

9 June 2022

**Veganz Group AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 17.05  
**Target price (EUR)** 50.00 (117.00)

Bloomberg VEZ GY  
 Sector Consumer Goods

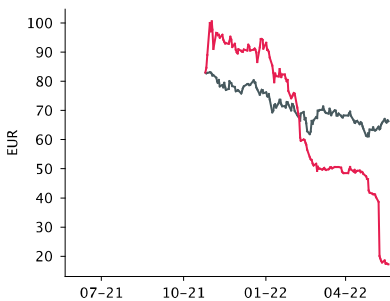
**Share data**

Shares out (m) 1.2  
 Daily volume shs (m) 0.0  
 Free float (%) 0.51  
 Market cap (EUR m) 20  
 EV (EUR m) 21  
 DPS (EUR) 0.00  
 Dividend yield (%) 0.0  
 Payout ratio (%) 0.0

**Performance**

ytd (%) -80.9  
 12 months (%) n.a.  
 12 months rel. (%) n.a.  
 Index SDAX

**Share price performance**



— Veganz Group AG  
 — Price rel. to SDAX - Price Index

Source: Bloomberg

**Next triggers**

12 July 2022: AGM  
 29 September: H1 Report

**Analysts**

Ralf Marinoni – Financial Analyst  
 T +49 (0)69 2475049 24  
 ralf.marinoni@quirinprivatbank.de

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# Feedback Quirin Conference

Last week Veganz joined the Quirin Champions Conference. The company discussed many topics regarding its current business situation. In Q1-22 the company suffered from the increased focus of food retailers and discounters on ensuring basic supplies. As a result Q1 sales were below last year which is expected for the full year, too. We have reduced our estimates and derived a new EUR 50.00 (old: EUR 117.00) TP. Based on current share price the recommendation remains Buy.

**Q1-22 figures and business development**

Sales of Veganz Group AG fell to EUR 6.3m in Q1-22 (Q1-21: EUR 8.0m). Management explained credibly that this unsatisfactory sales development in the first quarter (among others especially no business with Lidl) is a result of high inflation and war: Customers started turning to cheap private labels while expensive branded products are generally less in demand. Furthermore, Veganz is unable to pass on supplier price increases until the end of the second quarter of 2022 when it renegotiates its own prices. As a result, the gross profit margin amounted to 29.5% (Q1-21: 30.3%). In addition, there was a decline in EBITDA to EUR -1.9m (Q1-21: EUR -1.3m). According to CEO Mr. Bredack vegan competitors in the food retail sector are currently withdrawing (suspended promotional campaigns), giving Veganz an opportunity to gain market share. Veganz' cooperation with three major retailers (Edeka, Rewe, Kaufland) was intensified, as a result 500 new PoS were added. In addition, Veganz products are listed again at DM. In October 2021 they were sorted out.

**Strong food service business**

Its cooperation with caterer Aramark has the advantage that - besides revenue generation - awareness of the Veganz brand is increasing. After Covid-19 canteens are better attended. In addition, concerts and events catered by Aramark are also possible again. Further partners in the food service business are RB Leipzig, Bakerman and, most recently, Eurowings. The Executive Board is optimistic to announce further cooperations

**FY 2022 outlook**

Veganz expects a slight sales yoy decrease for FY 2022. Furthermore, the company assumes a slightly lower EBITDA compared to FY 2021 due to the sales decrease and the expected costs for the construction and expansion of the Veganz Food Factory. Based on Veganz' new guidance we adjusted our estimates and derive a new EUR 50.00 TP, based on DCF-model and peer group approach.

