#TPchange

Equity Research from Kepler Cheuvreux

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Quantum Genomics Buy

France | Pharma & biotech

MCap: EUR137.6m

Target Price:	EUR10.20 (8.70)	**Change in TP:**	17.2%
Current Price:	EUR5.16	**Change in Sales:**	none 21E/none 22E
Up/downside:	97.7%	**Change in Adj EBIT:**	none 21E/none 22E
Market data:	27 August 2021	**Change in Adj. EPS:**	none 21E/none 22E

Bloomberg: ALQGC FP	Reuters: ALQGC.PA
Free float	87.9%
Avg. daily volume (EURm)	0.8
YTD abs performance	5.3%
52-week high/low (EUR)	5.59/2.20

Positive read-out from QUORUM study results

Why this report?

On Friday, QG presented first results of its phase IIb study (QUORUM) evaluating firibastat in prevention of heart failure post myocardial infarction. Overall, the results appear positive, even if the company did not demonstrate superiority over the reference treatment in the total study population. The outlook provided by these results leads us to raise our TP from EUR8.7 to EUR10.5. Buy confirmed.

Key findings

- Firibastat showed comparable efficacy to the reference treatment (ramipril) in the overall study population in preventing the deterioration of left ventricular ejection fraction (LVEF) after myocardial infarction. Most importantly, firibastat showed a higher efficacy than ramipril in severe patients with low ejection fraction. In addition, firibastat improved the blood pressure profile to a greater extent, and confirmed the good clinical tolerance of both doses of firibastat.
- This pave the way for future phase III as well potential partnership.

Deconstructing the forecasts

- We raise our probability of success for firibastat in heart failure prevention to 41%, versus 11% before. In addition, we take into account the new target population of firibastat. This leads us to decrease the peak sales to EUR600m by 2035 versus EUR900m previously.
- As a result, our TP is increased from EUR10.5 to EUR8.7 per share.

FY to 31/12 (EUR)	12/20	12/21E	12/22E
Sales (m)	2.3	3.4	41.0
EBITDA adj (m)	-13.5	-26.2	16.1
EBIT adj (m)	-13.9	-26.4	15.9
Net profit adj (m)	-11.5	-24.8	14.5
Net financial debt (m)	-27.2	-7.6	-22.6
FCF (m)	-12.4	-22.5	14.9
EPS adj. and ful. dil.	-0.43	-0.93	0.54
Consensus EPS	-0.43	-0.53	-0.17
Net dividend	0.00	0.00	0.00
FY to 31/12	**12/20**	**12/21E**	**12/22E**
P/E adj and ful. dil.	na	na	9.5
EV/EBITDA	na	na	7.1
EV/EBIT	na	na	7.3
FCF yield	-14.6%	-16.4%	10.9%
Dividend yield	0.0%	0.0%	0.0%
ND(F+IFRS16)/EBITDA	2.0	0.3	-1.4
Gearing	-100.1%	-329.2%	-134.5%
ROIC	na	na	na
EV/IC	na	na	na

Investment case

- Quantum Genomics has an innovative approach: targeting the brain to treat cardiovascular pathologies. Its lead product, firibastat, inhibits a brain target (brain aminopeptidase A), leading to a reduction in blood pressure.
- Firibastat, is currently in phase III for the treatment of resistant hypertension (HTN), and in phase IIb in heart failure (HF). QG has already demonstrated positive results from a phase IIb trial in HTN and HF, especially in hard-to-treat patients.
- EUR2.0bn peak sales can be expected in HTN in 2033E. HF is an attractive area for big pharmas (e.g. Novartis's Entresto, USD2.5bn sales) where firibastat could reach EUR600m of sales (2035E).

Catalysts

- Ph. III FRESH preliminary results in Q4 2021.
- Potential additional out-licensing deal(s) on firibastat in difficult-to-treat/resistant HTN and HF.

Valuation methodology

- Our rNPV-based model yields a TP of EUR10.2.
- We focus our rNPV of Firibastat based on two clinical programmes: HTN (47% likelihood of approval,LoA) and HF (41% LoA). We apply a discount rate of 15%, in line with our biotech universe.

