

## Clouds on Zalmoxis distribution

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### Manufacturing activity keeps growing waiting for Zalmoxis' contribution

MolMed unveiled its 2Q18 figures on 30 July. P&L was overall in line with estimates (no consensus available). In the second quarter of the year, the turnover increased by 29% to €6.9m (vs MBe of €6.2m) thanks to the GMP activity. On the other hand, no signs of acceleration came from Zalmoxis. At the operating line, MolMed keeps improving. The company closed with €1.6m EBIT loss vs MBe of €1.2m. At bottom-line level, MolMed closed 2Q with a €1.8m net loss, which is a touch higher than our assumption. On the balance sheet side, the company reported a €18.1m net cash position (vs MBe of €18.2m) overall stable from FY17, which benefitted from the exercise of the fifth tranche of the SEF agreement worth €3.1m.

### Pipeline expansion still underway however...

During the 2Q18 MolMed finalized a series of important strategic initiatives, showing material signs of delivery. We mainly refer to the agreements signed with Glycostem and AbCheck, aimed at strengthening the CAR's pipeline, which now includes only the CAR-CD44v6. In addition to that, newsflow from GMP business was supportive with Orchard Therapeutics extending the scope of its collaboration activities to two additional indications and GSK extending the collaboration in its oncology business.

### ...Zalmoxis penetration is lagging behind. Agreement with Dompé under discussion

After the positive outcome announced in Italy and Germany, the company is still struggling with the distribution of Zalmoxis. Penetration is lagging and the speed of the therapy's rump-up remains a question mark. According to company press release, *"following the difficulties in the initial stages of marketing and certain divergences which have arisen with Dompé, MolMed is evaluating the most appropriate actions to undertake, also in relation to the existing license agreement."*

### We cut our estimates reflecting a slower acceleration from Zalmoxis sales

Following the 2Q18 results, we cut our estimates factoring in a softer start of Zalmoxis in Europe reflecting the increasing risk on the distribution with Dompé. For the FY18E we revised down the number of patients from 13 to 6 by YE. Going forward we factored a softer ramp-up of the penetration of the therapy maintaining an operating breakeven by 2020.

### Downgrade to Neutral with new of TP €0.60 from €0.68

After 1H release, we downgrade the stock to Neutral from Outperform with a new TP of €0.60 (from €0.68). We appreciate the positive initiatives put in place so far by MolMed trying to improve its risk profile as a wider CAR pipeline and new opportunities coming from the GMP business, still representing the safe harbor of this story. The effectiveness of Zalmoxis is out of discussion, but the development of the product is a relevant part of the story (roughly half of our fair value) and its slower than expected penetration coupled with uncertainty related to the outcome of ongoing discussion with Dompé lead us to downgrade the stock.

	2017	2018E	2019E	2020E
EPS Adj (€)	-0.02	-0.01	-0.00	-0.00
DPS (€)	0	0	0	0
BVPS (€)	0.05	0.05	0.04	0.04
EV/Ebitda(x)	nm	nm	nm	nm
P/E adj (x)	nm	nm	nm	nm
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield (%)	-6.2%	-2.1%	0.0%	1.1%

Market Data	
Market Cap (€m)	216
Shares Out (m)	463
Fininvest (%)	24%
Free Float (%)	68%
52 week range (€)	0.59-0.41
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-3.0%
-3m	6.2%
-12m	6.1%
21dd Avg. Vol.	1,605,639
Reuters/Bloomberg	MLMD.MI / MLM IM