Key figures		2020	2021	2022e	2023e	2024e
Sales	EUR m	27	30	29	38	55
EBITDA	EUR m	-3	-10	-11	-4	2
EBIT	EUR m	-4	-11	-13	-5	1
EPS	EUR	-4.04	-10.88	-11.42	-5.49	-1.59
Sales growth	%	12.1	13.6	-3.6	31.0	44.4
EBIT growth	%	n.m.	n.m.	n.m.	n.m.	n.m.
EPS growth	%	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA margin	%	-12.1	-32.2	-39.2	-10.4	2.7
EBIT margin	%	-16.0	-35.5	-42.6	-13.0	0.9
Net margin	%	-18.4	-43.8	-47.7	-17.5	-3.5
EV/Sales	ratio	0.98	0.07	0.71	0.91	0.59
EV/EBITDA	ratio	-8.1	-0.2	-1.8	-8.8	21.7
EV/EBIT	ratio	-6.1	-0.2	-1.7	-7.0	65.3
P/E	ratio	n.a.	-8.5	-1.5	-3.1	-10.7
P/BV	ratio	n.a.	4.2	1.6	3.3	4.8
Dividend yield	%	n.a.	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

### Delay of production start of Food Factory

Veganz expects both delays and rising costs for the planned construction of its Veganz Food Factory in Werder (Havel). With investment costs around 30% higher than planned (previously: EUR 12.6m), production at the new Veganz Food Factory is not expected to start before the second quarter of FY 2023. CEO Mr. Bredack explained that the insurance company did not accept the fire protection report and insisted on improvements. Two replacement locations are in Austria and Neubrandenburg. SoP at the end of June or beginning of August 2022 is planned to meet the increased demand for Veganz cheese and fish alternatives by means of higher-margin in-house production. Approx. 20 employees will work at both locations already using the machines originally ordered for the Veganz Food Factory.

### Liquidity

As of 31 December 2021 its cash position amounted to EUR 28.7m. This position should have dropped to EUR 22.7m in Q1-22, based on a disclosed net cash figure of EUR 10.6m. The financial liabilities contain a bond (EUR 10m) and proceeds from crowd funding (EUR 2.1m).

Veganz expects a rising EBITDA loss in FY 2022 (FY 2021: EUR 9.8m) which means that its cash position – regardless capex - will be reduced in the course of the year. We therefore assumed additional financial liabilities totalling EUR 4.5m in FY 2023.

### New estimates

Based on Veganz new guidance we adjusted our estimates

Change of estimates (in EURm)	2022e			2023e			2024e		
	old	new	Δ	old	new	Δ	old	new	Δ
Sales	37.7	29.3	-22%	50.3	38.4	-24%	n.a.	55.5	n.m.
EBITDA	-1.9	-11.5	n.m.	0.5	-4.0	n.m.	n.a.	1.5	n.m.
EBIT	-2.9	-12.5	n.m.	-0.5	-5.0	n.m.	n.a.	0.5	n.m.

Source: Quirin Privatbank

## Valuation

### Peer group

In order to find a fair equity value for Veganz we use a peer group approach. The peers are active in the field of vegan/vegetarian food production:

- **AAK AB (Sweden):** AAK is one of the world's leading manufacturers of plant-based specialty vegetable fats. AAK organizes its business into three units: Chocolate & Confectionary Fats, which produces trans-fat-free fillings (also included cosmetics); Food Ingredients, including bakery, dairy, ice cream, infant formula, and other food service applications; and Technical Products & Feed, covering fatty acids, glycerines, biolubricants for machinery, and animal feed. Headquartered in Sweden, AAK obtains raw ingredients from Asia and West Africa and refines them at facilities in Denmark, Mexico, the US, the Netherlands, Sweden, Uruguay, and the UK.
- **Beyond Meat, Inc. (US):** Beyond Meat develops plant based protein food products. The company offers burgers, sausage, crumbles, strips, and other related products. Beyond Meat serves customers in the United States.
- **Orior AG (Switzerland):** Orior provides fresh convenience food for the retail and food service sector. The company's products include ready-to-eat meals, vegetarian and vegan specialties, fresh pasta products, refined meat, pates and terrines and seafood. Orior operates in Switzerland.
- **Tattooed Chef, Inc. (US):** Tattooed Chef is a leading plant-based food company offering a broad portfolio of innovative plant-based food products that taste great and are sustainably sourced. Tattooed Chef's signature products include ready-to-cook bowls, zucchini spirals, riced cauliflower, acai and smoothie bowls, and cauliflower pizza crusts, which are available in the frozen food sections of leading national retail food stores across the United States.

