers and offers customers comprehensive services during the process.

Teech
Teech is an interactive platform that connects learners and teachers virtually. Founded in 2010 it focuses on creative subjects such as music, journalism, entrepreneurship and film-making among others.

DentaTec
DentaTec is a marketplace for dental machinery, consumables, laboratory supplies and furnishing articles. Since 2021 the company is part of The Platform Group.

WWS
We Want Shoes is a B2B marketplace for shoes, bags and accessories, which connects retailers and manufacturers. Retailers get detailed product information in unique digital showrooms and directly place their orders.

The Cube Club
The Cube Club is a platform that combines the three components The Cube, The Cube App and The Cube Shop. It enables barbers and hairstylists to digitize and automatize inventory and directly order supplies from The Cube Shop.

Emco
Emco is Germanys's largest supplier of electric scooters. Customers include sharing companies, delivery services and fleets, including cities, municipalities and companies.

BEVMAQ
Bevmaq is a marketplace for beverage machinery. Established in 2021 the platform buys and sells used machinery from various international manufacturers and offers customers comprehensive services during the process.

History and milestones

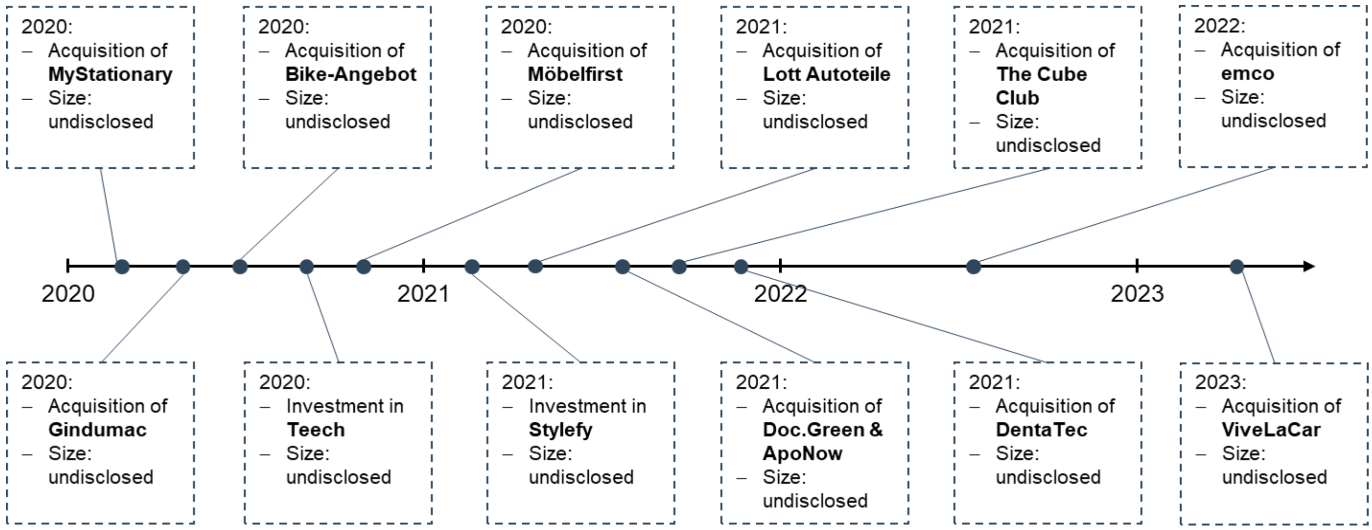
The Platform Groups origin goes back to the year 1882, when it was founded as a shoe and grocery store. The family business grew over four generations with several established branches in the Rhine-Main area.

In 2012 Dr. Dominik Benner entered the business in 5th generation as Chief Executive Officer and started the process of transforming the company to a digital platform by connecting the shoe business to existing online platforms like Amazon or eBay. In 2013 the company launched its first own eCommerce platform in Schuhe24.de.

Since 2018 the company has launched, acquired and build majority-stakes in several other platforms throughout various industries. The portfolio now comprises 21 platforms.

In 2021 the company executed the rebrand to The Platform Group, as it is known today, reflecting the strategy of the company and the diversity of its many platforms.

Selected acquisitions



Source: Company data

Management

Dr. Dominik Benner, Chief Executive Officer

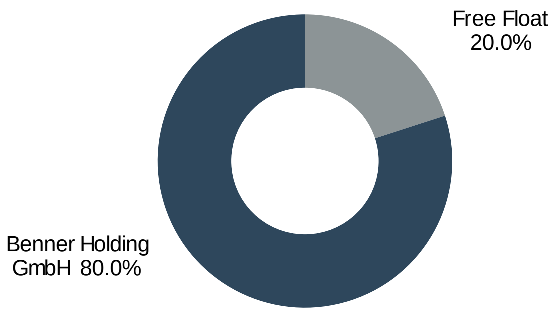
Dr. Dominik Benner received his doctorate as Dr. oec. HSG from Insead Fontaineblau. After various positions at Bilfinger Berger, Dr. Benner was appointed Managing Director within the juwi Group in 2011, where he held various management positions. In 2012 he joined the family business, which he transformed 100% in the direction of eCommerce. Since 2013 several platforms including Schuhe24 and Outfits24 have been established and the company has been actively pursuing acquisitions.

