

Healthcare: Biotechnology

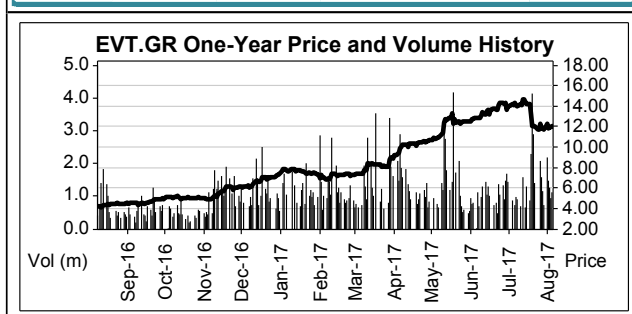
Evotec AG | EVT.GR - €12.07 - FSE | Buy

Company Update

Stock Data	
52-Week Low - High	€4.02 - €14.71
Shares Out. (mil)	146.68
Mkt. Cap.(mil)	€1,770.7
3-Mo. Avg. Vol.	1,344,710
12-Mo.Price Target	€16.00
Cash (mil)	€185.0
Tot. Debt (mil)	€8.2
Est. 3Yr. EPS Growth	27%

EPS €						
Yr Dec	—2016—		—2017E—		—2018E—	
			Curr	Prev	Curr	Prev
1Q	(0.01)A	0.05A	0.05A	0.05E	0.05E	
2Q	0.03A	0.03E	0.03E	0.03E	0.04E	
3Q	0.07A	0.04E	0.04E	0.05E	0.05E	
4Q	0.12A	0.02E	0.04E	0.12E	0.05E	
YEAR	0.20A	0.13E	0.15E	0.25E	0.19E	
P/E	0.0x	0.0x	0.0x	0.0x	0.0x	

Revenue (€ millions)						
Yr Dec	—2016—		—2017E—		—2018E—	
			Curr	Prev	Curr	Prev
1Q	37.5A	50.2A	50.2A	84.6E	55.6E	
2Q	38.0A	42.5E	42.5E	76.7E	47.1E	
3Q	45.2A	50.6E	50.6E	86.8E	56.1E	
4Q	43.9A	76.4E	49.1E	116.1E	54.5E	
YEAR	164.5A	219.8E	192.5E	364.3E	213.2E	



EVT: Evotec's Accretive Acquisition of Aptuit Expands Capacity, Adds Mfr'g

Evotec announced its intention to acquire Aptuit for \$300M, extending its offerings from the earliest stages of drug discovery to now include IND-enabling services and specialized manufacturing. We continue to be impressed with Evotec's measured progress towards becoming a vertically-integrated biopharma while retaining its core strength in the continually evolving drug discovery business. This acquisition is immediately accretive and provides for cross-selling efforts and customer retention beyond drug discovery. For now, we bolt on Aptuit's €105M top-line revenues (+19.3% YoY).

Aptuit's INDiGO and high-end CMC capabilities expand EVT Execute and accelerate EVT Innovate:

- We believe Aptuit's INDiGO ("an integrated and highly efficient process to IND submission") and high-end chemistry, manufacturing and control (CMC) provide a logical expansion for EVT Execute to become an integrated, end-to-end preclinical discovery and development provider (see Exhibits 2 and 3).
- In time, we expect the benefits to EVT Innovate (80 partnered pipeline projects) will be greater than the step-wise addition to EVT Execute's business, as Evotec can gain control of its current customers' IND-enabling processes via Aptuit's cost efficient INDiGO platform, which is designed to cut the ~18 month process from identification of a preclinical development compound to IND approval in half. Consistent with prior practices, we expect Evotec will continue to evaluate the future value of assets it is co-developing to determine if and to what extent it may acquire an ownership stake.

What will Evotec look like in 30 months?

- We maintain that Evotec's quality of services and assets will ultimately determine the pace and outcome of Evotec's future and we continue to be impressed with the operational execution of Evotec. For example, ~30 months ago, Evotec acquired ~210 Sanofi (SASY.PA-NC) scientists at its Toulouse facility. Today, there are ~350 employees at that site, operating at full capacity, with upside via Innovate assets.
- With only two of Aptuit's top 10 clients overlapping with Evotec's, we believe the guidance for 15% top-line growth from the Aptuit business is very achievable. We don't believe the Aptuit deal includes the employee retention requirements of the Sanofi acquisition and we aren't looking for significant cost reductions (guidance for ~€5M synergies).

