

## MeVis Medical Solutions AG

### Strengths and opportunities

- *Attractive target market:* With its software for imaging medicine like digital mammography, MeVis has established itself in a promising market where the company is one of the leading suppliers worldwide.
- *Impressive track record:* Thanks to the R&D successes, MeVis was able to realize a strong revenue growth and high net yields in the last few years.
- *Well-known partners:* In development and marketing, MeVis cooperates with leading medical technology manufacturers like Siemens and Hologic. In addition, the company has close contact to research institutes and clinics all over the world.
- *Excellent prospects:* Owing to the good positioning, a full product pipeline and the recent total takeover of a business area hitherto managed in a joint venture with Siemens, further prospects are rather promising. We state therefore a price potential of 60 per cent.

### Weaknesses and threats

- *Dependence on just few key customers:* The business model requires a close cooperation with only a few medical technology manufacturers. An end of this cooperation would have a considerably negative effect on revenues.
- *High development costs:* High costs caused by the huge staff expansion are consciously accepted.

### Buy (first valuation)

**Current price** 36.55 Euro

#### Basic data

ISIN	DE000A0LBFE4
Sector	Software / Medical Technology
Based in	Bremen
Website	<a href="http://www.mevis.de">www.mevis.de</a>
Outstanding shares	1.82 m
Segment	Prime Standard
Market capitalization	66.5 m Euro
Free Float	approx. 40.0%

#### Price Chart



Quelle: Market Maker

High / Low (12 months)	49.9 Euro / 19.5 Euro
Performance (12 months)	-24.5 %
Ø-turnover (30 days)	approx. 86,300 Euro

#### Key data

Financial year	2006	2007	2008(e)	2009(e)
Revenues (m Euro)	8.3	7.9	10.0	19.0
EpS (EUR)	1.61	0.07	0.95	2.30
Dividend / Share (Euro)	-	-	-	-
PSR	7.97	8.43	6.65	3.50
PER	22.7	503.9	38.5	15.9
Dividend yield	-	-	-	-

\* amount of shares for all years consistently 1.82 m

## Company profile

### *Software solutions for medical use*

Founded in Bremen in 1997, MeVis Medical Solutions AG has since established itself as one of the world's leading software providers for image-based medicine. The products are used to process the data derived from imaging techniques (e.g. X-ray, ultrasonics, magnetic resonance tomography (MRT)) and to make it available to doctors in a form optimized for the particular examination. The software is able to filter out the disease- and organ-related information from the data and is equipped with numerous display and analytical tools, allowing a more efficient and exact early detection and diagnosis and facilitating intervention and therapy schedules. With its 185 employees, MeVis is focusing mainly upon solutions relating to cancer, neurological and lung diseases.

### *Scientific roots*

The group's origin is the research institute MeVis Research (Bremen-based as well), founded already 1995 by the present Chairman of the Supervisory Board, Professor Heinz-Otto Peitgen and the Chairman Dr. Carl J. G. Evertsz. Up to this day, MeVis Research is conducting basic research in the area of software for imaging medicine under the leadership of Prof. Peitgen. As the institute's commercial spin-off, MeVis Medical Solutions AG profits considerably by this groundwork as well as by the institute's university and clinic contacts. Until mid-year, the company had even a 25 percent interest in the research institute which was, however, given back to the State of Bremen at nominal value in order to enable the institute to be converted into a Fraunhofer Institute; such a conversion is accompanied by a gain in both reputation and development funds. Since that time, the group consists of the company itself, the American subsidiary MeVis Medical Solutions Inc. based in Wisconsin and MeVis BreastCare, a joint-venture with Siemens of which the company holds 51 percent of shares.

