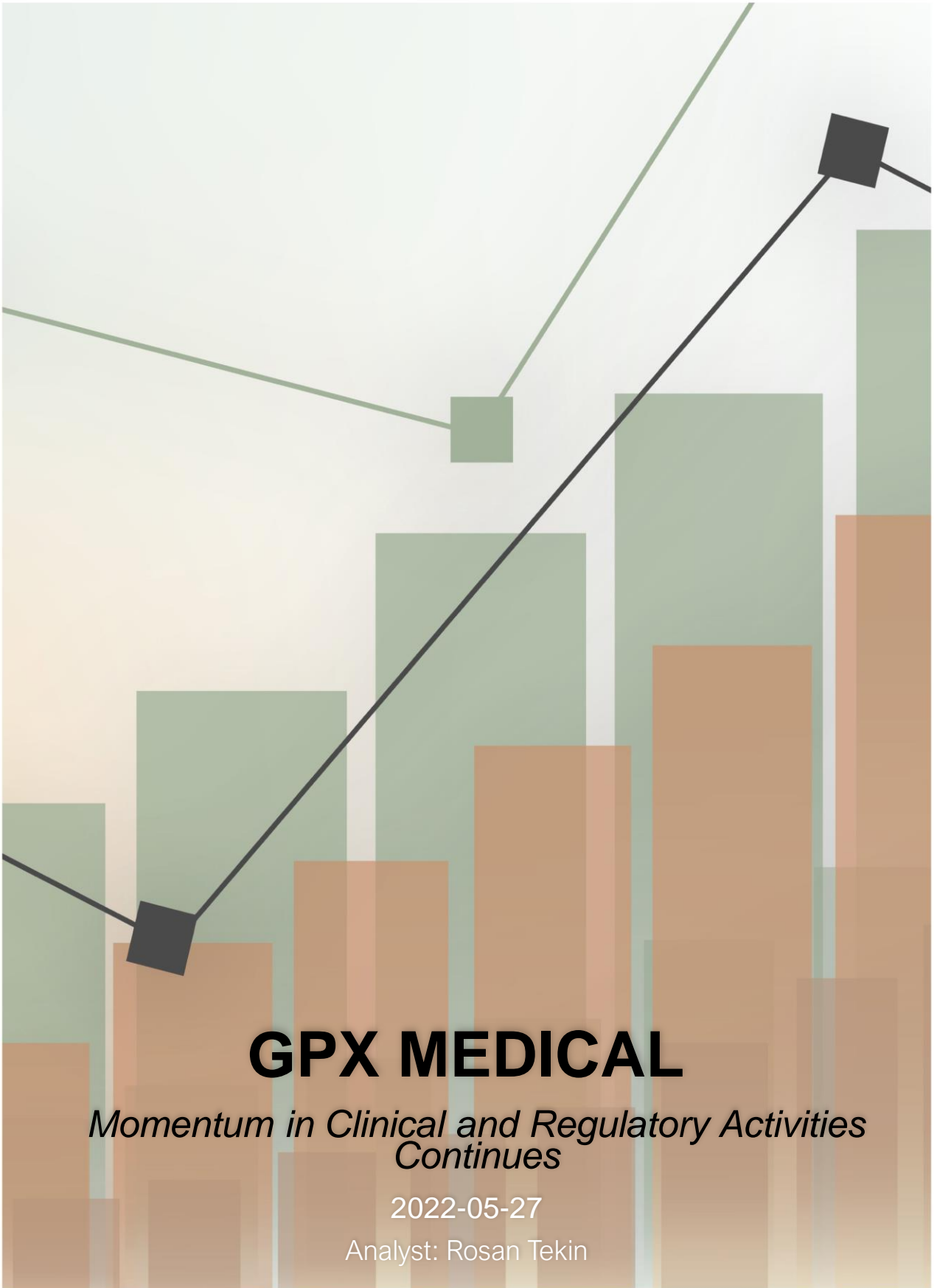


EQUITY RESEARCH REPORT



GPX MEDICAL

Momentum in Clinical and Regulatory Activities Continues

2022-05-27

Analyst: Rosan Tekin

GPX MEDICAL (GPXMED)

MOMENTUM IN CLINICAL AND REGULATORY ACTIVITIES CONTINUES



1.1 million infants die annually, where 80% suffer from Respiratory Distress Syndrome (RDS). The problem is extensive, and today there are no real sustainable solutions for monitoring RDS in real-time. GPX Medical AB (publ) ("GPX Medical" or "the Company") develops the NEOLA®, which allows non-invasive, continuous monitoring of lung volume and oxygen changes in real-time. GPX Medical intends to initiate market launch during 2023, which is estimated to be followed by a rapid sales growth, with revenues reaching SEK 84m in 2026. Based on an applied P/S-multiple of 2.3x and a discount rate of 13%, this yields an equity value per share of SEK 5.0 in a Base scenario. Before market launch, we see several catalysts driving value, where steps in the right direction should reduce the current valuation discount.