Acquisition Details:

- Evotec will pay \$300 million in cash to acquire Aptuit from private equity firm Welsh, Carson, Anderson, and Stowe, of which €140 million is from new senior debt financing, €20 million from existing credit lines.

Exhibit 1: Overview – Acquisition of Aptuit

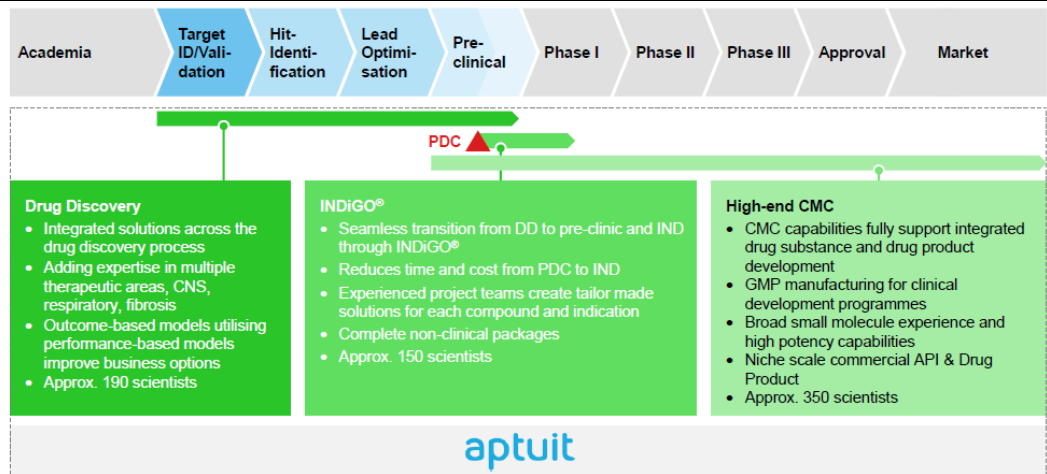
Capabilities, Capacities & Customers

- Unique cost and time efficient approach for translation of PDCs into clinic (INDiGO®)
- Best-in-class, integrated capabilities offer end-to-end solutions across drug discovery, pre-clinical and high-end CMC (Chemistry, Manufacturing & Control)
- Discovery expertise in complementary fields and therapeutic areas with highly experienced and respected teams
- World-leading CMC to serve especially high-end niche markets
- Complementary customer base to Evotec with high degree of repeat business
- Demonstrated value with successes in development, cost and time savings
- Approx. 750 employees, mainly scientists, with >30% PhDs

CMC = chemistry, manufacturing, and control; PDC = preclinical drug candidate

Source: Evotec corporate presentation July 31, 2017

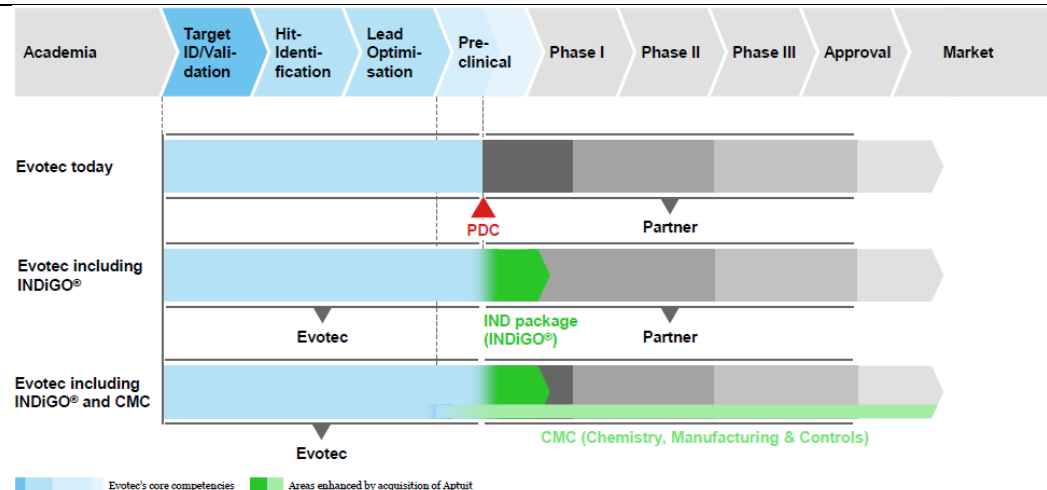
Exhibit 2: Aptuit’s INDiGO, CMC, and drug discovery capabilities