The peer group multiples only contain EV/sales multiples. The multiples are as follows:

Peer Group Overview	EV/Sales		
	2022e	2023e	2024e
AAK AB	1.0	0.9	0.9
BEYOND MEAT INC	3.8	3.1	2.5
ORIOR AG	1.1	1.0	1.0
TATTOOED CHEF INC	1.8	1.5	1.3
<b>Median</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>

Source: Bloomberg, Quirin Privatbank

Based on our estimates for EV/Sales (FY 2022e to FY 2024e) we derive a fair value of EUR 50.72 per share for Veganz:

Peer Group Results in EUR m	Sales 2022e	Sales 2023e	Sales 2024e
Estimates for Veganz	29.3	38.4	55.5
Multiple	1.5x	1.3x	1.2x
<b>Enterprise value</b>	<b>42.6</b>	<b>48.5</b>	<b>63.9</b>
Pension provisions		0.0	
Net Cash		16.5	
<b>Fair value of equity</b>	<b>59.1</b>	<b>65.0</b>	<b>80.4</b>
<b>Average</b>		<b>62.0</b>	
Number of shares (m)		1.2	
<b>Fair value per share (in EUR)</b>		<b>50.72</b>	

Source: Bloomberg, Quirin Privatbank

**DCF valuation**

Our DCF model indicates a fair value of EUR 49.23 per share for Veganz and reflects the long-term perspectives of the company. Our assumptions are as follows:

**Phase 1 (2022e-24e):**

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

**Phase 2 (2025e-31e):**

For Phase 2, we assumed an initial sales growth of 35% which in particular reflects the increased inhouse production. The growth fades out to 4.1% in 2031e. We assumed EBIT margin to rises from 2.0% to 6.6% in FY 2031e.

**Phase 3:**

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% to reflect Veganz' growth perspectives.

Based on these assumptions, we calculated a fair value of the Veganz' operating business of EUR 44m. We added Veganz's net cash position (cash as of 31 December 2021 minus financial debt). The resulting fair value per share amounts to EUR 49.23.

**Veganz Group AG: Discounted Cash Flow Model**

EURm	PHASE 1			PHASE 2							PHASE 3
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	∞
Sales	29.3	38.4	55.5	74.9	93.3	109.2	122.4	132.6	140.4	146.2	
YoY growth	-3.6%	31.0%	44.4%	35.0%	24.5%	17.2%	12.0%	8.4%	5.9%	4.1%	
EBIT	-12.5	-5.0	0.5	1.5	2.3	3.3	4.4	5.9	7.6	9.6	
EBIT margin	-42.6%	-13.0%	0.9%	2.0%	2.4%	3.0%	3.6%	4.4%	5.4%	6.6%	
Income tax on EBIT (cash tax rate)	0.0	0.0	-0.2	-0.4	-0.7	-1.0	-1.3	-1.8	-2.3	-2.9	
Depreciation and amortisation	1.0	1.0	1.0	1.1	1.4	1.6	1.8	2.0	2.1	2.2	
Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	0.1	-0.5	-0.9	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	
Net capital expenditure	-5.4	-10.6	-0.8	-1.2	-1.5	-1.7	-2.0	-2.1	-2.2	-2.2	
<b>Free cash flow</b>	<b>-16.8</b>	<b>-15.1</b>	<b>-0.3</b>	<b>0.8</b>	<b>1.3</b>	<b>2.0</b>	<b>2.9</b>	<b>3.9</b>	<b>5.1</b>	<b>6.7</b>	
<b>Present values</b>	<b>-16.5</b>	<b>-13.4</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>1.3</b>	<b>1.7</b>	<b>2.2</b>	<b>2.7</b>	<b>3.3</b>	<b>61.2</b>
Present value Phase 1	-30.2										
Present value Phase 2	12.8										
Present value Phase 3	61.2										
Total present value	43.7										
+ Excess cash/Non-operating assets	28.7										
- Financial debt	-12.1										
- Pension provisions	0.0										
Fair value of equity	60.2										
Number of shares (m)	1.2										
<b>Fair value per share (EUR)</b>	<b>49.23</b>										