GPX Medical soon to be NEOLA Medical

The Company is planning to change its name to NEOLA Medical, due to the strategic focus on neonatal intensive care. Furthermore, the Company's commercializing activities is progressing on board level where three new members, Anders Weilandt, Tommy Hedberg and Mattias Lundin, have been recruited to the board of directors. All of the three members have extensive experience within international MedTech-commercialization.

Clinical Update from the NIOMI-Study

The NIOMI-study was initiated last year and aims to include up to 100 preterm born infants without lung complications at first but will include infants with different types of lung complications later on. The purpose of the study is to evaluate different chest placements of the NEOLA®-probes on the infants. In April, the Company announced preliminary results, showing that the gas volume was successfully measured in 48 out of 50 infants. Thus, the results confirms that the technology used in NEOLA® works for the infants.

Cash Position and Burn Rate

At the end of Q1-22, cash amounted to SEK 18.7m, while the average burn rate in the last quarter was SEK -1.4m per month. Given the current cash position and an assumed burn rate of SEK -1.7m (due to intensified product development and preparations for commercial structure), GPX Medical would have sufficient funds to operate the business until the end of Q1-23, all else equal.

Adjusted Valuation Range

We see that GPX Medical is going in the right direction, but simultaneously, the macroeconomic environment has been turbulent which has brought down valuations in general. Therefore, we choose to adjust the multiples downwards in all three scenarios, which slightly lowers the Company's overall valuation. However, it is important to note that our view of the company is positive where we continue to see a substantial upside in a Base scenario.

SHARE PRICE | SEK 2.5

VALUATION RANGE, PRESENT VALUE 2026 FORECAST

BEAR SEK 1.5	BASE SEK 5.0	BULL SEK 7.2
------------------------	------------------------	------------------------

The valuation is derived as a present value of sales forecasted in the year 2026. The potential valuation increase is expected to be gradual, given that assumed events occur.

GPX MEDICAL AB

Share Price (2022-05-25) (SEK)	2.5
Number of Shares Outstanding	21,049,980
Market Cap (SEKm)	52.6
Net Cash (-)/Debt(+) (SEKm)	-18.7
Enterprise Value (SEKm)	33.9
W.52 Price Interval (SEK)	1.8 – 4.5
Stock Exchange	Nasdaq First North Stockholm

SHARE PRICE DEVELOPMENT

1 Month	-13.2%
3 Months	-12.0%
1 Year	-39.0%
YTD	-4.2%

TOP SHAREHOLDERS (AS OF 2022-03-31)

ANMIRO AB	13.7%
Pär Josefsson	12.8%
Cardeon AB	11.5%
Abraxas Holding AB	4.8%
Nordnet Pensionsförsäkring	3.7%

CEO AND CHAIRMAN OF THE BOARD

CEO	Hanna Sjostrom
Chairman of the Board	Marta Lewander Xu

FINANCIAL CALENDAR

Quarterly Report Q2-22	2022-08-16
------------------------	------------

FORECAST (BASE), SEKM	2023E	2024E	2025E	2026E	2027E	2028E
Total Revenue*	5.3	15.7	41.1	84.4	124.1	147.4
Gross Profit	2.7	8.6	24.3	53.2	81.9	103.2
Gross Margin	50%	55%	59%	63%	66%	70%
Total Operating Costs	-29.5	-36.6	-38.0	-41.7	-49.5	-61.4
EBIT	-26.8	-28.0	-13.7	11.5	32.4	41.8
EBIT margin	neg.	neg.	neg.	14%	26%	28%
P/S	9.8x	3.4x	1.3x	0.6x	0.4x	0.4x
EV/S	6.3x	2.2x	0.8x	0.4x	0.3x	0.2x
EV/EBIT	neg.	neg.	neg.	3.0x	1.1x	0.8x