API = active pharmaceutical ingredient; DD = drug discovery; PDC = preclinical drug candidate











Source: Evotec corporate presentation July 31, 2017

Exhibit 3: Extension of Evotec’s value chain



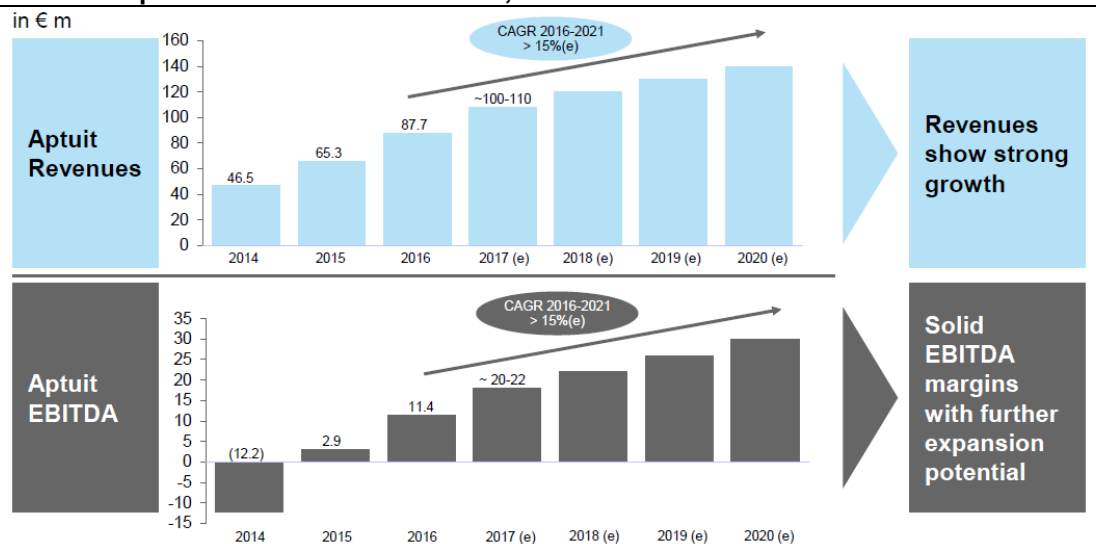
Source: Evotec corporate presentation July 31, 2017

Exhibit 4: Evotec's footprint, post-Aptuit acquisition

Princeton, Watertown, Branford (USA)	Abingdon/ Alderley Park (UK)	Toulouse (France)	Verona (Italy), Basel (CH)	Hamburg (HQ), Göttingen, Munich (Germany)
~110 employees	~570 employees	~300 employees	~590 employees	~430 employees
<ul style="list-style-type: none"> Compound ID, selection and acquisition Compound QC, storage and distribution Cell & protein production ADME-Tox, DMPK 	<ul style="list-style-type: none"> Medicinal chemistry ADME-Tox, DMPK Structural biology <i>In vitro</i> & <i>in vivo</i> anti-infective platform/ screening Process development CMC and Commercial manufacture Pre-formulation 	<ul style="list-style-type: none"> Compound management Hit identification <i>In vitro</i> & <i>in vivo</i> oncology Medicinal chemistry ADME & PK Cell, protein & antibody production 	<ul style="list-style-type: none"> Hit identification <i>In vitro</i> & <i>in vivo</i> biology Medicinal Chemistry Biomarker discovery and validation INDiGO® CMC 	<ul style="list-style-type: none"> Hit identification <i>In vitro</i> & <i>in vivo</i> biology Chemical proteomics & Biomarker discovery and validation Cell & protein production Antibody discovery
				
				

