

PHARMANUTRA

Sector: Pharmaceutical

Strong 3Q21. FY estimates revised upwards

We confirm our BUY rating on PHN and raise our TP to Eu95/share from Eu90 (>30% upside). 3Q results came out above estimates, thanks to a strong performance of the international markets. Management guided mid/high teen yoy top line growth in FY2021, up from double-digit previous. We revise our estimates upwards. Recent newsflow confirms and strengthens the company's impressive (and still unexpressed) long-term growth prospects: the patenting of Cetilar based products in India and new distribution agreements in Asia and Jordan open new interesting commercial opportunities. M&A could trigger further upside

- Very strong set of 3Q results.** Net revenues in 3Q came out at Eu17.0mn, up 47% YoY. This is a strong improvement versus 1H (up 11% yoy), driven by the performance of the international business. Italian (direct) sales grew at 33% YoY, roughly in line with 1H trend. Commercial activities and scientific information to doctors and pharmacists restarted regularly in Italy, also with the support of new interactive digital tools (e.g. AR). Foreign sales grew by >80% YoY in the quarter, consistently with the strong volume growth anticipated by the group. All the main product lines accelerated growth in 3Q versus 1H, but we stress that Cetilar grew yoy above 80% and Apportal above 100%. Sideral continued to gain market share, at 54.5% in value in 9M 2021 (up 120bp yoy). EBITDA adj. came out at Eu5.5mn in the quarter, >90% YoY growth and with a sound 32% margin on sales. This was achieved despite a yoy increase in marketing, travel, and personnel (reflecting the ongoing organizational strengthening). Despite the absorption of NWC (linked to strong top growth in 3Q) and increase in capex in the quarter, the group generated Eu1.5mn FCF in 3Q, with net cash at Eu20.9mn at the end of September 2021.
- Short term indications are positive. Cetilar patent in India and new distribution agreements strengthen long term growth prospects.** During the CC, positive indications emerged on FY 2021 (mid / high teen yoy growth) on the back of the strong 3Q. Looking at medium-long term, after announcing in June the entrance into the German market, Pharmanutra has achieved further milestones in its international expansion by obtaining the patent for its Cetilar® products in China and, very recently, in India. While no commercial agreements have been signed with local partners, the patents open a completely new chapter of international growth. The group has also recently announced new distribution partnerships in Asia and Jordan. As of today, Pharmanutra is present in >50 countries, with its products but has still no or very limited presence in the largest markets for the sale of nutraceutical products (China, US, UK, France, Germany, Japan).
- 2021 estimates revised upwards.** On the back on the strong set of 3Q results and the improved guidance, we revise our FY21 estimates upwards. Sales are up by 5% versus previous 2021E estimate. Figures on 2022E and 2023E are also slightly up. Revenues should continue to grow double digit after 2021. EBITDA margin is seen close to 28% in 2021. We expect a decline in 2022, as commercial activities and related costs should be back to normal. Our EPS estimates are up 6% in 2021E, 2% in 2022E and 7% in 2023E. We expect approx. Eu25mn FCF over FY21-23 period after Eu17mn capex mainly related to the completion of the new headquarter / production and R&D center. This should lead net cash to grow from Eu19.4mn at YE20 to Eu23mn at YE23 (after Eu21mn dividend distribution).
- BUY reaffirmed with TP raised to Eu95 from Eu90.** We confirm our BUY rating on PHN and increase our TP to Eu95 from Eu90 (>30% upside). Recent newsflow regarding the approval of Cetilar patent in China/India opens further, and potentially disruptive, mid-long term commercial opportunities. PHN is trading at slight premium versus BioGaia, one of its closest peers. We believe that a larger premium would be deserved, as PHN is showing (i) stronger growth potential, (ii) a more resilient end-market and (iii) a more efficient R&D activity. Our valuation is based on the weighted average of a DCF (70% weight) and Biogaia's multiples (30%). Our DCF analysis include 15Y of estimates to incorporate the long-term potential of the group. We assume a first stage of double-digit revenues growth rates (FY22-FY27E) and a slower, normalized, high-single digit growth rate stage (FY28-FY35E). We then factor in a 2.5% long term growth rate.