Source: Mediobanca Securities

## Valuation Matrix

Profit & Loss account (€ m)	2017	2018E	2019E	2020E
Turnover	24	29	35	42
Turnover growth %	5.1%	20.8%	21.5%	20.5%
EBITDA	-7	-4	-0	2
EBITDA margin (%)	-28.3%	-13.0%	-1.0%	4.4%
EBITDA growth (%)	45.6%	44.7%	90.4%	nm
Depreciation & Amortization	-1	-1	-1	-1
EBIT	-8	-5	-2	1
EBIT margin (%)	-34.0%	-17.5%	-4.8%	1.3%
EBIT growth (%)	40.0%	37.9%	66.7%	nm
Net Fin.Income (charges)	-0	-0	-0	-0
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	-8	-5	-2	0
Tax	0	0	0	-0
Tax rate (%)	0.0%	0.0%	0.0%	161.4%
Minorities	0	0	0	0
Net Profit	-8	-5	-2	-0
Net Profit growth (%)	38.8%	36.3%	62.4%	94.4%
Adjusted Net Profit	-8	-5	-2	-0
Adj. Net Profit growth (%)	38.8%	36.3%	62.4%	94.4%

Multiples	2017	2018E	2019E	2020E
P/E Adj.	nm	nm	nm	nm
P/CEPS	nm	nm	nm	81.6
P/BV	8.2	9.7	10.6	10.7
EV/ Sales	8.7	7.7	6.4	5.2
EV/EBITDA	nm	nm	nm	nm
EV/EBIT	nm	nm	nm	nm
EV/Cap. Employed	18.4	19.5	21.1	23.4
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield (%)	-6.2%	-2.1%	0.0%	1.1%
FCF Yield (%)	nm	nm	-0.5%	0.5%

Per Share Data (€)	2017	2018E	2019E	2020E
EPS	-0.02	-0.01	-0.00	-0.00
EPS growth (%)	42.2%	37.2%	62.4%	94.4%
EPS Adj.	-0.02	-0.01	-0.00	-0.00
EPS Adj. growth (%)	42.2%	37.2%	62.4%	94.4%
CEPS	-0.02	-0.01	0.00	0.01
BVPS	0.05	0.05	0.04	0.04
DPS Ord	0	0	0	0

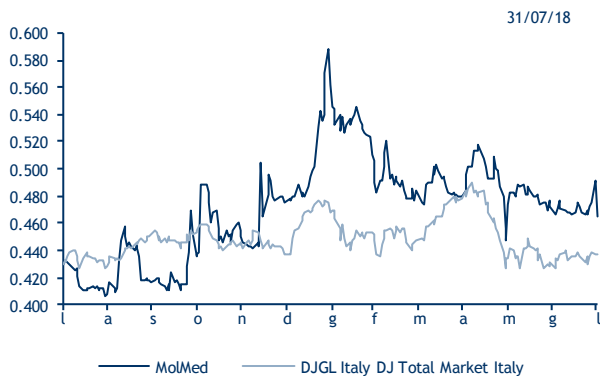
Balance Sheet (€ m)	2017	2018E	2019E	2020E
Working Capital	-5	-4	-5	-6
Net Fixed Assets	16	16	16	16
Total Capital Employed	11	12	11	9
Shareholders' Funds	25	22	20	20
Minorities	0	0	0	0
Provisions	5	6	7	8
Net Debt (-) Cash (+)	18	17	17	19

Key Figures & Ratios	2017	2018E	2019E	2020E
Avg. N° of Shares (m)	457	463	463	463
EoP N° of Shares (m)	457	463	463	463
Avg. Market Cap. (m)	201	216	216	216
Enterprise Value (m)	208	224	224	222
Adjustments (m)	25	25	25	25
Labour Costs/Turnover	54%	46%	38%	32%
Depr.&Amort./Turnover	6%	4%	4%	3%
Turnover / Op.Costs	0.8	0.9	1.0	1.0

Cash Flow (€ m)	2017	2018E	2019E	2020E
Cash Earnings	-9	-3	1	3
Working Capital Needs	-2	-0	1	1
Capex (-)	-2	-1	-1	-1
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	11	3	0	0
Ch. in Net Debt (-) Cash (+)	-2	-2	0	2

