

## Formycon (FYB GY) | Pharma/Healthcare

May 19, 2022

### Approval of FYB201 in the UK marks a further milestone

We confirm our Buy recommendation: Recently, Formycon released its financials for FY 2021. Sales in FY 2021 grew by 8% y-o-y to EUR 37m, thus, in line with our expectations. However, note that these sales are "only" remunerated development activities for FYB201, 202 and 203 and are hence, less meaningful in our view. Driven by higher investments into the current product pipeline, the EBITDA declined to EUR -12m, also in line with the company guidance and expectations. As of FY 2021, cash & equivalents amounted to EUR 25m, providing a solid base for the continuous pipeline development. More exciting than FY results were the news that FYB201 (biosimilar candidate for Lucentis) has received the marketing authorization from the Medicines and Healthcare products Regulatory Agency (MHRA) in the UK. Teva Pharmaceutical will serve as the exclusive commercial partner and will market FYB201 under the brand name *ONGAVIA* throughout the UK. The launch is expected to follow "as soon as possible" - made possible by the fact that no patents for Lucentis exist in the UK. In our view, the authorization in the UK marks an important milestone for the company as FYB201 should now be the first available Lucentis biosimilar in Europe - a strong signal to the market. The overall sentiment should remain positive as we expect further positive news flow over the coming weeks & months (incl. the admission of FYB201 by the EMA and FDA).

**Changes in estimates:** We keep our estimates virtually unchanged.

**Valuation:** We value Formycon shares based on our rNPV approach and derive a (unchanged) PT of EUR 88.

Fundamentals (in EUR m) <sup>1</sup>	2019	2020	2021	2022e	2023e	2024e
Sales	33	34	37	31	77	207
EBITDA	-1	-5	-12	-15	26	147
EBIT	-2	-6	-13	-16	24	143
EPS adj. (EUR)	-0.23	-0.54	-1.22	-1.06	1.28	7.57
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	4.82	6.16	5.08	24.70	25.98	33.55
Net Debt incl. Provisions	-22	-42	-25	-13	-28	-144
Ratios <sup>1</sup>	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	-217.9	-112.9	-50.5	-70.8	38.8	6.1
EV/EBIT	-130.5	-94.8	-47.0	-65.3	41.9	6.3
P/E adj.	-139.3	-98.8	-48.4	-65.7	54.3	9.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-4.1	-14.1	-33.5	-47.0	34.1	71.1
EBIT margin (%)	-6.9	-16.7	-36.1	-51.0	31.6	69.1
Net debt/EBITDA	16.5	8.8	2.1	0.9	-1.1	-1.0
PBV	6.6	8.6	11.6	2.8	2.7	2.1

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 69.50**

**Price target**

**EUR 88.00 (unchanged)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	1,047
Enterprise Value (EUR m) <sup>1</sup>	1,034
Free Float (%) <sup>1</sup>	35.0

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	7.4	36.8	21.1
Rel. to Prime All Share	9.3	47.7	30.2
Changes in estimates (in %) <sup>1</sup>	2022e	2023e	2024e
Sales	0.0	0.0	0.0
EBIT	-0.4	0.0	0.0
EPS	-0.4	0.1	0.0

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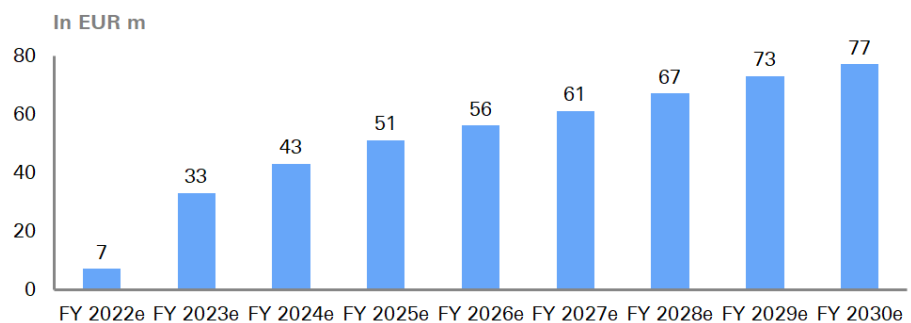
# company note

## Authorization of FYB201 in the UK

On Tuesday this week, Formycon announced that the Medicines and Healthcare products Regulatory Agency (MHRA) has granted the marketing authorization for FYB201 in the UK. FYB201 is Formycon's biosimilar candidate for Lucentis, a leading drug for the treatment of age-related macular degeneration (AMD). Teva Pharmaceutical (already the partner for Europe) will serve as exclusive commercial partner throughout the UK. FYB201 will be marketed under the brand name *ONGAVIA*.