Source: Evotec corporate presentation July 31, 2017

Exhibit 5: Aptuit's revenues and EBITDA, 2014 – 2020E



Source: Evotec corporate presentation July 31, 2017

Exhibit 6: Aptuit pro forma income statement

	Reported			Projected										Net margins	
	2014	2015	2016	Q417	2017	Q118	Q218	Q318	Q418	2018	2019	2020	2021		2022
Revenues	€ 46.5	€ 65.3	€ 87.7	€ 27.3	€ 105.0	€ 29.0	€ 29.6	€ 30.8	€ 31.4	€ 120.8	€ 137.7	€ 155.6	€ 174.2	€ 193.4	
Annual growth rate		40.4%	34.3%		19.7%				15.0%	15.0%	14.0%	13.0%	12.0%	11.0%	
CGS	(€ 16.3)	(€ 22.9)	(€ 30.7)	(€ 9.6)	(€ 36.8)	(€ 10.1)	(€ 10.4)	(€ 10.8)	(€ 11.0)	(€ 42.3)	(€ 48.2)	(€ 54.4)	(€ 61.0)	(€ 67.7)	35%
Net revenues	€ 30.2	€ 42.4	€ 57.0	€ 17.7	€ 68.3	€ 18.8	€ 19.2	€ 20.0	€ 20.4	€ 78.5	€ 89.5	€ 101.1	€ 113.2	€ 125.7	
R&D	(€ 7.0)	(€ 9.8)	(€ 13.2)	(€ 4.1)	(€ 15.8)	(€ 4.3)	(€ 4.4)	(€ 4.6)	(€ 4.7)	(€ 18.1)	(€ 20.6)	(€ 23.3)	(€ 26.1)	(€ 29.0)	15%
SG&A	(€ 9.3)	(€ 13.1)	(€ 17.5)	(€ 5.5)	(€ 21.0)	(€ 5.8)	(€ 5.9)	(€ 6.2)	(€ 6.3)	(€ 24.2)	(€ 27.5)	(€ 31.1)	(€ 34.8)	(€ 38.7)	20%
After synergies:															
R&D						(€ 3.9)	(€ 3.9)	(€ 4.1)	(€ 4.2)	(€ 16.1)	(€ 18.4)	(€ 20.8)	(€ 23.2)	(€ 25.8)	
SG&A						(€ 5.2)	(€ 5.3)	(€ 5.5)	(€ 5.6)	(€ 21.7)	(€ 24.7)	(€ 27.9)	(€ 31.2)	(€ 34.7)	
Share of revenues															
R&D	-15.0%	-15.0%	-15.0%	-15.0%	-15.0%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	13%
SG&A	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-17.9%	-17.9%	-17.9%	-17.9%	-17.9%	-17.9%	-17.9%	-17.9%	-17.9%	18%
EBITDA	(€ 12.2)	€ 2.9	€ 11.4	€ 5.7	€ 22.0	€ 4.9	€ 5.0	€ 5.2	€ 5.3	€ 20.5	€ 23.4	€ 26.4	€ 29.6	€ 32.9	
Margin	-26.2%	4.4%	13.0%	21.0%	21.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
Taxes	na	€ 0.6	€ 2.3	€ 1.1	€ 4.4	€ 1.0	€ 1.0	€ 1.0	€ 1.1	€ 4.1	€ 4.7	€ 5.3	€ 5.9	€ 6.6	20%
Net Income	(€ 12.2)	€ 2.3	€ 9.1	€ 4.6	€ 17.6	€ 3.9	€ 4.0	€ 4.2	€ 4.3	€ 16.4	€ 18.7	€ 21.2	€ 23.7	€ 26.3	
Margin	-26.2%	3.6%	10.4%	16.8%	16.8%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	

Source: Evotec corporate presentation July 31, 2017 and ROTH Capital Partners' estimates

VALUATION

We reiterate our Buy rating and €16.00 price target:

We reach our PT based on our EPS discount model, which includes our EPS projections in 2018 to 2020, discounted by 15% to account for the risk of the EVT Execute business which drives these EPS projections, to which we apply a 25X PE to account for the growth in EPS during those years. Our YE'17 cash/share estimate is €1.47. Approximately two-thirds of our PT is driven by our risk-adjusted NPV for Evotec's identifiable partnered pipeline assets, which is €10.28. The leading pipeline program is the neurodegenerative diseases partnership with Celgene. Factors that may impede shares of EVT.GR from achieving our price target include currency and trading risks, as well as execution risks that may be related to the integration of the Sanofi employees.

RISKS

Drug discovery and research risks: While Evotec AG is an experienced drug discovery company there is no assurance that the company can and will be able to continue to provide research services that outside parties will agree to, and pay for. We cannot define the explicit value that investors are attributing to Evotec's more stable, research services business versus the potential of its pipeline. If the expected value of Evotec's future revenue and profitability potential falls, investors should expect the value of their holdings could decline.

Currency and trading risks: Geographically, 57% of Evotec's 2015 revenues were generated with customers in Europe and 42% in the US. Because Evotec offers its services to worldwide customers there are currency risks to all investors and as such, investors may experience detrimental currency changes which may cause the value of their holdings to decline.

