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EQUITY RESEARCH

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Vousse Corp. | Baseline Study | 06.10.2016

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## OVERVIEW

PURCHASE	TARGET RATE 3,82 €	KEY FACTS
ISIN	ES0176406066	<ul style="list-style-type: none"> <li>• ASSOCIATION OF CLINICS FOR AESTHETIC MEDICINE IN SPAIN CURRENTLY WITH 41 LOCATIONS</li> </ul>
NUMBER OF SHARES	4.71 MILLION	<ul style="list-style-type: none"> <li>• ALONG WITH CLASSICAL DEPILATORY TREATMENT THE RANGE OF SERVICES IS EXPAND-ED STEP-BY-STEP</li> </ul>
NOMINAL VALUE/SHARE	1,50 EURO	<ul style="list-style-type: none"> <li>• CONSIDERABLY INCREASED PROFITABILITY: EBITDA AT HJ 2016 NEARLY DOUBLED COMPARED TO THE SAME PERIOD LAST YEAR TO AROUND 1.1 MILLION EUROS AND ALREADY SIGNIFICANTLY ABOVE THE TOTAL YEAR'S VALUE FOR 2015 (0.8 MILLION EUROS)</li> </ul>
CURRENT RATE	0,85 EURO	<ul style="list-style-type: none"> <li>• IN THE NEXT 2 YEARS 31 NEW LOCATIONS ARE TO BE OPENED, 15 OF THEM IN MEXICO</li> </ul>
MARKET CAPITALISATION	4,00 MIO. EURO	<ul style="list-style-type: none"> <li>• INTERNATIONALISATION WITH FOCUS ON MEXICO IS BEING LED BY THE MEXICAN HEAD OF THE MANAGEMENT TEAM MR. MARTINEZ WHO HAS EXCELLENT KNOWLEDGE OF THE INDUSTRY</li> </ul>
STOCK EXCHANGE	BME ALTERNATIVE MARKET	

KEY FIGURES	2016E	2017E	2018E	2019E	2020E
SALES (IN TEUR)	13.550	15.741	20.548	25.302	27.701
SALES GROWTH (IN %)	10,2%	16,2%	30,5%	23,1%	9,5%
EBITDA (IN TEUR)	1.833	1.829	2.827	4.992	6.346
EBIT (IN TEUR)	767	764	1.476	3.466	4.798
AFTER-TAX PROFITS	149	240	620	2.161	3.306
NET PROFITS	1,1%	1,5%	3,0%	8,5%	11,9%
EARNINGS PER SHARE	0,02	0,03	0,07	0,24	0,37
EQUITY CAPITAL RATIO (IN %)	41,6%	37,8%	37,9%	44,2%	52,6%