Laura Vogelsang, Member of the Management Board

After studying business administration at the Ruhr University Bochum (B.Sc.) and the Technical University of Chemnitz (M.Sc.), Laura Vogelsang started her career at Vodafone. After successfully leading the Risk & Fraud Management Online Team there, she built up the Risk & Payment Team at fashionette starting from 2018. In 2022, she changed the division and became Head of HR followed by Director People & Office Management in 2023. Since May 2023, Laura Vogelsang is a member of the Management Board at fashionette AG.

Shareholder structure

Shareholder structure



Source: Company data, Hauck Aufhäuser Investment Banking

Investment Risks

- Competition could increase as larger rivals step up investments into customer acquisition
- Higher than expected inflation could weigh on sales in consumer goods verticals
- Cost inflation with regards to wages, shipping could burden profitability

Financials

Profit and loss (EUR m)	2021	2022	2023E	2024E	2025E
Net sales	**240.7**	**333.2**	**440.0**	**488.4**	**537.2**
Sales growth	*n/a*	*38.4 %*	*32.1 %*	*11.0 %*	*10.0 %*
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0
Total sales	**240.7**	**333.2**	**440.0**	**488.4**	**537.2**
Other operating income	2.0	3.5	4.6	5.6	6.1
Material expenses	160.1	226.1	297.3	328.1	359.3
Personnel expenses	16.4	24.0	31.3	33.8	36.6
Other operating expenses	58.8	76.0	99.5	107.5	116.6
Total operating expenses	233.3	322.7	423.6	463.8	506.4
EBITDA	**10.5**	**13.8**	**20.2**	**27.9**	**33.3**
Depreciation	5.1	9.4	12.4	12.8	13.0
EBITA	**5.4**	**4.5**	**7.9**	**15.1**	**20.3**
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	**5.4**	**4.5**	**7.9**	**15.1**	**20.3**
Interest income	0.2	0.4	0.6	0.6	0.7
Interest expenses	0.5	0.6	0.7	0.8	0.9
Other financial result	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.1	-0.2	-0.2	-0.2
Recurring pretax income from continuing operations	**5.0**	**4.3**	**7.7**	**14.9**	**20.1**
Extraordinary income/loss	-3.1	-3.4	-3.8	-3.3	0.0
Earnings before taxes	**1.9**	**0.9**	**3.9**	**11.6**	**20.1**
Taxes	0.1	-1.0	1.2	3.5	6.0
Net income from continuing operations	**1.8**	**1.9**	**2.7**	**8.1**	**14.1**
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0
Net income	**1.8**	**1.9**	**2.7**	**8.1**	**14.1**
Minority interest	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**1.8**	**1.9**	**2.7**	**8.1**	**14.1**
Average number of shares	17.3	17.3	17.3	17.3	17.3
EPS reported	**0.11**	**0.11**	**0.16**	**0.47**	**0.82**

Profit and loss (common size)	2021	2022	2023E	2024E	2025E
Net sales	**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 %
Total sales	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
Other operating income	0.8 %	1.0 %	1.0 %	1.1 %	1.1 %
Material expenses	66.5 %	67.9 %	67.6 %	67.2 %	66.9 %
Personnel expenses	6.8 %	7.2 %	7.1 %	6.9 %	6.8 %
Other operating expenses	24.4 %	22.8 %	22.6 %	22.0 %	21.7 %
Total operating expenses	96.9 %	96.9 %	96.3 %	95.0 %	94.3 %
EBITDA	**4.4 %**	**4.2 %**	**4.6 %**	**5.7 %**	**6.2 %**
Depreciation	2.1 %	2.8 %	2.8 %	2.6 %	2.4 %
EBITA	**2.2 %**	**1.3 %**	**1.8 %**	**3.1 %**	**3.8 %**
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	**2.2 %**	**1.3 %**	**1.8 %**	**3.1 %**	**3.8 %**
Interest income	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	**2.1 %**	**1.3 %**	**1.7 %**	**3.1 %**	**3.7 %**
Extraordinary income/loss	neg.	neg.	neg.	neg.	0.0 %
Earnings before taxes	**0.8 %**	**0.3 %**	**0.9 %**	**2.4 %**	**3.7 %**
Tax rate	5.3 %	-104.2 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	**0.8 %**	**0.6 %**	**0.6 %**	**1.7 %**	**2.6 %**
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	**0.8 %**	**0.6 %**	**0.6 %**	**1.7 %**	**2.6 %**
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	**0.8 %**	**0.6 %**	**0.6 %**	**1.7 %**	**2.6 %**