### *To date focus: digital mammography*

This joint venture specializes in software supporting the digital mammography – a radiological examination of the breast used especially for early detection and diagnosis of breast cancer – and was until now responsible for the major part of the group's revenues; most recently, the share amounted to 62 percent. Over the last years, nearly 5,000 software licences have already been sold worldwide via the two cooperation partners Siemens and Hologic, according to own statements the leading provider in woman's healthcare. MeVis is therefore regarded as a global leader, the market share in the USA is said to be more than 50 percent. To push the expansion further ahead, in October the business with Hologic has been detached from the subsidiary that had been run since 2001 as a joint venture with Siemens and has been integrated into the parent company. Consequently, different units will be henceforth responsible for the two major customers, who have always been supplied with separate product lines anyway. Thus a possible clash of interests resulting from Siemens being a co-owner of MeVis

BreastCare shall be avoided. As a result, MeVis gains a broader strategic scope to force the expansion of business with both partners.

### *Other Diagnostics*

Further business is summarized under the name Other Diagnostics. Most of those products are software solutions as well, suitable for other diseases and/or other analysis methods. A workstation product called DynaCAD is already in the market since 2004; it is a solution for the evaluation of MR mammography, offering not only ordinary diagnosis support but also a variety of tools for planning and execution of MR biopsy. This product is being marketed worldwide since September 2004 by Invivo Corp., a subsidiary of Philips. One year later, Siemens had included it in its portfolio as well. In addition, MeVis offers also software for general evaluation workstations (MD-Jade), with which doctors are able to use image data from different sources and from devices of diverse manufacturers. The system is able to identify the data properties and quality and has several user interfaces tailored to different indications.

### *Outsourcing services*

The products described hitherto are accompanied mainly by licence fees from software sales (per installed workstation as a rule) and to a considerably lesser extent by revenues from services and supply of suitable hardware (in particular specialty keyboards); the outsourcing model, on the other hand, widens the income base by services. MeVis' specialists carry out the evaluation of data obtained from the connected hospitals by a secure data link and offer support for preparation and scheduling of surgeries. In the meantime, more than 100 clinics worldwide revert to this offer that applies especially to liver tumour removal and to complicated liver transplantations. In April, MeVis reported that the benchmark of 3,000 risk analyses carried out for the benefit of the liver surgery has already been crossed.

## **Market and strategy**

### *High dynamics both in the software market...*

By concentrating upon software for use in medical devices, MeVis is operating at an interface between two above average fast-growing markets. The software segment is regarded as particularly dynamic even within the IT sector; in Europe alone, the segment has increased over the past few years at roughly 6 percent p.a. The software sales have been comparatively stable up till now, even in the face of the current economic crisis. Whether the growth of 5.3 percent that had been forecast for the next year in September by experts of the EITO (European Information Technology Observatory) can be realized, however, must be yet awaited given the intermittent intensification of the crisis.

### *...and the medical technology market*

Medical technology, on the other hand, is regarded to be less sensitive to business cycles. Its development depends on factors like technological progress, aging

of the population in the most important markets and the increasing health expenditure in emerging markets. Thanks to its high dynamics, the global medical technology market has probably outperformed the pharmacy sector by now; its volume is estimated to be roughly USD 340 b (source: Business Strategies for Medical Technology Executives, May/June 2008). A major share have the USA, where the turnover is to rise by up to 11.7 percent despite the already reached market volume (source: S&P, 2007).

*Additional growth drivers for imaging medical technology*

The market research company TriMark Publications estimates the global volume of the imaging medicine segment relevant for MeVis to be USD 20 b (as per 2007); it is supposed to increase even further to nearly USD 28 b until 2010. This vitality originates primarily in improvements of examination methods, resulting in an ever better image quality and so augmenting the number of possible applications nearly on a daily basis. This process is additionally accelerated by the introduction and distribution of entirely new methods as well as the combining of already existing techniques. Finally, the progressing digitalisation facilitates noticeable quality improvements that make themselves felt both in the quality of results and in the operating costs.