*Adjusted for capitalized development costs

INVESTMENT THESIS

Addressing A Growing Blue Ocean Market Segment

Around 1.1 million infants die because of complications related to premature birth. To detect RDS, physicians typically use a combination of three different procedures which include (1) lung screening with either X-ray or ultrasound; (2) clinical assessment by examining the infants' breathing patterns; and (3) taking a blood sample to examine the oxygen concentration in the blood as well as possible existence of bacteria causing respiratory distress. However, these procedures only provide a snapshot of the lung status, and repeated use is potentially harmful to the infant, for example radiation from X-ray, or iron deficiency due to excessive blood sampling. Neonatal Lung Analyser (NEOLA®) is GPX Medicals proprietary solution which offers a non-invasive, continuous monitoring of lung volume and oxygen levels in real-time to complement the existing solutions. The market size for Neonatal Intensive Care Respiratory Devices was estimated to USD 1.5bn in 2017 and is expected to grow 5% annually between 2018-2026 to reach a market size of USD 2.5bn. By the absence of direct competitors offering a similar value proposition, there is a strong case for GPX Medical's market niche to be considered as a Blue Ocean. Given a successful product and clinical development, GPX Medical is estimated to obtain FDA-clearance and CE-marking in 2023.

USD 2.5BN
MARKET SIZE
FOR NEONATAL
INTENSIVE CARE
RESPIRATORY
DEVICES
2026E

Value Drivers Within The Next 12-36 Months

GPX Medical's clinical trial results on new-born infants look very promising and short term pre-clinical animal trials have been successful. A pivotal trial was initiated during 2021 together with University College Cork in Ireland, and so far, 79 infants have been measured with NEOLA®, but the Company has only announced results for the first 50 until now. The results from the trial, called Non-Invasive Lung Oxygen Monitoring in Term Infants (NIOMI), are expected to be published during the end of 2022. Furthermore, GPX Medical continues working towards finalising the technical documentation which is essential in order to acquire CE-marking. Lastly, GPX Medical is intensifying the identification of strategic partners possessing the right experience and know-how to bring high-quality Medtech products to patients. News or events related to aforementioned activities as well as reaching other key regulatory, clinical or patent milestones constitute as value drivers within the next 12-36 months until market launch.

RESULTS FROM
THE NIOMI-
TRIAL
EXPECTED
2022

Valuation and Forecast: A Summary

An interesting comparison of GPX Medical can be made with SenTec, a Swiss MedTech company founded in 1999 providing non-invasive respiratory monitoring solutions for patients in intensive care by using a type of gas sensor detection technology. Since SenTec is not publicly listed, there is not much information about the company and the valuation. Various sources states that SenTec raised USD 800k in their latest transaction in 2015, generates between USD 5-37.6m in revenue, and has around 150 employees. From an investor perspective, it can be argued that, based on SenTec's journey, the valuation of GPX Medical may increase gradually and get closer to SenTec in terms of size and revenue as the Company achieves its milestones over time. In a Base scenario, GPX Medical is estimated to reach sales of approx. SEK 84m in year 2026. Challenges still remain before the potential market launch, which are risks that must be considered in the financial scenarios that are presented in this analysis. With an applied P/S-multiple of 2.3x on forecasted sales in the year 2026, and a discount rate of 13%, which accounts for the time specific risk of events that are far away and have not yet occurred, this yields a present value per share of SEK 5.0 as of today in a Base scenario.

SEK 5.0
VALUE PER
SHARE
IN A BASE
SCENARIO

Cash Position and Burn Rate

At the end of Q1-22, cash amounted to SEK 18.7m, while the average burn rate in the last quarter was SEK -1.4m per month. Given the current cash position and a higher assumed burn rate of SEK -1.7m due to intensified product development and preparations for commercial structure, GPX Medical would have sufficient funds to operate the business until the end of Q1-23, all else equal. However, there is a risk that GPX Medical will need to obtain further external capital in order to finance various investments before a market launch is possible, where we assume that financing could be obtained via a combination of additional shareholder capital and "soft money", e.g., via grants and other R&D reimbursement schemes.

SEK 18.7M
CASH POSITION
Q1-22

COMPANY DESCRIPTION

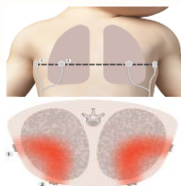
GPX Medical operate in the market for intensive care with a primary focus on neonatal care. The company is currently validating the main product NEOLA® in order to acquire CE-mark in the EU as well as FDA-clearance in the US and transition into commercialisation.

GPX Medical aims to utilise a “razor-razor blade” business model to generate sales.

