



Launch of the SIX Research Hub targeted to Retail Investors

8 April 2025

SIX Issuer Relations, Primary Markets

Webinar Agenda

- 1 Welcome and introduction of the SIX Research Hub**
- 2 Impact of SIX Research Hub**
- 3 Presentation by Edison**
- 4 Presentation by Octavian**
- 5 Q&A Session**

Contact persons from SIX



Vera Güttinger
Head Issuer Relations

vera.guettinger@six-group.com
+41 58 399 8420



Christian Paronetto
Issuer Relations Analyst

christian.paronetto@six-group.com
+41 58 399 7197



BRILLIANT KNOWLEDGE

Research Provider for SIX Research Hub Package



Neil Shah
Executive Director
Head of Content & Strategy
nshah@edisongroup.com



Klaus Schinkel
Managing Director
Head of D-A-CH
kschinkel@edisongroup.com

Edison Group | 20 Red Lion Street | London WC1R4PS | UK | +49 157 5017 1634 | www.edisongroup.com



Research Provider for SIX Research Hub Package



Alessandro Foletti
Partner
Head Research



Laura Pfeifer-Rossi
Partner
Deputy Head Research



Marius Zuberbühler
Partner
Corporate Relations

Octavian AG | Hottingerstrasse 12 | 8032 Zürich | +41 44 520 15 33 | research@octavian.ch | www.octavian.ch

SIX Research Hub: Key Highlights

- **Increase visibility:** Help to increase the visibility of listed companies with a free float market cap. of up to CHF 1 billion in the retail investment segment.
- **Publicly available research offering:** Research reports can be shared arbitrarily and will be published on a dedicated „SIX Research Hub“ website.
- **Retail investor focus:** Supporting regular research coverage targeted at retail investors.
- **Trusted research partners:** Collaboration with **Edison** and **Octavian** as research providers.

SIX Research Hub Package

The package includes the following services:

- **Full initiation report** (at least four pages)
- **Two update reports** per year
- **Up to two ad-hoc flash notes** depending on news flow
- **Other services** presented by Edison and Octavian
- SIX will publish the reports on a **dedicated “SIX Research Hub” website.**
- **Pricing:** CHF 20,000 per coverage per year.
- **SIX supports Sparks-listed companies** with up to CHF 7,500 per coverage per year for two years.
- The contract is signed directly with the research partner and has a **minimum two-year duration.**

Impact of SIX Research Hub

Research coverage for SMEs has decreased

Accessing a new pool of capital

- Retail and private banks, financial advisors, family offices and self-directed investors are gaining in importance

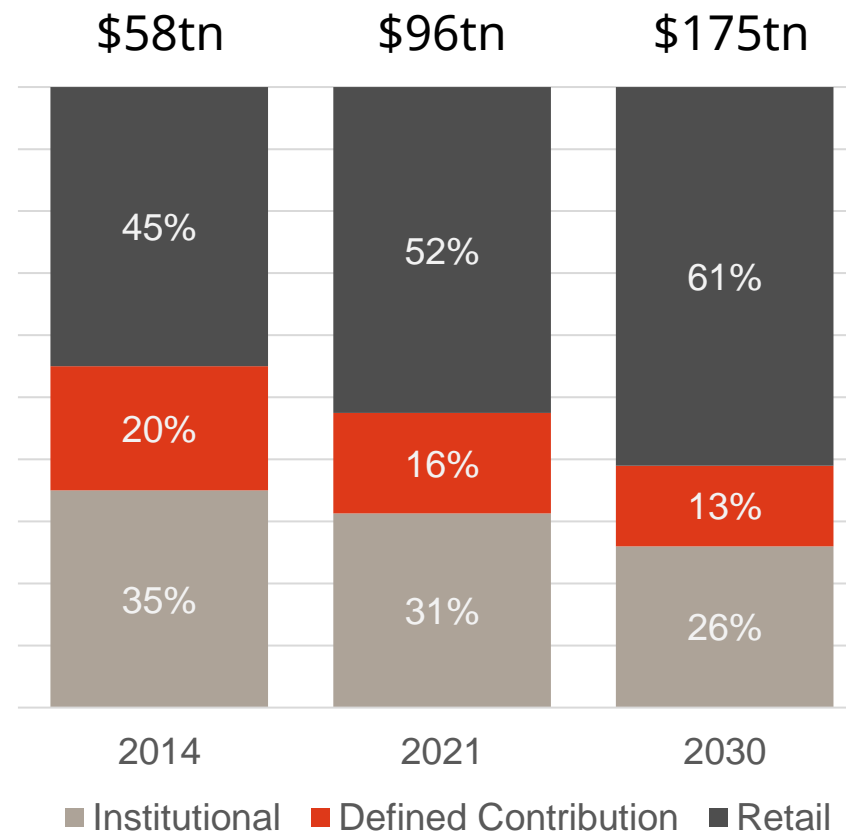
How retail investors add value

- Enhance liquidity
- Values-aligned investing
- Brand advocacy
- Stable funding

Conclusion

- Developing a comprehensive strategy for retail and smaller institutional investor is essential for small and mid cap issuer