Gearing (Debt / Equity)	-74%	-74%	-82%	-95%
EBITDA / Fin. Charges	>10	>10	1.0	-5.3
Net Debt / EBITDA	2.7	4.4	46.1	-10.3
Cap. Employed/Turnover	47%	40%	30%	22%
Capex / Turnover	8%	4%	3%	3%
Pay out	0%	0%	0%	0%
ROE	nm	nm	nm	nm
ROCE (pre tax)	nm	nm	nm	6%
ROCE (after tax)	nm	nm	nm	nm

Source: Mediobanca Securities



Source: Mediobanca Securities

## 2Q18 RESULTS: GMP keeps growing while Zalmoxis lags

MolMed posted a set of results overall aligned with our estimates at P&L and balance sheet level.

Briefly the company reported a top line growing in the double digit area thanks to the increase reported by the GMP business. No contribution came from Zalmoxis so far. At the operating level, the company closed with a loss overall in line with our assumption, while net cash position was close to last year level benefitting from the capital increase following the exercise of the fifth tranche of the SEF agreement (c.€3.1m).

Here below a quick summary of the main lines vs our estimates.

### MolMed - 2Q18 Results

€m	2Q18A	2Q17A	YoY chg.	2Q18E	A vs E	1H18A	1H17A	YoY chg.	1H18E	A vs E
Total sales	6.9	5.2	33%	6.2	10.8%	12.7	9.8	29%	12.0	5.6%
EBITDA	-1.2	-2.5	nm	-0.9	nm	-2.1	-5.9	nm	-1.7	nm
EBITDA margin	-18%	-48%		-0.1		-17%	-60%		-14%	
EBIT	-1.6	-2.8	nm	-1.2	nm	-2.9	-6.5	nm	-2.5	nm
EBIT margin	-23%	-55%		-0.2		-22%	-66%		-21%	
Net profit	-1.8	-2.8	nm	-1.3	nm	-3.1	-6.5	nm	-2.6	nm
Net Debt/(Cash)	-18.1	-12.5		-18.2	-0.4%	-18.1	-12.5		-18.2	-0.4%

Source: Mediobanca Securities

The company provided an update on FY18 outlook. In greater details:

- ◆ On the **CAR-CD44v6** project, MolMed is confident to submit the authorisation request for the first in man trial on schedule (1Q19 expected);
- ◆ The firm will continue the advancement of the activities already started aimed at **expanding** the proprietary **CAR pipeline**, with the development of new therapeutic targets and the introduction of new technological platforms, also thanks to the enlargement of the internal preclinical research capacity;
- ◆ As regards **NGR-hTNF**, MolMed will continue with interactions aimed at finding a potential partner;
- ◆ On **GMP**, the company aims at further enlarging the ongoing collaborations and signing new alliances in the development and manufacturing of cell & gene therapies for third parties;
- ◆ On **Zalmoxis**, following the difficulties in the initial stages of marketing and certain divergences which have arisen on the fulfilment of the marketing contract stipulated with Dompé, MolMed is evaluating the most appropriate actions to undertake, also in relation to the existing license agreement.

## FY18-20E CHANGE IN ESTIMATES: Operating breakeven in 2020

*Following the 2Q18 results we cut our estimates factoring in a softer start of Zalmoxis in Europe reflecting the uncertainty on the distribution with Dompé. With this note we introduce the €3.1 capital increase following the exercise of the fifth tranche of the SEF agreement.*

In greater detail, we foresee just a slowdown in the acceleration of the sales leaving unchanged the agreed milestones. For the FY18E we revised down the number of patients from 13 to 6 by YE. Going forward we factored a softer ramp-up of the penetration of the therapy maintaining an operating breakeven by 2020.

A summary of the changes in estimates in the table below.