Illustration of GPX Medicals products and business model



Consumable probes
("razor blades")



+

NEOLA®
("razor")



Hospitals,
Neonatal Intensive Care Units (NICUs)



Source: GPX Medical, Prospectus 2021

The Product - NEOLA®

GPX Medical has developed a product prototype called NEOLA® intended for non-invasive continuous lung volume and oxygen concentration monitoring of infants in real-time. The product has been developed in close collaboration with neonatologists and neonatal nurses. NEOLA® has shown promising results in clinical investigations and has a strong value proposition where it offers the potential for reduced X-ray exposure, reduced blood sampling which may cause pain and iron deficiency, as well as faster discovery of lung complications which may lead to lesser days in the NICU. In the longer term, GPX Medical has the ambition to extend the intended use of the product onto new indications such as continuous lung monitoring for older children and adults.

The Science Behind It – GASMAS

Gas in Scattering Media Absorption Spectroscopy (GASMAS) is a biomedical technology that makes it possible to continuously monitor lung volume. GASMAS is a revolutionary method to measure gas and cavities in the body through various applications. The technology was originally developed by a research group led by Professor Sune Svanberg at the Institution for Atomic Physics in Lund University and builds upon diode laser spectroscopy.

How It Works In Practice

Weak infrared light is sent through the chest from a light probe and is detected with a detection probe. The light is then spread around the tissue and most of the light is absorbed in the tissue. A fraction of the light is passing through the lung cavities and can be absorbed by oxygen and water vapour molecules. The light that reaches the detection probe can calculate variables that relate to the lung volume and the oxygen concentration by amplifying the signal. In essence, the GASMAS-technology works by exploiting differences in how gas and tissue absorbs light.

Patent Protection

GPX Medical has invested heavily in intangible assets, and as a result, the Company has managed to build a strong patent portfolio. The patent portfolio can be divided into six different families where the first patent family is broad and covers the GASMAS-technology in general whereas the other patent families covers more specific methods or systems. Below, we list the patent families that contain one or more granted patent.

Patent family #1 : "GASMAS", Human cavity gas measurement device and method

Patent ID	Status	Expires	Region
SE 530817	Granted	apr-2026	Sweden
EP 1871221B1	Granted	apr-2026	EU, validated in DE, FR och UK
US 8100240B2	Granted	nov-2028	US
JP 5583340	Granted	apr-2026	Japan

Patent family #2: "Lung Internal", System and method for laser based internal analysis of gases in a body of a human

Patent ID	Status	Expires	Region
EP 16753905-5	Processing	aug-2036	EU
US 15752823	Processing	aug-2036	US
CN 2016 8 0047796-3	Granted	aug-2036	China

**REDUCED
HARM,
FASTER
DISCOVERY,
LESSER DAYS
IN HOSPITAL**

**GPX
MEDICAL
HAS 5
GRANTED
PATENTS**

FINANCIAL FORECAST

Revenue Forecast 2023-2028

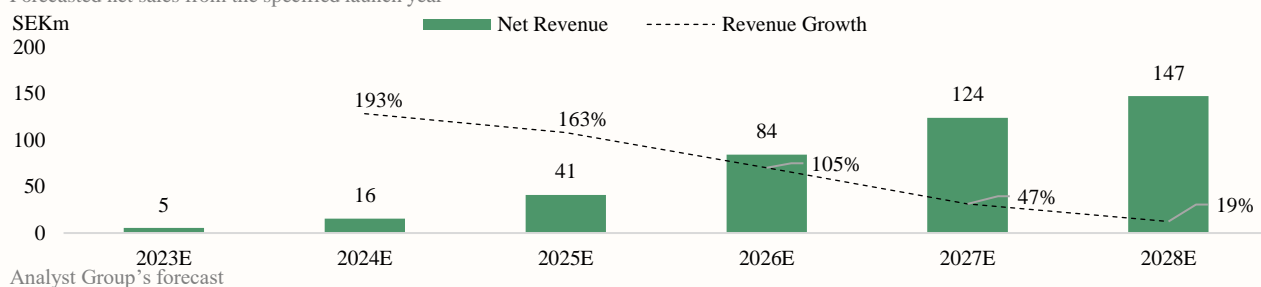
Analyst Group's financial forecast of GPX Medical's revenues are based on 2023 being the year for the market launch of NEOLA® for prematurely born infants, where the forecast period extends to 2028. GPX Medicals *Go-To-Market* strategy is to provide the product directly through an in-house sales force, primarily to hospitals within Europe. In other geographic regions, the product may be sold primarily through distributors. Business contracts are assumed to be initiated by for example neonatologists, where the hospitals then pays for the purchase of GPX Medical's NEOLA® and receives compensation from the government or insurance companies, depending on the geographical market. The patient group that GPX Medical primarily addresses are infants that suffers from respiratory distress syndrome or other lung complications, a group consisting of millions of people within Europe and the US. The potential market for Europe and the US is estimated to consist of a total of approx. 29,129 beds, equivalent to an addressable market of EUR 586m.