BUY

Unchanged

TP 95.0

From 90.0

Target price upside: 34%

Change in EPS est.	FY21E	FY22E
	6%	2%

Ticker (BBG, Reut)	PHN IM	PHN MI
Share price Ord. (Eu)		70.8
N. of Ord. shares (mn)		9.7
Total N. of shares (mn)		9.7
Market cap (Eu mn)		685
Total Market Cap (EU mn)		685
Free Float Ord. (%)		35%
Free Float Ord. (Eu mn)		240
Daily AVG liquidity Ord. (Eu k)		486

	1M	3M	12M
Absolute Perf.	9.7%	17.0%	146.3%
Rel. to FTSEMIDCap	2.9%	11.8%	90.6%
52 weeks range		28.0	72.0



	FY20A	FY21E	FY22E
Sales	56	67	76
EBITDA adj.	16.0	19.0	20.2
Net profit adj.	11.6	12.7	13.0
EPS adj.	1.198	1.308	1.346
DPS - Ord.	0.671	0.719	0.741
EV/EBITDA adj.	10.3x	35.1x	33.0x
P/E adj.	14.2x	52.5x	51.3x
Dividend yield	3.5%	1.0%	1.0%
FCF yield	6.1%	1.2%	0.5%
Net debt/(Net cash)	(19.4)	(20.9)	(17.2)
Net debt/EBITDA	nm	nm	nm

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Key Data

P&L account (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Sales	53.6	56.4	67.2	75.9	85.8
Gross margin	na	na	na	na	na
EBITDA reported	13.2	15.6	19.0	20.5	23.2
D&A	(1.0)	(2.3)	(1.3)	(1.4)	(1.5)
EBIT reported	12.2	13.2	17.6	19.1	21.7
Net financial charges	(0.0)	0.1	0.1	0.1	0.1
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	12.2	13.3	17.7	19.1	21.8
Taxes	(3.7)	0.8	(5.1)	(5.6)	(6.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	8.5	14.1	12.6	13.6	15.5
EBITDA adjusted	13.2	16.0	19.0	20.5	23.2
EBIT adjusted	12.2	14.7	17.6	19.1	21.7
Net profit adjusted	8.5	11.6	12.6	13.6	15.5

Margins (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Gross margin	na	na	na	na	na
EBITDA margin (adj)	24.6%	28.4%	28.2%	27.0%	27.1%
EBIT margin (adj)	22.8%	26.1%	26.2%	25.1%	25.3%
Pre-tax margin	22.7%	23.6%	26.4%	25.2%	25.4%
Net profit margin (adj)	15.8%	20.5%	18.7%	17.9%	18.0%

Growth rates (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Sales	14.9%	5.3%	19.0%	13.0%	13.0%
EBITDA	4.8%	18.0%	21.9%	7.9%	13.5%
EBITDA adjusted	11.3%	21.5%	18.3%	7.9%	13.5%
EBIT	2.4%	8.3%	33.3%	8.2%	13.9%
EBIT adjusted	9.2%	20.7%	19.6%	8.2%	13.9%
Pre-tax	2.9%	9.1%	33.1%	8.2%	13.9%
Net profit	-1.2%	66.5%	-10.7%	8.2%	13.9%
Net profit adjusted	6.3%	37.2%	8.4%	8.2%	13.9%

Per share data	FY19A	FY20A	FY21E	FY22E	FY23E
Shares	9.681	9.681	9.681	9.681	9.681
N. of shares AVG	9.681	9.681	9.681	9.681	9.681
N. of shares diluted AVG	9.681	9.681	9.681	9.681	9.681
EPS	0.873	1.454	1.298	1.404	1.599
EPS adjusted	0.873	1.198	1.298	1.404	1.599
DPS - Ord.	0.454	0.671	0.714	0.772	0.879
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	2.908	3.897	4.525	5.215	6.041