According to the company, the launch of *ONGAVIA* is expected to follow "as soon as possible" - made possible that there are no existing Lucentis patents in the UK. The authorization in the UK marks another milestone in our view, as FYB201 should now be the first available biosimilar for Lucentis in Europe. We continue to believe that FYB201 has all the prerequisites to become one of the most successful Lucentis biosimilars. Following the ATHOS deal, future earnings for Formycon will also be considerably higher (find more details in our note "ATHOS partnership - the next big milestone"). We expect Formycon to generate sales of approx. EUR 470m between FY 2022 and FY 2030 with FYB201:

### Formycon - Estimated sales with FYB201



Sources: Metzler Research

## Valuation - unchanged PT of EUR 88

We continue to value Formycon shares based on our risk-adjusted net present value (rNPV) approach. We have defined probabilities for each stage of development, thus, being able to value FYB201, FYB202, FYB203 and FYB207 separately.

## rNPV Analysis - Summary

Approach	Value
rNPV of FYB201 Europe	EUR 259m
rNPV of FYB201 USA	EUR 126m
rNPV of FYB202 Europe	EUR 635m
rNPV of FYB202 USA	EUR 814m
rNPV of FYB203 Europe	EUR 161m
rNPV of FYB203 USA	EUR 267m
rNPV of FYB207 Europe	EUR 134m
rNPV of FYB207 USA	EUR 74m
<b>Total rNPV</b>	<b>EUR 2,469m</b>
Unallocated costs*	EUR 1,152m
<b>Enterprise Value</b>	<b>EUR 1,317m</b>
Net debt (cash) FY 2022	EUR -13m
<b>Equity Value</b>	<b>EUR 1,330m</b>
Shares outstanding	15m
<b>Target Price</b>	<b>EUR 88</b>

\*including COGS, Personnel, Taxes and Capex

Sources: Metzler Research

# company note

## Key Data

### Company profile

CEO: Dr. Carsten Brockmeyer

CFO: Dr. Nicolas Combé

Martinsried (Planegg)

Formycon, headquartered in Martinsried-Planegg (Germany) is a leading developer of biosimilars with a focus on ophthalmology and immunology. The current pipeline includes four biosimilars: FYB201 (biosimilar for Lucentis), FYB202 (biosimilar for Stelara), FYB203 (biosimilar for Eylea) and FYB205 (no information published yet). In addition, with FYB207, Formycon has developed an innovative antiviral drug for the treatment of Covid-19 based on a long-acting ACE2-IgG-Fc fusion molecule.

### Major shareholders

Family Offices (35%), Institutional Investors (15%), Founders and Management (15%)

### Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
<b>Sales</b>	<b>33</b>	<b>-22.9</b>	<b>34</b>	<b>3.2</b>	<b>37</b>	<b>8.0</b>	<b>31</b>	<b>-16.0</b>	<b>77</b>	<b>147.9</b>	<b>207</b>	<b>169.0</b>
<b>EBITDA</b>	<b>-1</b>	<b>-116.9</b>	<b>-5</b>	<b>-253.6</b>	<b>-12</b>	<b>-157.5</b>	<b>-15</b>	<b>-17.8</b>	<b>26</b>	<b>279.9</b>	<b>147</b>	<b>461.0</b>
EBITDA margin (%)	-4.1	-122.0	-14.1	-242.5	-33.5	-138.4	-47.0	-40.2	34.1	172.6	71.1	108.5
<b>EBIT</b>	<b>-2</b>	<b>-131.9</b>	<b>-6</b>	<b>-152.0</b>	<b>-13</b>	<b>-132.8</b>	<b>-16</b>	<b>-18.8</b>	<b>24</b>	<b>253.6</b>	<b>143</b>	<b>488.3</b>
EBIT margin (%)	-6.9	-141.4	-16.7	-144.1	-36.1	-115.6	-51.0	-41.4	31.6	162.0	69.1	118.7
<b>Financial result</b>	<b>-0</b>	<b>4.0</b>	<b>-0</b>	<b>-302.7</b>	<b>-0</b>	<b>-57.0</b>	<b>-0</b>	<b>44.2</b>	<b>-0</b>	<b>-147.9</b>	<b>-1</b>	<b>-169.0</b>
<b>EBT</b>	<b>-2</b>	<b>-132.4</b>	<b>-6</b>	<b>-153.7</b>	<b>-14</b>	<b>-131.4</b>	<b>-16</b>	<b>-18.0</b>	<b>24</b>	<b>252.7</b>	<b>250</b>	<b>926.1</b>
Taxes	0	n.a.	0	n.a.	0	126.1	0	-100.0	5	n.a.	29	491.4
Tax rate (%)	-0.4	n.a.	1.6	n.a.	-0.2	n.a.	0.0	n.a.	19.8	n.a.	11.4	n.a.
Net income	-2	-132.5	-6	-148.8	-14	-135.6	-16	-17.8	20	222.5	221	n.m.
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	5	n.a.	5	0.0
<b>Net Income after minorities</b>	<b>-2</b>	<b>-132.3</b>	<b>-6</b>	<b>-158.7</b>	<b>-13</b>	<b>-127.4</b>	<b>-16</b>	<b>-18.2</b>	<b>19</b>	<b>221.0</b>	<b>114</b>	<b>491.4</b>
Number of shares outstanding (m)	10	6.1	11	10.5	11	0.0	15	36.4	15	0.0	15	0.0
<b>EPS adj. (EUR)</b>	<b>-0.23</b>	<b>-130.4</b>	<b>-0.54</b>	<b>-134.2</b>	<b>-1.22</b>	<b>-127.4</b>	<b>-1.06</b>	<b>13.3</b>	<b>1.28</b>	<b>221.0</b>	<b>7.57</b>	<b>491.4</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>-1</b>	<b>-117.1</b>	<b>-5</b>	<b>-244.7</b>	<b>-12</b>	<b>-163.0</b>	<b>-15</b>	<b>-17.6</b>	<b>21</b>	<b>246.8</b>	<b>119</b>	<b>454.1</b>
Increase in working capital	1	n.a.	-1	n.a.	-1	n.a.	0	n.a.	-0	n.a.	-1	n.a.
<b>Capital expenditures</b>	<b>1</b>	<b>-4.9</b>	<b>1</b>	<b>14.1</b>	<b>1</b>	<b>5.6</b>	<b>1</b>	<b>-23.6</b>	<b>1</b>	<b>-17.4</b>	<b>2</b>	<b>169.0</b>
D+A/Capex (%)	90.1	n.a.	79.2	n.a.	77.3	n.a.	133.3	n.a.	250.0	n.a.	200.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-3</b>	<b>-326.6</b>	<b>-5</b>	<b>-83.1</b>	<b>-12</b>	<b>-132.2</b>	<b>-16</b>	<b>-26.4</b>	<b>21</b>	<b>234.0</b>	<b>117</b>	<b>457.4</b>
Free cash flow yield (%)	-0.9	n.a.	-0.9	n.a.	-1.9	n.a.	-1.5	n.a.	2.0	n.a.	11.2	n.a.
Dividend paid	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Free cash flow (post dividend)</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Balance sheet (in EUR m)</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>
<b>Assets</b>	<b>54</b>	<b>35.2</b>	<b>76</b>	<b>41.2</b>	<b>66</b>	<b>-12.3</b>	<b>389</b>	<b>486.3</b>	<b>409</b>	<b>5.2</b>	<b>525</b>	<b>28.4</b>
<b>Goodwill</b>	<b>0</b>	<b>-26.7</b>	<b>0</b>	<b>-36.3</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>48</b>	<b>45.0</b>	<b>68</b>	<b>41.1</b>	<b>56</b>	<b>-17.6</b>	<b>372</b>	<b>563.7</b>	<b>391</b>	<b>5.2</b>	<b>505</b>	<b>29.1</b>
Equity/total assets (%)	90.0	n.a.	90.0	n.a.	84.5	n.a.	95.7	n.a.	95.7	n.a.	96.2	n.a.
<b>Net Debt incl. Provisions</b>	<b>-22</b>	<b>-80.5</b>	<b>-42</b>	<b>-88.6</b>	<b>-25</b>	<b>40.0</b>	<b>-13</b>	<b>49.0</b>	<b>-28</b>	<b>-116.4</b>	<b>-144</b>	<b>-412.4</b>
thereof pension provisions	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gearing (%)	-46.6	n.a.	-62.3	n.a.	-45.3	n.a.	-3.5	n.a.	-7.2	n.a.	-28.4	n.a.
Net debt/EBITDA	16.5	n.a.	8.8	n.a.	2.1	n.a.	0.9	n.a.	-1.1	n.a.	-1.0	n.a.

Sources: Bloomberg, Metzler Research

# company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Formycon (DE000A1EWVY8)</b>					
08.04.2022	Buy	Buy	63.50 EUR	88.00 EUR	Diedrich, Tom
22.10.2021	Buy	Buy	54.00 EUR	86.00 EUR	Diedrich, Tom
05.10.2021	Buy	Buy	50.70 EUR	86.00 EUR	Diedrich, Tom
02.07.2021	Buy	Buy	63.30 EUR	88.00 EUR	Diedrich, Tom

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### Formycon

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