



## **Research report (initial coverage)**

**IGEA Pharma N.V.**



**Reverse IPO of Blue Sky Natural Resources in IGEA Pharma**

-

**Realignment to CBD extraction**

-

**Aggressive growth expected with strong scaling effects**

**Target price: 1.05 EUR (1.13 CHF)**

**Rating: BUY**

**IMPORTANT NOTE:**

Please note the disclaimer/risk warning  
as well as the disclosure of possible conflicts of interest in accordance with § 85 WpHG and Art. 20 MAR from page 33

Note in accordance with MiFID II regulation for research "Minor non-monetary benefits": The research in question meets the requirements for classification as "Minor non-monetary benefits". For further information, please refer to the disclosure under "I. Research under MiFID II".

Date and time of completion of the study: 19.11.2021 (11:00)

Date and time of the first disclosure of the study: 22.11.2021 (10:00)

Validity of the target price: until max. 31.12.2022

## IGEA Pharma N.V. \*5a,6a,11

**Rating: BUY**

**Target price: 1.05 EUR (1.13 CHF)**

Current price: € 0.24

Currency: USD

### Master data:

ISIN: NL0012768675

WKN: A2JHWY

Stock exchange symbol: IGPH

Number of shares<sup>3</sup>: 332.92

Market cap<sup>3</sup>: 79.90

EnterpriseValue<sup>3</sup>: 80.63

<sup>3</sup> in million / in € million

Free float: 29.9

Market segment: Open Market

Accounting: IFRS

Financial year: 31.12.

### Analysts:

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\* Catalogue of possible conflicts of interest on page 34

### Company profile

Industry: Wellness and prevention

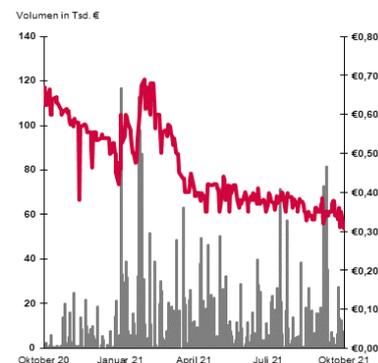
Focus: CBD Extraction

Employees: 2 Status: 31.12.2020

Foundation: 01.12.2017

Headquarters: Hoofddorp, the Netherlands

Executive Management: Vincenzo Moccia, Enrico Berton, Andrea Ivancevich



IGEA Pharma N.V. was originally active in the field of preventive medicine with a focus on Alzheimer's disease and diabetes. Due to the reverse IPO of Blue Sky Natural Resources, the initial business model has evolved completely to address the wellness and prevention markets.

The new business model focuses on CBD extraction with the goal of becoming the quality and cost leader in Europe. The proprietary system is designed to extract the highest quality CBD in Europe using supercritical CO2 processes. Through this, the company plans to become an important supplier for the wellness, food & beverage, nutraceutical and medical sectors.

P&L in € million \ FY-end	31.12.2020	31.12.2021e	31.12.2022e	31.12.2023e
Sales	0.19	0.14	51.05	170.15
EBITDA	-1.66	-0.90	23.12	88.23
EBIT	-1.66	-0.90	20.59	84.81
Net income for the year	-2.23	-1.00	8.01	29.49

Key figures in EUR				
earnings per share	-0.01	0.00	0.02	0.09
dividend per share	0.00	0.00	0.00	0.00

Key figures				
EV/Sales	433.47	592.90	1.58	0.47
EV/EBITDA	-48.47	-89.20	3.49	0.91
EV/EBIT	-48.71	-89.20	3.92	0.95
KGV	-35.87	-79.58	9.98	2.71
KBV	8.82			

### Financial Calendar

08.12.2021: Münchner Kapitalmarkt Konferenz

### \*\*last research from GBC:

Date: Publication / Target price in EUR / Rating

The research studies listed above can be viewed at [www.gbc-ag.de](http://www.gbc-ag.de) or requested from GBC AG, Halderstr. 27, D86150 Augsburg, Germany.

## EXECUTIVE SUMMARY

- Blue Sky Natural Resources Ltd. (Blue Sky) was contributed to IGEA Pharma N.V. (IGEA Pharma) on 27 September 2021 via a capital increase in kind. The business model is now to change fundamentally. The wellness and prevention sector is to be addressed with a focus on CBD. The goal is to become the quality and cost leader in the field of CBD in Europe. To this end, a GMP pharma compliant plant is being built in Switzerland. The supercritical CO<sub>2</sub> extraction process is to be used to achieve the highest standard of quality. A proprietary system has been developed for this purpose. Due to its very high quality, the product should be able to be sold at significantly higher prices compared to CBD obtained by using solvent-based methods. The marketing of CBD is to take place exclusively b2b in the wholesale trade. According to the management, the sales price can amount to about CHF 8,500 / kg. Based on this assumption, we forecast substantial sales and earnings developments.
- According to the pro forma financial statements, no significant sales were generated in the past 2020 financial year, with a net result of € -2.23 million. According to the pro forma financial statements, the contribution created equity in the amount of € 9.06 million, which is largely offset by goodwill.
- Blue Sky already has extensive quantities of raw material in stock. In total, there are 64,700 kg of frozen and 9,600 kg of dried hemp in stock. The hemp corresponds to the best organic quality (GMT). This is sufficient raw material for production in 2022. In 2021, samples will initially be produced in smaller machines and no significant sales revenues are expected yet.
- The extensive production of CBD extraction is scheduled to start in 2022. Initially, this will be set up with one production line and one shift, and then expanded to a two-shift system. The production lines are then to be expanded to two in 2023, followed by three in 2024 and four in 2025. Bottling facilities will also be added to the production.
- With raw materials already in stock, production should be able to start promptly and we expect revenues of € 51.05 m in 2022, followed by € 170.15 m in 2023. The business model is well scalable and we expect a gradual margin increase and earnings improvements. We already forecast EBITDA of € 23.12m in 2022 and € 88.23m in 2023, representing an EBITDA margin improvement from 45.3% (2022) to 51.9% (2023). Business operations are mainly conducted in the joint venture, in which IGEA indirectly holds a 50% interest. Minority interests are correspondingly high. In our opinion, 50% of the pre-tax result should flow to the joint venture partner. We therefore expect outflows for minorities of € -10,01 million in 2022 and € -42,12 million in 2023. It should be possible to use most of the loss carryforwards in IGEA Pharma to reduce the tax burden and we expect a tax rate of 10% in 2022 and 15% in 2023, resulting in net income of € 8.01m (2022) and € 28.45m (2023).
- The CBD market is growing strongly and with the focus on quality leadership and pure extraction, IGEA Pharma's new business model should be able to occupy an attractive niche market. With the proprietary supercritical CO<sub>2</sub>-extraction technology, other markets such as vanilla, rose or rosemary can be developed in the medium term.
- **Based on our DCF model, we have determined a fair value of € 1.05 (CHF 1.13) per share and assign a BUY rating.**

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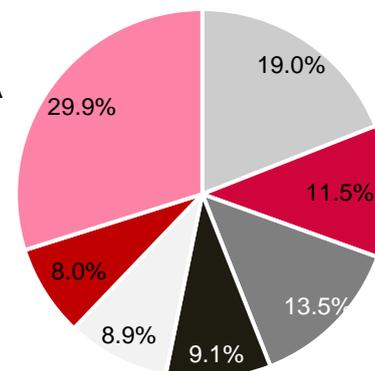
## COMPANY

### Shareholder structure

Shareholders	Share
Pharma Tech Holding S.A.	19,0%
All Asset Management SA	11,5%
Wealthpro Ltd.	13,5%
Chi B.V.	9,1%
Blu Sky Angel Lab Srl	8,9%
Cristina Canepa	8,0%
Free float	29,9%

Sources: IGEA Pharma; GBC AG

- PHARMA TECH HOLDING SA
- ALL ASSET MANAGEMENT SA
- WEALTHPRO LTD
- CHI B.V.
- BLU SKY ANGEL LAB SRL
- CRISTINA CANEPA
- Freefloat



### Merger of IGEA Pharma N.V. and Blue Sky Natural Resources Ltd.

In August 2020, IGEA Pharma N.V. (IGEA) signed a binding letter of intent with Blue Sky Natural Resources Ltd. (Blue Sky) to merge the two companies. The merger was effected through a contribution in kind by Blue Sky shareholders to IGEA by subscribing to the newly issued shares of IGEA. On April 28, 2021, the extraordinary general meeting of IGEA approved the merger and resolved to issue new IGEA shares at par, reserved exclusively for Blue Sky shareholders. On June 30, 2021, IGEA made a share offer to Blue Sky shareholders, and on July 26, 2021, IGEA announced its unconditional acceptance of the offer. Following the offer to Blue Sky Natural Resources shareholders, which achieved an acceptance rate of 99.38%, the listing prospectus was prepared and filed with SIX Exchange Regulation ("SER"). Accordingly, in September 2021, the Board of Directors of IGEA resolved to increase the share capital from EUR 252,188,83.00 to up to EUR 3,329,193.97 by issuing up to 307,700,514 ordinary shares with a nominal value of EUR 0.01 each.

### Logos of the companies IGEA Pharma and Blue Sky Natural Resources



Sources: IGEA Pharma, Blue Sky Natural Resources

The merger is expected to strengthen the market positions of both companies and secure access to financing. The company will subsequently be very differentiated with active businesses in pharmaceuticals, herbal matrices and carbon dioxide extractions in particular with a focus on CBD extraction.