Source: Capital Lounge GmbH

## BUSINESS MODEL

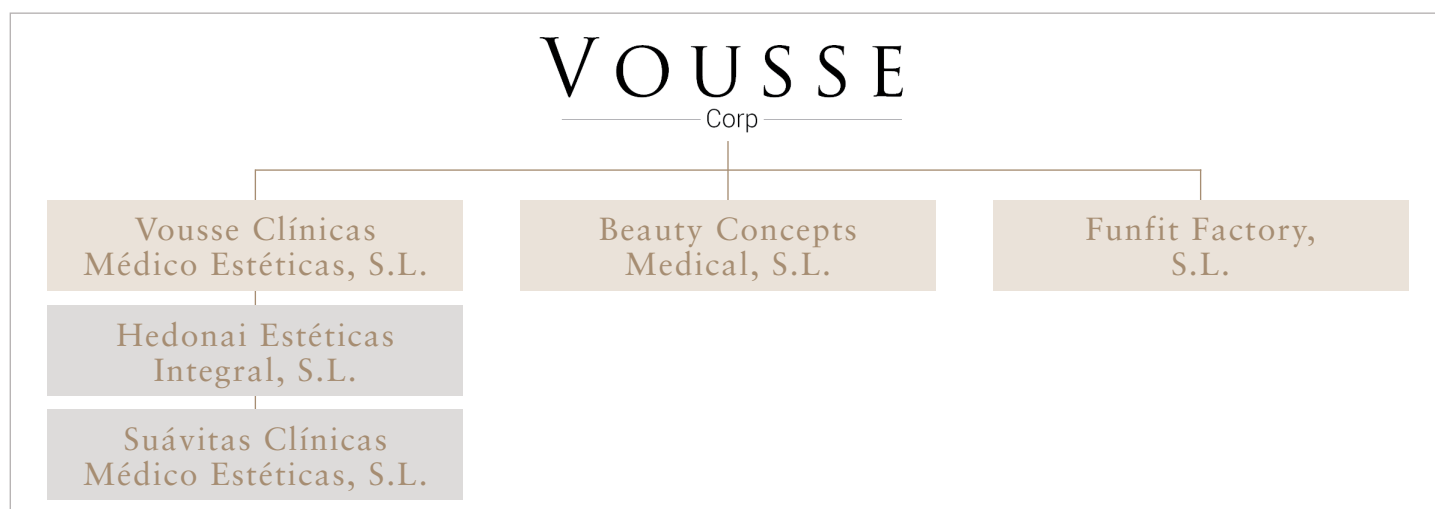
The Vousse Corp. S.A. is a clinic association in the field of aesthetic medicine which has exclusively specialised in non-invasive procedures. The focus lies primarily on depilatory treatment using a specialised laser technique. The Spanish company headquartered in Valencia is striving to develop international market coverage in non-invasive medical services in the field of bodily aesthetics. The middle-term goal is to gain national market dominance in each area.

CLINIC ASSOCIATION  
IN SPAIN FOR  
AESTHETIC MEDICINE  
CURRENTLY WITH 41  
LOCATIONS.

Vousse Corp. is a strictly a holding structures. The operative core of the company is the subsidiary „Hedonai Estética Inegral“. It already ahas a long history to look back on. The company was founded in 1975 in Madrid and its company headquarters remains there. Today the company operates 41 clinics for medical aesthetic treatments in the most important and largest cities in Spain.

Currently 22 of these clinics are located in the high-end shopping centres of the “El Corte Inglés” chain. This premium Spanish shopping centre chain is, in terms of sales, number 1 in Europe and number 4 in the world. In 2012 “El Corte Inglés” generated a sales volume of more than 14 billion EUR and in terms of design it is comparable with the galleries Lafayette (Paris), Harrods (London) oder KaDeWe in Berlin. Exactly this financially influential clientele is the main target group for Hedonai. For that reason they put everything they had into the integration of the premium design and then successive expansion of clinics into the locations that were most attractive to Hedonai.

Hedonai specialised in the field of depilatory treatments early in its history and can already look back on more than 25 years of accumulated expertise in this field. Even if, until now, a bit more than 60% of sales come from the area of depilatory treatment, the concept is shifting more and more to the relatively new market of aesthetic medicine.



Source: Vousse Corp. S.A.

## BUSINESS MODEL

With considerable investment in constant refining of existing treatments and research into new treatment methods, the goal is to support well-paying customers, whether male or female, in preserving a youthful and healthy appearance as early as possible. With corresponding non-invasive treatment methods the goal is to lend the customers healthy and attractive skin and avoid invasive procedures such as facelifts.



ALONG WITH CLASSICAL DEPILATORY TREATMENTS THE GROUP INCREASINGLY OFFERS ADDITIONAL TREATMENTS LIKE SKIN FILLER (HYALURON ACID INJECTIONS).

The main procedures used are revitalising facial skin treatments or e.g. skin rejuvenation. In the case of so-called “Skin Filler“, hyaluron acid injections are used that selectively can also be injected in combination with various vitamins using very thin needles to inject the treatment under the skin pain free. Hyaluron acid is a moisture-arresting sugar compound, which is a natural chemical constituent of the body in its original form. It provides for elastic skin and stimulates collagen formation. Hyaluron acid is mainly involved in tightening the appearance of the skin, because it stimulates the connective tissue cells in the skin, has high capacity for water binding, supports circulation in the skin and can ameliorate the effects of harmful environmental influences on the skin. With increasing age the skin’s hyaluron acid content decreases and wrinkles form.