Enterprise value (Eu m)	FY19A	FY20A	FY21E	FY22E	FY23E
Share price Ord. (Eu)	14.2	19.0	70.8	70.8	70.8
Market cap	137.5	183.9	685.4	685.4	685.4
Net debt/(Net cash)	(13.6)	(19.4)	(20.8)	(17.0)	(22.5)
Adjustments	0.0	0.0	0.0	0.0	0.0
Enterprise value	123.9	164.5	664.6	668.4	662.9

Cash flow (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
EBITDA adjusted	13.2	16.0	19.0	20.5	23.2
Net financial charges	(0.0)	0.1	0.1	0.1	0.1
Cash taxes	(2.0)	(1.0)	(4.0)	(5.6)	(6.3)
Ch. in Working Capital	(1.4)	(2.6)	(2.4)	(1.6)	(1.2)
Other operating items	0.0	0.0	0.0	0.0	0.0
Operating cash flow	9.8	12.5	12.6	13.4	15.8
Capex	(4.1)	(1.3)	(4.4)	(10.0)	(2.6)
FCF	5.7	11.2	8.2	3.3	13.2
Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0
Changes in Equity	0.0	0.0	0.0	0.0	0.0
Others	(0.8)	(0.2)	0.0	0.0	0.0
Dividends	(4.8)	(4.4)	(6.5)	(6.9)	(7.5)
Ch. in NFP	(0.0)	6.6	1.7	(3.6)	5.8

Ratios (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Capex/Sales	7.7%	2.4%	6.6%	13.2%	3.0%
Capex/D&A	4.2x	0.6x	3.3x	7.2x	1.7x
FCF/EBITDA	42.9%	69.9%	43.2%	16.3%	57.0%
FCF/Net profit	66.9%	79.6%	65.1%	24.6%	85.6%
Dividend pay-out	52.0%	56.0%	55.0%	55.0%	55.0%

Balance sheet (Eu mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Working capital	7.0	9.6	12.0	13.6	14.8
Fixed assets	10.0	10.5	13.0	20.9	21.3
Provisions & others	(2.5)	(1.7)	(2.1)	(1.0)	(0.1)
Net capital employed	14.6	18.3	23.0	33.5	36.0
Net debt/(Net cash)	(13.6)	(19.4)	(20.8)	(17.0)	(22.5)
Equity	28.2	37.7	43.8	50.5	58.5
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY19A	FY20A	FY21E	FY22E	FY23E
Working capital/Sales	13.0%	16.9%	17.8%	17.9%	17.2%
Net debt/Equity	nm	nm	nm	nm	nm
Net debt/EBITDA	nm	nm	nm	nm	nm

Valuation	FY19A	FY20A	FY21E	FY22E	FY23E
EV/CE	7.3x	8.2x	26.6x	19.4x	18.4x
P/BV	4.9x	4.9x	15.6x	13.6x	11.7x
EV/Sales	2.3x	2.9x	9.9x	8.8x	7.7x
EV/EBITDA	9.4x	10.6x	35.1x	32.7x	28.6x
EV/EBITDA adjusted	9.4x	10.3x	35.1x	32.7x	28.6x
EV/EBIT	10.1x	12.4x	37.7x	35.1x	30.5x
EV/EBIT adjusted	10.1x	11.2x	37.7x	35.1x	30.5x
P/E	16.3x	11.7x	52.9x	49.2x	42.8x
P/E adjusted	16.3x	14.2x	52.9x	49.2x	42.8x
ROCE pre-tax	75.5%	79.5%	78.2%	64.1%	61.6%
ROE	30.0%	30.7%	28.7%	26.9%	26.5%
EV/FCF	21.9x	14.7x	81.2x	200.0x	50.1x
FCF yield	4.1%	6.1%	1.2%	0.5%	1.9%
Dividend yield	3.2%	3.5%	1.0%	1.1%	1.2%

