

Closing share Price (14/03/2022)

EUR 4.24

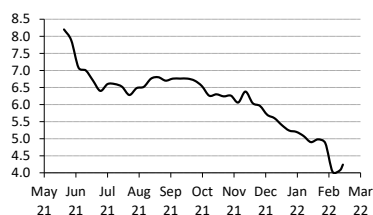
Target valuation range

EUR 9.40 - 15.90

| | |
|-------------------------|-------------|
| Risk | High |
| Reuters | ALVET.PA |
| Bloomberg | ALVET FP |
| Shares number (m) | 3.22 |
| Market cap. (m) | 14 |
| Cash Position 12/20 (m) | 2 |
| 1 year price perf. | -47.7% |
| Diff. with Euro Stoxx | -44.1% |
| Volume (sh./day) | 3,260 |
| H/L 1 year | 8.42 - 3.60 |
| Free Float | 40.2% |
| Neomed | 23.0% |
| LSP | 9.2% |
| PMV | 8.4% |
| SFPI-FPIM | 7.9% |
| Newton Biocapital | 5.9% |
| GRAC | 5.4% |

Company description

TheraVet is a biotechnology company specializing in osteoarticular treatments for veterinary use. The Company develops and markets treatments to improve the quality of life of pets and horses suffering from osteoarticular diseases.



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TheraVet

BIOCERA-VET launched in UK and Ireland

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- TheraVet announced the commercial launch of BIOCERA-VET in the UK and Ireland.
- UK is the third largest EU market

Facts:

- TheraVet announced that BIOCERA-VET has been launched in the UK and Ireland.
- UK is the third largest EU market with more than 16m pets.
- The UK veterinary market represented £ 2.1bn in 2020 and is expected to grow at 9.5% CAGR by 2026.
- 23% of UK pets are covered by a medical insurance. UK has the highest pet insurance coverage after Sweden.
- Ireland represents c. 1m pets.

Our view & investment conclusion:

This is in line with the company's commercialization strategy. The launch of BIOCERA-VET in UK/Ireland was expected in H1 2022. As a reminder, BIOCERA-VET is already commercialized in France, Belgium and The Netherlands. US launch expected in H1 2022.

We value TheraVet using a SoTP. The gross of our SoTP (88%) revolves around their injectable visco-regenerating gel VISCO-VET. Using a 45% probability of success for VISCO-VET, our SoTP points towards an equity value range of EUR 9.4 to EUR 15.9 per share.

| EUR | - | 12/18 | 12/19 | 12/20 | 12/21e | 12/22e | 12/23e |
|---------------------|---|-------|-------|-------|--------|--------|--------|
| Revenues | - | 0.2 | 1.0 | 1.2 | 0.0 | 1.0 | 2.0 |
| R & D | - | - | - | - | - | - | - |
| EBIT | - | -0.1 | -0.1 | -0.4 | -3.2 | -3.9 | -5.1 |
| Decl. profit | - | -0.1 | -0.1 | -0.4 | -3.2 | -3.9 | -5.1 |
| EPS | - | - | - | - | -0.99 | -1.22 | -1.59 |
| EV/Revenues | - | - | - | - | nm | 13.0 | 9.2 |
| EV/R & D | - | - | - | - | - | - | - |
| P/E | - | - | - | - | nm | nm | nm |
| Net Cash | - | 0.9 | -0.3 | 1.5 | 5.1 | 1.0 | -4.3 |