Per bed, this corresponds to a product price of about EUR 55k. However, we will use a price of EUR 60k in the forecast since this is the latest known price that NEOLA® was sold for. However, it is important to note that the deal might include discounts or rebates that are confidential, which means that the real price could be higher than what is publicly disclosed. Additionally, it is highly likely that a commercially viable NEOLA®-device is to be priced higher after acquiring relevant regulatory approvals. With a conservative assumption that GPX Medical sells NEOLA® for EUR 60k per instrument, this would translate to about 141 sold NEOLA-devices and total sales of approximately SEK 84m in 2026, three years after market launch.

EUR 60
ESTIMATED
AVERAGE
SELLING PRICE
FOR NEOLA®

The forecast is primarily based on GPX Medical's market launch, which is estimated to happen in year 2023 in Europe and the US.

Forecasted net sales from the specified launch year

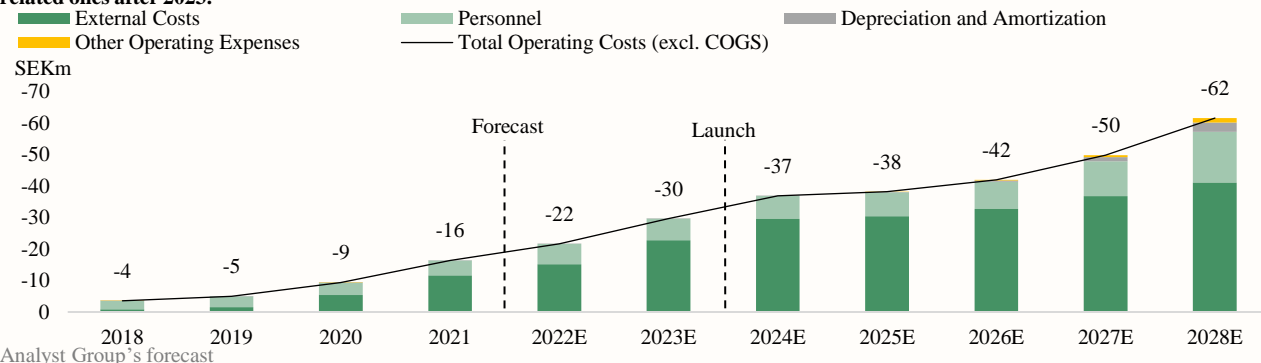


Analyst Group's forecast

Operating Costs Before and After Expected Market Launch

Until the assumed market launch in 2023, GPX Medical needs to invest in operational activities, e.g., fine tuning of the product, clinical studies, regulatory work, etc. After market launch, operating costs are estimated to increase, where the primary drivers are assumed to derive partly from the manufacturing of the product itself, and partly from a more comprehensive Sales, Marketing and Regulatory Affairs/Quality Assurance organization for dealing with customers and legislations in markets such as the US and Europe.

Operating expenses before 2023 are assumed to be related mainly to development and clinical trials, which will then shift to more sales-related ones after 2023.



Analyst Group's forecast

VALUATION

The following is a summary of Analyst Group's financial forecast for GPX Medical after the expected market launch in 2023.

Financial forecast from estimated launch in 2023E, Base scenario

Base scenario (SEKm)	2023E	2024E	2025E	2026E	2027E	2028E	SEKm	Total Revenue	EBIT	EBIT Margin
Total Revenue	5.3	15.7	41.1	84.4	124.1	147.4	200	5	-27	0%
COGS	-2.6	-6.9	-16.8	-31.2	-42.2	-44.2	150	16	-28	0%
Gross Profit	2.7	8.6	24.3	53.2	81.9	103.2	100	41	-14	0%
Gross Margin	50%	55%	59%	63%	66%	70%	50	84	11	13%
Total Operating Costs	-29.5	-36.6	-38.0	-41.7	-49.5	-61.4	0	124	32	26%
EBIT	-26.8	-28.0	-13.7	11.5	32.4	41.8	-50	147	42	28%
EBIT Margin	neg.	neg.	neg.	14%	26%	28%				