Other additional areas of use are the treatment of acne and varicose veins. Such treatments however require very good supervision from a physician with suitable years of experience. The very highly trained team at Hedonai includes in total more than 270 employees of which around 25% are trained physicians.

## OPERATIVE DEVELOPMENT OF THE BUSINESS

In fiscal year 2015 at the corporate group level, sales of around 12.3 million EUR and an EBITDA of 782 TEUR. The operative subsidiary Hedonai was able to bring in sales of 6.61 million EUR in the first half of the year 2016 compared to 6.47 million EUR in the first six months of 2015. In the first half of 2016, Hedonai increased its EBITDA disproportionately to 1.08 million EUR, which amounts to a doubling compared to the same period in the previous year (6M / 2015: 0.52 million EUR). Additionally, the EBITDA for the semi-annum 2016 is already significantly higher than that for the entire year 2015 which leads one to infer a considerably increased profitability.

EBITDA IN SEMI-ANNUM 2016 WAS DOUBLE THAT OF THE SAME PERIOD IN THE PREVIOUS YEAR AND ALSO ALREADY SIGNIFICANTLY HIGHER THAN THE WHOLE YEAR VALUE FOR IN THE SEMI-ANNUM.

Thanks to its increasingly broad range of services, the ground is prepared with increasing sales conditioned by the fixed costs digression for disproportionately increasing results. Through forced cross-selling activities, one can already achieve high greater coverage contributions with the existing customers, without investing capital in additional marketing. According to statements from management, one can assume that Hedonai will achieve sales in the amount of 13.55 million EUR in the current fiscal year 2016, with a disproportionate EBITDA likely increasing to around 2 million EUR.

After minor losses of approximately 100TEUR in 2015, the management is already reckoning with a positive after-tax result of around 300TEUR for the operative subsidiary in 2016.

## STRATEGIC APPROACHES

On average approximately 15,000 customers visit the 41 clinics every month. To that end around 69% of the annual sales in 2014 was generated through depilatory treatments. This value decreased to 63% in 2016 thanks to the successful expansion of the portfolio of services into additional services in the medical aesthetics area, which is increasingly resulting in a transfer of sales along with an expansion of sales and the business has multiple support bases now.

SHIFT IN SALES FROM ONLY DEPILATORY TREATMENT TO OFFERS OF SUPPLEMENTAL TREATMENTS.

Currently the management is following three different strategic approaches in order to further improve the operative performance of the company.

The first approach is to achieve a considerably higher “sales per head“ figure for existing customers. On average a customer spends 250€per year on depilatory treatments in the various Hedonai clinics. This figure correlates with approximately five visits per year. Through adept upselling, it is now up to the beauty experts and doctors to convince the customer of the value of other services. For example, this method can combine a depilatory treatment with a hyaluron acid injection for under-filling wrinkles on the forehead. As a consequence, it is pos-

## STRATEGIC APPROACHES

sible to significantly increase the sales per head, which in turn would lead to a considerable improvement of the margin. It is easier to convince a regular customer of the benefit from additional treatments in the area of beauty than it is to gain a new customer. For that reason a significant potential for sales and earnings is latent in the expanded range of the product portfolio.

Additionally, as the second approach to strategy with selected “Beauty Partners” who offer additional complementary offers on a flexible basis in the clinics, is not merely to generate additional sales with existing customers but also to advance transactions with new customers.

Along with the expansion of sales to existing customers, the third strategic measure aims at attracting suitably creditworthy new customers through additional locations. In this way management plans to nearly double the number of existing locations in the years 2017 and 2018. In 2017 another 17 locations are to be opened; in 2018 another 14 new openings are planned. This expansion will continue in Spain to depend on the high-end shopping centres “El Corte Inglés”, since they already cater to the desired target group. Additionally, these premium locations become profitable in a relatively short time without large marketing budgets thanks to the large volume of daily walk-in customers.

