**Company Profile**

Adl Bionatur Solutions SA is a clinical stage-biopharmaceutical company developing and producing biological products for the pharmaceutical and veterinary sectors. It specializes in the prevention and treatment of niche diseases, such as orphan disease, antigens for new generation vaccines, feed additives and probiotics. Adl Bionatur offers a portfolio of non-therapeutic and therapeutic biological products for the pharmaceutical and veterinarian sectors. It specializes in the prevention and treatment of niche diseases, such as orphan disease, antigens for new generation vaccines, feed additives and probiotics. Adl Bionatur Solutions SA is a clinical stage-

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**Quantitative Scores**

<table>
<thead>
<tr>
<th>Scores</th>
<th>All Rel Sector</th>
<th>Rel Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantitative Moat</td>
<td>None</td>
<td>55 66 38</td>
</tr>
<tr>
<td>Valuation</td>
<td>Fairly Valued</td>
<td>18 17 32</td>
</tr>
<tr>
<td>Quantitative Uncertainty</td>
<td>Very High</td>
<td>53 62 41</td>
</tr>
<tr>
<td>Financial Health</td>
<td>Moderate</td>
<td>58 38 25</td>
</tr>
</tbody>
</table>

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**Valuation**

<table>
<thead>
<tr>
<th>Current</th>
<th>5-Yr Avg</th>
<th>Median</th>
<th>Country Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Quant Fair Value</td>
<td>0.99</td>
<td>0.80</td>
<td>0.82</td>
</tr>
<tr>
<td>Price/Earnings</td>
<td>2.0</td>
<td>87.6</td>
<td>26.5</td>
</tr>
<tr>
<td>Forward P/E</td>
<td>19.1</td>
<td>—</td>
<td>11.3</td>
</tr>
<tr>
<td>Price/Cash Flow</td>
<td>2.5482</td>
<td>204.2</td>
<td>18.4</td>
</tr>
<tr>
<td>Price/Free Cash Flow</td>
<td>—</td>
<td>—</td>
<td>27.3</td>
</tr>
<tr>
<td>Trailing Dividend Yield %</td>
<td>0.11</td>
<td>0.27</td>
<td>—</td>
</tr>
<tr>
<td>Price/Book</td>
<td>4.5</td>
<td>4.7</td>
<td>3.4</td>
</tr>
<tr>
<td>Price/Sales</td>
<td>15.1</td>
<td>18.7</td>
<td>4.2</td>
</tr>
</tbody>
</table>

---

**Profitability**

<table>
<thead>
<tr>
<th>Current</th>
<th>5-Yr Avg</th>
<th>Median</th>
<th>Country Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity %</td>
<td>-15.0</td>
<td>3.1</td>
<td>12.4</td>
</tr>
<tr>
<td>Return on Assets %</td>
<td>-4.4</td>
<td>1.3</td>
<td>6.2</td>
</tr>
<tr>
<td>Revenue/Employee (K)</td>
<td>235.1</td>
<td>73.5</td>
<td>309.2</td>
</tr>
</tbody>
</table>

---

**Financial Health**

<table>
<thead>
<tr>
<th>Current</th>
<th>5-Yr Avg</th>
<th>Median</th>
<th>Country Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distance to Default</td>
<td>0.5</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>Solvency Score</td>
<td>762.6</td>
<td>—</td>
<td>494.6</td>
</tr>
<tr>
<td>Assets/Equity</td>
<td>2.2</td>
<td>2.0</td>
<td>1.4</td>
</tr>
<tr>
<td>Long-Term Debt/Equity</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

---

**Growth Per Share**

<table>
<thead>
<tr>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue %</td>
<td>82.0</td>
<td>8.3</td>
<td>40.1</td>
</tr>
<tr>
<td>Operating Income %</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Earnings %</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Dividends %</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Book Value %</td>
<td>1.2</td>
<td>—2.3</td>
<td>18.8</td>
</tr>
<tr>
<td>Stock Total Return %</td>
<td>21.4</td>
<td>-11.2</td>
<td>-21.8</td>
</tr>
</tbody>
</table>

---

**Semi-Annual Revenue & EPS**

<table>
<thead>
<tr>
<th>Revenue (K)</th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>19,413.1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2018</td>
<td>7,993.3</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2017</td>
<td>615.6</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**Earnings Per Share**

| 2019 | -0.07 | — | — | — |
| 2018 | -0.25 | — | — | — |
| 2017 | -0.07 | — | — | — |
| 2016 | 0.00 | — | — | — |

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**Revenue Growth Year on Year**

| 2015 | 6.2 | 2.2 | 12.3 | 37.0 | 6.7 | 141.2 | 155.7 |

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None – assigned when the probability of an analyst receiving a “Wide Moat” rating by an analyst is less than 70%.

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Two-Star – the stock is somewhat undervalued. Log (Quant FVE/Price) between (-1 * Quantitative Uncertainty, -0.5 * Quantitative Uncertainty)

Three-Star – the stock is approximately fairly valued. Log (Quant FVE/Price) between (-0.5 * Quantitative Uncertainty, 0.5 * Quantitative Uncertainty)

Four-Star – the stock is somewhat overvalued.

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