Risk free rate	3.00%	Target equity ratio	40.0%
Equity risk premium	6.00%	Beta (fundamental)	1.6
Debt risk premium	2.75%	<b>WACC</b>	<b>7.46%</b>
Tax shield	30.0%	<b>Terminal growth</b>	<b>2.0%</b>

Sensitivity analysis						
		Terminal growth (Phase 3)				
WACC		1.0%	1.5%	2.0%	2.5%	3.0%
	6.5%	54.60	60.39	67.47	76.34	87.77
	7.0%	47.41	52.02	57.56	64.35	72.84
	7.5%	41.40	45.14	<b>49.23</b>	54.86	61.36
	8.0%	36.32	39.39	42.96	47.19	52.27
	8.5%	31.98	34.52	37.45	40.88	44.93

Source: Quirin Privatbank

**Average of peer group and DCF**

We decided to value Veganz by peer group multiples and DCF model. The average results in a fair value of EUR 49.97 per share for Veganz.

**Fair value calculation****Fair value per share Veganz Group AG**

(in EUR)

based on peer group:	50.72
based on DCF:	49.23
<b>Average</b>	<b>49.97</b>

Source: Quirin Privatbank

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Sales	26.8	12.1 %	30.4	13.6 %	29.3	-3.6 %	38.4	31.0 %	55.5	44.4 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.6		0.6		0.6	
Other operating earnings	0.5		0.2		0.3		0.2		0.2	
Cost of goods	18.8		21.1		19.9		25.7		36.1	
Gross profit	8.5		9.6		10.2		13.5		20.1	
Personnel expenses	2.9		3.4		3.3		4.3		6.2	
Depreciation	1.0		1.0		1.0		1.0		1.0	
Other operating expenses	8.8		15.9		18.4		13.1		12.4	
EBITDA	-3.2	n.m.	-9.8	n.m.	-11.5	n.m.	-4.0	n.m.	1.5	n.m.
EBITDA margin (%)	-12.08		-32.19		-39.16		-10.39		2.71	
EBIT	-4.3	n.m.	-10.8	n.m.	-12.5	n.m.	-5.0	n.m.	0.5	n.m.
EBIT margin (%)	-15.96		-35.53		-42.62		-13.01		0.90	
Net interest	-0.9		-2.8		-2.8		-3.0		-3.0	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-0.9		-2.8		-2.8		-3.0		-3.0	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	-5.1	n.m.	-13.6	n.m.	-15.3	n.m.	-8.0	n.m.	-2.5	n.m.
Pretax margin (%)	-19.19		-44.63		-52.33		-20.81		-4.56	
Taxes	-0.2		-0.3		-1.4		-1.3		-0.6	
Tax rate (%)	3.86		1.92		8.94		15.96		22.98	
Earnings after taxes	-4.9		-13.3		-14.0		-6.7		-1.9	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	-4.9	n.m.	-13.3	n.m.	-14.0	n.m.	-6.7	n.m.	-1.9	n.m.
No. of shares (m)	1.2		1.2		1.2		1.2		1.2	
Earnings per share (EUR)	-4.04	n.m.	-10.88	n.m.	-11.42	n.m.	-5.49	n.m.	-1.59	n.m.