Under the terms of the business combination, the reference value of the Blue Sky shares was set at CHF 186 million (on a fully diluted and post-money basis). IGEA paid for the Blue Sky shares solely by issuing the new shares. For each Blue Sky share, regardless of its class, IGEA offered nine new shares.

In early 2021, IGEA entered into negotiations with Negma Group Ltd. to obtain new funding. In April 2021, the negotiations resulted in a convertible bond securing up to EUR 2 million in issue proceeds for IGEA, with an option to increase up to EUR 10 million upon completion of the business combination. The combined group is expected to draw down and use the funds to expand its industrial activities related to CBD and other plant matrix

extracts in the first half of 2022, as well as for the further development of the portfolio consisting of health, prevention, pharmaceutical and other selected industry solutions.

## Management team

**Vincenzo Moccia** (CEO) is a business economist and holds a degree in Business Administration from Sapienza University of Rome, Italy. Previous activities and functions (main stations) were with MV Yachting S.r.l., President and Owner; Leopard Yachts S.r.l., CEO; Azimut Benetti S.p.A., Sales & Marketing Director; Camuzzi Nautica S.p.A., Sales & Marketing Director; Christian Dior Italia S.r.l., General Manager; Gucci Italia S.p.A., District Manager North Italy; Bulgari Italia S.p.A, Retail Senior Director; Bulgari S.p.A, various positions; American Express Co. S.p.A. and Mercedes Benz Finanziaria S.p.A., various positions. Mr. Moccia does not currently hold any other positions outside the IGEA.

**Enrico Berton (CFO, planned)** is a business economist and holds a degree in business administration from Boston University, USA, and an MBA from INSEAD in Fontainebleau, France. His previous experience was with: Morgan Stanley, United Colors of Benetton, Safilo Group, 21 Investimenti, founder of Twice SIM. Mr. Berton has served as an independent advisor on several mergers and acquisitions and has been a member of the board of directors of several companies. *Mr. Berton has not yet been appointed CFO and currently handles investor relations.*

**Andrea Ivancevich** is Company Secretary of Igea Pharma N.V.

### **BLUE SKY SWISSE (Production Joint Venture) - Management Team**

Mr. **Gerardo Caradonna** (General Manager) holds a degree in Economics and Banking from the University of Siena, Italy and is an experienced manager and entrepreneur in the green economy sector. Gerardo started his career with Zurich Sim and Zurich Insurance Company, Italy, as a financial advisor and insurance agent respectively. After gaining extensive experience in the green economy and renewable energy sector within the Zurich Group, Gerardo worked as a consultant for primary industrial groups and investment funds and founded several companies, which he managed as CEO.

Mr. **Marco Amoroso** (Production Manager) Master's degree in Chemistry 1993 - University of Genoa; 1993-2005 Technical and Sales Manager of PALL Corporation (filtration and separation technologies); 2005-2014 Managing Director of a small new company for the oil and gas sector and water treatment (Europe, Middle East, North Africa); 2014 to date senior independent consultant. 26 years of professional experience in industrial process optimization, application of new technologies and business development for various industrial sectors in the field of chemical processing.

Mr. **Giuseppe Guerra** (Technical Director) studied mechanical engineering at the Politecnico di Milano, Italy and additionally specialized in industrial metrology and automation. He runs an independent company in Milan and has more than two decades of experience in research and development for industry, from electromobility to automation and process data management.

Blue Sky's innovation and research processes are accompanied by a technical and scientific committee:

#### **Dr. Antonello Sannia**

Dr. Antonello Sannia was born in 1953 and graduated in Medicine and Surgery from the University of Genoa, Italy in 1978 and obtained a specialization in Endocrinology from the University of Genoa in 1981. He started his career at Salus Clinical Institute as an assistant in the Clinical Medicine Department and over the years has worked for multinational companies such as Bayer Italia, Angelini Farmaceutici and Mediolanum Group. From 2014 to 2017, Antonello worked for Italfarmaco as a scientific advisor for a health project with a

global focus on phytotherapy. Antonello has conducted scientific training sessions on phytotherapy for physicians and pharmacists throughout Italy and is currently a professor in the phytotherapy course at the University of Siena. He has been President of the Italian Society of Natural Medicine (SIMN) since 2004 and currently serves Blue Sky Group as Scientific Director.

**Dr. Carla Trevisan**

Degree in Medicine and Surgery from the University of Padua, Postgraduate Degree in Phoniatics, Postgraduate Degree in Hygiene and Preventive Medicine, Advanced Course in Health Care Management - Corgesan Bocconi, Advanced Course in Economics and Administration (Fondazione CUOA), wide experience in the management of health care structures.

**PhD. Michele Müller**

Doctorate in biochemistry from ETH Zurich, founder and CEO of companies in the pharmaceutical and medical technology sectors, with ongoing activities in research and development.

**Dr. Mark Steele**

Degree in Plant Physiology and Soil Chemistry from Colorado State University, USA. Doctor of Chiropractic degree from Palmer College of Chiropractic in Davenport, USA.

**Dr. Riccardo Benzi Cipelli**

Degree in Medicine and Surgery (MD) from the University of Pavia. Specialization in Odontostomatology (DDS) at the University of Pavia. Postgraduate studies in periodontology. Experimental and clinical researcher currently working on stem cells, nanotechnologies and the use of epigenetic factors.

**Dr. Andrea F.G. Gargano**

Professor of analytical chemistry at the University of Amsterdam. Researcher with international and industrial experience in the field of liquid chromatography (HPLC and supercritical fluid chromatography) and mass spectrometry. He holds a PhD in analytical chemistry from the University of Vienna.

**Engineer Giuseppe Guerra**

Ing. Giuseppe Guerra holds a degree in Mechanical Engineering from Politecnico di Milano, Italy with an additional specialization in Industrial Metrology and Automation. He runs an independent company in Milan and has more than two decades of experience in research and development for industry, ranging from electromobility to automation and process data management.

## Business activity

### Company history at a glance

Date	Development
August 2020	IGEA Pharma N.V. signs letter of intent with Blue Sky Natural Resources Ltd. to merge the two companies
April 2021	The merger will be approved at the annual general meeting, as will the issuance of the new shares to the shareholders of Blue Sky Natural Resources Ltd.
September 2021	The prospectus was approved in accordance with the FIDLEG and the listing took place on Monday, 27 September 2021.

Sources: IGEA Pharma; GBC AG

### IGEA Pharma after the merger with Blue Sky Natural Resources

The goal of the "new" IGEA is to get a fully functional CBD extraction plant up and running as soon as possible. Therefore, it is necessary to focus all resources of the company. Therefore, all resources, financial and human, will be shifted to Blue Sky's business unit. Accordingly, all business units of the original IGEA Pharma will be discontinued. However, the knowledge and developed products of IGEA Pharma will be retained in the company for possible revival in the next future. Thus, the FDA approvals will also remain in place. The office in Miami, USA, will also be continued with minimal staffing until exports of CBD to the USA will start.

The long-term vision is to create a B2B company with numerous product companies focusing on wellness and prevention. The original business area of IGEA Pharma, which relates to preventive medications in the area of Alzheimer's and diabetes, would also fit into this. However, this comprehensive vision is several years in the future. As a first step, a complete focus on CBD production and extraction is to be established. This is to become the base and after successful growth and achieved profitability, the company is to be subsequently positioned more broadly. The medium term goal is to become the cost and quality leader in CBD. Initially, only the European market is to be addressed, but in the medium term export opportunities to the USA and Canada are also to be exploited.

Only the CBD market and not the THC market should be addressed, as the THC market has significantly more hurdles.

### Planned product portfolio of Blue Sky

Segment	Raw materials	Industrial process		Products
		Extraction	Formulation	
Industrial Processing	Own/controlled cultivations and supplying	Hemp to CBD	Oils, soft gels, wax, other formulations	Full-spectrum CBD rich oil
		Tomato waste to lycopene		Cosmetics and essential oils
		Other		Terpenes
				Other CBP products
				Lycopene
				Resveratrol, macerated oils, Bergamot, Bulgarian rose, vanilla
Distribution	Selected supply chains, processing and methods			Functional food
				Dietary supplements

Source: IGEA Pharma

The goal is to become a CBD supplier for large producers in the wellness, dietary supplement and food and beverage sectors. Here, a particularly high value is placed on quality and sustainability. Therefore, there must be high quality assurance.

### **Raw materials for CBD production**

The Blue Sky company already brings an extensive stock of frozen and dried hemp, sufficient to secure its own production for 2021 and 2022. The inventory contains approximately 64,700 kg of frozen and 9,600 kg of dried hemp with an average CBD content of approximately 5 to 6%. CBD can be obtained from both resources, frozen and dried. However, other products can be extracted from frozen hemp such as terpenes and waxes. On the other hand, frozen hemp is more expensive to store. After extraction, the remaining biomass can be used as fertilizer.

### **Hemp plants and harvested hemp**



Source: IGEA Pharma

Further hemp is acquired from the subsidiary Natura Blue - the Group's long-term economic arm. Here, seedlings are grown by Natura Blue. The hemp is then brought to full maturity by local farmers. The process of drying and freezing is controlled by Natura Blue, as the correct freezing and drying methods have a great influence on the final product.