Risks to our rating

- Failure in clinical trials, mostly in HTN, as it represents c. 74% of our TP.
- Delays for ongoing clinical trials (FRESH/REFRESH).
- Lack of partner for pursuing firibastat's development in HF.

Overall positive read-out from QUORUM

Reminder of the study design

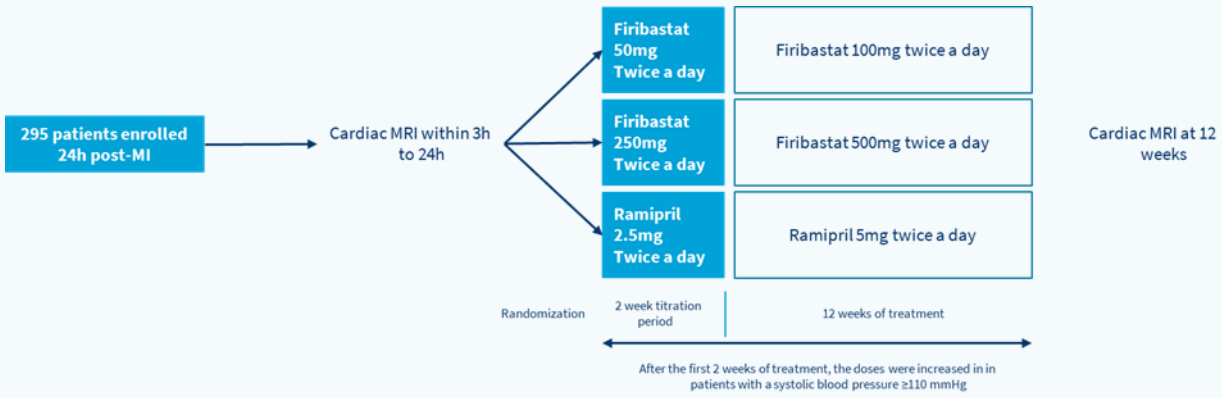
The QUORUM (Quantum Genomics QCG001 or Ramipril after acute myocardial infarction to prevent left ventricular dysfunction) study enrolled 295 subjects, and involved 35 centres in the US and seven European countries.

Inclusion criteria implied that patients enter the study within 72 hours of an acute MI that was treated with percutaneous coronary intervention (PCI, or stenting).

It was a randomised, double-blind, active-controlled trial with three parallel groups: 1) Firibastat 100 mg BID (twice daily); 2) Firibastat 500 mg BID; and 3) Ramipril 5 mg BID.

The objective of QUORUM was to evaluate the efficacy and safety of firibastat. The primary endpoint was the change from the baseline in LVEF after a three-month course of treatment. Other endpoints included cardiac events and safety.

Chart 1: QUORUM study design



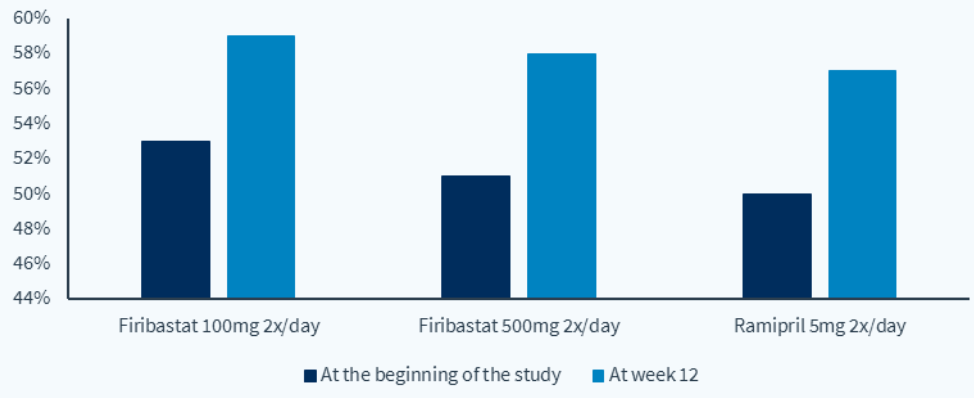
Source: Quantum Genomics

Better efficacy in severe patients

In the overall study population, after 12 weeks of treatment, LVEF (assessed by cardiac MRI) increased from 53 to 59% in the firibastat 100 mg group, from 51 to 58% in the firibastat 500 mg group and from 50 to 57% in the ramipril 5 mg control group. W

While the difference between the three groups was not statistically significant, firibastat in both groups display comparable efficacy to ramipril (treatment reference).