| Profit & Loss (EUR m) | - | 12/18 | 12/19 | 12/20 | 12/21e | 12/22e | 12/23e |
|-------------------------------------|---|--------------|--------------|--------------|---------------|---------------|---------------|
| Revenues | - | 0.17 | 1.01 | 1.22 | 0.02 | 0.97 | 1.96 |
| (of which Sales) | - | 0.00 | 0.00 | 0.00 | 0.02 | 0.97 | 1.96 |
| (of which Other revenues) | - | 0.17 | 1.01 | 1.22 | 0.00 | 0.00 | 0.00 |
| Gross profit | - | 0.17 | 1.01 | 1.22 | 0.01 | 0.56 | 1.16 |
| Operating costs | - | -0.30 | -1.11 | -1.62 | -3.20 | -4.50 | -6.30 |
| (of which R & D) | - | - | - | - | - | - | - |
| EBIT | - | -0.13 | -0.10 | -0.40 | -3.19 | -3.94 | -5.14 |
| Net Financial Result | - | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 |
| Pre-tax result | - | -0.13 | -0.10 | -0.39 | -3.18 | -3.93 | -5.13 |
| Taxes | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Except. / Disc. operations | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Associates | - | - | - | - | - | - | - |
| Minorities | - | - | - | - | - | - | - |
| Net declared earnings | - | -0.13 | -0.10 | -0.39 | -3.18 | -3.93 | -5.13 |
| Cash Flow (EUR m) | - | 12/18 | 12/19 | 12/20 | 12/21e | 12/22e | 12/23e |
| EBIT | - | -0.13 | -0.10 | -0.40 | -3.19 | -3.94 | -5.14 |
| Depreciation | - | 0.03 | 0.01 | 0.05 | 0.00 | 0.02 | 0.04 |
| Amortization | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Impairment | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Changes in provision | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Changes in working capital | - | 0.20 | -0.34 | 0.97 | -0.20 | -0.14 | -0.15 |
| Others | - | - | - | - | - | - | - |
| Operational Cash Flow | - | 0.10 | -0.43 | 0.61 | -3.39 | -4.07 | -5.25 |
| Tax expenses | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividends from associates | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net interest charges | - | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 |
| Others | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CF from operating activities | - | 0.10 | -0.43 | 0.63 | -3.37 | -4.06 | -5.23 |
| CAPEX | - | -0.02 | 0.00 | -0.02 | 0.00 | -0.02 | -0.04 |
| Investments in intangibles | - | -0.66 | -0.89 | -1.10 | 0.00 | 0.00 | 0.00 |
| Acquisitions | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Divestments | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CF from investing activities | - | -0.67 | -0.89 | -1.11 | 0.00 | -0.02 | -0.04 |
| Dividend payment | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Minor. & pref. dividends | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equity financing | - | 1.25 | 0.00 | 1.87 | 7.00 | 0.00 | 0.00 |
| Others | - | 0.31 | 0.42 | 0.72 | -0.01 | -0.01 | -0.01 |
| CF from financing activities | - | 1.56 | 0.42 | 2.59 | 7.00 | -0.01 | -0.01 |
| Changes in consolidation scope | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Exchange rate impact | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net debt/cash change | - | 0.98 | -0.90 | 2.11 | 3.62 | -4.08 | -5.28 |

Notes Company reports and Degroof Petercam estimates.

| Balance Sheet (EUR m) | - | 12/18 | 12/19 | 12/20 | 12/21e | 12/22e | 12/23e |
|------------------------------------|---|--------------|--------------|--------------|---------------|---------------|---------------|
| Fixed assets | - | 0.65 | 1.54 | 2.76 | 2.76 | 2.76 | 2.76 |
| Tangible fixed assets | - | 0.01 | 0.01 | 0.03 | 0.03 | 0.03 | 0.03 |
| Goodwill | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other intang. assets | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial fixed assets | - | 0.00 | 0.01 | 0.16 | 0.16 | 0.16 | 0.16 |
| Other fixed assets | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets | - | 1.00 | 0.55 | 2.35 | 5.89 | 2.09 | -2.90 |
| Inventories | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.19 | 0.39 |
| Trade receivables | - | 0.02 | 0.46 | 0.09 | 0.00 | 0.10 | 0.20 |
| Other current assets | - | 0.00 | 0.01 | 0.09 | 0.09 | 0.09 | 0.09 |
| Cash & Equivalents | - | 0.98 | 0.08 | 2.17 | 5.79 | 1.71 | -3.58 |
| Discontinued assets | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total assets | - | 1.65 | 2.09 | 5.11 | 8.65 | 4.85 | -0.13 |
| Total Equity | - | 1.34 | 1.55 | 3.39 | 7.24 | 3.31 | -1.82 |
| Equity | - | 1.34 | 1.55 | 3.39 | 7.24 | 3.31 | -1.82 |
| Minorities & preferred | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provisions | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provisions for pensions | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred taxes | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other provisions | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other LT liabilities | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LT interest bearing debt | - | 0.09 | 0.35 | 0.70 | 0.70 | 0.70 | 0.70 |
| Current liabilities | - | 0.22 | 0.19 | 1.02 | 0.74 | 0.88 | 1.03 |
| ST interest bearing debt | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts payables | - | 0.08 | 0.08 | 0.29 | 0.00 | 0.15 | 0.29 |
| Other ST liabilities | - | 0.14 | 0.11 | 0.73 | 0.73 | 0.73 | 0.73 |
| Discontinued liabilities | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total liabilities | - | 1.65 | 2.09 | 5.11 | 8.65 | 4.85 | -0.13 |
| EV and CE details (EUR m) | - | 12/18 | 12/19 | 12/20 | 12/21e | 12/22e | 12/23e |
| Market cap. | - | - | - | - | 18.38 | 13.67 | 13.67 |
| + Net financial debt | - | -0.89 | 0.27 | -1.47 | -5.09 | -1.01 | 4.27 |
| (of which LT debt) | - | 0.09 | 0.35 | 0.70 | 0.70 | 0.70 | 0.70 |
| (of which ST debt) | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (of which Cash position) | - | 0.98 | 0.08 | 2.17 | 5.79 | 1.71 | -3.58 |
| + Provisions (pension) | - | - | - | - | - | - | - |
| + Minorities (MV) | - | - | - | - | - | - | - |
| - Peripheral assets (MV) | - | - | - | - | - | - | - |
| + Others | - | - | - | - | - | - | - |
| Enterprise Value | - | - | - | - | 13.29 | 12.66 | 17.94 |
| Equity (group share) | - | 1.34 | 1.55 | 3.39 | 7.24 | 3.31 | -1.82 |
| + Net financial debt | - | -0.89 | 0.27 | -1.47 | -5.09 | -1.01 | 4.27 |
| + Provisions (pension) | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| + Minorities | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| - Peripheral assets | - | - | - | - | - | - | - |
| + Others | - | - | - | - | - | - | - |
| Capital employed (for ROCE) | - | 0.45 | 1.82 | 1.92 | 2.15 | 2.30 | 2.45 |
| + Accumulated goodwill amortiz. | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CE (for ROCE grossed gdwll) | - | 0.45 | 1.82 | 1.92 | 2.15 | 2.30 | 2.45 |