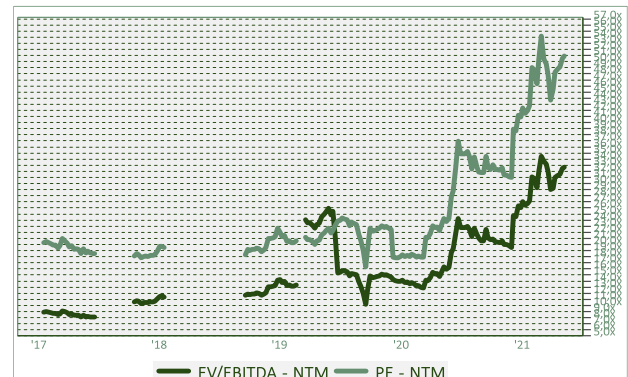
Share price performance

The stock is up >80% YTD...



Valuation

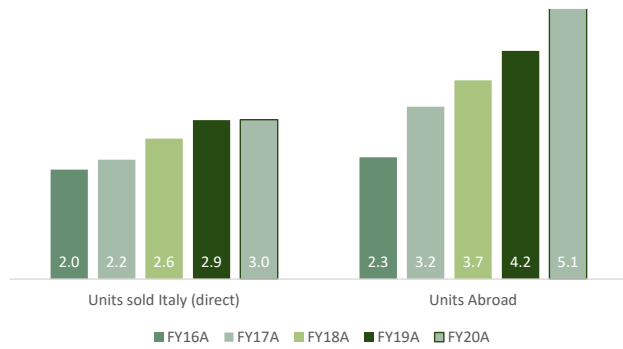
...and is now trading at peak multiples



Key Charts

Sales Volumes (FY16A-FY20A)

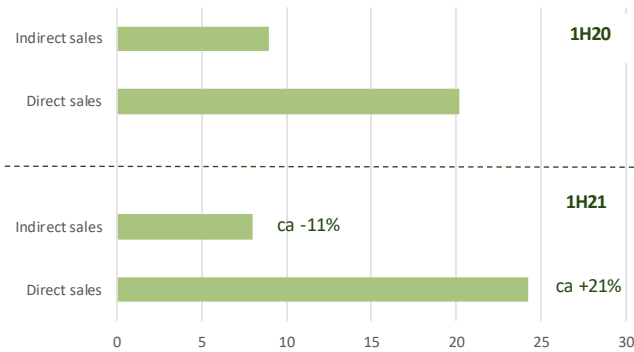
International sales represent >60% of total volumes



Source: company data and Alantra estimates

Revenue breakdown by channel (1H20A-1H21A)

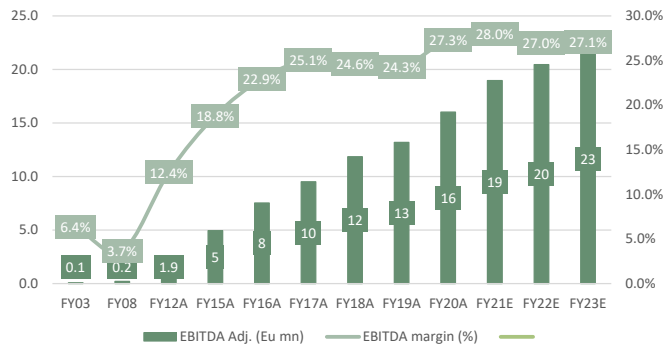
Strong performance in Italy; Indirect business hit by seasonal orders trend



Source: company data

Profitability trends (FY03A-FY23E)

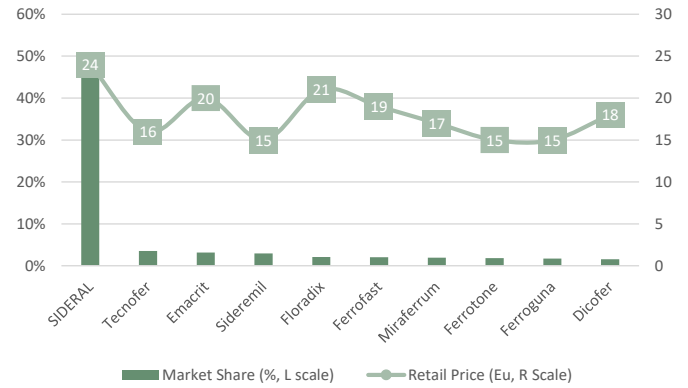
Sustainable high margins from 2017 onwards with room to grow