Chart 2: Evolution of the left ventricular ejection fraction (%)



Source: Quantum Genomics

However, in a subgroup of severe patients (LEVF < 50%), the ejection fraction increased by 5.32 ± 1.67% with firibastat 500mg, and by 3.51 ± 1.64% with ramipril. Note the difference was not significant though.

Greater improvement of blood pressure profile

Only firibastat improved the blood pressure profile, especially in severe patients.

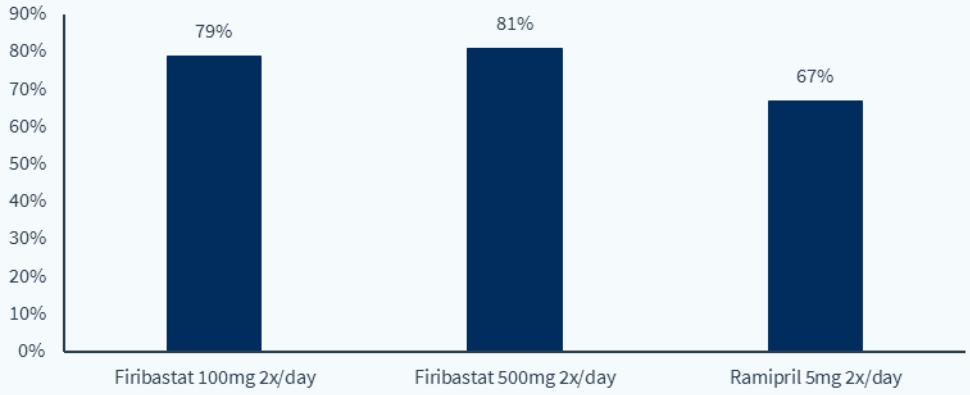
Blood pressure did not limit the increase in firibastat doses to reach the target dose, while 32.5% of patients were unable to reach the target dose of ramipril. According to the company, achieving the target dose is particularly important in terms of efficacy in severe patients.

Firibastat was well tolerated

Firibastat was well tolerated. The most common side effects were skin reactions, which occurred in 4% of cases with firibastat 100 mg BID, 10% with firibastat 500 mg BID, and 5% with ramipril (including angioedema, a known potentially severe side effect of ramipril).

No impairment of renal function or hyperkalaemia was observed with firibastat.

Chart 3: Percentage of patients reaching the target treatment dose at the end of the study



Source: Quantum Genomics

Main takeaway from the results

QG had set the bar high by designing a superiority study against ramipril. Although the study did not demonstrate the superiority of firibastat (or ramipril), it did show that firibastat was comparable to ramipril (most effective drug in post infarctus) in preventing LVEF deterioration.

Moreover, efficacy of firibastat is more marked than that of ramipril in severe patients with an ejection fraction of less than 50%. Note that although firibastat is not superior to ramipril, this does not mean that it cannot be used in patients with LVEF >= 50%, as it showed comparable efficacy. However, in terms of market access, it makes more sense to focus on severe patients where the product meets a greater medical need.

We understood that the very good safety profile, as well as the improvement of the blood pressure profile with firibastat, is a competitive advantage for the post-infarctus indication. The blood pressure reduction is a limiting factor in the management of severe patients with ACE inhibitors such as ramipril.

The study might not be a complete success (on efficacy) but paves the way for a phase III study in severe patients.

Change in our valuation: TP increased from EUR8.7 to EUR10.5

We are taking into account these very encouraging results in severe patients, which leads us to increase our probability of success of firibastat in the prevention of heart failure from 11% to 41%.

The target patient population for firibastat is becoming clearer. Previously, we considered all patients suffering a myocardial infarction (EU-5/US).