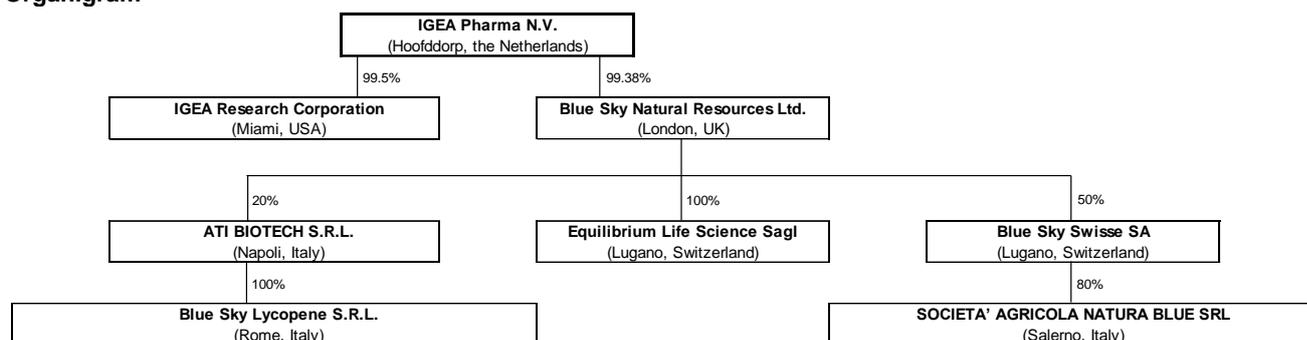
In the medium term, their own production facility for hemp is also planned. Initially, the focus will be completely on extraction, as the acquisition of hemp in Italy is comparatively easy. Nevertheless, the quality could be increased again via the own production and allow a better control. All in all, the cultivation of hemp is not very cost-intensive.

The larger share of frozen hemp in Blue Sky's warehouse can be explained by the expansion of the products. Initially, only CBD will be extracted and then also terpenes and wax.

## Organigram

The umbrella company is IGEA Pharma N.V. with its registered office in the Netherlands. The listing relates to the holding company. The 99,5% subsidiary IGEA Research Corporation, based in Miami, USA, will continue to operate for the time being. As part of the capital increase through contributions in kind, Blue Sky Natural Resources Ltd. is now a 99,38% subsidiary of IGEA Pharma N.V.

### Organigram



Source: IGEA Pharma

### Joint Venture Blue Sky Swisse SA

The extraction business in Switzerland is to be located in the joint venture Blue Sky Swisse SA. 50% of Blue Sky Swisse is owned by Blue Sky Natural Resources, which is incorporated into IGEA Pharma, and the other 50% is owned by Pharma Tech Holding SA. Pharma Tech Holding SA (Pharma Tech) is the original developer of the project. Pharma Tech had the initial idea and put together the team for the extraction business. Blue Sky Natural Resources was established as the financing vehicle. Blue Sky then raised around £4m via crowdfunding, which Pharma Tech invested in research and development. Subsequently, a point was reached where further distribution partners were needed and potential access to the US market. IGEA Pharma was therefore a perfect fit. Pharma Tech did not want to give up all control of the extraction project and so the joint venture was formed. All the know-how is held by Blue Sky Swisse, even though the company has decided not to apply for a patent until production will start.

Around €10 million was needed to implement the rest of the strategy. These funds have already been secured - see Negma financing. This also shows that the IPO is essential for the further strategy, as Negma has placed a great deal of value on the listing, especially since it is a convertible bond. Another advantage of the listing is that it creates a better public perception, which facilitates access to larger market participants. In addition, the 500 or so smaller investors from the crowdfunding have been given liquidity for their shares via the stock exchange, and the AGMs mean that each individual investor does not have to be consulted on major decisions. In addition, numerous different share classes had developed via crowdfunding. This is now completely eliminated as all investors have the same type of share in IGEA Pharma.

According to management, the company is currently sufficiently financed to implement its strategy for the coming years and to achieve profitability on its own.

We assume that the new corporate orientation will also be accompanied by a renaming of the company. However, this would require a resolution by the Annual General Meeting and therefore remains to be seen until then.

### ***Extraction process with supercritical carbon dioxide (CO<sub>2</sub>)***

Carbon dioxide reaches a supercritical state at 1071 psi and 31.1°C. When a molecule is in a supercritical state, it has the properties of both a liquid and a gas. This has the advantage that CO<sub>2</sub> can enter small spaces like a gas, but it can also dissolve and act like a liquid solvent. The physical properties of supercritical CO<sub>2</sub> can be easily manipulated so that it can bind to any molecule the manufacturer desires.

The size of the extraction system depends on the batch size. Samples can range from 10 grams to hundreds of kilograms. Some systems can also be automated so that the producer does not need to be present during the process. Supercritical CO<sub>2</sub> extraction takes longer than other methods due to the constant fluctuations in temperature and pressure. For example, the extraction of 10 kilos of plant material can take four to six hours.

For extraction, the plant material must be ground and placed in an extraction vessel. The CO<sub>2</sub> gas is subjected to high temperature and pressure. A pump then forces supercritical CO<sub>2</sub> into the extraction vessel, where it hits the plant material and breaks up the trichomes, dissolving some of the plant material. The material then flows through a pressure release valve into a separate vessel where an internal compressor and heater are used to adjust the pressure and temperature. By changing the temperature and pressure, as well as the flow rate, certain molecules are bound to the CO<sub>2</sub> so that they can be separated from the plant. Many systems return the CO<sub>2</sub> to the tank for use in the next batch. The extract is then transferred to a collection vessel.

#### **Supercritical CO<sub>2</sub> extractor**



Source: IGEA Pharma

When using supercritical CO<sub>2</sub>, the manufacturer has full control over the process, plus the CO<sub>2</sub> can be recycled, making this method more environmentally friendly compared to others. In addition, the Federal Drug Administration (FDA) has deemed CO<sub>2</sub> safe for industrial extractions. CO<sub>2</sub> acts as a cleaning agent, so microbial bacteria, molds and mildew are killed during the process. The yield using supercritical CO<sub>2</sub> is higher than other extraction methods; however, the yield and quality of the product can be easily varied by adjusting the physical properties.

Any residues on the extract evaporate, as CO<sub>2</sub> is gaseous at room temperature. Extracts obtained by supercritical CO<sub>2</sub> extraction are of interest to the food, beverage and medical

industries as it ensures that the product does not contain any solvent residues. Since no solvent residues remain on the product, the extract is purer than many solvent-based extraction methods. In addition, the plant is not exposed to extreme temperatures, so it does not decompose as with other extraction methods.

Overall, it can be said that supercritical carbon dioxide is a widely used extraction method in the cannabis industry and other industries, as it effectively purifies the raw plant material. When CO<sub>2</sub> is used in a supercritical state, the producer can always control the process by manipulating the physical properties of the carbon dioxide to isolate specific molecules.

### ***The differences between the cannabinoids THC and CBD***

CBD (cannabidiol) and THC (tetrahydrocannabinol) are the most common cannabinoids found in cannabis products. THC and CBD are found in both marijuana and hemp. Marijuana contains much more THC than hemp, while hemp is high in CBD. CBD and THC have the same chemical formula - 21 carbon atoms, 30 hydrogen atoms, and two oxygen atoms. The difference is in the way the atoms are arranged. As a result, CBD and THC have different chemical properties, and they affect the body differently. Both CBD and THC act on receptors that release neurotransmitters in your brain. They can affect things like pain, mood, sleep, and memory. THC is the main psychoactive compound in marijuana and provides the "high" feeling.

### **Chemical structure of THC and CBD**



Source: Weedy

There are two types of cannabinoid receptors in the body. THC binds to receptors - mainly in the brain - that control pain, mood and other emotions. This is why THC can induce a euphoric feeling and cause a high. CBD does not cause this high. Instead, it is believed to work with other elements in the body that are related to well-being.

CBD products are taken to treat arthritis, Crohn's disease, diabetes and multiple sclerosis. It is also used for anxiety, insomnia and chronic pain, although clinical evidence is still scarce.

The FDA has only approved one CBD-based drug to date - Epidiolex. Epidiolex is a drug used to treat several severe forms of rare epilepsy in children.

### ***Terpenes***

Terpenes are highly aromatic compounds that determine the smell of many plants and herbs, such as rosemary and lavender, as well as some animals. Manufacturers use isolated terpenes to create the flavors and fragrances of many everyday products such as perfumes, personal care products, and even foods.

Terpenes play an important role in plants. In some plants, terpenes attract pollinators, while in others they cause a strong reaction to deter predators such as insects or animals in search of food.

Some terpenes play a protective role in the plant by helping it recover from damage; others act as part of the plant's immune system to ward off infectious germs.

Terpenes are the natural form of these compounds when present in the living plant. When a plant dries and hardens, the terpenes oxidize and become terpenoids.

However, terpenoids are not the same as cannabinoids. Cannabinoids are chemical compounds found in cannabis.

Cannabinoids, such as tetrahydrocannabinol (THC), activate receptors in the body's endocannabinoid system. This creates the high that people experience when using cannabis.

Cannabidiol (CBD) is another cannabinoid that is becoming increasingly popular for its medicinal properties. Although CBD acts on some of the same receptors as THC, it affects them differently and does not produce euphoria.

While THC and CBD are the most well-known cannabinoids, they are only two of over 100 cannabinoids that the cannabis plant contains.