The internationalisation of the business shall also be advanced. Management sees an extremely high potential for sales in regions like Latin America. Correspondingly in the next two years 15 new locations shall be set up in Mexico alone. To be able to assure the most rapid introduction possible, the strategy used there will be analogous to that used with “El Corte Inglés“ in Spain.

Thanks to his excellent knowledge of the industry, it will be possible to complete the roll-out in Mexico through the well-developed network of business contacts developed by Mr. Estanislao Martinez, Head of the Management Team. A native of Mexico, Mr. Martinez has an astonishing track record. He was able to found a clinic for depilatory treatments in his homeland and expand it within just four years to a total of 100 locations. Mr. Martinez can in turn bring this know how to bear in order to create another association of locations in Mexico. The entire portfolio of treatments shall be offered there just as in Spain.

The internationalisation as well as the planned expansion of locations will first become apparent in the key business figures with a bit of delay, since, as a rule, it takes new locations about 1.5 to 2 years to reach optimal capacities. Upselling already established customers with supplemental treatments will by way of contrast become immediately apparent in the figures.

## MARKET- AND COMPETITIVE ENVIRONMENT

The trend of the well-cared-for and hairless body is unbroken. The awareness of constant shaving the body is increasingly perceived by the younger male populace as well. Though it was extremely unusual for men to shave their armpits or pubic areas 20 years ago, it has become normal among the younger target group. Most people shave themselves while they are in the shower since this takes the least time. As is generally known, though, the results leave much to be desired and must be regularly repeated. For that reason, more and more people go for permanent depilatory treatment. Here there is already a large selection of devices with the widest variety of technologies that one can purchase for home use. Experts however warn us over and over again against home use of lasers and the like. In practices such treatments should only be carried out by trained personnel.

AROUND 3.8 MILLION  
PEOPLE IDENTIFIED  
AS POTENTIAL  
TARGET GROUP  
FOR DEPILATORY  
TREATMENT.

People are going to specialists more and more. In Spain the home market of Vousse Corp., a study from 2011 done by “Cloud Remote Control Technologies“ investigated 92 companies that operate a total of 1,915 Beauty Centres in detail. Out of them alone there are about 1,000 facilities that are connected with spas, fitness centres or other facilities.

The target group for depilatory treatment alone is considerable. The study assumes a total target group of more than 25 Million persons, including women and men in the age range from 18-55 years. According to this study 25% of women and 5% of men regularly perform depilatory measures on themselves that go beyond normal shaving. According to this figure, there would be approximately 3.8 million potential customers for professional depilatory treatments in Spain alone. In 2010, with these treatments alone, around 570 million EUR were generated in sales in Spain.

And yet the market for aesthetic medicine is considerably larger in Spain. It should come to around 1 billion EUR annually, with sales being generated in around 3,500 clinics. With more than 60% of the facilities are not clinic chains but individually operated clinics. Around 62% of the Spanish population was and/or is in cosmetic treatment. On average around 500EUR are spent per person per year. It is estimated that around 24% of the potential target group between 18 and 75 years of age has already had one treatment from the field of aesthetic medicine. In the framework of the target group this is around 88% female customers.

The desire for a young and healthy appearance has become something people take for granted in the current society. People who are no longer satisfied with the conventional creams and lotions and yet draw back from the mostly unnatural looking results of a skin tightening job, are looking more and more for a middle way and seeking out contact with non-invasive aesthetic medicine. The painless injections can be completed without the major expense of an



## MARKET- AND COMPETITIVE ENVIRONMENT

operation, whereby the result become immediately visible and in contrast to an operation, there is no healing process or pain from wounds involved.

## SUMMARY

The Vousse Corp. is a Spanish company headquartered in Valencia. The operative subsidiary “Hedonai Estética Integral” operates a clinic association in the field of aesthetic medicine, which has specialised solely in non-invasive procedures and focuses on depilatory treatments using as specialised laser technology. Currently it has 41 locations where, along with depilatory treatment, it is increasingly offering aesthetic medical treatment. These include e.g. treatments for subcutaneous injections of hyaluron acid under wrinkles.