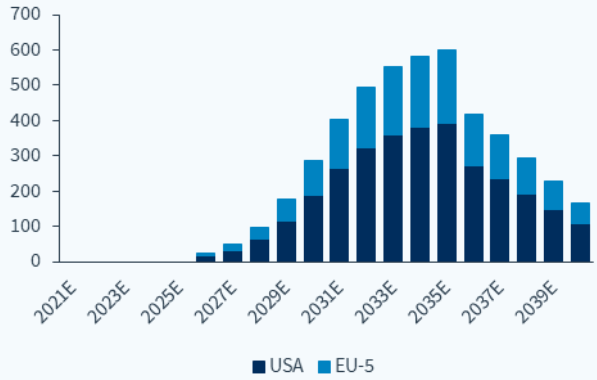
QG recorded c. 50% of patients with LVEF < 50% post-MI. We did not find clear prevalence data on patients with LVEF <50%. However, prevalence decreased since improvement of the MI therapeutic strategy (mainly thanks to percutaneous cardiac intervention (PCI)).

To reflect the lower target patient population in our forecast, we lower market penetration of firibastat to 15% from 25% before. As we previously said, firibastat might also be used in less severe patients, as it showed comparable efficacy to the standard of care with a better blood pressure profile. In any case, there is room for additional product in the HF prevention.

Moreover, this specific target does not place firibastat head-to-head with the most recent treatments (i.e. Entresto of Novartis and Vericiguat of Merck and Bayer).

Incorporating this data into our valuation model leads us to cut potential peak sales of the firibastat in HF prevention to EUR600m by 2035 from EUR900m.

Chart 4: Sales forecast for firibastat in prevention of HF post MI (EURm)

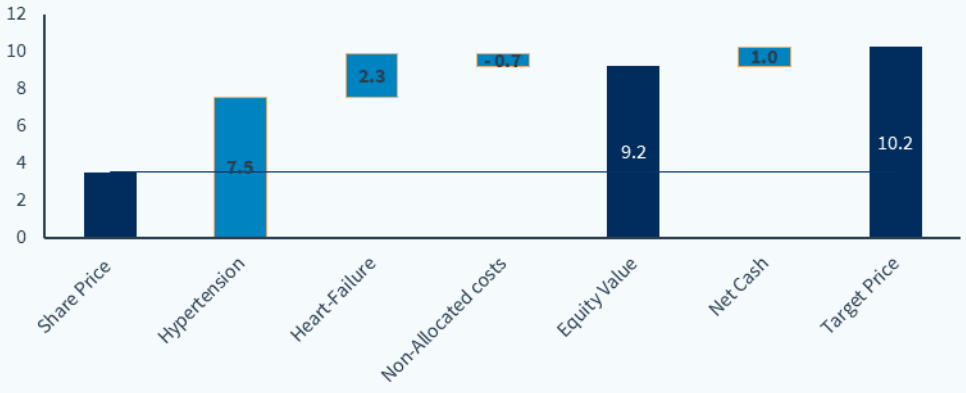


Source: Kepler Cheuvreux

Following the change in our hypothesis, we lift our TP to EUR10.2 compared to EUR8.7 before. The release of these results is good news for the company. According to the company, it is sufficient to go to phase III, as well as to find a potential partner.

QG will now focus on finding a partner to develop and potentially commercialise firibastat, as well as preparing the design of the phase III study to evaluate further firibastat in prevention of HF. A potential partnership could be announced in the coming months: best-case scenario by Q4 2021E, base-case scenario over the H1 2022E. In addition, the company should release first results from the phase III study, FRESH, evaluating firibastat in resistant/hard-to-treat hypertension in Q4 2021E

Chart 5: Sum-of-the-parts



Source: Kepler Cheuvreux

Company description

Quantum Genomics is a biopharmaceutical company specialising in the development of a new class of cardiovascular drugs based on brain aminopeptidase A inhibition. Its lead candidate, firibastat, is about to start phase III trials to treat resistant hypertension and is in phase IIb trials for heart failure. The company is a spin-off from the INSERM, CNRS, and Paris Descartes University and has been listed on Euronext Growth since 2015.