Partnering risks: Because Evotec AG's operating model relies on the initiation and continuation of partnerships with outside parties in mixed and fluctuating degrees of research efforts, Evotec and its shareholders are reliant upon the continued "best efforts" of outside parties. These parties may change their previous intentions towards the development agreements with Evotec and/or may fail in the quality and timeliness of their own execution efforts that may be detrimental to Evotec shareholders.

COMPANY DESCRIPTION

Evotec AG is a drug discovery and development company. The Company operates through two segments. The EVT Execute segment provides standalone drug discover services on a typical fee-for-service basis or integrated drug discovery collaborations on partners' target through a range of commercial structures, including research fees, milestones and/or royalties. The EVT Innovate segment develops drug discovery programs and assets, both internally or through academic collaborations. The Company seeks to partner these into collaborations in return for upfront payments, ongoing research payments. It consists of all partnerships derived from its internally developed assets and platforms and its participations in certain companies. It includes clinical initiations and progress of clinical pipeline within partnerships; expansion of academic BRIDGE network; research and development (R&D) progress with CureX/Target X initiatives, and focuses on induced pluripotent stem cells (iPSC) platform.

Evotec AG																				Michael Higgins		
Income Statement, in € (000)																				Senior Research Analyst		
																				ROTH Capital Partners		
																				mhiggins@roth.com		
Fiscal Period:	Actual											Projected										
	2011	2012	2013	2014	2015	Q116	Q216	Q316	Q416	2016	Q117	Q217	Q317	Q417	2017	Q118	Q218	Q318	Q418	2018	2019	2020
Total Revenue	80,128	87,265	85,938	89,496	127,677	37,479	37,975	45,173	43,880	164,507	50,184	42,532	50,594	76,446	219,755	84,584	76,709	86,849	116,097	364,239	399,510	438,192
Cost of revenue	(45,143)	(56,242)	(54,716)	(60,118)	(89,690)	(25,008)	(24,442)	(24,784)	(31,719)	(105,953)	(31,402)	(27,220)	(32,380)	(48,925)	(139,928)	(53,244)	(48,287)	(54,670)	(73,080)	(229,280)	(248,522)	(269,273)
Gross Profit	34,985	31,023	31,222	29,378	37,987	12,471	13,533	20,389	12,161	58,554	18,782	15,312	18,214	27,520	79,828	31,340	28,422	32,180	43,016	134,959	150,988	168,919
Operating income and (expenses)																						
Research & development	(8,437)	(8,340)	(9,664)	(12,404)	(18,343)	(4,386)	(4,647)	(3,765)	(5,310)	(18,108)	(4,651)	(4,981)	(5,030)	(9,176)	(23,837)	(9,039)	(9,210)	(9,464)	(9,639)	(37,352)	(41,102)	(45,134)
Selling, general & administrative	(15,760)	(16,301)	(16,597)	(17,990)	(25,166)	(5,367)	(6,390)	(6,006)	(9,250)	(27,013)	(7,314)	(6,805)	(8,095)	(13,323)	(35,537)	(13,193)	(13,433)	(13,784)	(14,030)	(54,438)	(59,647)	(65,241)
Other operating (expenses)	(5,581)	(9,584)	(26,312)	(5,365)	17,162	26	3,149	1,369	13,365	17,909	2,893	2,922	2,951	2,981	11,747	3,010	3,041	3,071	3,102	12,921	14,214	15,635
Amortization of intangible rights	(1,703)	(2,768)	(3,222)	(2,462)	(2,860)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of intangible assets	(2,058)	(3,505)	(22,023)	(14,967)	(7,242)	(1,417)	0	0	0	(1,417)	0	0	0	0	0	0	0	0	0	0	0	0
Income from bargain purchase	0	0	0	0	21,414	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	1,426	2,202	4,410	15,352	14,353	4,403	6,692	5,866	22,003	38,964	6,706	6,773	6,841	6,909	27,229	6,978	7,048	7,119	7,190	29,952	32,947	36,242
Other operating expenses	(4,747)	(5,513)	(1,980)	(9,732)	(8,503)	(2,960)	(3,543)	(4,497)	(4,649)	(15,649)	(3,813)	(3,851)	(3,890)	(3,929)	(15,482)	(3,968)	(4,008)	(4,048)	(4,088)	(17,031)	(18,734)	(20,607)
Total operating expenses	(29,778)	(34,225)	(52,573)	(35,759)	(26,347)	(9,727)	(7,888)	(8,402)	(1,195)	(27,212)	(9,072)	(8,864)	(10,174)	(19,518)	(47,628)	(19,221)	(19,602)	(20,176)	(20,567)	(78,869)	(86,535)	(94,740)
Operating income	5,207	(3,202)	(21,351)	(6,381)	11,640	2,744	5,645	11,987	10,966	31,342	9,710	6,448	8,040	8,002	32,200	12,119	8,820	12,003	22,450	56,090	64,453	74,179
Other non-operating income (expenses)																						
Interest income	413	655	261	469	533	227	270	118	248	863	253	256	258	261	1,027	263	266	269	271	1,069	1,090	1,112
Interest expense	(1,858)	(1,859)	(1,870)	(1,621)	(1,726)	(434)	(430)	(326)	(333)	(1,523)	(239)	(241)	(244)	(3,046)	(3,770)	(2,935)	(2,935)	(2,935)	(2,935)	(11,742)	(11,742)	(11,742)
Loss from equity investments	0	0	0	(10)	2,044	(2,128)	1,393	(90)	3,093	2,268	(801)	(402)	0	0	(1,203)	0	0	0	0	0	0	0
Total non-operating income (expense)	49	(1,812)	(2,297)	1,222	851	(2,335)	1,233	(470)	3,180	1,608	(787)	(388)	14	(2,786)	(5,149)	(2,672)	(2,670)	(2,667)	(2,664)	(10,673)	(10,651)	(10,630)
Income before taxes	5,256	(5,014)	(23,648)	(5,159)	12,491	409	6,878	11,517	14,146	32,950	8,923	6,060	8,054	5,217	27,050	9,447	6,150	9,337	19,786	45,417	53,801	63,549
Total tax gain (expenses)	1,395	7,492	(1,785)	(1,819)	4,025	(1,581)	(2,985)	(2,854)	1,309	(6,111)	(2,039)	(2,059)	(2,080)	(2,101)	(8,279)	(2,122)	(2,143)	(2,164)	(2,186)	(8,615)	(8,788)	(8,963)
Net Income (loss)	6,651	2,478	(25,433)	(6,978)	16,516	(1,172)	3,893	8,663	15,455	26,839	6,884	4,000	5,974	3,116	18,771	7,325	4,007	7,172	17,599	36,802	45,014	54,586
Average basic & diluted shares (000)	116,022	117,296	121,215	131,291	131,679	132,334	132,427	132,564	132,700	132,507	139,717	145,846	145,982	146,118	144,416	146,254	146,390	146,526	146,661	146,458	147,001	147,545
Net Income (loss) per share (basic)	€ 0.06	€ 0.02	(€ 0.21)	(€ 0.05)	€ 0.13	(€ 0.01)	€ 0.03	€ 0.07	€ 0.12	€ 0.20	€ 0.05	€ 0.03	€ 0.04	€ 0.02	€ 0.13	€ 0.05	€ 0.03	€ 0.05	€ 0.12	€ 0.25	€ 0.31	€ 0.37
Net Income (loss) per share (diluted)	€ 0.06	€ 0.02	(€ 0.21)	(€ 0.05)	€ 0.13	(€ 0.01)	€ 0.03	€ 0.07	€ 0.12	€ 0.20	€ 0.05	€ 0.03	€ 0.04	€ 0.02	€ 0.13	€ 0.05	€ 0.03	€ 0.05	€ 0.12	€ 0.25	€ 0.31	€ 0.37