Along with “Upselling“ treatments supplemental to classical depilatory treatments among the current 15,000 monthly customers, the clinic association plants o expand in the coming two years, opening 31 new locations while at the same time pursuing a strategy of internationalization. At least 15 of the new locations are to be opened in Mexico, the homeland of the Chair of Management at the Vousse Corp. Mr. Martinez has excellent contacts and extensive know how concerning the establishment and expansion of clinic chains in Mexico.

We predict for the fiscal year 2016 corporate group sales of around 13.5 million EUR, an EBITDA of 1.8 million EUR as well as a corporate group surplus of around 150 TEUR. For the coming fiscal year 2017 we expect sales of around 15.7 Million EUR, an unchanged EBITDA of 1.8 million EUR and an annual surplus in the amount of 240 TEUR. The unchanged EBITDA in 2017e compared to 2016e is justified by the planned investments in the new locations, which will only achieve a corresponding margin after some delay, as mentioned elsewhere. Our prognoses put us in line with management’s projections which treats the number of planned new openings conservatively.

In our financial model we have included a capital increase of more than 6.5 million Euros in the calculations. It will serve primarily to settle old obligations and finance the planned expansion of locations as well as the intended internationalization of the company. But in this case external financing of the capital is also conceivable. The discounted cash flow model yields a fair value of 3.82 EUR. This takes into account both a higher number of shares resulting from the planned capital increase and an increased Equity Risk Premium (20%), which in our opinion adequately reflects the currently necessary financing for growth but also leaves clear room for revaluation upward if the measures are successfully implemented and this result in increased sales and earnings. At a current rate of 0.85 EUR the rating is „BUY“.

FINANCING THE  
EXPANSION OF  
LOCATIONS AS WELL  
AS THE INTER-  
NATIONALISATION  
CONCEIVABLE  
THROUGH CAPITAL  
INCREASE OR  
EXTERNAL CAPITAL.

## FINANCIAL PLANNING

PROFIT AND LOSS STATEMENT (IN K€UR)	2015*	2016E	2017E	2018E	2019E	2020E
<b>SALES REVENUES</b>	<b>12.301</b>	<b>13.550</b>	<b>15.741</b>	<b>20.548</b>	<b>25.302</b>	<b>27.701</b>
MATERIAL EXPENDITURES	-1.280	-1.572	-1.971	-2.774	-3.536	-3.888
<b>GROSS EARNINGS</b>	<b>11.021</b>	<b>11.978</b>	<b>13.770</b>	<b>17.774</b>	<b>21.766</b>	<b>23.813</b>
PERSONNEL EXPENSES	-6.150	-5.894	-7.126	-9.109	-10.152	-10.424
DEPRECIATION	-1.300	-1.066	-1.065	-1.351	-1.526	-1.548
OTHER OPERATIONAL EXPENSES	-4.311	-4.256	-4.822	-5.844	-6.630	-7.047
OTHER OPERATIONAL EARNINGS	222	5	7	6	8	4
<b>EBITDA</b>	<b>782</b>	<b>1.833</b>	<b>1.829</b>	<b>2.827</b>	<b>4.992</b>	<b>6.346</b>
<b>EBIT</b>	<b>-518</b>	<b>767</b>	<b>764</b>	<b>1.476</b>	<b>3.466</b>	<b>4.798</b>
INTEREST EARNINGS	5	3	4	5	5	7
INTEREST EXPENSES	-628	-524	-401	-608	-544	-350
<b>FINANCIAL RESULT</b>	<b>-623</b>	<b>-521</b>	<b>-397</b>	<b>-603</b>	<b>-539</b>	<b>-343</b>
<b>EBT</b>	<b>-1.141</b>	<b>246</b>	<b>367</b>	<b>873</b>	<b>2.927</b>	<b>4.455</b>
TAXES	995	-97	-127	-253	-766	-1.149
<b>PROFITS AFTER TAXES</b>	<b>-146</b>	<b>149</b>	<b>240</b>	<b>620</b>	<b>2.161</b>	<b>3.306</b>