Source: company data and Alantra estimates

SiderAL positioning in Italy (FY20A)

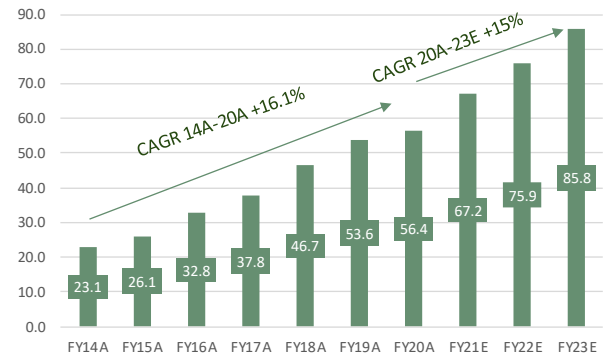
Sideral holds 53.4% market share in volumes as of 9M20



Source: company data

Revenue trends (FY14A-FY23E)

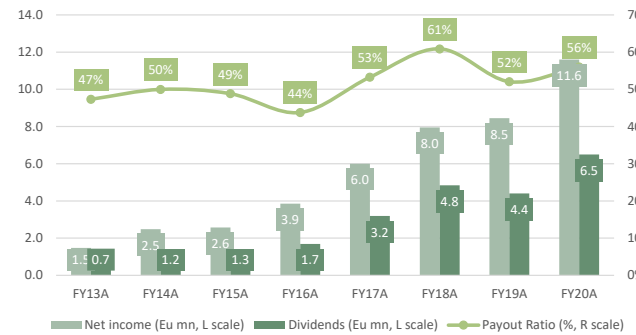
+16.1% CAGR in 2014-20 period; +15% CAGR expected in 2020-23 period



Source: company data and Alantra estimates

Dividends (FY13A-FY20A)

Attractive dividends distribution



Source: company data and Alantra estimates

Profile

- Background** **Pharmanutra**, a pharmaceutical company established in Pisa in 2003, develops nutraceutical supplements and medical devices. The Group is mostly active in the markets for iron supplementation (through the SiderAL® branded products based on patented Sucrosomial Iron®) and for joint pain relief (through the Cetilar® branded products). The company operates in >50 countries with >35 partners. The Group's perimeter includes:
- **Pharmanutra (holding company, listed, established in 2003)** --> active in the distribution of proprietary medical devices and dietary supplements for adults;
 - **Junia Pharma (established in 2010, fully owned since 2015)** --> active in development and distribution of drugs, medical devices, OTC and nutritional supplements with special attention to the pediatric area;
 - **Alesco (established in 2000)** --> active in the manufacturing of proprietary raw materials (active ingredients) and in the distribution under exclusivity in Italy of functional ingredients chosen from the world's most important producers.
- Positioning** **Pharmanutra represents an unicorn in the pharmaceutical industry. The Group has successfully developed a fully integrated business model, ranging from pure discovery to direct sale to customers.** The Group has the know-how to internally manage the following phases of the value chain: design, development and registration of a new product, manufacturing of raw materials (active ingredients), marketing and communication, sales and training of the Sales Network.
- Pharmanutra's business model carries the clear advantage to have strongly reduced the Time to Market of the commercialization of a new product from 3-8 years to 1-3 years** with respect to traditional pharmaceutical companies where substance discovery and efficacy development is separated from the marketing and sales.
- The sophisticated Intellectual Property (IP) production and management strategy of Pharmanutra is aiming to create long-lasting competitive advantages and high barriers to protect its assets. The Group has put in place an IP protection strategy incomparable within the dietary supplements and medical devices industry. **At FY20 the group owns 17 proprietary raw materials, 17 patents based on pure technological innovation, 37 registered brands yielding a strong brand awareness in the medical field, and 122 completed clinical trials providing a significant amount of clinical evidence.** Manufacturing and logistics are outsourced to qualified third-parties (CMO) and closely monitored by the Group.
- Growth** The Group has built an impressive growth track record and achieved a 27% revenue and a 38% EBITDA CAGR from 2003 to 2020. Results were mainly driven by (i) the development of new proprietary formulations (Sucrosomial® technology), (ii) the launch of brand-new products, (iii) the establishment of an innovative marketing and sales model (efficient Sales Network), (iv) the expansion abroad (sales outside Italy started in 2013 and have contributed 29% to revenues and 63% to volumes in 2020). The EBITDA margin increased from 6.3% in 2003 to 27.3% in 2020.
- Strategy** The main growth drivers will be:
- **Continuous R&D efforts:** a new R&D center is under development
 - **Sales Network expansion:** to consolidate its market positioning in Italy the Group aims to expand the Sales Network to 200 units by December 2021 (from 153)
 - **Launch of new products:** during 2018-19 8 new products were launched (different new application of Sucrosomial iron®; new child products; a brand-new line on Sucrosomial magnesium®, Apportal®)
 - **Geographical expansion:** the objective is to expand the product portfolio among existing partners and to open distribution to new markets (Germany, France, UK and US as main targets)
 - **M&A:** targeting Sales Network expansion, creation of foreign direct subsidiaries