Analyst Group's forecast

Valuation: Base Scenario

Since the forecast for GPX Medical assumes that the Company can perform high double-digit growth after the expected market launch in 2023, the valuation is based on forecasting the sales and applying an appropriate P/S multiple on year 2026 revenues. P/S multiples for MedTech companies in an early phase are generally high, due to initially low, or zero sales. Over time, as sales increases, multiples tend to normalize in line with the company reaching a larger market share and a higher degree of maturity. Given a target multiple of P/S 2.3x on annual revenues of SEK 84m in 2026, this corresponds to a Market Cap of ~SEK 194m. If GPX Medical reaches the market in 2023, this should, rather early, result in rapidly increasing sales, which would thus be considered as proof that the Company has both an attractive product and the ability to increase market share. For GPX Medical, critical milestones still remain before a market launch can be realized, where the Company must pass clinical evaluations and acquire regulatory approval. This constitutes a risk and, depending on the applied discount rate, which reflects the time risk from events that are several years away, and which have not yet occurred, different valuation levels are obtained. Analyst Group assumes a discount rate of 13% for GPX Medical, which based on a company value of SEK 194m in 2026, results in a present value per share of SEK 5.0 and a Market Cap of SEK 105m as of today in a Base scenario.

SEK 5.0
PER SHARE
IN A BASE
SCENARIO

Bull Scenario

The following is a selection of potential value drivers in a Bull scenario:

- GPX Medical delivers on their set agenda and results from both product development and clinical trials are positive, which contributes to a smooth process for regulatory approval and registration.
- Even before a launch is possible, GPX Medical has succeeded in establishing a broader network of contacts, which contributes to a faster market expansion after launch.
- Through the recent rights issue in September 2021, the cash position is strengthened, but additional capital will be necessary before positive cash flows can be achieved. Given a good business development, it should be possible to raise funds at a higher valuation, which reduces the dilution effect and enables a good return for investors.

Given a discount rate of 13% and a target multiple of P/S 3x on year 2026 estimated sales of SEK 93m in a Bull scenario, this yields a present value per share of SEK 7.2.¹

Bear Scenario

The following is a selection of potential factors in a Bear scenario:

- Today's prerequisites speaks for GPX Medical, but a lot can happen that could result in a postponed market launch, which in a Bear scenario is assumed to take place in 2024.
- The delayed results in an extended period of negative cash flows, which means that the Company's need for external capital increases.
- In the event of a "worse-than-expected" development, it is conceivable that capital raises will need to be conducted with a higher valuation discount, and thus may put a downward pressure on the share price.

In a Bear scenario, a lower valuation of the share is justified, mainly motivated by the fact that the Company's work towards the planned market launch does not develop as expected. Based on the financial estimates of such a scenario, a target multiple of P/S 2.2x on year 2026 estimated sales of SEK 27m and a discount rate of 13%, this yields a present value per share of SEK 1.5 in a Bear scenario.¹

¹See Appendix page 7 for forecasts made in the Bull and Bear scenarios, respectively.

CEO INTERVIEW, HANNA SJOSTROM



May 23, 2022

The first quarter of 2022 has recently been presented and we are now in closing in on the end of the second quarter. Could you give a brief summary of GPX Medical's development during the period and how it might translate to the rest of the year?

The first quarter has especially been characterized by the Company's commercial focus and to prepare market launch. This means that we work with the regulatory processes to reach market clearance, but also with technical verification of our product for lung monitoring as well as our quality management system in accordance with ISO 13485. Since we are now in a phase with large focus on the regulatory area, it is of importance that we have recruited two very experienced and competent colleagues to our team working with with quality management and regulatory matters.

How is it going with the establishment of new collaborations together with university hospitals, neonatal doctors, key opinion leaders etc.?

We are working closely with the university hospital in Cork in Ireland where a big clinical study on 100 newly born infants is ongoing. Positive results were communicated in in April and these results are strengthening our view of the potential for our medical device NEOLA® in the neonatal intensive care. Our vision is that NEOLA® in the future is a natural part of the monitoring of prematurely born infants, and together with neonatal doctors, we are working towards that vision. We have an ongoing pre-study for establishing new collaboration with key opinion leaders and university hospitals, especially in the U.S, and we are seeing a significant interest for our continuous and non-invasive technology.

You have participated on different capital markets events during the quarter, can you tell us more about that?

During the quarter and the last month, we have had the opportunity to present the Company to Swedish investors though Stockholm Corporate Finance Life Science Days and Redeye's Life Science Day. Additionally, we have presented the Company for international investors and institutions on ABG's Life Science Days as well as Swiss Nordic Bio in Zürich. It is a joy being able to present personally again, even if the digital formats works well for reaching a bigger audience.

In the beginning of May, GPX Medical announced that the application of a new patent related to the European market was rejected but that Company has appealed the decision. Could you elaborate on that and how it affects GPX Medical's market position as well as your strategy for intellectual property?

We have an ongoing process regarding the patent which is a part of our future innovation portfolio, and it does not concern our first product for lung monitoring of preterm born infants.