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
<b>Assets</b>										
Cash and cash equivalents	0.1		28.7		10.0		0.4		2.7	
Accounts receivables	2.1		3.5		3.4		4.4		6.4	
Inventories	2.1		2.8		2.7		3.6		5.1	
Other current assets	2.0		2.5		2.5		2.5		2.5	
Tax claims	0.0		0.0		0.0		0.0		0.0	
<b>Total current assets</b>	<b>6.4</b>	<b>2.1 %</b>	<b>37.6</b>	<b>485.7 %</b>	<b>18.7</b>	<b>-50.2 %</b>	<b>11.0</b>	<b>-41.4 %</b>	<b>16.9</b>	<b>53.8 %</b>
Fixed assets	0.4		0.8		5.2		15.8		16.5	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	12.6		11.6		11.6		10.6		9.6	
Financial assets	0.8		0.8		0.8		0.8		0.8	
Deferred taxes	0.0		0.0		0.0		0.0		0.0	
Other fixed assets	4.7		0.0		0.0		0.0		0.0	
<b>Total fixed assets</b>	<b>18.5</b>	<b>27.3 %</b>	<b>13.1</b>	<b>-28.9 %</b>	<b>17.5</b>	<b>33.4 %</b>	<b>27.1</b>	<b>54.7 %</b>	<b>26.9</b>	<b>-0.7 %</b>
<b>Total assets</b>	<b>24.9</b>	<b>19.7 %</b>	<b>50.7</b>	<b>103.7 %</b>	<b>36.3</b>	<b>-28.5 %</b>	<b>38.1</b>	<b>5.1 %</b>	<b>43.8</b>	<b>15.0 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	0.7		1.2		1.2		1.2		1.2	
Reserves & other	3.8		48.3		48.3		48.3		48.3	
Revenue reserves	-4.4		-22.5		-36.5		-43.2		-45.1	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity</b>	<b>0.0</b>	<b>n.m.</b>	<b>27.0</b>	<b>-</b>	<b>13.1</b>	<b>-51.7 %</b>	<b>6.3</b>	<b>-51.5 %</b>	<b>4.4</b>	<b>-30.8 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>0.0</b>	<b>n.m.</b>	<b>27.0</b>	<b>-</b>	<b>13.1</b>	<b>-51.7 %</b>	<b>6.3</b>	<b>-51.5 %</b>	<b>4.4</b>	<b>-30.8 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		0.0		0.0		0.0		0.0	
Tax liabilities	3.5		3.3		3.1		4.1		5.9	
Other liabilities	3.9		2.7		2.6		3.4		4.9	
<b>Total long-term debt</b>	<b>10.8</b>	<b>39.5 %</b>	<b>15.9</b>	<b>47.4 %</b>	<b>15.7</b>	<b>-1.3 %</b>	<b>17.5</b>	<b>11.3 %</b>	<b>20.8</b>	<b>19.0 %</b>
<b>Short-term debt</b>										
Other provisions	1.3		2.8		2.7		3.6		5.2	
Trade payables	6.7		4.7		4.6		6.0		8.6	
Financial debt	2.1		0.0		0.0		4.5		4.5	
Other liabilities	4.0		0.1		0.1		0.2		0.3	
<b>Total short-term debt</b>	<b>14.1</b>	<b>9.6 %</b>	<b>7.8</b>	<b>-45.0 %</b>	<b>7.5</b>	<b>-3.6 %</b>	<b>14.3</b>	<b>90.9 %</b>	<b>18.6</b>	<b>30.3 %</b>
<b>Total equity &amp; liabilities</b>	<b>24.9</b>	<b>19.7 %</b>	<b>50.7</b>	<b>103.7 %</b>	<b>36.3</b>	<b>-28.5 %</b>	<b>38.1</b>	<b>5.1 %</b>	<b>43.8</b>	<b>15.0 %</b>