Management

Jean-Philippe Milon, CEO
Benoit Gueugnon, CFO
B. Besse, CMO £pv£ Fabrice Balavoine (VP R&D)

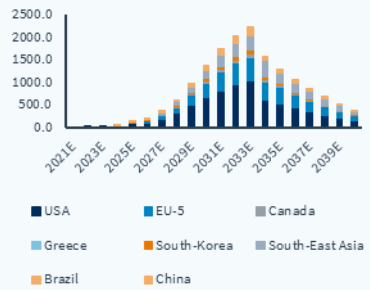
Key shareholders

Management	5.00%
Tethys	3.70%
Otium Capital	3.30%
Other institutional investors	20.80%

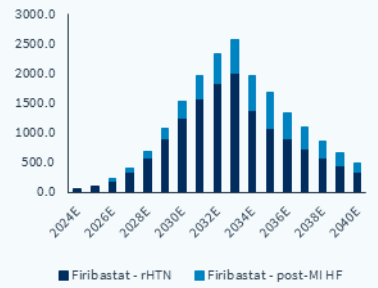
Key data charts

Price performance

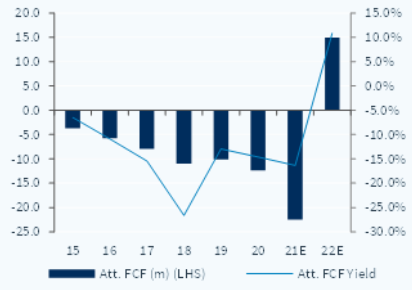
Sales split by region (EURm)



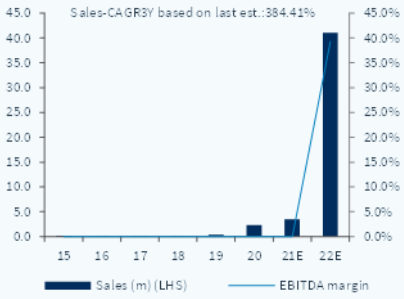
Sales split by indication (EURm)



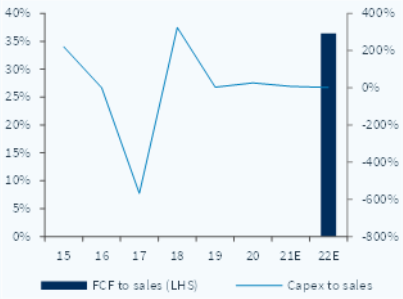
FCF



QG revenues split (EURm)



Sum of the parts (EUR/share)



SWOT analysis

Strengths

- Good benefit/safety profile for firibastat in HTN
- Impressive results in hard-to-treat HTN populations
- Late-stage development product (phase III to start in Q4)
- Experienced management, light organisation (9 employees).

Weaknesses

- Single late-stage product company
- Limited clinical data available in HF
- High share of retail investors

Opportunities

- High unmet medical need in resistant hypertension
- Heart failure represents a significant, growing market (>10% per year)
- Possibility to combine firibastat with other treatments
- Main regions (US, EU) still available for partnerships

Threats

- HTN is not targeted by most Big Pharma, still many regional bidders.
- HF: firibastat vs. reference drug (not placebo) make the study risky
- Huge number of cheap generic combinations could prevent quick uptake

