

02 June 2022

Commissioned research: Taaleri – First bioindustry fund reached targeted EUR 80m in its first close – fundraising continues

Marketing material commissioned by Taaleri

This morning, Taaleri announced first closing of its first bioindustry fund at targeted EUR 80m. The company continues fundraising backed up by strong demand. The fund will start its investment activities immediately, and first investments are set to be made during Q3. The Finnish Climate Fund, a state-owned special-assignment company, becomes an anchor investor with EUR 10m investment and if the fund reaches a total size of EUR 100m, the Climate Fund will invest additional EUR 5m in the fund. We view the announcement slightly positively due to continued fundraising above the targeted EUR 80m size with strong demand. We have anticipated the fund to reach EUR 75m of commitments. Bioindustry I is a closed-end, dark green, private equity fund with a 10-year term. Bioindustry team has been building the project pipeline now for more than a year and we believe the project pipeline is healthy. We note that it might take up to three years to deploy the committed capital due to long investment periods within bioindustry. Hence, new bio-fund could be possible at the end of 2024, we believe. Currently, we do not have additional bioindustry fund in our estimates due to uncertainty over timing and size of the possible second bioindustry fund. The next trigger within new funds will be Solar Wind III, that could start fundraising this autumn with possible first close in 2023. We have a fair value range of EUR 11.7-13.7 per Taaleri share.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	67	69	73	72	68	71
EBITDA (adj)	23	24	32	35	31	33
EBIT (adj)	21	21	32	34	30	32
EBIT (adj) margin	30.8%	30.3%	43.6%	47.3%	44.2%	45.0%
EPS (adj, EUR)	0.41	0.46	4.81	0.99	0.87	0.93
EPS (adj) growth	n.a.	11.8%	947.1%	-79.4%	-12.0%	6.4%
DPS (ord, EUR)	0.16	1.32	0.40	0.40	0.50	0.55
EV/Sales	4.1	3.8	3.8	3.5	3.8	3.5
EV/EBIT (adj)	13.4	12.4	8.6	7.5	8.6	7.7
P/E (adj)	20.5	17.7	2.3	10.6	12.0	11.3
P/BV	1.9	1.7	1.4	1.4	1.4	1.4
Dividend yield (ord)	1.9%	16.3%	3.6%	3.8%	4.8%	5.2%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	12.8%	8.4%	8.4%
Net debt	38	32	-44	-43	-39	-52
Net debt/EBITDA	1.6	1.4	-1.4	-1.2	-1.3	-1.6
ROIC after tax	14.8%	7.4%	10.5%	10.9%	9.7%	10.4%

Source: Company data and Nordea estimates

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Nordea analyst: Joni Sandvall

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