Notes Company reports and Degroof Petercam estimates.

| Per Common Share (EUR) | - | 12/18 | 12/19 | 12/20 | 12/21e | 12/22e | 12/23e |
|------------------------------|---|-------|-------|-------|--------------|--------------|--------------|
| Declared EPS | - | - | - | - | -0.99 | -1.22 | -1.59 |
| Declared EPS (fully diluted) | - | - | - | - | - | - | - |
| CFS | - | - | - | - | - | - | - |
| Dividend | - | - | - | - | - | - | - |
| Book Value | - | - | - | - | 2.25 | 1.03 | -0.56 |
| Shares (m) | | | | | | | |
| At the end of F.Y. | - | - | - | - | 3.224 | 3.224 | 3.224 |
| Average number | - | - | - | - | 3.224 | 3.224 | 3.224 |
| Fully diluted Average number | - | - | - | - | 3.224 | 3.224 | 3.224 |
| Ratios | - | 12/18 | 12/19 | 12/20 | 12/21e | 12/22e | 12/23e |
| P/E | - | - | - | - | nm | nm | nm |
| P/CF | - | - | - | - | - | - | - |
| P/BV | - | - | - | - | 2.5 | 4.1 | nm |
| EV/Revenues | - | - | - | - | 716.4 | 13.0 | 9.2 |
| EV/R & D | - | - | - | - | - | - | - |
| EV/EBIT | - | - | - | - | -4.2 | -3.2 | -3.5 |
| EV/CE | - | - | - | - | 6.2 | 5.5 | 7.3 |
| Dividend yield | - | - | - | - | - | - | - |

Notes Company reports and Degroof Petercam estimates.

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Report completion and updates

This report was first disseminated on 15 March 2022 09:58 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

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This report has not been reviewed by the company prior to publication.

The report has been reviewed by Christophe Dombu, PhD, Analyst.

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Sales

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| | |
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| Simon Vlamincq | +32 2 662 8291 |
| Damien Fontaine | +32 2 662 8287 |
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| Piethain Leune | +31 20 573 5436 |
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| Beatrice Leysens - Assistant | +32 2 662 8262 |

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| Fabrice Faccenda | +32 2 662 8986 |
| Frédéric Lebrun | +32 2 287 9190 |

Fixed Income Sales

| | |
|-----------------------------|----------------|
| An-Sofie Meirsschaut | +32 2 662 8665 |
| Sandra Timmermans | +32 2 662 8852 |
| Olivier Gigounon | +32 2 287 9184 |

Derivatives

| | |
|------------------------|----------------|
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