Global assets under management by channel

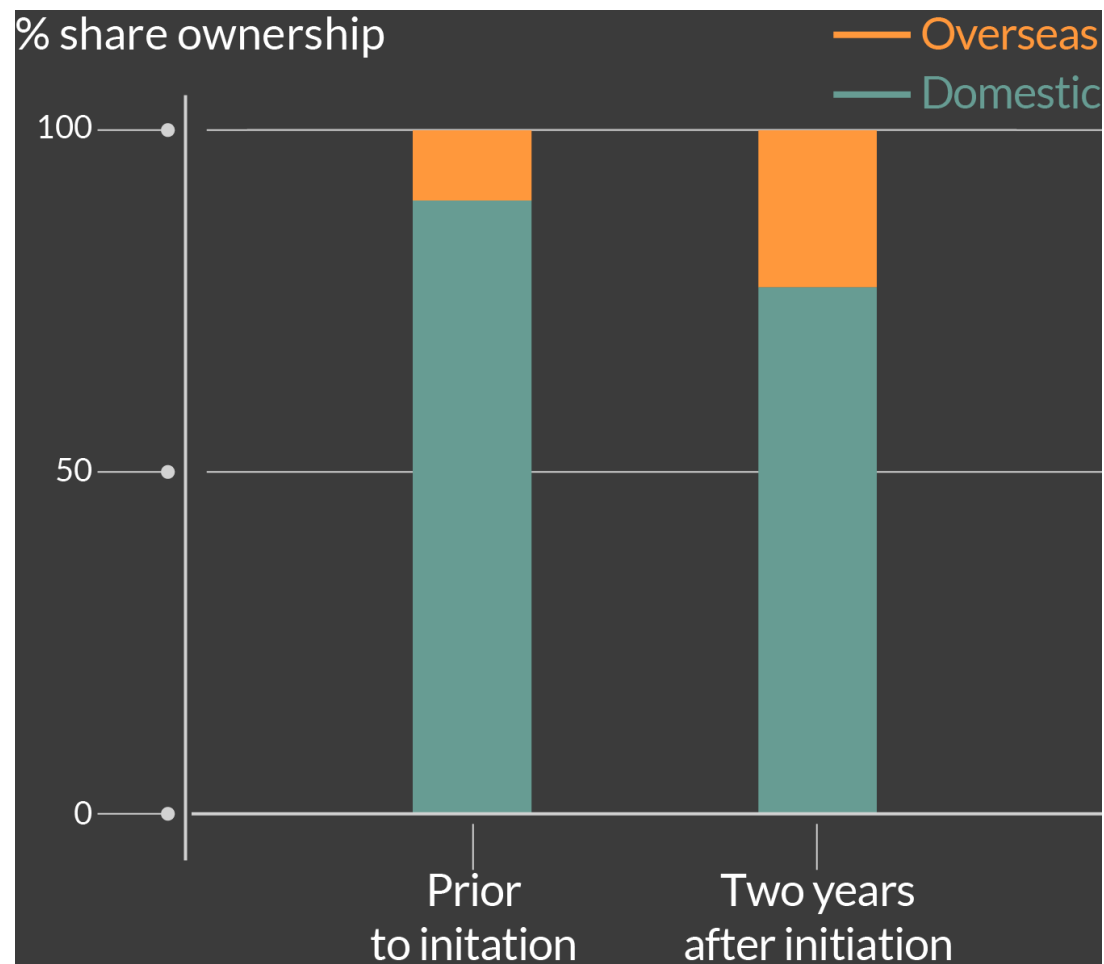


„Institutional“ represents defined benefit, insurances, endowments, foundations, sovereign wealth and corporate treasury. „Retail“ includes retail and private banks, financial advisors, family offices, as well as direct.

Source: Indefi

Internationali- zation

The average overseas holdings of our clients' stock increases from 10.3% to 23% over 2 years.



Positive impact on trading liquidity

Short-term impact



20 trading days after publication
vs. 20 trading days before

150% trading
volume
increase

100 trading days after publication
vs. 100 trading days before

54% trading
volume
increase

Cumulative Abnormal Average Returns (CAAR)
were calculated at 4.7% over the first 20 days

Mid-term impact



Two years after the 2017 Scale launch,
issuer liquidity almost doubled

Long-term impact

Academic conclusions

Forecasts by analysts determine market
direction (Lys and Sohn, 1990).