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023E	2024E	2025E
Intangible assets	**62.0**	**72.3**	**92.1**	**92.1**	**92.1**
Property, plant and equipment	5.2	5.5	9.0	9.0	9.0
Financial assets	4.5	12.0	18.3	18.3	18.3
FIXED ASSETS	**71.7**	**89.8**	**119.4**	**119.4**	**119.4**
Inventories	54.8	50.1	87.0	69.8	73.6
Accounts receivable	24.6	25.3	33.4	37.1	40.8
Other current assets	12.0	10.7	23.9	23.9	23.9
Liquid assets	7.5	9.2	7.8	26.8	45.5
Deferred taxes	0.4	1.6	1.0	1.0	1.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	99.3	96.9	153.1	158.6	184.8
TOTAL ASSETS	**171.0**	**186.7**	**272.6**	**278.0**	**304.3**
SHAREHOLDERS EQUITY	79.9	100.0	123.0	138.0	158.7
MINORITY INTEREST	1.5	1.8	4.7	4.7	4.7
Long-term debt	34.6	27.5	29.9	24.9	24.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0
Other provisions	1.7	2.5	2.5	2.5	2.5
Non-current liabilities	**36.3**	**29.9**	**32.3**	**27.3**	**27.3**
short-term liabilities to banks	7.8	13.0	30.2	20.2	20.2
Accounts payable	34.1	29.2	43.4	48.8	54.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.0	4.4	30.1	30.1	30.1
Deferred taxes	8.4	8.4	8.8	8.8	8.8
Deferred income	0.0	0.0	0.0	0.0	0.0
Current liabilities	**53.3**	**55.0**	**112.5**	**107.9**	**113.6**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**170.9**	**186.7**	**272.5**	**278.0**	**304.3**

Balance sheet (common size)	2021	2022	2023E	2024E	2025E
Intangible assets	**36.3 %**	**38.7 %**	**33.8 %**	**33.1 %**	**30.3 %**
Property, plant and equipment	3.1 %	3.0 %	3.3 %	3.2 %	3.0 %
Financial assets	2.6 %	6.4 %	6.7 %	6.6 %	6.0 %
FIXED ASSETS	**41.9 %**	**48.1 %**	**43.8 %**	**43.0 %**	**39.3 %**
Inventories	32.0 %	26.8 %	31.9 %	25.1 %	24.2 %
Accounts receivable	14.4 %	13.6 %	12.3 %	13.3 %	13.4 %
Other current assets	7.0 %	5.7 %	8.8 %	8.6 %	7.9 %
Liquid assets	4.4 %	4.9 %	2.9 %	9.6 %	15.0 %
Deferred taxes	0.2 %	0.8 %	0.4 %	0.4 %	0.3 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	58.1 %	51.9 %	56.2 %	57.0 %	60.7 %
TOTAL ASSETS	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
SHAREHOLDERS EQUITY	46.7 %	53.6 %	45.1 %	49.6 %	52.2 %
MINORITY INTEREST	0.9 %	1.0 %	1.7 %	1.7 %	1.6 %
Long-term debt	20.3 %	14.7 %	11.0 %	8.9 %	8.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.0 %	1.3 %	0.9 %	0.9 %	0.8 %
Non-current liabilities	**21.2 %**	**16.0 %**	**11.9 %**	**9.8 %**	**9.0 %**
short-term liabilities to banks	4.6 %	6.9 %	11.1 %	7.3 %	6.6 %
Accounts payable	20.0 %	15.6 %	15.9 %	17.6 %	17.9 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	1.8 %	2.4 %	11.0 %	10.8 %	9.9 %
Deferred taxes	4.9 %	4.5 %	3.2 %	3.2 %	2.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	**31.2 %**	**29.4 %**	**41.3 %**	**38.8 %**	**37.3 %**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2021	2022	2023E	2024E	2025E
Net profit/loss	1.8	1.9	2.7	8.1	14.1
Depreciation of fixed assets (incl. leases)	5.1	9.4	12.4	12.8	13.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-4.7	0.0	0.0	0.0
Cash flow from operations before changes in w/c	6.0	6.6	15.1	20.9	27.0
Increase/decrease in inventory	0.0	4.7	-36.9	17.2	-3.8
Increase/decrease in accounts receivable	0.0	-0.7	-8.1	-3.7	-3.7
Increase/decrease in accounts payable	0.0	-4.9	14.2	5.4	5.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	-0.9	-30.9	19.0	-1.9
Cash flow from operating activities	**6.0**	**5.7**	**-15.8**	**39.9**	**25.1**
CAPEX	3.8	4.0	5.3	5.9	6.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-3.8**	**-4.0**	**-5.3**	**-5.9**	**-6.4**
Cash flow before financing	2.2	1.7	-21.1	34.0	18.7
Increase/decrease in debt position	0.0	0.0	19.6	-15.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Others	0.0	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
Cash flow from financing activities	**0.0**	**0.0**	**19.6**	**-15.0**	**0.0**
Increase/decrease in liquid assets	2.2	1.7	-1.4	19.0	18.7
Liquid assets at end of period	**7.5**	**9.2**	**7.8**	**26.8**	**45.5**