Strengths

Reduced time to market of products thanks to a fully integrated value chain
Proprietary active principles and delivery systems (Sucrosomial technology)
Efficient Sales Network

Weaknesses

Strong dependance on iron food supplements market
No direct presence in foreign countries

Opportunities

New product and formulations development
Geographical expansion through existing and new distributors
Enlargement of the Sales network

Threats

Regulatory limits on food supplement somministration
New formulations developed by competitors in the iron market

Key shareholders

Andrea Lacorte 31.38%
Roberto Lacorte 23.13%
Beda srl 10.48%

Management

Andrea Lacorte - Chairman
Roberto Lacorte - CEO
Carlo Volpi - COO

Next events

3Q21 Results

3Q21 Results

PHN delivered a strong set of 3Q / 9M results

Eu mn	1Q21A	2Q21E	1H21A	3Q21E	9M21E	4Q21E	2H21E	FY21E
Value of Production	14.3	18.1	32.4	17.3	49.7	18.1	35.4	67.8
YoY Growth	-3.5%	14.1%	5.6%	48.0%	17.3%	10.8%	26.3%	15.5%
on sales %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EBITDA Adjusted	3.9	6.4	10.3	5.5	15.8	3.1	8.7	19.0
YoY Growth	27.5%	0.1%	8.9%	93.0%	28.5%	-15.4%	31.9%	18.3%
Ebitda Margin %	27.0%	35.5%	31.7%	32.1%	31.8%	17.4%	24.5%	28.0%
NFP at year end	21.8	19.4	19.4	20.9	20.9	20.8	20.8	20.8

Source: Company data, Alantra estimates

Estimates

Change in estimates

Estimates revised upwards after the strong set of 3Q 2021 results

(Eu mn)	NEW estimates			Change		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Revenues	67.2	75.9	85.8	4.8%	0.4%	-1.3%
EBITDA Reported	19.0	20.5	23.2	10.6%	1.7%	2.3%
EBIT Reported	17.6	19.1	21.7	10.9%	5.8%	6.7%
Pretax Profit	17.7	19.1	21.8	10.8%	5.8%	6.7%
Net profit	12.6	13.6	15.5	6.1%	1.8%	6.7%
EPS	1.298	1.404	1.599	6.1%	1.8%	6.7%
Net financial position	20.8	17.0	22.5	(1.1)	(1.1)	(0.9)