The cannabis plant also contains terpenes. Some of them can also act on the endocannabinoid system in the body, in a similar way to cannabinoids. The main difference is that the body absorbs and uses these compounds in different ways.

Many terpenes are bioactive, which means they can affect the body. This effect depends on the concentration of the terpene itself and how a person uses it.

Because terpenes produce odors, they form the basis of many essential oils and are an essential component of many alternative therapies, such as aromatherapy. Inhaling the scents of some plants and essential oils can affect a person's mood and stress levels.

Some people assume that terpenes influence or enhance the high a person gets from consuming cannabis. This is called the "entourage effect", meaning that terpenes enhance or alter the effects of THC and CBD in the body.

Some research backs up these claims. For example, one study found that people with epilepsy who took a CBD-rich extract had better symptoms and fewer side effects than those who took pure CBD. This suggests that the other components of cannabis, such as terpenes, may affect the way the body uses CBD.

There is plenty of medical research on isolated terpenes themselves, and some may even find their way into medical use. Although there are many terpenes in nature, scientists have studied only a few of them.

Another example of a more familiar terpene is limonene. Limonene is a common terpene that most people can recognize by its smell. As the name suggests, limonene gives the peels of fruits like lemons and oranges their citrus-like smell.

Limonene appears to modulate the behavior of certain immune cells, which may protect the body from a number of diseases. Limonene is also safe for humans in the form of dietary supplements.

### ***Policosanol***

Policosanol is the generic term for a mixture of long-chain alcohols derived from plant waxes. It is used as a dietary supplement.

Policosanol was originally derived from sugar cane, but the chemicals can also be isolated from beeswax, cereal grains, grasses, leaves, fruits, nuts and seeds of many foods. Plant waxes consist of very long chain fatty acids that have been reduced to very long chain alcohols.

The first policosanol supplements were produced by Dalmer Laboratories in Cuba; studies conducted and published by this group have shown policosanol to be safe and effective as a lipid-lowering agent. However, these studies were small, and efforts by groups outside Cuba failed to replicate these results.

## MARKET AND MARKET ENVIRONMENT

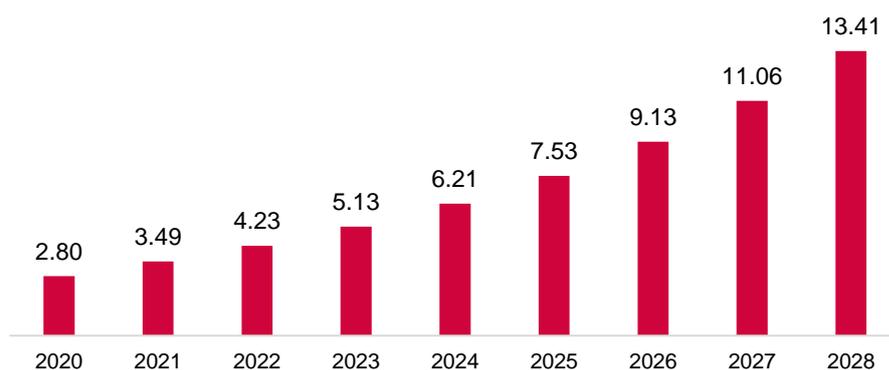
According to the outlined company orientation, the focus of IGEA Pharma N.V. is on the industrial extraction of highly controlled herbal matrices, such as cannabidiol (CBD), terpenes, polycosanol and other valuable components with a very high degree of purity, as well as on the distribution of CBD products for preventive health and wellness solutions, which included dietary supplements and other functional foods.

Cannabidiol is an ingredient from the female hemp (cannabis), which is said to have a decramping, anti-inflammatory, anti-anxiety and anti-nausea effect. Especially without the side effects of THC that occur with classic consumption of cannabis. Based on these findings and the increasingly liberal legislation worldwide, the market for CBD products has been on a very good path in recent years. The demand for CBD oils is not only limited to the research and development of prescription drugs, but is also experiencing a rapidly increasing demand from the areas of nutrition, dietary supplements and wellness. Basically, IGEA Pharma N.V. operates in a market environment characterized by positive trends and should benefit from these trends in the future.

### Positive framework conditions for the CBD market

Europe is the second largest market for CBD products after North America. In addition, the European Union offers the potential for a more uniform market than, for example, the United States, which has different cannabis laws in each state. Overall, Grandview Research experts predict that the global CBD market was worth around \$ 2.80 billion in 2020 and will reach around \$ 13.41 billion by 2028. Whereby, the business-to-business segment accounted for the largest segment in 2020 with a revenue share of around 58.9%. From the perspective of Grandview Research, high demand for health and wellness purposes are major factors driving the strong market growth. Additionally, rising acceptance and usage of CBD products are driving factors for the CBD market.

### Global market volume for CBD products (in \$ billion)



Sources: Grandview Research, GBC AG

With the increasing awareness of the therapeutic benefits of cannabidiol, without a psychoactive effect, some players have already focused on its pharmaceutical use. Besides the growing demand for health and wellness purposes, such as oils, tinctures, concentrates or capsules, the industrially high-quality extracted and highly pure CBD oil will also experience an increasing demand from the pharmaceutical sector in the future.

## **Legal framework for CBD in Europe**

The CBD market in the European Union is relatively segmented by the different member states and their national laws. Until 2019, the European Union had no uniform rules regarding the regulation of cannabis and its related products, such as cannabidiol (CBD). Up until this point, CBD was not subject to any legally established guidelines. Through new EU guidelines issued in 2018, CBD products had to be declared as "novel food" and would need to be approved by a national food authority. This guidance was not mandatory for all member states, thus a uniform legal regulation for the European Union was not created. Consequently, the individual member states continued to have partially different rules.

In 2020, the legal situation in the EU was heard by the European Court of Justice. The judges of the European Court of Justice established a new legal basis in the "Kanavape" case of 19.11.2020. From the ruling, it appears that CBD, which is extracted from the entire hemp plant (including leaves and flowers), should not be classified as a narcotic under EU law. Based on the court ruling, the European Commission concluded that cannabidiol (CBD) does not qualify as a drug under the 1961 United Nations Single Convention on Narcotic Drugs. Consequently, cannabidiol can be classified as a food, provided that the other conditions of Regulation (EC) No 178/2002 are also met.

In the course of reviewing a series of World Health Organization (WHO) recommendations on cannabis and its derivatives, the Commission on Narcotic Drugs (CND) decided in late 2020 to remove cannabis and its derivatives from Annex IV of the 1961 Single Convention on Narcotic Drugs.

In addition, at the beginning of 2021, at the request of the European Industrial Hemp Association (EIHA), the Directorate General GROW (DG GROW) plans to include cannabidiol obtained from cannabis extracts, tinctures or resins in the cosmetic ingredients database. As a result, naturally derived cannabidiol (CBD) can legally be used in cosmetics in the EU.

Due to the strong focus of IGEA Pharma N.V. on the CBD operating markets Italy and Switzerland, we show below the national legal framework of these countries.

### ***Legal situation in Switzerland***

Switzerland has the most liberal legislation in Europe. In Switzerland, the general cultivation of cannabis is legal, but the THC limit of 1.0% may not be exceeded. Whereas for other active ingredients of cannabis, like CBD, there are no limits. Furthermore, there are no restrictions regarding the varieties and cultivation of the hemp plant. Overall, Switzerland is considered the CBD centre of Europe, as CBD oils and other CBD products can be purchased in brick-and-mortar stores as well as in online shops.

### ***Legal situation in Italy***

In Italy, the legal framework for cannabis and cannabidiol is not clearly regulated. Generally, cannabis with up to 0.2% THC (variations up to 0.6% THC are tolerated by law) is perfectly legal. Until a court ruling in May 2019, products with up to 0.6% THC and no CBD limit were also distributed nationwide. Following a Supreme Court of Cassation decision, the legal framework was adjusted and various hemp products and cannabis derivatives, including CBD oils, were banned.

However, the new law is not clearly defined. According to the law, the sale and marketing of products derived from *Cannabis sativa L.* is punishable under the Italian Drug Control

Act. Except if they are products free of narcotic effects. This exception is currently a grey zone and has not yet been definitively defined. Thus, CBD is currently in a grey zone in Italy.

Medical CBD, which comes in the form of so-called pre-roll and edibles, is available on medical advice and prescription at licensed pharmacies.

## **Differences between hemp and cannabis**

Hemp (*Cannabis Sativa L.*) is a versatile plant that has been used in various forms for thousands of years. Due to its special properties, such as its extremely durable fibers, the plant is used especially in the paper and textile industry. Furthermore, hemp seeds have also been used as food, among other things. Hemp seed oil contains a balanced ratio of unsaturated fatty acids, which are ideal for the human metabolism.

However, the real distinctive feature of hemp is its cannabinoids, which are mainly contained in hemp flowers and trichomes. The main distinguishing feature between hemp and cannabis is tetrahydrocannabinol (THC). In Europe, the general legal limit for THC is set at 0.2%. Hemp species with negligible THC content can be grown in a variety of hemp products, as long as they are listed in the European variety list. In general, the CBD content in industrially grown hemp is much higher than the THC content, making industrial hemp particularly suitable for the production of CBD.

## **Extraction procedure**

The hemp plant has a rich spectrum of active substances such as cannabinoids, terpenes and terpenoids. In order to separate these individual components from each other, different methods and procedures are used depending on the end product. Through this isolation of the individual active substances, CBD crystals can be obtained and unwanted components can be filtered out.