Valuation table

Market data as of: 27 August 2021

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21E	12/22E
Per share data (EUR)									
EPS adjusted	-0.46	-0.54	-0.62	-0.85	-0.76	-0.53	-0.43	-0.93	0.54
% Change		-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
EPS adjusted and fully diluted	-0.46	-0.54	-0.62	-0.85	-0.76	-0.53	-0.43	-0.93	0.54
% Change		-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
EPS reported	-0.46	-0.54	-0.62	-0.85	-0.76	-0.53	-0.43	-0.93	0.54
% Change		-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
EPS Consensus								-0.53	-0.17
Cash flow per share	-0.60	-0.48	-0.66	-0.73	-0.68	-0.59	-0.44	-0.83	0.57
Book value per share	1.21	1.16	1.25	0.81	0.75	0.59	1.02	0.09	0.63
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares, YE (m)	4.8	6.9	8.4	11.0	15.8	17.1	26.7	26.7	26.7
Nbr of shares, fully diluted, YE (m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share price									
Latest price / year end	5.7	8.5	7.4	3.2	5.3	3.4	4.9	5.2	5.2
52 week high	7.2	13.0	8.3	8.1	7.3	5.8	5.4	5.6	
52 week low	3.1	5.5	4.5	2.9	1.7	2.9	1.9	3.5	
Average price (Year)	5.2	8.3	6.3	4.7	2.6	4.6	3.2	5.2	5.2
Enterprise value (EURm)									
Market capitalisation	25.1	57.8	52.9	51.2	41.3	78.7	84.7	137.6	137.6
Net financial debt	-0.3	-8.7	-11.2	-11.1	-14.8	-11.2	-27.2	-7.6	-22.6
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MV of equity affiliates (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	24.8	49.1	41.7	40.2	26.5	67.5	57.5	130.0	115.1
Valuation									
P/E adjusted	na	na	na	na	na	na	na	na	9.5
P/E adjusted and fully diluted	na	na	na	na	na	na	na	na	9.5
P/E consensus								na	na
P/BV	4.3	7.2	5.0	5.8	3.5	7.7	3.1	59.6	8.2
P/CF	na	na	na	na	na	na	na	na	9.0
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-12.9%	-6.4%	-10.9%	-15.5%	-26.6%	-12.9%	-14.6%	-16.4%	10.9%
ROE (%)		-54.4%	-56.5%	-96.7%	-115.6%	-82.4%	-61.8%	-168.6%	151.5%
ROIC (%)		na	na	na	na	na	na	na	na
EV/Sales	72.73	na	na	na	na	na	25.43	37.82	2.80
EV/EBITDA adj.	na	na	na	na	na	na	na	na	7.1
EV/EBIT adj.	na	na	na	na	na	na	na	na	7.3
EV/NOPAT	na	na	na	na	na	na	na	na	8.5
EV/IC	na	na	na	na	na	na	na	na	na
ROIC/WACC		na	na	na	na	na	na	na	na
EV/IC over ROIC/WACC		na	na	na	na	na	na	na	na

Income statement

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21E	12/22E
Sales	**0.3**	**0.2**	**0.0**	**0.0**	**0.1**	**0.4**	**2.3**	**3.4**	**41.0**
Gross profit	0.3	0.0	-0.2	-0.7	-0.2	0.3	1.3	3.4	41.0
EBITDA reported	-2.3	-4.3	-6.2	-10.2	-13.3	-10.5	-13.5	-26.2	16.1
EBITDA adjusted	**-2.3**	**-4.3**	**-6.2**	**-10.2**	**-13.3**	**-10.5**	**-13.5**	**-26.2**	**16.1**
Depreciation and amortisation	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT reported	-2.4	-4.3	-6.2	-10.3	-13.6	-10.8	-13.9	-26.4	15.9
EBIT adjusted	**-2.4**	**-4.3**	**-6.2**	**-10.3**	**-13.6**	**-10.8**	**-13.9**	**-26.4**	**15.9**
Net financial items	-0.1	-0.2	0.0	-0.1	0.1	0.0	0.0	0.0	-0.3
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	-0.2	0.0	0.1	0.2	0.0	0.0
Earnings before tax	-2.5	-4.5	-6.2	-10.5	-13.4	-10.6	-13.7	-26.4	15.6
Tax	0.3	0.7	1.0	1.1	1.5	1.5	2.1	1.6	-1.1
Net profit from continuing op.	-2.2	-3.8	-5.2	-9.4	-12.0	-9.1	-11.5	-24.8	14.5
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	-2.2	-3.8	-5.2	-9.4	-12.0	-9.1	-11.5	-24.8	14.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit reported	**-2.2**	**-3.8**	**-5.2**	**-9.4**	**-12.0**	**-9.1**	**-11.5**	**-24.8**	**14.5**
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted	**-2.2**	**-3.8**	**-5.2**	**-9.4**	**-12.0**	**-9.1**	**-11.5**	**-24.8**	**14.5**
Sales % Change		-50.9%	-89.8%	49.9%	177.5%	406.8%	526.2%	52.0%	1093.8%
EBITDA reported % Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
EBITDA adjusted % Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
EBIT reported % Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
EBIT adjusted % Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
Earnings before tax % Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
Net profit from cont. op. % Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
Net profit reported % Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
Net profit adjusted % Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
Gross profit margin (%)	100.0%	6.7%	na	na	na	75.4%	55.6%	100.0%	100.0%
EBITDA margin (%)	na	na	na	na	na	na	na	na	39.3%
EBIT margin (%)	na	na	na	na	na	na	na	na	38.6%
Net profit margin (%)	na	na	na	na	na	na	na	na	35.2%
Tax rate (%)	13.2%	15.9%	15.5%	10.9%	10.8%	14.6%	15.7%	7.7%	6.1%
Payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EPS reported (EUR)	-0.46	-0.54	-0.62	-0.85	-0.76	-0.53	-0.43	-0.93	0.54
EPS adjusted (EUR)	-0.46	-0.54	-0.62	-0.85	-0.76	-0.53	-0.43	-0.93	0.54
EPS adj and fully diluted (EUR)	-0.46	-0.54	-0.62	-0.85	-0.76	-0.53	-0.43	-0.93	0.54
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS,preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS reported % Change		-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
EPS adjusted % Change		-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
EPS adj and fully diluted % Change		-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
DPS % Change									
Consensus Sales (EURm)								2.7	6.0
Consensus EBITDA (EURm)								-16.7	-14.8
Consensus EBIT (EURm)								-15.3	-10.8
Consensus EPS (EUR)								-0.53	-0.17
Consensus DPS (EUR)									