*Digital mammography with high potential*

Digitalisation is just the crucial aspect of MeVis' market potential: it causes a rapid expansion of data material to be processed and thus amplifies the need for specialized software. The area of digital mammography, where the Germans have a worldwide leading role as software supplier, shows particularly clearly the company's potential. So, chiefly thanks to the more reliable results – studies confirm for this method a higher hit rate in breast cancer screenings than for the analogue, film-based technique – the number of digital mammography stations installed in the USA has almost quintupled to nearly 3,100 within three years (until August 2007), the market share rising thus to 23 percent. Conversely, this means that three quarters of the US market are still covered by analogue devices which will probably have to be exchanged over the next few years. The by far greater opportunities for MeVis, however, lie in the fact that early detection is more and more widely accepted as the most important weapon in the fight against breast cancer. Despite some reservations (e.g. false-positive mammograms), mammography screening is still the instrument of choice to detect the excrescences as early as possible and so to perceptibly increase the probability of survival for the women affected (source: American Cancer Society).

*Manifold benefits on the customers' part*

Apart from participating in the growth of the mammography market, MeVis puts also a strong emphasis on expanding its own product range to suit other diseases and other imaging methods. The conditions are alike everywhere: the advantages of the modern imaging technologies can be used to the full extent only with suitable software. Therefore, the company claims that its products enable users not only to work more efficiently (time and cost saving) but also to

reach medically better results. As this, in turn, reduces costs for wrong and repeat treatment, the budgets of the health services and, last but not least, the patients themselves stand to benefit as well. Those potentials appear very clearly in the outsourcing services in the area of liver surgery, where the higher degree of specialisation on the part of MeVis experts results in an improvement of analysis quality and thus in a reduction of surgery risk.

#### *Promising innovations*

Accordingly, MeVis' development pipeline is full of new products meant to expand the successful business model to other medical fields. The outsourcing services shall be offered for the treatment of other organs like lung and kidneys, and for brain surgery as well; preparations for this step are already in progress. Besides, a software solution for MRT images of the nervous system has been launched only in the present quarter. It is to be used chiefly for the planning of brain surgeries; a counterpart for early detection of prostate cancer is under way. Moreover, much is being expected from the tomosynthesis of the breast, an extension to mammography generating three-dimensional images. The software is currently undergoing an FDA approval procedure for the US market; in Europe, it has just been introduced.

#### *Excellent contact and partner network*

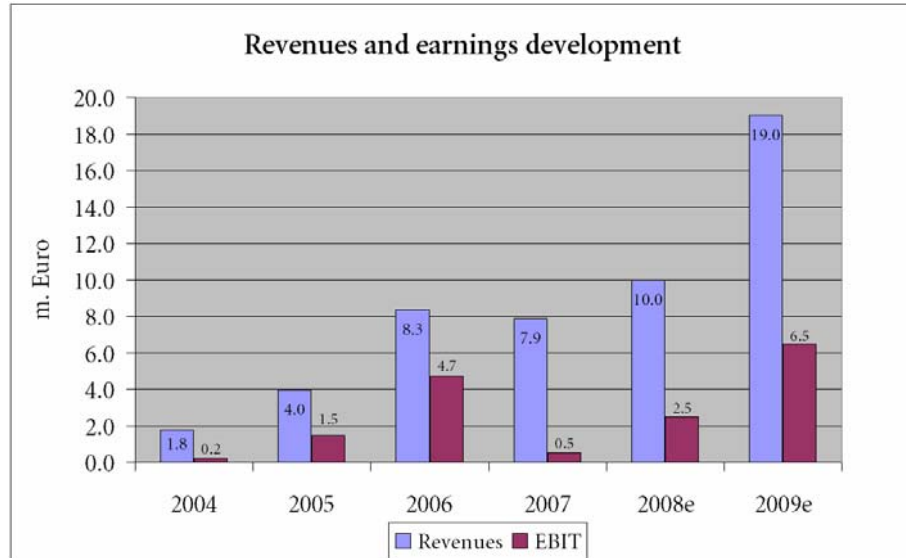
Especially the last-mentioned point shows an important strength of the MeVis business model: the close cooperation with OEMs who are hence acting as both customers and partners and have therefore an interest in joint product development. Due to the close connection the hardware development and the software programming are often effected at the same pace, accordingly ensuring not only a full compatibility of the product right from the start, but also the Germans' timely involvement in new developments. Furthermore, MeVis is able to rely upon the marketing potential of its partners (among them in particular Siemens, Hologic and Invivo), and profits automatically by their sales results. In addition, due to the traditionally close bond with the research institute MeVis Research, the company maintains firm relationships with more than 100 clinics and R&D centres all over the world, resulting in a well founded knowledge of market expectations and tendencies.

