

13 September 2022

Commissioned research: Taaleri – Second closing of Bio I above EUR 100m – fundraising continues towards EUR 120m hard cap

Marketing material commissioned by Taaleri

Taaleri announced today that Bio I fund (dark green fund) has reached its second closing at over EUR 100m, which triggers additional EUR 5m investment from the Finnish Climate Fund. In addition, the fund continues fundraising backed by strong demand. The fund's first investments have been chosen, and the first funds will be called immediately. Hard cap for the Bio I fund is EUR 120m (original target was EUR 80m) and the fund has 10-year term. The fund will invest in industrial-scale production facilities and companies that can accelerate the scaling of bioindustry production. We do not expect consensus to make any meaningful estimate revisions while continued positive inflow is encouraging in the current market environment.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	67	69	73	66	70	71
EBITDA (adj)	23	24	32	28	31	31
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj) margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EPS (adj, EUR)	0.41	0.46	4.81	0.75	0.89	0.89
EPS (adj) growth	n.a.	11.8%	947.1%	-84.5%	18.6%	0.3%
DPS (ord, EUR)	0.16	1.32	0.40	0.40	0.50	0.55
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E (adj)	n.a.	n.a.	2.3	12.9	10.8	10.8
P/BV	n.a.	n.a.	1.4	1.3	1.3	1.3
Dividend yield (ord)	n.a.	n.a.	3.6%	4.2%	5.2%	5.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROIC after tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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