Cash flow statement

Market data as of: 27 August 2021

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21E	12/22E
Net profit before minorities	-2.2	-3.8	-5.2	-9.4	-12.0	-9.1	-11.5	-24.8	14.5
Depreciation and amortisation	0.1	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	-0.8	0.4	-0.3	1.2	0.9	-1.4	-0.6	2.3	0.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Levered post tax CF before capex	**-2.9**	**-3.4**	**-5.5**	**-8.1**	**-10.8**	**-10.2**	**-11.8**	**-22.2**	**15.2**
% Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
Capex	-0.4	-0.4	-0.2	0.1	-0.2	0.0	-0.6	-0.3	-0.3
Free cash flow	**-3.2**	**-3.7**	**-5.7**	**-7.9**	**-11.0**	**-10.2**	**-12.4**	**-22.5**	**14.9**
% Change		-chg	-chg	-chg	-chg	+chg	-chg	-chg	+chg
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buy back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	3.7	12.2	7.7	7.7	15.1	7.4	28.5	0.0	0.0
Others	2.4	-3.3	0.5	0.0	-0.2	-0.3	0.0	3.0	0.0
Change in net financial debt	**-2.9**	**-5.1**	**-2.5**	**0.2**	**-3.9**	**3.1**	**-16.1**	**19.5**	**-14.9**
Change in cash and cash equiv.		5.3	2.5	-0.1	3.7	-3.6	16.0	-19.5	14.9
Attributable FCF	-3.2	-3.7	-5.7	-7.9	-11.0	-10.2	-12.4	-22.5	14.9
Cash flow per share (EUR)	-0.60	-0.48	-0.66	-0.73	-0.68	-0.59	-0.44	-0.83	0.57
% Change		+chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
FCF per share (EUR)	-0.67	-0.54	-0.68	-0.72	-0.70	-0.59	-0.46	-0.84	0.56
% Change		+chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
Capex / Sales (%)	102.6%	219.8%	na	-568.4%	324.2%	3.6%	25.7%	8.2%	0.7%
Capex / D&A (%)	486.4%	na	775.6%	-180.5%	74.9%	4.2%	178.7%	99.5%	108.8%
Cash flow / Sales (%)	na	na	na	na	na	na	na	na	37.1%
FCF / Sales (%)	na	na	na	na	na	na	na	na	36.4%
FCF Yield (%)	-12.9%	-6.4%	-10.9%	-15.5%	-26.6%	-12.9%	-14.6%	-16.4%	10.9%
Unlevered FCF Yield (%)	-12.6%	-7.2%	-13.8%	-19.5%	-41.5%	-15.1%	-21.5%	-17.3%	13.2%