## **Business development**

#### *Dynamic sales growth*

Many years' development work and the far-reaching partner network have resulted in a considerable increase in revenues over the past years. Especially between 2004 and 2006 the revenues more than doubled each year, so that in 2006 revenues of Euro 8.3 percent had already been reached. In contrast, 2007 ended with a 5 percent decline, owing chiefly – according to company statements – to a discount in the digital mammography segment that had to be granted to a major customer in the USA. Although the company hopes in future to reach a consid-

erably higher growth rate by this measure, it resulted in a decrease in the sector revenues of 8.2 percent despite the rise in the absolute number of licences sold; the increased sales in the Other Diagnostics segment (+2.4 percent) was not able to compensate for this to the full extent.



Business development (revenues without subsidies); 2008 and 2009: forecast; source: MeVis

**Impressive profitability**

Until 2006, the expansion could be also converted into an above-average profit growth, the EBIT margin – including the subsidies, however – reached at the top more than 50 percent. But last year’s growth slack lead to a decline in profit to Euro 0.5 m before taxes and interest. This was caused – apart from the already mentioned discounts – primarily by huge investments in the development of new products, which are reflected in the number of employees that has nearly doubled over the year and in the 80 percent rise in personnel costs. Additionally, there were also higher legal costs and consultation fees mainly due to the IPO on November 16<sup>th</sup>, 2007.

**Distinct acceleration in the current year**

As expected, the preparatory efforts of the previous year have already made themselves felt in the first nine months of the current financial period through an increasing expansion dynamic. After three quarters, revenues reached Euro 7.9 m and thus exceeded not only last year’s reference value by 28 percent but also the revenues of the whole financial year 2007 – even though 85 percent of revenues in the reporting period have been generated in the USA and have therefore suffered from the extreme weakness of the US dollar that lasted well into the summer. The segment Other Diagnostics has again proved a growth driver: its revenues rose by about 55 percent. However, the setting up of the American subsidiary and the ongoing investments in new products caused here a decline in the segment result from Euro 1.5 m to Euro -0.1m. Revenues of the core business Digital Mammography increased by 15 percent, but contrary to the other

segment the operating result was improved by nearly Euro 1 m to Euro 3.6 m. Across the group, this resulted – despite the repeatedly higher personnel expenses (of which, however, a considerable part of Euro 1.5 m was capitalized for the first time) – in a slightly higher EBITDA and an EBIT reduced by Euro 0.2 m after the deduction of considerably increased depreciations. Owing to the high liquidity from last year’s IPO and the resulting clearly positive financial result, however, the period surplus was with Euro 1.4 m nearly by 35 percent higher than in the previous year.

<i>(m Euro, percent)</i>	<b>9 months 2007</b>	<b>9 months 2008</b>	<b><i>change</i></b>
Revenues	6.19	7.93	+28.1%
EBITDA	2.03	2.23	+9.8%
EBIT	1.80	1.58	-12.4%
EBIT margin	29.1%	19.9%	
Period surplus	1.00	1.35	+34.9%
Net margin	16.2%	17.0%	

*Key data year over year; source: MeVis*

### *Product purchase*

In addition to the intensified development efforts that have put – for the time being – a strain on the result, in the current year MeVis has also followed an acquisition course in order to push the intended expansion of the product portfolio further ahead. To this end, a software for evaluation of lung CT (computer tomography) images has been purchased in April from Hologic R2 Inc., a subsidiary of the partner Hologic. This software shall speed up product development particularly in the field of lung cancer, where an early detection is crucial for successful therapy. The price of this purchase were in total USD 9 m (a part of which is still to be paid over the next two years). The software has been introduced in the third quarter by the American subsidiary under the name MeVis Visia CT-Lung System and it has already generated first revenues. The Philips subsidiary Invivo was won as a sales partner as well.