Analyst revisions are positively correlated with
abnormal returns and the direction of the
recommendation (Liu, Smith and Syed, 1990;
Beneish, 1991; Stickel, 1995).

Analysts provide new information, interpret
existing data and their opinion reduces the
significance of earnings forecasts and
recommendation revisions (MIT, Brave and
Lehavy, 2003).

Investors react to analyst reports in an
economically significant way, the text has
predictive value for earnings growth for up to
five years (Zang and Sheng, 2014).

Presentation by Edison



BRILLIANT KNOWLEDGE

Company Snapshot

About Edison

Edison is a content-led IR business established in 2003 operating in all major capital markets.

20+ expert analysts

Our Services

Investor Content: analyst-driven investment content ranging from classic Initiation reports through to 'snackable' digital content like 60 second audiograms.

1k+ reports published per annum

Investor Engagement: Introducing Edison to new investors, deepening existing institutional relationships

2k+ investor introductions per annum

Digital Investor Targeting: an additional layer via paid-media channels to supercharge your equity story to the biggest possible pool of investors.

12+ content formats

All our content is distributed, as standard, via email subscription lists, 60+ platforms and our website. It is regulated but not restricted to particular audiences like sell side research. All investors can read all of Edison's output.

6,700

investment firms
reading our research

1,600,000+

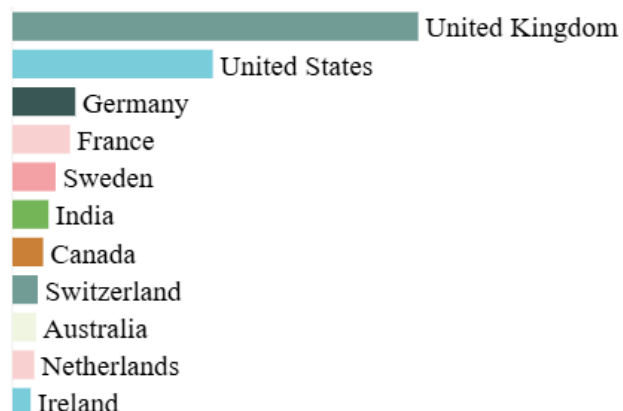
engaged users
during 2023

2,200,000+

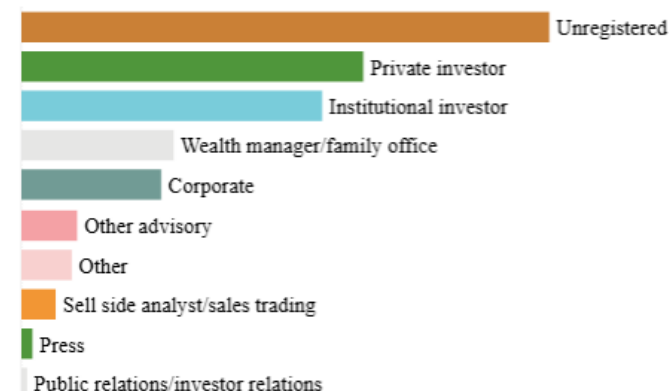
reads and views
of content

**Tapping into an
unrestricted
audience**

Content Viewed/Read by country



Content Viewed/Read by investor type



Edison SIX Research Hub

- Full initiation report at commencement
- Update reports – typically 2 per year
- Edison maintains live forecasts and a financial model on all major platforms
- Ad hoc flash notes on news flow
- Profile page on Edison website
- Full global distribution
- InvestorTrack® readership data analytics
- One moderated webcast /webinar p.a.



BB Biotech, a Swiss-based investment company, targets long-term capital growth from biotechnology companies developing and marketing innovative drugs. At least 90% of the portfolio is held in listed companies, primarily those that already have products on the market or promising drug candidates in advanced stages of development. BION is benchmarked against the Nasdaq Biotech Index (in CHF) but is managed on a bottom-up basis, with a focused c 20-35 stock portfolio.

EQUITY PROPOSITION



Read the full investment case

SECTOR

BIOTECHNOLOGY

EQUITY ANALYST

Mel Jenner
Director,
Investment Trusts

KEY MAN

Erich Blum
Chairman
Claude M.
Director of
Dr. Christl
Head of the
Dr. Silvia
Director of

OSE Immunotherapeutics – Lusvertikimab and the future of IBD: KOL insights post-ECCO webinar

Presented by

OSE IMMUNOTHERAPEUTICS

LUSVERTIKIMAB AND THE FUTURE OF IBD

Post-ECCO

Key Opinion Leader
Prof. Laurent Peyrin-Biroulet
Nancy University Hospital

Key Opinion Leader
Nicolas Poirier, PhD
CEO, OSE Immunotherapeutics

Key Opinion Leader
Prof. Arnaud Bourrelle
Institut des Maladies de l'Appareil Digestif

Key Opinion Leader
Prof. Vipul Jairath
Schulich School of Medicine and Dentistry

EDISON

Borussia Dortmund Taking on the world

Borussia Dortmund is one of the leading football clubs in Europe, with a strong track record in its domestic league, which has enabled it to feature regularly in Europe's leading club competitions. Its relatively consistent success and, therefore, high level of media exposure means it is well positioned to benefit from structural growth drivers such as increasing global interest in football, which will support the growth of its multiple revenue streams. Perhaps most importantly, the club's sporting success has been achieved with low levels of investment versus its peers, which reflects management's financial prudence.