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2021	2022	2023E	2024E	2025E
Domestic	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a
TTL	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
yoy change	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2021	2022	2023E	2024E	2025E
P&L growth analysis					
Sales growth	n/a	38.4 %	32.1 %	11.0 %	10.0 %
EBITDA growth	n/a	32.1 %	46.2 %	37.8 %	19.4 %
EBIT growth	n/a	-16.5 %	75.7 %	92.6 %	34.5 %
EPS growth	n/a	3.1 %	42.8 %	200.5 %	73.1 %
Efficiency					
Total operating costs / sales	96.9 %	96.9 %	96.3 %	95.0 %	94.3 %
Sales per employee	1,796.3	2,486.4	3,283.6	3,644.8	4,009.3
EBITDA per employee	78.2	103.3	151.0	208.1	248.5
Balance sheet analysis					
Avg. working capital / sales	13.9 %	13.7 %	14.0 %	13.8 %	11.0 %
Inventory turnover (sales/inventory)	4.4	6.7	5.1	7.0	7.3
Trade debtors in days of sales	37.4	27.7	27.7	27.7	27.7
A/P turnover [(A/P*365)/sales]	51.7	32.0	36.0	36.5	37.0
Cash conversion cycle (days)	84.4	61.4	81.3	51.0	47.2
Cash flow analysis					
Free cash flow	2.2	1.7	-21.1	34.0	18.7
Free cash flow/sales	0.9 %	0.5 %	-4.8 %	7.0 %	3.5 %
FCF / net profit	119.7 %	89.7 %	neg.	418.4 %	132.7 %
Capex / depn	74.2 %	42.7 %	42.7 %	45.9 %	49.7 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a
Security					
Net debt	34.9	31.2	52.3	18.3	-0.4
Net Debt/EBITDA	3.3	2.3	2.6	0.7	0.0
Net debt / equity	0.4	0.3	0.4	0.1	neg.
Interest cover	10.3	7.9	10.5	18.2	22.3
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation					
Capital employed turnover	1.9	2.3	2.3	2.6	2.5
Operating assets turnover	4.8	6.4	5.1	7.3	7.8
Plant turnover	46.1	60.4	48.7	54.1	59.5
Inventory turnover (sales/inventory)	4.4	6.7	5.1	7.0	7.3
Returns					
ROCE	5.5 %	3.3 %	4.7 %	8.0 %	10.1 %
ROE	2.3 %	1.9 %	2.2 %	5.9 %	8.9 %
Other					
Interest paid / avg. debt	2.5 %	1.4 %	1.5 %	1.6 %	2.0 %
No. employees (average)	134	134	134	134	134
Number of shares	17.3	17.3	17.3	17.3	17.3
DPS	0.0	0.0	0.0	0.0	0.0
EPS reported	0.11	0.11	0.16	0.47	0.82
Valuation ratios					
P/BV	1.2	0.9	0.7	0.6	0.5
EV/sales	0.5	0.4	0.3	0.2	0.2
EV/EBITDA	12.4	8.5	6.9	3.8	2.6
EV/EBITA	24.3	26.4	17.7	6.9	4.2
EV/EBIT	24.3	26.4	17.7	6.9	4.2
EV/FCF	59.0	69.4	-6.6	3.1	4.6
Adjusted FCF yield	2.8 %	6.0 %	7.4 %	16.4 %	27.0 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Hauck Aufhäuser Investment Banking
Goetheplatz 9-11
60313 Frankfurt am Main
Germany

Tel.: +49 (0) 40 414 3885 97
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Research
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Finn Kemper
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: finn.kemper@ha-ib.de

Jonah Emerson
Analyst
Tel.: +49 69 2161 1825
E-Mail: jonah.emerson@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 69 2161 1856
E-Mail: nicole.winkler@ha-ib.de

Simon Jouck
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

Simon Keller, CFA
Analyst
Tel.: +49 40 414 388 573
E-Mail: simon.keller@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Carsten Kinder
Head of Equities
Tel.: +41 43 497 3024
E-Mail: carsten.kinder@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Florian Kurz
Equity Sales
Tel: +49 69 84 2161 1793
E-Mail: florian.kurz@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 426 850 12
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@ha-ib.de

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com