### *Acquisition of Hologic business*

Of even greater importance, however, was a notice from October 21st, where MeVis announced the extraction and total acquisition of the Hologic business that had been hitherto located in the joint venture with Siemens. According to company statements, the transaction includes all assets (among them Euro 4 m in cash reserves) and employees of the joint venture previously attributable to the Hologic business. These will be now fully consolidated within the parent company, so MeVis will be participating in the revenues generated by Hologic to the full extent. A maximum of Euro 17.5 m has been agreed upon as purchase price, payable in several performance-related instalments through 2015. Apart from the immediate consolidation effect, the company is now emphasizing the strategic options to expand both the business with Siemens, which shall be ex-



tended beyond mammography in MeVis BreastCare, and also the business relations with Hologic.

*Further acquisitions expected*

Owing to the proceeds from the IPO in November 2007, which brought the company gross Euro 28.6 m (before IPO costs), MeVis has – even after the mentioned transactions – a sufficient financial scope to push its growth ahead through acquisitions, as it has been announced on the occasion of the IPO. This purpose is also to be served by the shares that the company purchased in the course of the share buy-back programs initiated this year; at the completion of the repurchase, these shares will amount to as much as 10 percent of the capital stock. In this way, the Germans have not only counteracted the interim price slump in favour of their investors, but also opened up the strategic option to be able to act quickly, should an opportunity of purchase arise. In view of the moderate valuations due to the general economic drop it is to be expected that MeVis will soon use the climate for further anti-cyclical purchases.

*Scheduled change in Executive Board*

As a recent success MeVis announced that an adequate successor for Chief Financial Officer Dr. Olaf Sieker, who is leaving as planned at the end of the year following the expiration of his contract, has been found in Mr. Seefeldt. According to company statements, the new CFO has more than 20 years of professional experience, the last ten years of which he spent as chief financial officer for fast-growing software companies. To ensure a smooth transition, Dr. Sieker will continue to act as the company's advisor.

## Valuation

*Yield Value Model*

We assess MeVis' fair valuation level by means of a Yield Value Model based on an estimation of the major value drivers revenue, net yield and equity costs.

*Discount rate according to CAPM 10.1%*

The discount rate as measure for the equity costs is set according to the Capital Asset Pricing Model, with a risk-free rate of 3.2 percent (running yield of German fixed-income bonds) and a long-term risk premium for investment in shares of 5.3 percent. For the risk estimation, the value for the beta factor statistically ascertainable from market data is not significant due to the lack of correlation between the MeVis share and the market, and the systematic risk is therefore derived following the fundamental factors. Basically, the business model does not appear particularly liable to fluctuation; especially the outsourcing area could generate a reliable earnings flow. At the moment, however, we regard the basis of introduced and market-tested products to be comparatively narrow, thus bearing a higher risk. What is more, the development efforts which are rather great for a company of this size result in a corresponding set back potential, in case individual projects do not meet with the success desired. Upon the



whole, we regard a small risk premium as reasonable, resulting in a beta factor of 1.3. This corresponds with a discount rate of 10.1 percent.

*A jump in revenues and earnings after acquisition*

After the acquisition of the whole Hologic business, hitherto consolidated only with 51 percent, the management expects a considerable increase of revenues and earnings for the next year. Owing mostly to the consolidation effect, but also based on further organic expansion MeVis calculates with revenues of Euro 19 m and an EBIT of Euro 6.5 m. For the current year, however, the transaction will not have any major effects due to the late date of consolidation.