Year ended	Revenue (€m)	EBITDA (€m)	EBIT (€m)	EPS* (€)	DPS (€)	EV/EBITDA (x)	P/E (x)	Yield (%)
2023	415.7	121.2	104.1	0.82	0.00	2.2	5.1	N/A
2024	505.1	160.3	140.7	1.16	0.08	2.6	2.8	1.8
2025*	552.9	178.5	158.4	0.96	0.08	2.4	5.1	1.8
2026*	491.4	121.5	109.3	0.67	0.00	3.3	4.9	1.8

*Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

FY24 results fuelled by Champions League success

The first team's success in reaching the final of the Champions League meant the company reported all-time-high revenue and EBITDA in FY24. Revenue increased by c 22% y-o-y to c €505m, with growth in all revenue streams, and EBITDA increased by c 22% to c €150m, helped by what should be considered an above-average year for net transfer income.

FIFA Club World Cup helps FY25

The club's sporting success in FY24, and the relatively high level of net transfer income, naturally provides a tough comparative for FY25, which is reflected in management's guidance for a revenue decline of c 1% y-o-y to c €500m and an EBITDA decline of c 23% at the midpoint of the range (€110-120m), including relatively low expected net transfer income. Taking part in FIFA's revamped Club World Cup from June 2025 should help to mitigate some of the anticipated lower revenue from the Champions League in FY25. At the time of writing, there is a lack of visibility about the potential revenues available from taking part in the competition – management estimates 'tens of millions' of euros, which may prove to be conservative – compounded by the inevitable unpredictability about how the first team fares in the competition and the Champions League.

Discount to SOTP, peers and historical multiple

Borussia Dortmund's share price continues to look attractively valued on all measures. Our asset-backed sum-of-the-parts (SOTP) valuation of €11.75 per share, from c€11.2, per share previously, suggests significant upside from the current share price. The attractive valuation is confirmed by discounts of over 50% to its peers using prospective FY25 and FY26 EV/likes and EBITDA multiples, and by its prospective multiples being at or close to the company's historical low multiples. The share price is also trading towards the low end of its book value.

FY24 and Q125 results

Travel and leisure

16 December 2024

Price €3.26

Market cap €358m

Market day at 30 September 2024

Share price

Free float 81.0%

Code B0B

Primary exchange Frankfurt

Secondary exchange N/A

Share price performance

%

1m 3m 12m

Ave 3.3 (13.8) (8.6)

Volatility (1.8) (2.1) (2.1)

52-week high/low 46.21 43.10

Business description

The group operates Borussia Dortmund, a leading German football club. The first team has qualified for the Champions League in 11 of the last 14 seasons.