What can an investor expect from GPX Medical for the rest of the year, and is there anything particularly interesting to be monitored in your opinion?

We are now in an exciting phase where investors can expect further results from the ongoing clinical study in Ireland as well as news related to our regulatory process and preparation for commercialization.

APPENDIX

Base scenario (MSEK)					Estimated Commercial Phase					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net Revenues	0.0	0.0	0.6	0.0	5.3	15.7	41.1	84.4	124.1	147.4
Other Operating Income ¹	0.6	1.1	0.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	0.6	1.2	1.3	0.5	5.3	15.7	41.1	84.4	124.1	147.4
COGS	-0.4	-0.2	-1.3	-2.3	-2.7	-7.0	-16.9	-31.2	-42.2	-44.2
Gross Profit	0.1	0.9	0.0	-1.8	2.7	8.6	24.3	53.2	81.9	103.2
Gross Margin	26%	79%	0%	neg.	50%	55%	59%	63%	66%	70%
External Costs	-1.5	-5.4	-11.6	-15.1	-22.7	-29.5	-30.3	-32.7	-36.8	-41.0
Personnel	-3.5	-4.0	-4.8	-6.5	-6.9	-7.3	-7.7	-8.6	-11.1	-16.1
Depreciation and Amortization	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4	-1.2	-2.9
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.6	-1.5
EBIT	-4.9	-8.5	-16.4	-23.5	-27.0	-28.3	-13.9	11.3	32.2	41.6
EBIT Margin	neg.	neg.	neg.	neg.	neg.	neg.	neg.	13%	26%	28%
P/S	92.0x	45.1x	39.3x	105.2x	9.8x	3.4x	1.3x	0.6x	0.4x	0.4x
EV/S	59.2x	29.0x	25.3x	67.8x	6.3x	2.2x	0.8x	0.4x	0.3x	0.2x
EV/EBIT	neg.	neg.	neg.	neg.	neg.	neg.	neg.	3.0x	1.1x	0.8x

Bull scenario (MSEK)					Estimated Commercial Phase					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net Revenues	0.0	0.0	0.6	0.0	5.7	17.3	45.4	93.3	137.1	162.8
Other Operating Income ¹	0.6	1.1	0.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	0.6	1.2	1.3	0.5	5.7	17.3	45.4	93.3	137.1	162.8
COGS	-0.4	-0.2	-1.3	-2.3	-2.8	-7.8	-18.6	-34.5	-46.6	-48.8
Gross Profit	0.1	0.9	0.0	-1.8	2.8	9.5	26.8	58.8	90.5	114.0
Gross Margin	26%	79%	0%	neg.	50%	55%	59%	63%	66%	70%
External Costs	-1.5	-5.4	-10.9	-15.1	-22.6	-30.6	-31.7	-34.3	-38.8	-43.5
Personnel	-3.5	-4.0	-4.6	-6.5	-6.9	-7.3	-7.6	-8.7	-11.4	-17.0
Depreciation and Amortization	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.5	-1.4	-3.2
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.7	-1.6
EBIT	-4.9	-8.5	-15.4	-23.4	-26.7	-28.3	-12.7	15.1	38.2	48.6
EBIT Margin	neg.	neg.	neg.	neg.	neg.	neg.	neg.	16%	28%	30%
P/S	92.0x	45.1x	39.3x	105.2x	9.3x	3.0x	1.2x	0.6x	0.4x	0.3x
EV/S	59.2x	29.0x	25.3x	67.8x	6.0x	2.0x	0.7x	0.4x	0.2x	0.2x
EV/EBIT	neg.	neg.	neg.	neg.	neg.	neg.	neg.	2.2x	0.9x	0.7x

Bear scenario (MSEK)					Estimated Commercial Phase					
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net Revenues	0.0	0.0	0.6	0.0	0.7	1.4	10.2	26.7	54.8	80.5
Other Operating Income ¹	0.6	1.1	0.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	0.6	1.2	1.3	0.5	0.7	1.4	10.2	26.7	54.8	80.5
COGS	-0.4	-0.2	-1.3	-2.3	-0.4	-0.8	-5.3	-13.1	-25.2	-34.6
Gross Profit	0.1	0.9	0.0	-1.8	0.3	0.6	4.9	13.6	29.6	45.9
Gross Margin	26%	79%	0%	neg.	40%	45%	48%	51%	54%	57%
External Costs	-1.5	-5.4	-12.1	-15.1	-21.2	-26.5	-29.2	-30.5	-31.0	-32.3
Personnel	-3.5	-4.0	-5.1	-6.5	-6.9	-7.3	-7.7	-8.2	-8.8	-10.4
Depreciation and Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.7
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4
EBIT	-4.9	-8.5	-17.2	-23.5	-27.9	-33.2	-32.0	-25.1	-10.5	2.0
EBIT Margin	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	3%
P/S	92.0x	45.1x	39.3x	105.2x	79.7x	38.0x	5.2x	2.0x	1.0x	0.7x
EV/S	59.2x	29.0x	25.3x	67.8x	51.3x	24.4x	3.3x	1.3x	0.6x	0.4x
EV/EBIT	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	16.6x

¹Constitutes mainly of capitalized development costs.