Source: Alantra estimates

Trading multiples

The stock is now trading at slight premium to BioGaia

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales			
			FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	
PHARMANUTRA	ITALY	680	35.1 x	32.7 x	28.6 x	37.7 x	35.1 x	30.5 x	52.9 x	49.2 x	42.8 x	9.9 x	8.8 x	7.7 x	
Premium (discount) to Peers' Median			128%	151%	153%	64%	95%	106%	70%	96%	102%	180%	183%	168%	
PEERS			Average	15.4 x	13.0 x	11.3 x	23.0 x	17.9 x	14.8 x	31.1 x	25.1 x	21.2 x	3.5 x	3.1 x	2.9 x
			Median	12.3 x	10.8 x	9.2 x	22.8 x	18.5 x	14.9 x	29.8 x	26.2 x	18.6 x	2.1 x	1.7 x	2.3 x
Clover Corporation Limited	AUSTRALIA	171	27.6 x	20.4 x	15.2 x	29.7 x	21.6 x	15.9 x	44.9 x	31.0 x	22.6 x	4.5 x	3.9 x	3.1 x	
BioGaia AB Class B	SWEDEN	1,067	34.4 x	30.6 x	27.0 x	37.0 x	33.8 x	29.2 x	55.4 x	51.9 x	45.8 x	12.1 x	10.8 x	9.6 x	
Boiron SA	FRANCE	721	8.0 x	5.3 x	5.0 x	14.9 x	7.9 x	6.8 x	36.2 x	20.4 x	18.5 x	1.2 x	1.1 x	1.0 x	
LifeVantage Corporation	UNITED STATES	76	12.8 x	2.8 x	2.6 x	3.2 x	3.9 x	3.6 x	25.0 x	7.7 x	6.9 x	0.3 x	0.3 x	0.3 x	
Probi AB	SWEDEN	481	11.5 x	21.2 x	18.9 x	42.0 x	32.3 x	27.6 x	24.0 x	34.2 x	30.9 x	6.7 x	6.0 x	5.4 x	
USANA Health Sciences, Inc.	UNITED STATES	1,772	12.0 x	10.8 x	na	13.9 x	12.0 x	na	17.0 x	16.0 x	15.6 x	1.4 x	1.4 x	na	
Jamieson Wellness, Inc.	CANADA	1,088	17.3 x	15.6 x	14.1 x	22.8 x	18.5 x	na	29.8 x	27.1 x	24.4 x	3.8 x	3.5 x	3.3 x	
Vifor Pharma AG	SWITZERLAND	7,336	12.3 x	10.1 x	8.5 x	19.2 x	15.0 x	11.9 x	20.9 x	18.4 x	16.2 x	4.1 x	3.6 x	3.0 x	

Company	Country	Mkt Cap (Eu mn)	Dividend Yield			FCF Yield			Net Debt/EBITDA			P/BV			
			FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	
PHARMANUTRA	ITALY		1.0%	1.1%	1.2%	1.2%	0.5%	1.9%	nm	nm	nm	15.6 x	13.6 x	11.7 x	
PEERS			Average	1.0%	1.3%	1.5%	4.5%	4.8%	6.0%	0.6 x	0.8 x	0.8 x	3.6 x	3.3 x	3.1 x
			Median	0.9%	1.2%	1.5%	3.0%	3.3%	5.2%	0.5 x	0.8 x	0.8 x	3.5 x	3.2 x	3.0 x
Clover Corporation Limited	AUSTRALIA	171	0.6%	1.2%	2.1%	na	na	na	0.5 x	nm	nm	nm	nm	nm	
BioGaia AB Class B	SWEDEN	1,067	0.9%	1.0%	1.1%	1.8%	2.0%	2.2%	nm	nm	nm	5.8 x	5.4 x	5.0 x	
Boiron SA	FRANCE	721	1.3%	2.1%	2.4%	4.5%	7.5%	8.6%	nm	nm	nm	1.4 x	1.4 x	1.3 x	
LifeVantage Corporation	UNITED STATES	76	na	na	na	10.4%	13.6%	11.1%	nm	nm	nm	na	na	na	
Probi AB	SWEDEN	481	0.3%	0.3%	0.4%	0.6%	3.0%	3.3%	nm	nm	nm	3.8 x	3.5 x	3.3 x	
USANA Health Sciences, Inc.	UNITED STATES	1,772	na	na	na	3.0%	1.7%	na	nm	nm	na	na	na	na	
Jamieson Wellness, Inc.	CANADA	1,088	1.4%	1.6%	1.8%	1.1%	3.5%	4.0%	1.4 x	1.1 x	0.8 x	4.6 x	4.2 x	3.7 x	
Vifor Pharma AG	SWITZERLAND	7,336	1.7%	1.7%	1.8%	5.2%	6.4%	7.7%	nm	nm	nm	2.1 x	2.0 x	1.9 x	