Next events

Q215 results February 2025

Q315 results May 2025

Analyst

Russell Pearce +44 (0)20 3077 9700

borussia@edisonresearch.com

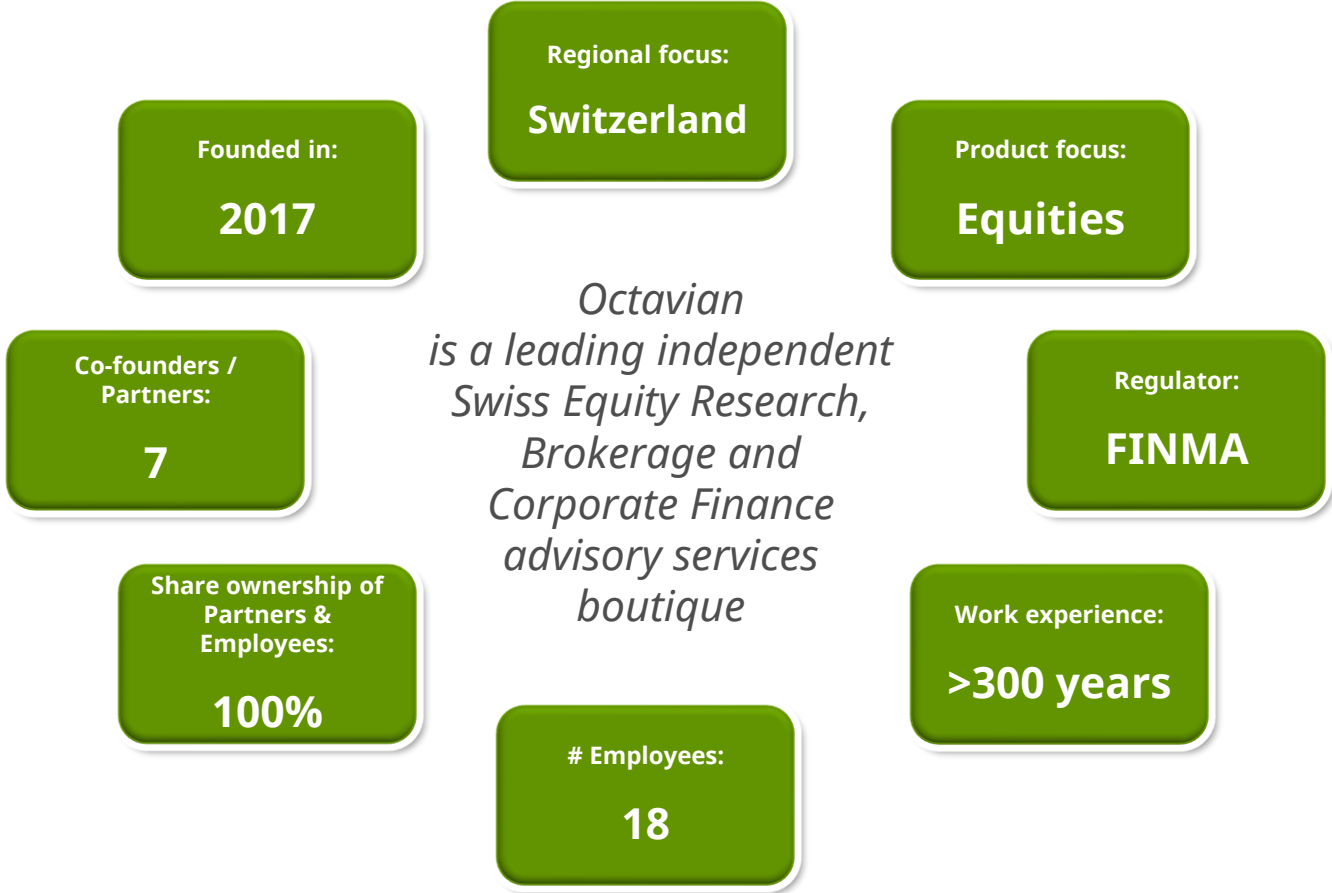
www.edisonresearch.com

Borussia Dortmund is a research client of Edison Investment Research Limited

Presentation by Octavian



Company Snapshot





Research for Stock Pickers

Coverage

- **Broad coverage universe** of 70 - 90 stocks
- >80% of SPI market cap to identify opportunities
- **Three main sector clusters: Healthcare** (Pharma, Biotech, MedTech, CDMO) - **Industry** (Capital Goods, Technology, Consumer, Business Services, Construction) - **Financials** (Insurance, Banks, Real Estate)