\*Continued activities

KEY FIGURES	2016E	2017E	2018E	2019E	2020E
SALES ( IN T€)	13.550	15.741	20.548	25.302	27.701
SALES GROWTH (%)	10,2%	16,2%	30,5%	23,1%	9,5%
EBITDA (IN T€)	1.833	1.829	2.827	4.992	6.346
EBIT (IN T€)	767	764	1.476	3.466	4.798
EARNINGS AFTER TAXES (IN T€)	149	240	620	2.161	3.306
NET PROFIT (IN %)	1,1%	1,5%	3,0%	8,5%	11,9%
NET PROFIT PER SHARE (IN €)	0,02	0,03	0,07	0,24	0,37
EQUITY SHARE RATIO (IN %)	41,6%	37,8%	37,9%	44,2%	52,6%
RATIO MATERIAL EXPENSES (IN %)	11,6%	12,5%	13,5%	14,0%	14,0%
RATIO PERSONNEL EXPENSES (IN %)	43,5%	45,3%	44,3%	40,1%	37,6%
RATIO OTHER OPERATIONAL EXPENSES (IN %)	31,4%	30,6%	28,4%	26,2%	25,4%

## FINANCIAL PLANNING

BALANCE (IN T€)	2015	2016E	2017E	2018E	2019E	2020E
<b>LONG-TERM CAPITAL ASSETS</b>	<b>18.218</b>	<b>17.427</b>	<b>19.927</b>	<b>21.385</b>	<b>20.959</b>	<b>19.036</b>
GOODWILL	4.198	4.198	4.198	4.198	4.198	4.198
IMMATERIAL ASSETS	2.085	2.170	2.255	2.340	2.425	2.510
FIXED ASSETS	5.336	4.520	6.880	8.369	8.558	7.610
OTHER LONG-TERM CAPITAL ASSETS	320	320	320	320	320	320
LATENT TAX CLAIMS	6.279	6.219	6.274	6.158	5.458	4.398
<b>SHORT-TERM CAPITAL ASSETS</b>	<b>2.236</b>	<b>1.719</b>	<b>1.819</b>	<b>1.935</b>	<b>3.914</b>	<b>8.166</b>
RESERVES	325	262	329	462	589	648
RECEIVABLES + OTHER CAPITAL ASSETS	1.817	1.295	1.342	1.367	1.765	1.974
MEANS OF PAYMENT & EQUIVALENT TO MEANS OF PAYMENT	94	162	149	106	1.559	5.544
<b>TOTAL ASSETS</b>	<b>20.454</b>	<b>19.146</b>	<b>21.746</b>	<b>23.320</b>	<b>24.873</b>	<b>27.202</b>
<b>EQUITY CAPITAL</b>	<b>1.324</b>	<b>7.973</b>	<b>8.213</b>	<b>8.833</b>	<b>10.994</b>	<b>14.300</b>
REGISTERED CAPITAL	7.058	13.558	13.558	13.558	13.558	13.558
CAPITAL RESERVES	2.351	2.351	2.351	2.351	2.351	2.351
OTHER	-1.116	-1.116	-1.116	-1.116	-1.116	-1.116
RETAINED EARNINGS	-6.918	-6.769	-6.529	-5.909	-3.748	-442
EQUITY SHARES	-51	-51	-51	-51	-51	-51
<b>RESERVES</b>	<b>114</b>	<b>130</b>	<b>160</b>	<b>286</b>	<b>799</b>	<b>1.182</b>
LONG-TERM	33	33	33	33	33	33
SHORT-TERM	81	97	127	253	766	1.149
<b>EXTERNAL CAPITAL</b>	<b>19.016</b>	<b>11.043</b>	<b>13.373</b>	<b>14.201</b>	<b>13.080</b>	<b>11.720</b>
<b>LONG-TERM DEBT</b>	<b>1.992</b>	<b>1.499</b>	<b>3.949</b>	<b>4.199</b>	<b>2.958</b>	<b>1.620</b>
OTHER LONG-TERM OBLIGATIONS	1.992	1.892	4.442	4.892	3.842	2.592
<b>SHORT-TERM DEBTS</b>	<b>17.024</b>	<b>9.544</b>	<b>9.424</b>	<b>10.002</b>	<b>10.122</b>	<b>10.100</b>
OBLIGATIONS FROM L&L	499	349	438	616	786	864
OBLIGATIONS TO SHAREHOLDERS + ASSOCIATED COMPANIES	399	399	40	40	40	40
OTHER SHORT-TERM OBLIGATIONS	16.126	8.796	8.946	9.346	9.296	9.196
<b>TOTAL LIABILITIES</b>	<b>20.454</b>	<b>19.146</b>	<b>21.746</b>	<b>23.320</b>	<b>24.873</b>	<b>27.202</b>