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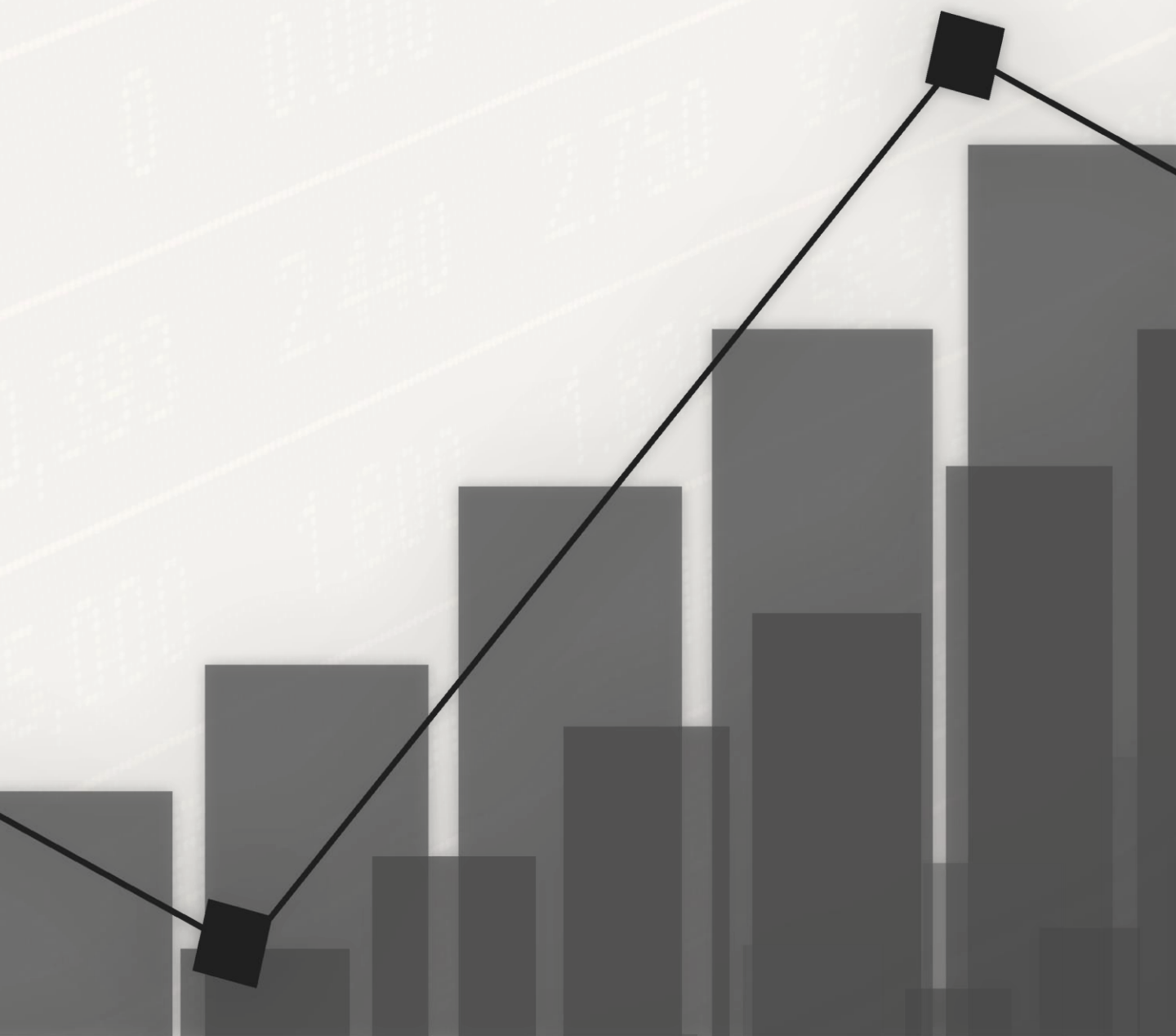
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