Team

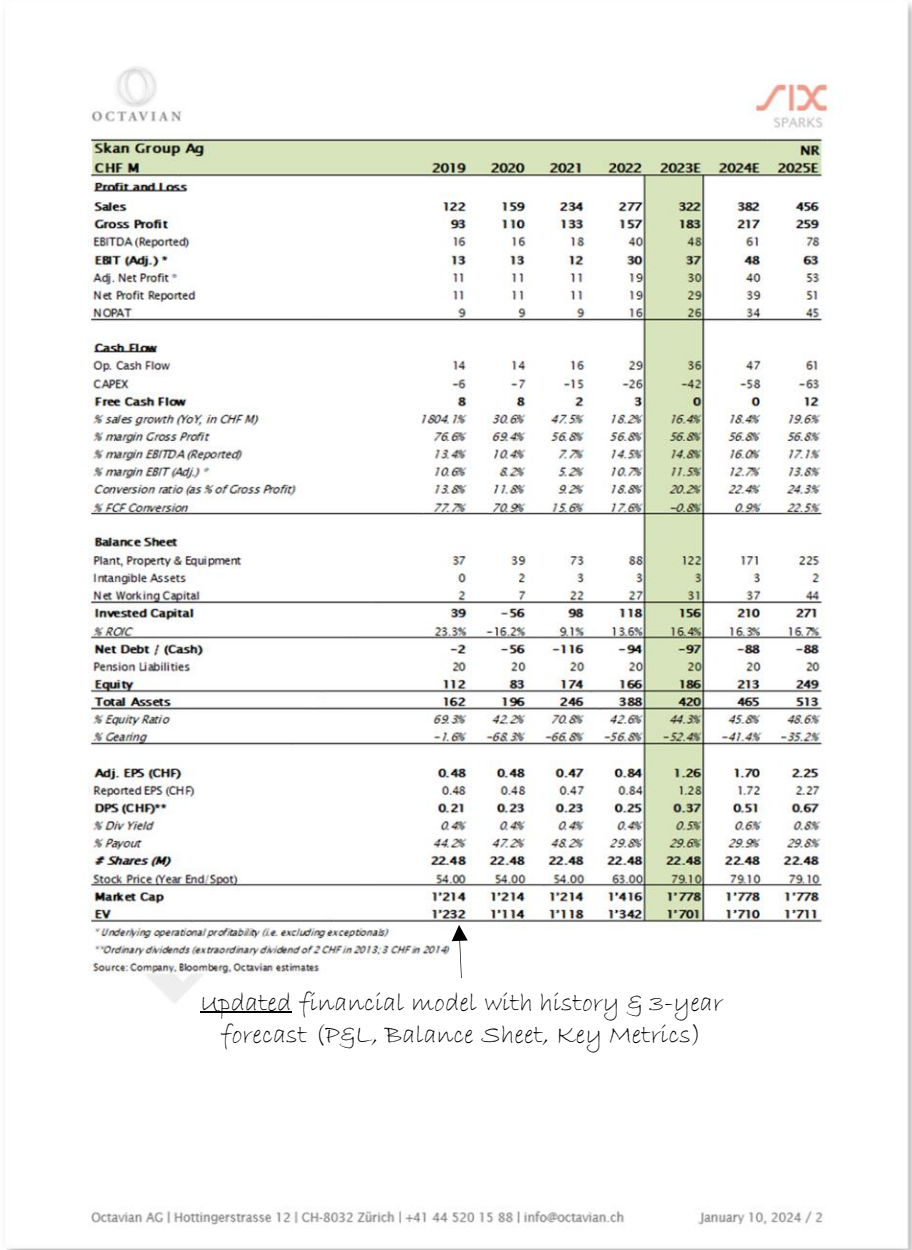
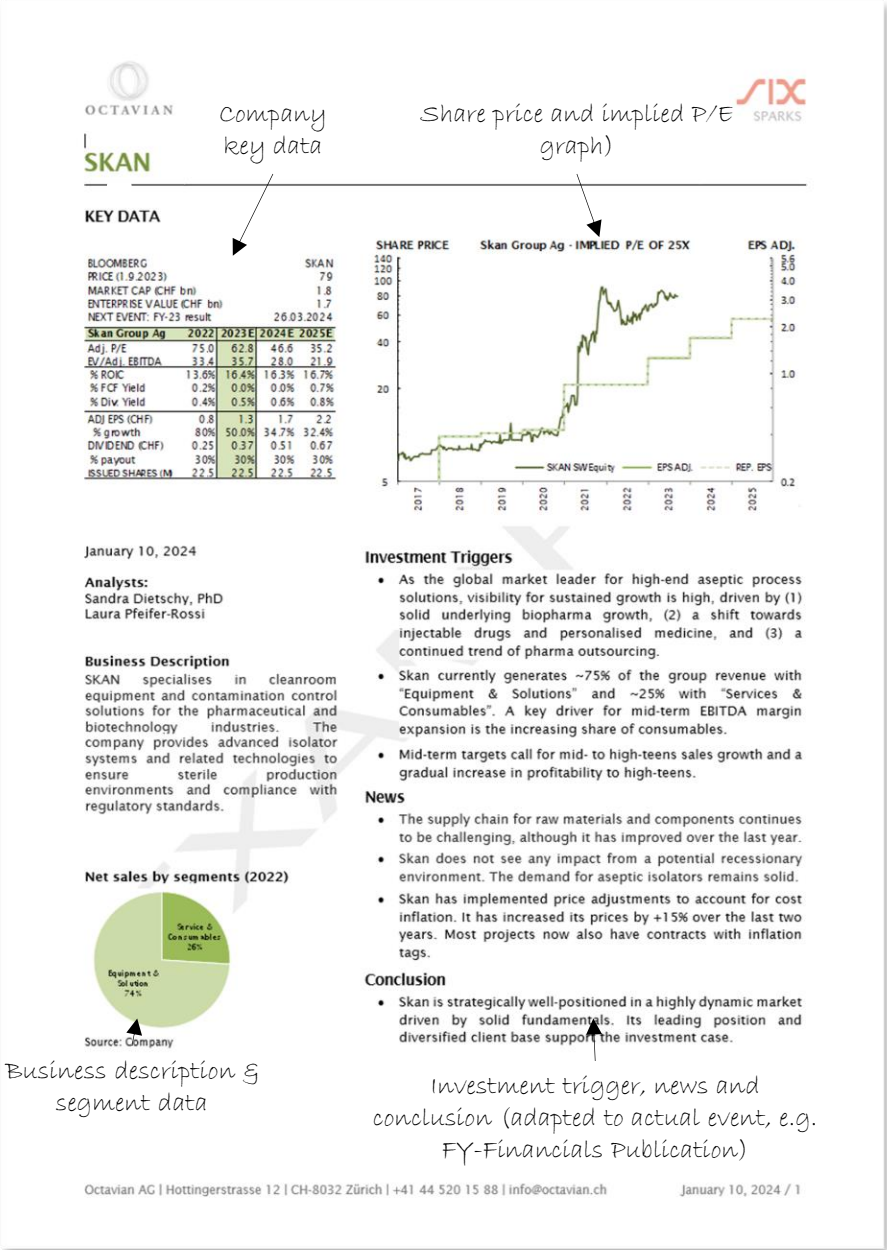
- **10x Senior Research Analysts: on avg. of 15+ years of financial analysis experience, enriched by a mix of 2-10 years of industry** experience and strong, long-lasting company relationships.
- **7x Senior Equity Sales & Trading: on avg. 20+ years of experience selling our ideas to ~400 professional institutional investors in CH, UK, Germany, Nordics, USA.** Our ear on the market.