## VALUATION

DCF-MODEL (IN T€)	2016E	2017E	2018E	2019E	2020E
<b>EBIT</b>	<b>767</b>	<b>764</b>	<b>1.476</b>	<b>3.466</b>	<b>4.798</b>
TAXES	-97	-127	-253	-766	-1.149
DEPRECIATION	1.066	1.065	1.351	1.526	1.548
CHANGE IN RESERVES	0	0	0	0	0
OTHER	97	127	253	766	1.149
<b>OPERATIVE GROSS CASH FLOW</b>	<b>1.833</b>	<b>1.829</b>	<b>2.827</b>	<b>4.992</b>	<b>6.346</b>
INVESTMENTS IN WORKING CAPITAL	-65	125	420	-406	-289
INVESTMENTS IN INVESTMENT CAPITAL	-335	-3.510	-2.925	-1.800	-685
<b>FREE CASHFLOW</b>	<b>1.433</b>	<b>-1.556</b>	<b>322</b>	<b>2.786</b>	<b>5.372</b>
PRESENT VALUE	1.433	-1.402	261	2.038	3.541
TERMINAL VALUE	33.775				
<b>VALUE OF OPERATIVE BUSINESS</b>	<b>39.646</b>				
MEANS OF PAYMENT AND EQUIVALENT MEANS OF PAYMENT	162				
FINANCING DEBTS	-5.291				
NET FINANCING BALANCE	-5.129				
<b>VALUE OF EQUITY CAPITAL</b>	<b>34.518</b>				
NUMBER OF SHARES (IN THOUSANDS)	9.038				
<b>VALUE PER SHARE (IN €)</b>	<b>3,82</b>				

MODEL ASSUMPTIONS	
WACC	11,0%
TERMINAL COST OF CAPITAL	10,0%
FCF TERMINAL GROWTH	1,00%

## DISCLAIMER & CONFLICT OF INTEREST

### §1 Disclaimer/ Exclusion from liability

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### § 2 Updating

No specific time has been set yet to concretise the existing analysis(-sies). Capital Lounge reserves the right to update the analysis without advance notice.

### § 3 Basis of information

Publicly accessible information on the issuer(s), (if available the last three published annual reports and quarterly reports, ad-hoc messages, press releases, a security prospectus, company presentations, etc.) were used for the preparation of this/these analysis(-ses) which Capital Lounge considers reliable. Furthermore, meetings were held with the management of the respective company(-ies) to discuss the facts regarding the handling of the business in greater detail in order to prepare this/these analysis(-sies).

### § 4a Conflicts of interest according to §34b para. 1 WpHG and FinAnV

Capital Lounge and the analyst in charge hereby state that the following possible conflicts of interest apply to the company(-ies) mentioned for the analysis(-sies) at the time of publication and therefore meet the requirements of §34b WpHG. An exact explanation of the possible conflicts of interest is listed below in the catalogue of possible conflicts of interest § 2 (V) 2.

In terms of the securities or financial instruments discussed in the analysis, the following conflict of interest is possible: (10,11)

### § 4b Catalogue of possible conflicts of interest

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Capital Lounge is currently managed by its general managers Alexander Coenen and Jörn Follmer.

The analysts responsible for this analysis are: Alexander Coenen, Financial Analyst

No persons participating in this study: none

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