### ***Supercritical CO<sub>2</sub> extraction***

The method of CO<sub>2</sub> extraction is currently the most common and the most widely used extraction method for hemp plants. In this process, the term supercritical does not refer to the production method, but to the chemical state of the carbon dioxide (CO<sub>2</sub>). In this form of extraction, carbon dioxide is used as a solvent. For extraction, the plant material is saturated with liquid CO<sub>2</sub> to dissolve the CBD. The temperature is then raised and the pressure lowered so that the CO<sub>2</sub> returns to its gaseous state and is separated from the extract.

Through CO<sub>2</sub> extraction there are several convincing advantages over other methods. On the one hand, this method is very safe and non-toxic and allows for a very high CBD content. In addition, no solvent residues remain and the process is extremely safe and effective.

### ***Ethanol extraction***

In the ethanol process, this highly explosive alcohol is mixed with the plant material over several days and the ethyl alcohol is absorbed into the hemp. The ethyl alcohol-hemp mixture is then filtered and a CBD-enriched ethanol remains. In the next step, the enriched ethanol is heated and evaporation leaves a CBD extract. Besides CBD, the ethanol also filters out the chlorophyll from the ethyl alcohol-hemp mixture.

Especially for people with a weakened immune system, CBD products from ethanol extraction are a possible alternative. The alcohol, which is also contained in disinfectants, kills contained bacteria, fungi and viruses. On the other hand, these methods can also contain chemical traces and residues in the CBD and useful compounds can be lost. In addition, this method involves an increased risk due to the explosiveness of ethanol.

### ***Hydrocarbon extraction***

Another method of CBD production is hydrocarbon extraction. Hydrocarbons are a group of chemical compounds consisting of carbon and hydrogen. The hydrocarbons most commonly used for this process are butane, propane, hexane or naphtha. In the manufacturing process, the selected hydrocarbon flows through the plant material and extracts the CBD. In the following process step of chemical purification, the hydrocarbon is evaporated and the gas is extracted by means of a vacuum, leaving the CBD extract behind. However, possible solvent residues may remain in the CBD.

After the extraction of CBD, further processes are used, depending on the desired end product. For the production of pure substances, such as CBD crystals, so-called isolations are necessary. Further undesirable components can be filtered out through winterization.

As a rule, the CBD extracts are mixed with carrier oils to form CBD oil after extraction. This mixture increases the bioavailability of the oils in the human body. The CBD oil can either be taken directly or processed into other products, such as CBD cosmetics, CBD capsules or CBD-containing foods.

### ***CBD products as wellness products, beverages or foods***

Initial studies suggest that CBD may offer a variety of different potential wellness benefits that can be used in different wellness, beverage or food products, and dietary supplements. These initial developments have been further positively influenced by the ruling of the European Court of Justice on the status of CBD as a non-narcotic. Based on this, an increasingly solid research can be driven forward.

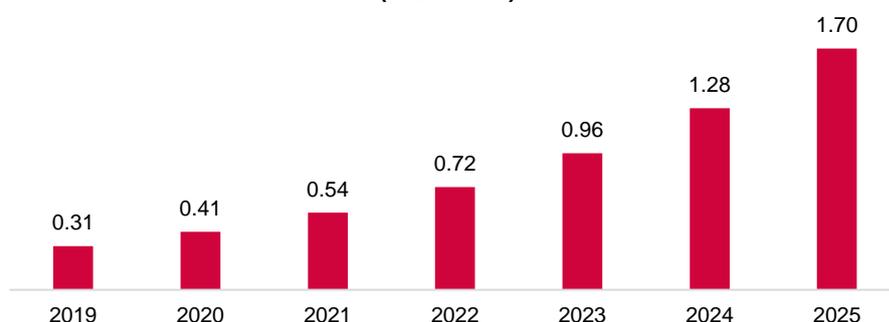
The potential for innovation and new product development is huge, in which CBD-containing wellness products can be used. The range of wellness CBD products is divided into CBD capsules, CBD tinctures and others. Already, some of the most popular products in these areas include bath bombs, body lotions, massage oils, and intimate care products. These cannabidiol products are increasingly being used for pain relief, insomnia, muscle spasms, nervous system impairment, and anxiety. This variety of uses for CBD shows a wide range of applications. Combined with the positive effects on physical well-being and the associated health benefits, as well as the increasing health consciousness of people and the changing trend towards diets and nutritious foods are additionally promoting growth.

More and more beverage and food manufacturers are investing in the market for CBD-containing products. Based on the knowledge gained so far about CBD and its positive effects on the human body, more and more beverages and food products containing CBD are being offered. In the industry, CBD is being touted as the new superfood. Products on offer already include honey, salad dressing, chocolate, gummy bears, ice cream, baked goods, snacks and a whole range of drinks, such as tea, fruit punch, coffee or cannabis cola.

Evaluations by IMARC Group show that strong growth in the global CBD food market has already been recorded in the period between 2015-2020. Going forward, IMARC experts expect the market to grow at a CAGR of around 25% by 2026. The experts see an increasing demand for CBD-containing beverages or food products mainly due to the shift away from smoking cannabis towards healthier edible alternatives.

The trend towards a healthier life is also increasingly evident in the cosmetics and wellness industry, especially in the area of naturalness and sustainability. Therefore, the focus here is increasingly being shifted towards active ingredient compositions with plant extracts such as CBD. Grand View Research expects that the market for skin cosmetic products with CBD ingredients alone will grow at a CAGR of 32.9% annually and that the market for these products will grow to around \$1.7 billion by the end of the year 2025.

### Global CBD Skin Care Market Size (in \$ Billion)



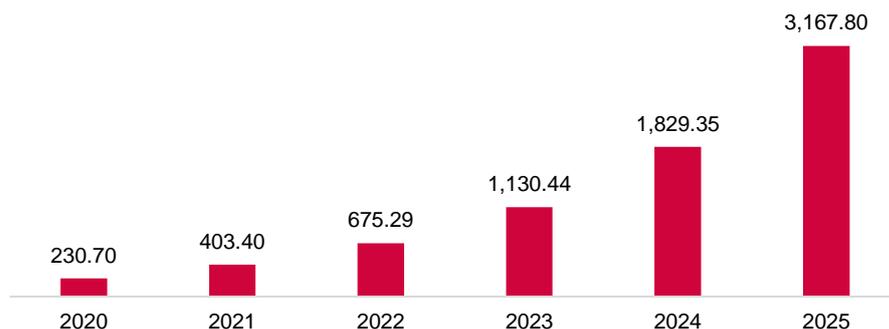
Sources: Grand View Research, Inc., GBA AG

In skin cosmetics, CBD has been shown to be safely effective for all skin types, which are especially beneficial for people who have sensitive skin, suffer from acne or skin dryness, or inflammatory conditions. The anti-inflammatory properties of cannabidiol support the skin's natural healing process and reduce skin breakouts and eczema. In addition, CBD also has potential antioxidant properties that can counteract skin aging.

### Development of new drugs based on CBD

Medical research discovered some time ago that medicines containing cannabis can be used to relieve pain. Currently, several studies are being conducted worldwide to explore new therapeutic approaches and develop new medicines. In general, CBD has been shown to be well tolerated as a medicine, but side effects and interactions such as diarrhea, nausea, vomiting, fatigue, somnolence, and elevated liver enzymes are possible. Overall, many important questions in this area have yet to be conclusively clarified, so there is still a considerable need for research into the use of CBD-based medicines.

### European market for medical cannabis (in € million)



Sources: European Cannabis Report; GBC AG

The use of medicinal cannabis can provide relief from ailments for many people, especially pain can be alleviated in chronic medical conditions. Cannabis-based medicines are also increasingly used in palliative care. The obstacle to a more widespread use is the currently still very high cost of treatment, which is expected to decrease in the future due to a growing supply of medical hemp.

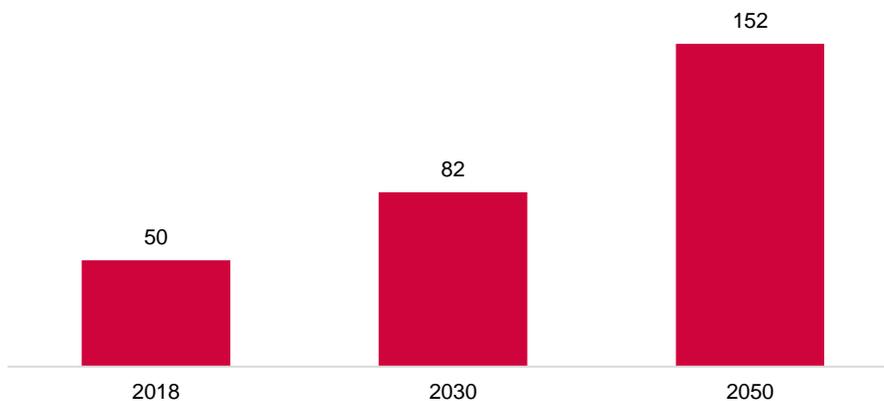
### ***Disease pattern: Diabetes and treatment with CBD***

Diabetes affects over 425 million people worldwide and claims millions of lives each year - and its prevalence is increasing. Due to the high number of patients, a lot of research has taken place in this area. Some research has shown that cannabis use lowers the risk of developing diabetes. Additionally, evidence exists that the anti-inflammatory cannabinoid CBD in particular may be able to delay the progression of type 1 diabetes. It is also thought that the combination of CBD and THCV reduces fat build-up in the liver and decreases glucose intolerance, which could have a positive effect on diabetes. As a result of further research breakthroughs in the field of diabetes and the eventual introduction of an effective CBD drug, the demand for high-quality CBD is expected to be further boosted.