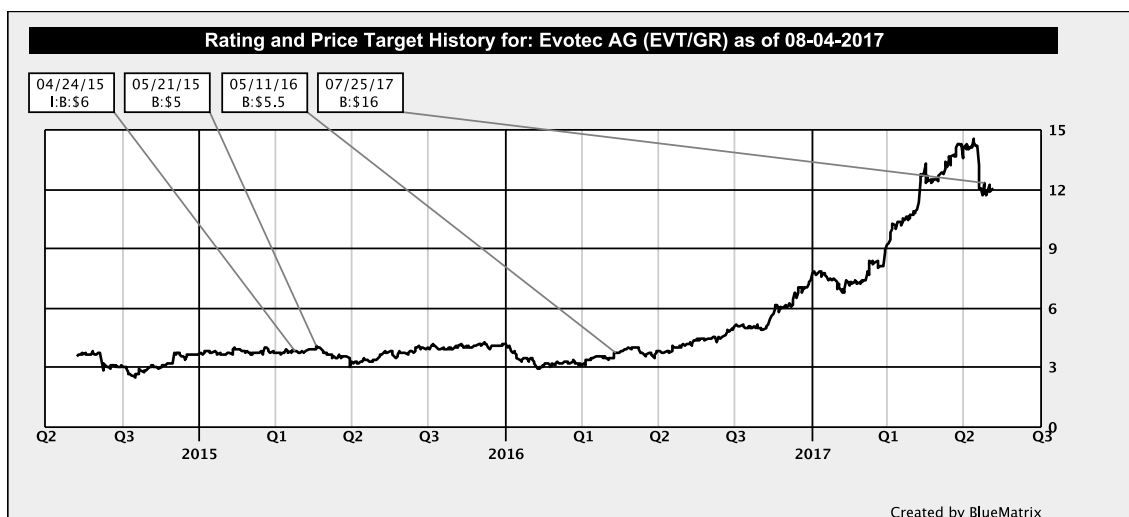
Sources: Company financial reports and ROTH Capital Partners