Source: Company data, Quirin Privatbank estimates



## Financial key ratios

Key ratios	2020	2021	2022e	2023e	2024e
<b>Per share data (EUR)</b>					
EPS	-4.04	-10.88	-11.42	-5.49	-1.59
Book value per share	0.0	22.1	10.7	5.2	3.6
Free cash flow per share	-2.4	-10.8	-9.5	-3.2	0.5
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	0.98	0.07	0.71	0.91	0.59
EV/EBITDA	-8.1	-0.2	-1.8	-8.8	21.7
EV/EBIT	-6.1	-0.2	-1.7	-7.0	65.3
P/E	n.a.	-8.5	-1.5	-3.1	-10.7
P/B	n.a.	4.2	1.6	3.3	4.8
Dividend yield (%)	n.a.	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	12.1	13.6	-3.6	31.0	44.4
<b>Profitability ratios</b>					
EBITDA margin (%)	-12.1	-32.2	-39.2	-10.4	2.7
EBIT margin (%)	-16.0	-35.5	-42.6	-13.0	0.9
Net margin (%)	-18.4	-43.8	-47.7	-17.5	-3.5
ROCE (%)	-39.5	-25.2	-43.4	-21.0	2.0
<b>Financial ratios</b>					
Total equity (EUR m)	0.0	27.0	13.1	6.3	4.4
Equity ratio (%)	0.0	53.3	36.0	16.6	10.0
Net financial debt (EUR m)	5.4	-18.6	0.0	14.2	11.8
Net debt/Equity	0.0	0.5	0.4	0.2	0.1
Interest cover	-4.9	-3.6	-4.1	-1.6	0.2
Net debt/EBITDA	-1.7	1.9	0.0	-3.5	7.8
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	-7.7	29.8	11.2	-3.3	-1.7
Working capital/Sales	-0.29	0.98	0.38	-0.09	-0.03

Source: Company data, Quirin Privatbank estimates

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This report was completed 09/06/2022 11:44 CEST (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
09.06.2022	50.00	Buy	
01.03.2022	117.00	Buy	
14.01.2022	130.00	Buy	14.01.2022

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#### Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

#### Contact Quirin Privatbank AG Frankfurt am Main

Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •

## Contact Details

### Quirin Privatbank AG

Schillerhaus | Schillerstrasse 20 | 60313 Frankfurt am Main

Tel.: +49 69 2 47 50 49-0 | Fax: +49 69 2 47 50 49-44 | Institutional-Sales-FFM@quirinprivatbank.de

Equity Research	Tel.	Email
Klaus Soer	+49 (0) 69 2475049-27	klaus.soer@quirinprivatbank.de
Ralf Marinoni	+49 (0) 69 2475049-24	ralf.marinoni@quirinprivatbank.de
Sebastian Droste	+49 (0) 69 2475049-26	sebastian.droste@quirinprivatbank.de
Daniel Kukalj	+49 (0) 69 2475049-28	daniel.kukalj@quirinprivatbank.de
Katharina Schmenger	+49 (0) 69 2475049-61	katharina.schmenger@quirinprivatbank.de
Mia Schuettler	+49 (0) 69 2475049-64	miaJohanna.Schuettler@quirinprivatbank.de

Equity Sales	Tel.	Email
Klaus Korzilius	+49 (0) 69 2475049-25	klaus.korzilius@quirinprivatbank.de
Oliver Mattick	+49 (0) 69 2475049-74	oliver.mattick@quirinprivatbank.de
Klaus Messenzehl	+49 (0) 69 2475049-46	klaus.messenzehl@quirinprivatbank.de
Bruno de Lencquesaing	+49 (0) 69 2475049-81	bruno.delencquesaing@quirinprivatbank.de
Tina Heidenreich	+49 (0) 69 2475049-73	tina.heidenreich@quirinprivatbank.de

Fixed Income Sales	Tel.	Email
Jürgen Raabe	+49 (0) 69 2475049-41	juergen.raabe@quirinprivatbank.de
Janine Kaiser	+49 (0) 69 24750 49-83	janine.kaiser@quirinprivatbank.de
Michael Laufenberg	+49 (0) 69 2475049-48	michael.laufenberg@quirinprivatbank.de
Roman Piroutek	+49 (0) 69 2475049-47	roman.piroutek@quirinprivatbank.de

Trading / Sales Trading	Tel.	Email
Jean-Marie Frémion	+49 (0) 69 2475049-90	jean-marie.fremion@quirinprivatbank.de
Lars Haussmann	+49 (0) 69 2475049-76	lars.haussmann@quirinprivatbank.de
Peter Rumstich	+49 (0) 69 2475049-65	peter.rumstich@quirinprivatbank.de
Carsten Pfersdorf	+49 (0) 69 2475049-75	carsten.pfersdorf@quirinprivatbank.de

Business Support	Tel.	Email
Suganya Sutharsan	+49 (0) 69 2475049-88	suganya.sutharsan@quirinprivatbank.de