*Support through dollar development*

Accordingly, revenues for this year should stay at the level of previous company projections of around Euro 10 m. Breaking it down to the last quarter, this would mean quarter revenues of roughly Euro 2 m, an increase of nearly 18 percent compared to the previous year. Apart from the product launches that took place in the second half-year, the revaluation of the dollar should contribute to the improvement as well, reflecting in an increase – in terms of figures – of the US revenues reported in Euro. Given that the staff expansion is nearly completed and the cost structure is therefore much more stable, the increase in revenues should have a positive effect on the profit, which we assess for the last quarter at almost Euro 0.4 m. Over the entire year, MeVis should thus reach revenues of about Euro 10 m and a net surplus of Euro 1.7 m.

*Growth acceleration through new products*

Conform to the company’s own projection we assume for 2009 an increase in revenues to Euro 19 m; as for profit, however, we assess the EBIT a little more conservatively at Euro 5.7 m. Considering the financial result and taxes we expect a net surplus of Euro 4.2 m. We let the corresponding impressive net margin of 22 percent grow even further in the next years (to a maximum of 25 percent) in order to express our expectation of a successful launch of several products that are being developed at the moment and the resulting dynamic licence sales. Subsequently, we let both the growth rates and the assumed margins dwindle considerably – partly as a precaution, partly on the assumption that a profitability as high as this will sooner or later arouse greediness on the customers’ part and/or attract competitors. All these points lead to the following model business development:

Financial year (ends 31.12.)	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues (m EUR)</b>	<b>10.0</b>	<b>19.0</b>	<b>24.7</b>	<b>30.9</b>	<b>37.1</b>	<b>42.6</b>	<b>49.0</b>	<b>56.3</b>
Growth		90.0%	30.0%	25.0%	20.0%	15.0%	15.0%	15.0%
Net yield	17.3%	22.0%	25.0%	23.0%	22.0%	21.0%	20.0%	19.0%
<b>Profit (m EUR)</b>	<b>1.73</b>	<b>4.18</b>	<b>6.18</b>	<b>7.10</b>	<b>8.15</b>	<b>8.95</b>	<b>9.80</b>	<b>10.71</b>
Profit growth		142%	47.7%	15.0%	14.8%	9.8%	9.5%	9.3%

***Fair value Euro 58.49  
per share***

After the detailed forecast horizon shown in the table, we assume a subsequent perpetual earnings growth rate of 2 percent. This results in a fair value of Euro 106.4 m or Euro 58.5 per share, assuming a total number of shares of 1.82 million. We forgo in this case the adjustment by the shares owned by the company amounting – once the current buy-back program is completed – to 10 percent of total stock, because those shares are not to be cancelled but only to be held ready for possible acquisitions. However, even without this adjustment the fair value we ascertain lies about 60 percent above the current price.

**Conclusion*****Our recommendation:  
„buy“***

MeVis Medical Solutions is one of those companies that can serve the politicians as an example for knowledge-based elite of the German economy. Founded with scientific background, the company with its software for imaging medicine has occupied a very attractive niche. In one of its sectors, digital mammography, the Germans have already been able to gain global leadership. The growth rates and margins reached in the past illustrate the high potentials of the convincing business model that offers yet more growth reserves. In order to implement these reserves, MeVis has intensified the investments in the development of new products in the last two years. These efforts, together with the recent takeover of a part of the Siemens joint-venture, should permit a continuously above-average performance. According to our valuation model, the profits to be expected from this expansion would justify a share-price of Euro 58.5. In the view of the corresponding price potential of 60 percent and the generally convincing overall impression we assess the share as a “buy”.

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**Author of this report is Dr. Adam Jakubowski (financial analyst). The company responsible for the issue is Performaxx Research GmbH.** The Performaxx Research GmbH will presumably write and publish two updates and two newsflashes in the next twelve months for the company analyzed here. **The dates of the next publications are not fixed yet.** In the past twelve months the Performaxx Research GmbH has published the following reports for the company here analyzed:

<u>Date of publication</u>	<u>Price at the time of publication</u>	<u>Recommendation</u>
(none, initial report)		

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