### ***Alzheimer's/dementia research in connection with CBD***

Another field of medicine that is of particular interest for the use of CBD is dementia. According to the "Alzheimer's Disease International" organization, around 50 million patients were affected by dementia in 2018. Experts predict that as many as 82 million people will have dementia by 2030 and 152 million by 2050.

#### **Worldwide dementia patients**



Sources: AZI, GBC AG

In the spring of 2021, researchers at Augusta Georgia Dental College of Georgia found that a two-week treatment with high-dose CBD can restore the function of two proteins that play a critical role in reducing the symptoms of Alzheimer's disease. The study examined the effects of CBD on the progression of familial Alzheimer's disease in rats and whether it can interact with proteins and receptors that are critical for maintaining cognitive function. The study shows that CBD reduced the levels of a particular protein associated with high levels of inflammation in Alzheimer's, in addition CBD improved the cognitive ability of the rats. Consequently, after the next steps of the research, there could be a crucial breakthrough in this area as well, which could strengthen the demand for high-quality CBD.

## CORPORATE DEVELOPMENT

### Key figures at a glance

(in € million)	FY 2020	FY 2021e	FY 2022e	FY 2023e
<b>Revenues</b>	<b>0.19</b>	<b>0.14</b>	<b>51.05</b>	<b>170.15</b>
Production costs	-0.40	-0.20	-19.40	-62.96
Gross profit	-0.22	-0.06	31.65	107.19
Research and development	-0.18	-0.05	-3.00	-6.00
Sales and marketing	-0.16	-0.03	-2.40	-6.00
Personnel expenses	0.00	-0.27	-2.80	-6.00
General and administrative expenses	-1.28	-0.80	-0.21	-0.78
Other income	0.40	0.31	0.00	0.00
Other expenses	-0.22	0.00	-0.12	-0.19
<b>EBITDA</b>	<b>-1.66</b>	<b>-0.90</b>	<b>23.12</b>	<b>88.23</b>
Depreciation	0.00	0.00	-2.53	-3.42
<b>EBIT</b>	<b>-1.66</b>	<b>-0.90</b>	<b>20.59</b>	<b>84.81</b>
Financial income	0.00	0.00	0.00	0.00
Financing costs	-0.25	-0.10	-0.57	-0.57
Share of profit of associates accounted for using the equity method	-0.32	0.00	0.00	0.00
<b>EBT</b>	<b>-2.23</b>	<b>-1.00</b>	<b>20.01</b>	<b>84.25</b>
Income tax expense	0.00	0.00	-2.00	-12.64
Minority interest	0.00	0.00	-10.01	-42.12
<b>Net result</b>	<b>-2.23</b>	<b>-1.00</b>	<b>8.01</b>	<b>29.49</b>
Revenues	0.19	0.14	51.05	170.15
EBITDA	-1.66	-0.90	23.12	88.23
<i>EBITDA margin</i>	<i>-889.9%</i>	<i>-664.7%</i>	<i>45.3%</i>	<i>51.9%</i>
EBIT	-1.66	-0.90	20.59	84.81
<i>EBIT margin</i>	<i>-889.9%</i>	<i>-664.7%</i>	<i>40.3%</i>	<i>49.8%</i>
Net result	-2.23	-1.00	8.01	29.49
<i>Net margin</i>	<i>-1197.4%</i>	<i>-738.2%</i>	<i>15.7%</i>	<i>17.3%</i>

Source: GBC AG

### Development of revenue and EBITDA (in € million)



Source: GBC AG

## Business development 2020 & 2021

Income statement (in € million)	FY 2019	FY 2020
Revenues	0.03	0.19
EBITDA	-3.80	-1.66
EBIT	-3.80	-1.66
Net income for the year	-4.12	-2.23
EPS in €	-0.16	-0.01

Sources: IGEA Pharma Tec, GBC AG, Euro conversion by GBC at the respective exchange rate as of 31.12.

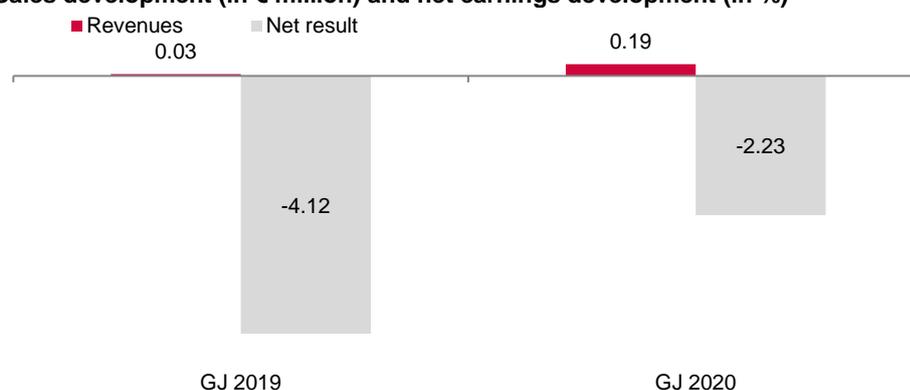
The prospectus only stated a pro forma consolidation for 2020. We tried to apply the same accounting logic and created our own pro forma calculation for 2019. We have also converted the figures into euros. The pro forma consolidation of the prospectus was in GBP. It should be noted here that the financial statements of Blue Sky Natural Resources were prepared in GBP and the financial statements of IGEA Pharma were prepared in USD. The currency translation was done at the closing currency rate of the respective financial year. We assume that a changeover to EUR in reporting will take place in 2022.

The companies have not yet generated any significant revenues, so the historical development is not very informative.

### Business development 2020

Insignificant sales revenues of € 0.19 million (previous year: € 0.03 million) were generated. This was offset in particular by general and administrative costs of € 1.28 million (previous year: € 2.41 million). The other items are marginal and represent smaller cost items. Overall, a negative annual result of € -2.23 million (previous year: € -4.12 million) was achieved.

### Sales development (in € million) and net earnings development (in %)



Sources: IGEA Pharma Tec, GBC AG

### Business development as of the first half of 2021

Blue Sky Natural Resources' business performance as of the first half of 2021 is not known.

No revenues were generated in IGEA Pharma in the first half of 2021 (PY: USD 0.05 million). The net result amounted to USD -0.29 million (PY: € -0.55 million).

## Balance sheet and financial situation as at 31.12.2020

in € m	FY 2020
Equity	9.09
Equity ratio (in %)	76.7%
Operating fixed assets	0.02
Working capital	0.10
Net debt	0.73

Sources: IGE A Pharma Tec, GBC AG, Euro conversion was carried out by GBC at the exchange rate of 31.12.2020.

In the prospectus, the balance sheet as at 31.12.2020 was consolidated pro forma. We have still converted this into euros. Equity amounts to € 9.09 million as of 31.12.2020, which corresponds to an equity ratio of 76.7%. A large part of the equity was created as part of the non-cash capital increase through the contribution of Blue Sky Natural Resources. Thus, equity is offset by around € 9.06 million in intangible assets, of which € 8.72 million is goodwill.

## Balance sheet and financial situation as of 30.06.2021

Blue Sky Natural Resources' business performance as of the first half of 2021 is not known.

As of June 30, 2021, the equity of IGE A Pharma amounted to USD -0.18 million (PY: USD 0.18 million). Due to the negative net result, the loss carry-forwards increased to USD 5.99 million (PY: USD 5.70 million).

## Debt financing

### Negma convertible bond

The total volume amounts to € 10 million and the tranches amount to up to € 1 million. The conversion takes place at a 7% discount to the share price. A financing fee of € 0.05m is payable per drawdown of a tranche. The Negma convertible bond was signed in May 2021 and has a maturity of 24 months.

### GenEthic Natura Green Bond

All Asset Management, one of the founding shareholders of BSNR and currently a large shareholder of IGE A Pharma, will issue a convertible bond into IGE A shares of up to € 20 million. This is a bond with an interest rate of 7.0%. The placement period will be between December 2021 and March 2022 and is extendable by another six months. There is a conversion option from July 2023 with a discount of 10% on the volume-weighted average share price of the last 90 days of IGE A Pharma shares. The bond is expected to be listed on the Vienna stock exchange.

According to management, the company is already sufficiently financed to fully implement the business plan including the plant in Switzerland and the production of CBD.

## SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Highest quality through the super-critical CO2 extraction process. Manufacturing Plant built following GMP pharma specifications.</li> <li>• Proprietary extraction system</li> <li>• Early market entry with great growth opportunities</li> <li>• Expansion possibilities into further matrices possible, e.g. vanilla</li> <li>• Specialized niche player</li> <li>• Low tax burden due to domicile in Switzerland and existing loss carryforwards</li> <li>• Fully funded to build CBD extraction business</li> <li>• Extensive stock of raw materials</li> <li>• Planned profitability in the first year of production (2022)</li> </ul>	<ul style="list-style-type: none"> <li>• No proof of performance has yet been achieved as to whether the planned quality is achievable and whether a corresponding selling price can be demanded.</li> <li>• Complex supraregional group structure</li> <li>• Currency risks between CHF and EUR</li> <li>• Still no fully integrated cultivation of hemp to control the product quality in every step.</li> <li>• The combined group holds its assets in a joint venture over which no control is exercised - Blue Sky Swisse</li> <li>• 50% stake in the joint venture</li> </ul>
Opportunities	Risks
<ul style="list-style-type: none"> <li>• CBD price could increase significantly, due to a possible increase in demand, for example in the food industry</li> <li>• Easing of regulation in the hemp/cannabis sector could still accelerate market growth</li> <li>• Further innovative foods could increase the demand for extracts</li> <li>• Further breakthroughs in CBD/hemp medication could further increase the need for very high quality CBD</li> </ul>	<ul style="list-style-type: none"> <li>• CBD price could come under further pressure from current overproduction of hemp</li> <li>• Regulation could tighten and make CBD products and hemp cultivation more difficult</li> <li>• More niche players could enter the competition</li> </ul>

## FORECAST AND VALUATION

P&L (in € million)	FY 2021e	FY 2022e	FY 2023e
Revenues	0.14	51.05	170.15
EBITDA	-0.90	23.12	88.23
EBITDA margin	-664.7%	45.3%	51.9%
EBIT	-0.90	20.59	84.81
EBIT margin	-664.7%	40.3%	49.8%
Net income for the year	-1.00	8.01	29.49
EPS in €	0.00	0.02	0.09

Source: GBC AG

The forecast relates to consolidated financial statements on a euro basis. We assume that the annual reports will be published in this form in 2022.

The company has set itself a very aggressive growth plan. According to the company's announcement on August 2, 2021, the company plans to achieve revenues of CHF 264 million within the next three years (2021 - 2023). It also plans to achieve an EBITDA margin of more than 50%. Our current forecast is more conservative, because production hasn't started yet. As further milestones are reached, we plan to upgrade our forecast accordingly.

### Sales forecast

Revenues in the mid-term future should come exclusively from the CBD extraction business. The company is planning a plant in Switzerland for this purpose. In 2021, we do not believe that any significant revenues will be generated yet, as a small seven-litre production machine will be used first to validate and optimize the extraction process. In addition, the samples can be analysed by laboratories to show the composition and confirm the high purity of the supercritical CO2 extraction. The extracted samples can also be used to start concrete sales negotiations with major customers.

### Planned facility in Switzerland



Source: IGEA Pharma

The production facility will be built in Biasca, Canton Ticino, in Switzerland. The site has a surface area of 10,000 m<sup>2</sup>, with further usable areas nearby, so expansion would be possible. The total covered area is 4,200 m<sup>2</sup>. The production area will be 1,950 m<sup>2</sup> and is divided into two areas: firstly, the pre-processing area and partly the post-processing area

and, secondly, the production area with the extraction machines. In order to work as sustainably as possible, heating will be provided by a district heating network and cooling will be provided by groundwater and free cooling, especially in winter. In addition, a solar system with an output of more than 400 kWp will be installed over the entire roof area, which should be able to cover up to 50% of the electricity demand in summer.

We expect the first production line to be fully up and running in 2022, with a switch from single-shift to two-shift operation planned towards the end of 2022. In 2023, production should then be expanded by another production line. According to the management, up to four production lines should be set up and these can be expanded by another shift if required. Due to the set-up phase of about six months per production line, steady expansion is planned. Thus, two more production lines should be added in the following year 2024.

In our opinion, the following quantities can be extracted in 2021: 5,000 kg of CBD oil, 1,000 kg of terpenes and 500 kg of wax. In 2021, the dried hemp stocks will still be extracted, which contain hardly any terpenes and wax. For the year 2022 we expect an exclusive extraction of frozen hemp. Thus, the amounts of terpenes and wax should increase significantly. In 2022, we expect to produce 15,000 kg of CBD oil, 5,000 kg of terpenes and 1,500 kg of wax. In addition to wholesale sales per kilo, a bottling plant is also planned in order to serve the large market of the white label business.

The market for CBD products is growing steadily, whereby the end customer market is meant here in particular. The variety of products is increasing and numerous new manufacturers are entering the market. Numerous new brands are also increasingly being produced via white label producers. Nevertheless, the great hemp and CBD legalization hype has also created an oversupply of raw material. The Canadian and US markets in particular can be considered as reference markets, although a similar development can also be observed in Europe. In addition, a lot of CBD extract is also produced in China, at significantly lower prices. Chinese products are also increasingly pushing into the US and Europe, but enjoy a dubious reputation due to possible impurities.

#### **Pictures of the construction progress of the plant in Switzerland**



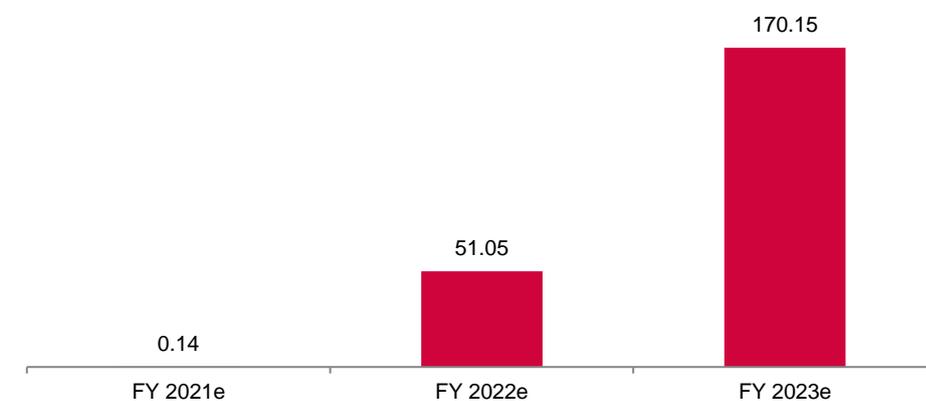
Source: IGEA Pharma

Despite the average price drop, there are significant differences in CBD extract prices. This is particularly due to the quality of the products. Significantly higher prices are

achieved for European products, especially if they have an organic seal (GMT). Thus, the quality of the raw material is extremely important. The type of extraction process and possible residues from the extraction also influence the price. For example, CO<sub>2</sub> extraction is considered the highest quality process without residues. Thus, CBD from CO<sub>2</sub> extraction can also be used well in food or cosmetics.

IGEA Pharma plans to position itself at the highest quality level with CBD from CO<sub>2</sub> extraction, obtained from organic hemp. In addition, a crucial factor is the level of concentration of the CBD extract. For example, the CO<sub>2</sub> extrusion will likely have around 80% CBD concentration, which is well above end-user concentrations. End-user concentrations are usually sold from 1% to a maximum of 20% and diluted by, for example, olive oil. Also in the food sector, a 1 to 2% CBD concentration is mostly used. Therefore, a market price well above the average should also be possible. Our forecast is based on the assumptions of a CBD kilo price of CHF 8,500 as well as a terpene kilo price of CHF 8,500 and a wax kilo price of CHF 500.

### Sales forecast (in € million)



We expect insignificant revenues of € 0.14 million for the current fiscal year 2021. Based on our production assumptions and the price assumption, we expect revenues of € 51.05 million in fiscal year 2022 and € 170.15 million in 2023. Small revenues should be generated from raw material residues after extraction, as these can be used as fertilizer.

In the long term, significantly higher prices can probably be achieved, provided that their own brand is established. In addition, CO<sub>2</sub> extraction also offers the possibility of extracting other products, e.g. rosemary, vanilla, roses or lycopene from tomatoes. In addition, the overall market in the wellness sector is to be addressed, which goes far beyond pure CBD extraction. The vision here goes broadly in the direction of a producer of food supplements.

In addition, the European market is to be addressed first, with possible expansion into the USA only being examined in the medium term.

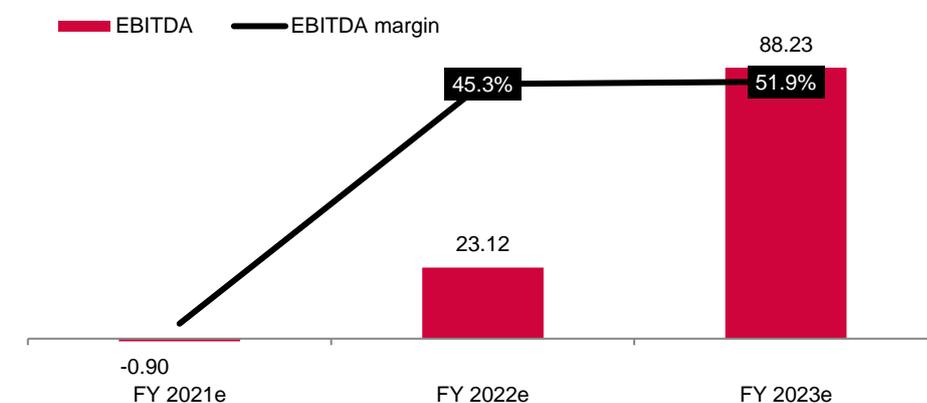
### Earnings forecast

In addition to the declared goal of becoming the quality leader, the company also plans to become the cost leader. Therefore, very high margins should be possible. Cost optimization is to be achieved in the long term by extending the value chain, in which the cultivation of hemp is also taken over. Currently, however, the company already has stocks of 64,700 kg of frozen hemp and 9,600 kg of dried hemp. Thus, the stock for 2021 and 2022 is covered and the extension of the value chain will only be tackled in the future. Storage

costs around € 30,000 per month. Storage costs should fall again once the plant is completed, as it will then be possible to store on site and there will be no need to keep such large quantities in constant supply. The Società Agricola Natura Blue is responsible for the procurement of the hemp in Italy and also for finding the farmers who grow and harvest the hemp according to the specifications of the Società Agricola Natura Blue. The farmers are paid under a service contract. Società Agricola Natura Blue thus has strong control over the cultivation cycle and is able to keep the cost of the raw hemp low. The purchase price for Blue Sky Swisse's hemp is around EUR 80 per kg for dry hemp and EUR 38 per kg for frozen hemp.