Evotec AG		Michael Higgins Senior Research Analyst ROTH Capital Partners mhiggins@roth.com														
Balance Sheet, in € (000)		Actual							Projected							
Fiscal Period:		2010	2011	2012	2013	2014	2015	2016	Q117	Q217	Q317	Q417	2017	2018	2019	2020
ASSETS																
Current assets:																
Cash and cash equivalents		21,091	17,777	39,065	45,644	48,710	44,497	83,940	77,616	81,616	87,590	90,706	90,706	127,508	172,522	227,107
Investments		46,303	44,651	25,094	50,499	40,112	89,443	42,330	107,359	127,359	127,486	27,614	27,614	27,724	27,835	27,947
Trade accounts receivables		11,869	10,393	15,053	17,777	25,259	20,933	27,448	30,411	30,563	30,716	30,869	30,869	31,487	32,117	32,759
Receivables from associated companies			0	0	0	0	136	852	925	928	931	933	933	943	952	962
Inventories		2,819	3,556	2,445	2,358	3,111	3,133	4,305	4,644	4,667	4,691	4,714	4,714	4,808	4,904	5,003
Current tax receivables		569	201	480	433	887	1,121	1,528	598	601	604	607	607	619	632	644
Deferred tax asset		0	2,373	0	0	0	0	0	0	0	0	0	0	0	0	0
Other current financial assets		1,142	1,355	1,478	1,995	1,094	1,018	1,592	2,262	2,273	2,285	2,296	2,296	2,342	2,389	2,437
Prepaid expenses and other current assets		2,899	2,965	4,489	3,820	6,127	6,659	7,240	9,359	9,406	9,453	9,500	9,500	9,690	9,884	10,082
Assets classified as held for sale		0	62	0	0	0	0	0	0	0	0	0	0	0	0	0
Total current assets		86,692	83,333	88,104	122,526	125,300	166,940	169,235	233,174	257,414	263,755	167,240	167,240	205,121	251,234	306,939
Non-current assets:																
Investments accounted via equity method & other LTIs		10	10	10	10	13	0	3,885	6,495	7,145	7,859	8,645	8,645	11,238	14,610	18,993
Property, plant and equipment		18,487	24,946	27,181	24,239	24,045	38,334	43,421	43,658	43,876	44,096	44,316	44,316	45,202	46,107	47,029
Intangible assets, excluding goodwill		57,615	67,652	63,266	39,826	30,210	25,154	22,454	21,941	22,051	22,161	22,272	22,272	22,717	23,172	23,635
Goodwill		25,979	42,202	42,342	40,136	44,815	45,648	93,227	93,446	93,913	94,383	94,855	94,855	96,752	98,687	100,661
Deferred tax asset		0	0	2,815	0	0	8,812	10,592	11,073	11,128	11,184	11,240	11,240	11,465	11,694	11,928
Non-current tax receivables		0	0	0	0	0	2,068	5,967	6,380	6,412	6,444	6,476	6,476	6,606	6,738	6,873
Other non-current financial assets		3,076	70	75	77	78	80	83	83	83	84	84	84	86	88	89
Other non-current assets		0	0	1,634	566	139	1,502	2,502	2,502	2,515	2,527	2,540	2,540	2,591	2,642	2,695
Total non-current assets		105,167	134,880	137,323	104,854	99,300	121,598	182,131	185,578	187,123	188,737	190,428	190,428	196,657	203,737	211,902
Total assets		191,859	218,213	225,427	227,380	224,600	288,538	351,366	418,752	444,536	452,492	357,668	357,668	401,778	454,971	518,841
LIABILITIES																
Current Liabilities																
Current loan liabilities		8,356	13,174	13,223	17,222	13,363	14,213	21,413	1,299	1,305	1,312	1,319	1,319	1,345	1,372	1,399
Current portion of finance lease obligations		109	32	1	5	0	0	190	148	149	149	150	150	153	156	159
Trade accounts payable		6,980	10,134	6,363	6,653	9,450	12,171	11,997	10,587	10,640	10,693	10,747	10,747	10,962	11,181	11,404
Advanced payments received		1,421	782	232	232	542	97	552	422	424	426	428	428	437	446	455