Balance sheet

FY to 31/12 (EUR)	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21E	12/22E
Cash and cash equivalents	3.3	8.7	11.2	11.1	14.8	11.2	27.2	7.6	22.6
Inventories	0.0	0.0	1.0	0.2	0.4	0.3	1.7	0.8	1.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0
Other current assets	0.8	1.4	1.6	2.2	2.6	2.7	3.8	4.1	4.6
Current assets	**4.1**	**10.0**	**13.8**	**13.5**	**17.9**	**14.2**	**33.5**	**12.6**	**28.1**
Tangible assets	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Intangible assets	0.4	0.1	0.1	0.1	0.0	0.4	0.8	0.7	0.6
Financial assets	0.2	0.4	0.5	0.3	0.6	0.5	0.7	0.8	0.8
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets	**0.6**	**0.5**	**0.7**	**0.4**	**0.6**	**0.9**	**1.5**	**1.5**	**1.5**
Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.6	1.4	2.2	3.3	4.7	3.4	6.0	6.9	8.0
Other short term liabilities	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.7
Current liabilities	**0.8**	**1.8**	**2.7**	**3.8**	**5.3**	**3.9**	**6.6**	**7.6**	**8.7**
Long term debt	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term provisions	0.0	0.0	0.0	0.0	0.3	0.3	0.5	0.5	0.5
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**3.0**	**0.0**	**0.0**	**0.0**	**0.3**	**0.3**	**0.5**	**0.5**	**0.5**
Shareholders' equity	5.8	8.0	10.5	8.9	11.9	10.2	27.1	2.3	16.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**5.8**	**8.0**	**10.5**	**8.9**	**11.9**	**10.2**	**27.1**	**2.3**	**16.8**
Balance sheet total	**9.7**	**9.8**	**13.2**	**12.7**	**17.4**	**14.4**	**34.2**	**10.3**	**25.9**
% Change		1.3%	34.9%	-4.4%	37.8%	-17.4%	137.5%	-69.8%	150.1%
Book value per share (EUR)	1.21	1.16	1.25	0.81	0.75	0.59	1.02	0.09	0.63
% Change		-4.4%	8.3%	-35.6%	-6.8%	-21.1%	71.5%	-91.5%	625.6%
Net financial debt	-0.3	-8.7	-11.2	-11.1	-14.8	-11.2	-27.2	-7.6	-22.6
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	-0.3	-8.7	-11.2	-11.1	-14.8	-11.2	-27.2	-7.6	-22.6
Net fi. debt (+IFRS16) / EBITDA (x)	0.1	2.0	1.8	1.1	1.1	1.1	2.0	0.3	-1.4
Trade working capital	-0.6	-1.4	-1.2	-3.1	-4.3	-3.0	-3.5	-6.1	-7.0
Net working capital	0.0	-0.4	-0.1	-1.4	-2.3	-0.9	-0.3	-2.6	-3.1
NWC/Sales	-10.6%	-252.0%	-608.8%	na	na	-245.6%	-13.6%	-75.9%	-7.6%
Inventories/sales	0.0%	8.3%	5,902.8%	735.4%	592.1%	92.2%	77.2%	24.3%	2.4%
Invested capital	0.0	-0.4	0.0	-1.3	-2.2	-0.9	-0.2	-2.5	-3.0
Net fin. debt / FCF (x)	0.1	2.3	2.0	1.4	1.3	1.1	2.2	0.3	-1.5
Gearing (%)	-5.3%	-107.9%	-106.4%	-125.0%	-124.7%	-109.8%	-100.1%	-329.2%	-134.5%
Goodwill / Equity (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Quantum Genomics (EUR)	23/09/2020 08:02	Equity Research	Buy	7.80	2.20
	20/10/2020 07:09	Equity Research	Buy	8.70	3.25

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