We do not expect any relevant sales revenues in the current fiscal year 2021 and EBITDA should therefore also be low. With an increase in production, it should be possible to achieve scaling effects and we assume a gradual improvement in margins. We forecast EBITDA of € -0.90m in 2021, followed by € 23.12m in 2022 and € 88.23m in 2023. Accordingly, the margin should also improve from 45.3% (2022) to 51.9% (2023).

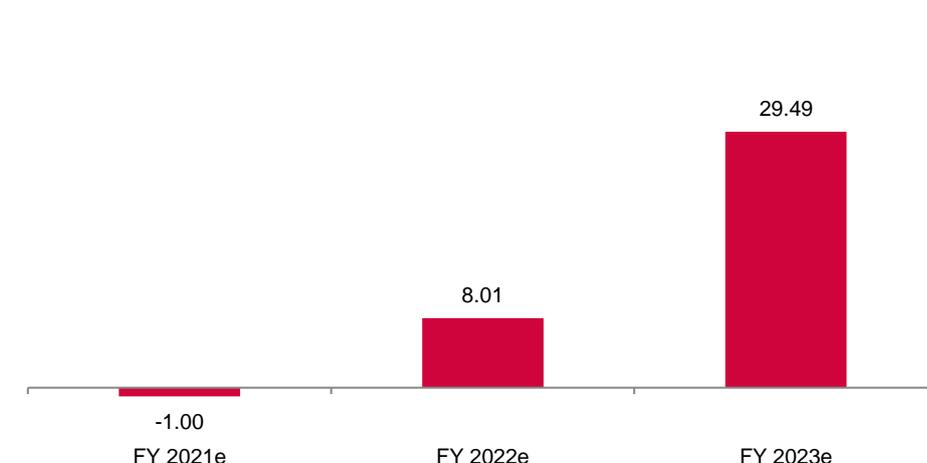
#### Development of EBITDA (in € million) and EBITDA margin (in %)



Source: GBC

We do not expect any significant further financing costs. In addition, loss carryforwards should be usable, which we expect to result in a low tax burden for the coming years 2022 and 2023. Specifically, we expect a tax rate of 10% for 2022 and 15% for 2023.

#### Development of net income (in € million) and net margin (in %)



Source: GBC

Business operations are mainly conducted in the joint venture, in which IGEA indirectly holds a 50% interest. Minority interests are correspondingly high. In our opinion, 50% of

the pre-tax result should flow to the joint venture partner. We therefore expect outflows for minorities of € -10,01 million in 2022 and € -42,12 million in 2023.

The margin improvements should show up on a net level and we expect disproportionate net earnings improvements from an initial € -1.00m in 2021 to € 8.01m in 2022 and € 29.49m in 2023.

## Rating

### *Model assumptions*

We valued IGE A Pharma N.V. using a three-stage DCF model. Starting with the concrete estimates for the years 2021 - 2023 in phase 1, the forecast is made from 2024 to 2028 in the second phase by applying value drivers. We expect revenue to increase by 10.0 %. We have assumed a target EBITDA margin of 51.9 %. We have taken the tax rate into account at 20.0 % in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the terminal value, we assume a growth rate of 2.0 %.

### *Determination of the cost of capital*

The weighted average cost of capital (WACC) of IGE A Pharma is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method. To smooth short-term market fluctuations, the average yields of the previous three months are used and the result rounded to 0.25 basis points. **The currently used value of the risk-free interest rate is 0.25. At the same time, the current value currently represents the lower limit in our valuation model.**

We use the historical market premium of 5.50% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 2.43 is currently determined.

Production will not start until 2022 and no significant operating business has been generated to date. Therefore, the discounting rate is risk adjusted.

Using the assumptions made, we calculate a cost of equity of 13.6% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of 100% for the cost of equity, the weighted average cost of capital (WACC) is 13.6%.

### *Valuation result*

Within the framework of our DCF valuation model, we have determined a target price of € 1.05 or CHF 1.13 (EUR/CHF exchange rates: Wednesday, 20.10.2021 12:20:00).

## DCF model

### IGE A Pharma N.V. - Discounted cash flow (DCF) analysis

Value drivers of the DCF model after the estimate phase:

consistency - phase		final - phase	
Sales growth	10.0%	perpetual growth in sales	2.0%
EBITDA margin	51.9%	perpetual EBITA margin	50.6%
AFA to operating fixed assets	10.0%	effective tax rate in the terminal value	20.0%
Working capital to sales	10.0%		

#### three-stage DCF model:

Phase in EUR million	estimate		consistency						final Termi- nal- value
	GJ 21e	GJ 22e	GJ 23e	GJ 24e	GJ 25e	GJ 26e	GJ 27e	GJ 28e	
Turnover (US)	0.14	51.05	170.15	187.17	205.88	226.47	249.12	274.03	
<i>US Change</i>	-26.9%	37436.8%	233.3%	10.0%	10.0%	10.0%	10.0%	10.0%	2.0%
<i>US to operating assets</i>	0.14	2.55	6.81	6.87	6.93	7.00	7.06	7.12	
EBITDA	-0.90	23.12	88.23	97.14	106.85	117.54	129.29	142.22	
<i>EBITDA margin</i>	-664.7%	45.3%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	
EBITA	-0.90	20.59	84.81	94.64	104.13	114.57	126.05	138.69	
<i>EBITA margin</i>	-664.7%	40.3%	49.8%	50.6%	50.6%	50.6%	50.6%	50.6%	50.6%
Taxes on EBITA	0.00	-2.06	-25.44	-28.39	-31.24	-34.37	-37.82	-41.61	
<i>to EBITA</i>	0.0%	10.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	20.0%
EBI (NOPLAT)	-0.90	18.53	59.37	66.25	72.89	80.20	88.24	97.08	
Return on investment	-727.2%	1816.4%	197.9%	132.5%	158.6%	159.5%	160.4%	161.3%	171.8%
Working capital (WC)	0.02	10.00	25.00	18.72	20.59	22.65	24.91	27.40	
<i>WC to turnover</i>	14.7%	19.6%	14.7%	10.0%	10.0%	10.0%	10.0%	10.0%	
<i>Investments in WC</i>	0.08	-9.98	-15.00	6.28	-1.87	-2.06	-2.26	-2.49	
Operating assets (OAV)	1.00	20.00	25.00	27.25	29.70	32.38	35.29	38.47	
<i>AFA on OAV</i>	0.00	-2.53	-3.42	-2.50	-2.73	-2.97	-3.24	-3.53	
<i>AFA to OAV</i>	0.0%	12.6%	13.7%	10.0%	10.0%	10.0%	10.0%	10.0%	
<i>Investments in OAV</i>	-0.98	-21.53	-8.42	-4.75	-5.18	-5.64	-6.15	-6.71	
Invested capital	1.02	30.00	50.00	45.97	50.29	55.02	60.20	65.87	
EBITDA	-0.90	23.12	88.23	97.14	106.85	117.54	129.29	142.22	
Taxes on EBITA	0.00	-2.06	-25.44	-28.39	-31.24	-34.37	-37.82	-41.61	
Total investments	-0.90	-31.51	-23.42	1.53	-7.05	-7.70	-8.42	-9.20	
<i>Investments in OAV</i>	-0.98	-21.53	-8.42	-4.75	-5.18	-5.64	-6.15	-6.71	
<i>Investments in WC</i>	0.08	-9.98	-15.00	6.28	-1.87	-2.06	-2.26	-2.49	
<i>Investments in goodwill</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flows	-1.80	-10.45	39.37	70.28	68.57	75.47	83.06	91.42	963.67

Value of operating business (reporting date)	620.87	715.81
<i>Present value of explicit FCFs</i>	226.33	267.58
<i>Present value of the continuing value</i>	394.54	448.23
Net debt	2.63	13.66
equity value	618.24	702.15
Minority interests in profits	-309.12	-351.07
Value of the share capital	309.12	351.07
Shares outstanding in million	332.92	332.92
Fair value of the share in EUR	0.93	<b>1.05</b>
Fair value of the share in CHF	1.00	<b>1.13</b>

#### Cost of capital:

<i>risk-free return</i>	0.3%
<i>Market risk premium</i>	5.5%
<i>Beta</i>	2.43
<i>Cost of equity</i>	13.6%
<i>Target weighting</i>	100.0%
<i>Cost of debt</i>	7.0%
<i>Target weighting</i>	0.0%
<i>Tax shield</i>	25.0%

WACC **13.6%**

	WACC				
	11.6%	12.6%	13.6%	14.6%	15.6%
151.8%	1.30	1.08	0.90	0.75	0.62
161.8%	1.41	1.17	0.98	0.81	0.68
171.8%	1.52	1.26	<b>1.05</b>	0.88	0.74
181.8%	1.62	1.35	1.13	0.95	0.80
191.8%	1.73	1.44	1.21	1.02	0.86

## APPENDIX

### I.

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