Approach

- **Idea driven research:** In-depth, concise fundamental research products with focus on key value drivers and financial models.
- **Fundamental Insight:** We aim to provide insight and understanding. This includes interactions with corporates, institutional investors and specialists.
- **Our Aim:** to be recognized as the leading local specialist in Switzerland
We believe in staying local and avoiding the multi-local model.



Example:
Update Report
for Ongoing
Coverage





Example: Investment Case Section in Initiation of Coverage Report

Investment
triggers

Market and
growth drivers

Returns &
Financials

OCTAVIAN

Agamree is FDA-approved in DMD and received a positive CHMP opinion

aGamree
(vamorolone) oral suspension 40mg/mL

Source: Santhera, Catalyst Pharmaceuticals

Investment Case Summary

Investment Triggers

- Santhera is close to the commercial launch of its lead asset Agamree (vamorolone), a new therapeutic option for DMD. DMD is a debilitating rare disease, affecting ~30-35'000 boys and young men in US/EU combined. As a "dissociative steroid" with a better tolerability profile, at comparable efficacy, Agamree has the potential to replace over time the current standard of care corticosteroids (prednisone, deflazacort).
- In the US, Agamree was recently approved for the treatment of DMD for patients aged 2 years or older. In EU, we expect marketing authorization on Dec 18, 2023, following the positive CHMP opinion issued in October. Commercial launch is planned to take place in Q1-24E in the US by partner Catalyst and by Santhera in Q1-24E in Germany, followed by the UK in early Q3-24E, and later in other core EU markets.
- In EU, Agamree's differentiated label (for safety) should help to drive market share gains, thus facilitating switching despite a higher price point. The US label is similar to the steroid deflazacort (Emflaza, FDA-approved for DMD) but we see strong demand from parents, patient advocacy groups, and DMD specialists to drive Agamree uptake.
- Vamorolone has the potential to be developed in a range of other indications as an alternative to corticosteroids ("pipeline in a product").

Growth & Profits

- We estimate a global peak sales potential of CHF 450m for Agamree in DMD. In Western EU (where Santhera has a direct specialist sales force), we estimate peak sales of CHF 132m (2030E). We project CHF 278m peak sales in the US (2030E), resulting in an estimated CHF 32m royalty income. In China, vamorolone is partnered with Sperogenix.
- At peak, we estimate Agamree to have a patient share (as a % of steroid users) of 45% in the US, and 50% in EU. As a proxy, Emflaza, approved in 2017, generates ~USD 250m net sales (2023E, US only) and has an estimated market share of ~50%. We include an ASP of 85k in the US (a slight discount to Emflaza) and EUR 30k in EU in our model.
- We estimate an EBITDA of CHF -22m in 2024E. With growing contributions from direct sales and licensing income, we see the cash burn gradually diminish and EBITDA turning positive by 2026E.
- The DMD market is well-defined and concentrated, with a limited number of expert centers. This should allow for a targeted sales approach and overall high profitability levels. Orphan drug protection and IP should provide exclusivity at least until 2035E (EU) and 2040E (US).