### FY18-20E Change in estimates

€m	New FY18	Old FY18	% chg.	New FY19	Old FY19	% chg.	New FY20	Old FY20	% chg.
Total sales	29.0	29.9	-3%	35.2	39.5	-11%	42.4	50.9	-17%
EBITDA	-3.8	-3.5	-6%	-0.4	0.9	-140%	1.9	4.4	-58%
EBITDA margin	-13.0%	-11.9%		-1.0%	2.3%		4.4%	8.7%	
EBIT	-5.1	-4.8	-5%	-1.7	-0.4	-310%	0.5	3.1	-83%
EBIT margin	-17.5%	-16.2%		-4.8%	-1.0%		1.3%	6.1%	
Net profit	-5.4	-5.2	-4%	-2.0	-0.8	-168%	-0.1	2.2	-105%
Net Debt/(Cash)	-16.6	-17.1	-3%	-16.6	-19.6	-15%	-19.1	-25.8	-26%

Source: Mediobanca Securities

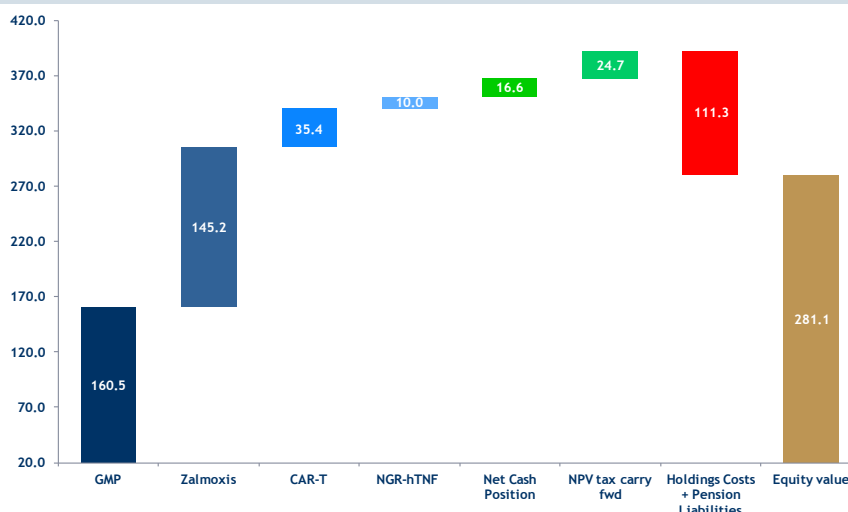
## VALUATION: Downgrade to Neutral reflecting Zalmoxis delay

After 1H release, we downgrade the stock to Neutral from Outperform with a new TP of €0.60 (from €0.68). We appreciate the positive initiatives put in place so far by MolMed trying to improve its risk profile as a wider CAR pipeline and new opportunities coming from the GMP business, still representing the safe harbor of this story. The effectiveness of Zalmoxis is out of discussion but the development of the product is a relevant part of the story (roughly half of our fair value) and its slower than expected penetration coupled with uncertainty related to the outcome of ongoing discussion with Dompé lead us to downgrade the stock.

### SOTP pointing new TP of €0.60 (from €0.68)

In our base case, we valued MolMed using a Sum-of-the Parts approach. The main change from our initiating coverage is on Zalmoxis. We now attach a 80% probability (vs previous 90%) in order to reflect the increasing uncertainty related to the penetration of the therapy following ongoing discussion with Dompé.

#### Valuation bridge-base case



Source: Mediobanca Securities

Here below a summary of our main assumptions.

#### MolMed valuation summary

	EV (€m)	Probability	
Zalmoxis	181.5	80%	145.2
GMP	160.5	100%	160.5
NGR-hTNF	100.0	10%	10.0
CAR-T	354.4	10%	35.4
Net Cash position			16.6
NPV tax carry fwd			24.7
Holdings Costs			(111.1)
Pension Liabilities			(0.2)
<b>Equity Value</b>			<b>281.1</b>
<b>Value per share</b>			<b>0.60</b>

Source: Mediobanca Securities

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Outperform	Neutral	Underperform	Not Rated
41.49%	47.34%	10.37%	0.80%

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Date of report production: 31 July 2018 - 17:50





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