Provisions		6,656	11,045	6,914	5,788	3,694	16,694	15,539	11,316	11,373	11,429	11,487	11,487	11,716	11,951	12,190
Deferred revenues		7,675	5,875	5,548	6,051	2,806	8,763	15,355	14,265	14,336	14,408	14,480	14,480	14,770	15,065	15,366
Current income tax payables		773	492	502	741	1,046	232	802	1,097	1,102	1,108	1,114	1,114	1,136	1,159	1,182
Other current financial liabilities		225	1,147	234	342	1,384	633	1,503	78	78	79	79	79	81	82	84
Other current liabilities		607	152	865	1,919	783	3,597	6,039	5,510	5,538	5,565	5,593	5,593	5,705	5,819	5,935
Total current liabilities		32,802	42,833	33,882	38,953	33,068	56,400	73,390	44,722	44,946	45,170	45,396	45,396	46,304	47,230	48,175
Non-current liabilities																
Non-current loan liabilities		3,500	2,359	4,178	0	8,186	8,730	7,194	6,871	6,905	6,940	26,975	26,975	27,514	28,064	28,626
Long-term debt		0	0	0	0	0	0	0	0	0	0	140,000	140,000	140,000	140,000	140,000
Long-term finance lease obligations		32	1	0	14	0	0	30	8	8	8	8	8	8	8	9
Deferred tax liabilities		6,660	9,904	2,099	1,245	1,583	1,538	115	115	116	116	117	117	119	121	124
Provisions		12,722	14,618	18,817	18,586	17,957	27,342	14,801	14,573	14,646	14,719	14,793	14,793	15,089	15,390	15,698
Deferred revenues		3,506	9	12,516	8,382	4,344	6,509	41,129	38,396	38,588	38,781	38,975	38,975	39,754	40,549	41,360
Other non-current financial liabilities		0	1,244	1,388	1,233	1,079	925	771	733	737	740	744	744	759	774	790
Total non-current liabilities		26,420	28,135	38,998	29,460	33,149	45,044	64,040	60,696	60,999	61,304	221,611	221,611	223,243	224,908	226,606
STOCKHOLDERS EQUITY																
Share capital		115,596	118,316	118,547	131,460	131,711	132,584	133,052	146,569	146,740	146,912	147,083	147,083	148,381	149,690	151,010
Treasury shares		0	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional paid-in capital		658,888	663,820	665,918	686,767	688,669	693,740	698,069	776,060	797,341	798,745	540,224	540,224	544,193	548,979	554,818
Accumulated other comprehensive income		(26,679)	(25,995)	(25,501)	(27,410)	(23,169)	(18,510)	(25,152)	(24,495)	(24,617)	(24,741)	(24,864)	(24,864)	(25,362)	(25,869)	(26,386)
Accumulated deficit		(615,644)	(608,895)	(606,417)	(631,850)	(638,828)	(622,312)	(595,473)	(585,873)	(581,873)	(575,899)	(572,783)	(572,783)	(535,981)	(490,967)	(436,382)
Equity attributable to shareholders		132,161	147,245	152,547	158,967	158,383	185,502	213,035	312,261	337,591	345,018	89,660	89,660	131,230	181,832	243,060
Non-controlling interest		476	0	0	0	0	1,592	901	1,073	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Stockholders' equity		132,637	147,245	152,547	158,967	158,383	187,094	213,936	313,334	338,591	346,018	90,660	90,660	132,230	182,832	244,060
Total liabilities and stockholders' equity		191,859	218,213	225,427	227,380	224,600	288,538	351,366	418,752	444,536	452,492	357,668	357,668	401,778	454,971	518,841

Sources: Company financial reports and ROTH Capital Partners

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Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of 08/07/17	
			Count	Percent
Buy [B]	214	70.16	110	51.40
Neutral [N]	46	15.08	23	50.00
Sell [S]	5	1.64	3	60.00
Under Review [UR]	37	12.13	22	59.46

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