Cash Flow, Balance Sheet, Funding

- We estimate Santhera to become profitable in 2026E. With an estimated cash position of CHF 29m (end-23E), the company is funded into early Q1-25E. This does not include the payback/refinancing of Santhera's convertible bonds maturing in Aug 2024. We assume redemption of the CHF 13.5m listed CB, and conversion of the CHF 12m private CBs.
- Until break even, we estimate cash injections totaling CHF 50m. This estimate covers operational expenses, milestone payments (USD 20m in 2025E), and the redemption of the '24 public CB. To reflect the

We see global peak sales of CHF 450m. Santhera expects >EUR 150m sales in Western EU in 5 years, slightly above OctE

OctE sales estimates for Agamree (CHF m)

Year	USA	EU	ROW
2024E	~50	~20	~10
2025E	~100	~40	~20
2026E	~150	~60	~30

Source: Octavian estimates

Estimated cash burn and liquidity

	2024E	2025E	2026E
Cash (Jan 1)	28.8	14.4	8.3
- Operating cash burn	-25.8	-13.1	1.1
- Cash out for milestone	0.0	-18.0	0.0
- Conv. Debt payback	-13.5	0.0	0.0
+ Equity increase	25.0	25.0	0.0
Cash (Dec 31)	14.4	8.3	9.4

Source: Octavian

Octavian AG | Hottingerstrasse 12 - 8032 Zurich | Tel.: +41 (0)44 520 15 88 | Mail: info@octavian.ch

Page 3

OCTAVIAN

Differentiated safety profile vs. other steroids; complementary to other DMD treatment approaches

Currently, gene therapy is not curative

Competitive Position

potential dilution, we base our model on a share count of 20.5m (fully diluted), vs. outstanding shares of 10.6m (excl. 2.0m treasury shares). Note, that at least a part of this could also be funded via other measures (e.g., debt or royalty funding).

Competitive Position

- The DMD market remains underserved and despite the emergence of novel therapies, there is no cure available. Corticosteroids, used currently by ~70% of patients, are a mainstay therapy to improve muscle strength and function and delay disease progression. Steroid use is very common in young, ambulatory patients (OctE: at up to 95%), but less in non-ambulatory patients (OctE: ~45%) due to increased side effects.
- We expect Agamree to directly compete with the standard of care steroids prednisone (generic) and deflazacort (Emflaza® approved in the US). Agamree was shown to exhibit comparable efficacy but with longer-term (48-week) data suggesting reduced side effects, notably related to bone health, growth trajectory (stunting), and behavior.
- Steroids are currently being used as a foundational therapy on top of other treatments. Newer modalities, with different modes of action, include exon-skipping drugs and gene therapy. However, they also have limitations and will likely be used in combination with steroids.

Octavian vs. Consensus

- Given the limited coverage by sell-side analysts, there is currently no consensus available that we consider reliable.

Main Investment Risks (non-conclusive list)

- Product-related: Agamree might not be approved for commercialization in the EU, UK, or other jurisdictions. Market uptake, the reimbursed price, or the competitive situation might differ from our expectations.
- Operational: The company, while having limited experience in commercializing products (except for Raxone in the indication LHON), intends to sell its lead product vamorolone in key EU markets via its direct sales teams. In the US, commercialization mostly depends on the abilities and performance of Catalyst Pharma.
- Financing: Based on the existing cash at hand and the gross cash burn rate, Santhera will require further funding to reach profitability.
- Liquidity: Santhera is a small cap with limited free float.

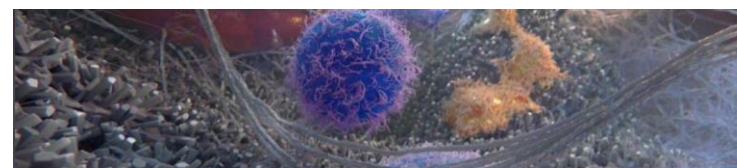
Octavian AG | Hottingerstrasse 12 - 8032 Zurich | Tel.: +41 (0)44 520 15 88 | Mail: info@octavian.ch

Page 4




Scope of Moderated Webinar / Fireside Chat Webcast

- One-hour recorded webinar / fireside chat webcast with management
- **Moderated by research analyst**
- **Tailored to Swiss retail investors target audience**
- Topics pre-discussed and prepared by the analyst and management
- Q&A session with call participants optional at the end of the call
- One webcast per year included in the Research Hub Package
- Language of choice - English or German




Kuros Biosciences Trading Update Webcast H1 2024


Speakers (4)




Chris Fair
CEO



Prof. Dr. Joost de Bruijn
Executive Director and President, Innovation & Strategy



Daniel Geiger
CFO



Laura Pfeiffer-Rossi
Partner

Kuros Biosciences	
Investor calendar	
DATE	EVENT
Aug 08, 2024	Trading Update H1 2024
Aug 15, 2024	Trading Update Webcast H1 2024 Webcast Registration Link
Oct 10, 2024	Trading Update Q3 2024

Q&A