Source: Alantra estimates and Factset

Financials

Better economics compared to a broad panel of international peers. Still room to expand margins

Company	Country	Mkt Cap (Eu mn)	FY21E - FY23E average margins					CAGR FY20A - FY23E				
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS	
PHARMANUTRA	ITALY	680	27.4%	25.6%	18.2%	7.6%	-55.0%	15.0%	14.3%	18.0%	3.2%	
PEERS			Average	22.0%	16.4%	11.4%	3.4%	30.9%	7.6%	8.5%	13.8%	11.0%
			Median	19.9%	16.0%	11.1%	3.0%	34.8%	5.6%	7.8%	9.4%	9.5%
Clover Corporation Limited	AUSTRALIA	171	18.5%	17.5%	12.1%	2.5%	37.6%	-0.5%	-2.4%	-2.7%	-1.3%	
BioGaia AB Class B	SWEDEN	1,067	35.2%	32.4%	25.1%	2.4%	49.3%	8.3%	11.3%	10.9%	7.7%	
Boiron SA	FRANCE	721	17.9%	11.8%	7.0%	4.2%	44.2%	-3.0%	-4.1%	-2.5%	15.2%	
LifeVantage Corporation	UNITED STATES	76	10.5%	7.8%	5.5%	1.7%	na	0.5%	0.7%	na	3.4%	
Probi AB	SWEDEN	481	27.9%	18.1%	13.9%	2.2%	11.1%	3.5%	5.2%	8.0%	5.8%	
USANA Health Sciences, Inc.	UNITED STATES	1,772	16.2%	14.5%	10.1%	1.5%	na	3.2%	-0.2%	0.5%	3.5%	
Jamieson Wellness, Inc.	CANADA	1,088	22.8%	18.0%	12.7%	3.5%	43.0%	7.8%	10.4%	na	11.3%	
Vifor Pharma AG	SWITZERLAND	7,336	34.8%	23.6%	14.7%	3.8%	32.0%	10.7%	12.6%	26.5%	14.4%	

Source: Alantra estimates and Factset

Performance

Strong stock performance over the last months

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
PHARMANUTRA	ITALY	680	9.7%	17.0%	88.7%	146.3%	345.7%	na
PEERS			4.0%	5.4%	9.7%	18.9%	19.3%	41.6%
Average			1.3%	5.5%	7.6%	16.1%	11.2%	51.0%
Median								
Claver Corporation Limited	AUSTRALIA	171	7.7%	-9.6%	-13.5%	-9.1%	8.8%	174.4%
BioGaia AB Class B	SWEDEN	1,067	24.3%	4.8%	34.9%	8.4%	46.0%	96.4%
Boiron SA	FRANCE	721	-1.9%	-5.0%	7.0%	5.8%	-23.7%	-45.3%
LifeVantage Corporation	UNITED STATES	76	-3.8%	-15.9%	-9.7%	-39.3%	-39.4%	-14.5%
Biosearch, S.A.	SPAIN	#N/D	na	na	na	na	na	na
USANA Health Sciences, Inc.	UNITED STATES	1,772	6.8%	6.2%	8.2%	30.1%	-11.1%	69.5%
Jamieson Wellness, Inc.	CANADA	1,088	5.8%	14.2%	0.3%	-4.0%	76.5%	na
Vifor Pharma AG	SWITZERLAND	7,336	-0.7%	-3.2%	-5.6%	3.4%	-15.7%	22.5%

Source: Alantra estimates and Factset

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