

Preview Q4: What to expect after the slowdown in Q3?

Intershop will report full year numbers on February 16th. We are confident that Intershop will meet its guidance, which pointed to a slight increase in revenues and a slightly positive EBIT. Also, the cloud related targets should be reached. For 2022, the main question will be how much earnings will progress in the light of higher R&D expenditures. We have a "buy" rating on the share, TP EUR 5.90.

Q4 numbers due on February 16th

Intershop will report full year numbers on February 16th. As a reminder, Q3 proved to be a challenging quarter for Intershop, as incoming cloud orders were almost 60% below last year, and new ARR and net new ARR were thus below expectations. This was besides the generally clouded sentiment for the global tech sector also the main reason for the share price weakness in the last couple of months, in our view.

Cloud targets achievable

Notwithstanding, Intershop continued to expect a cloud order increase of at least 10% and a slight increase of net new ARR after Q3. Against that backdrop, we expect incoming cloud orders of EUR 17.5m (+11% yoy) and net new ARR of EUR 3.3m (+43% yoy). Regarding the latter KPI, we are above the company guidance mainly because churn rates have almost been nil throughout the year.

What to expect in 2022?

Intershop expects only a "slightly positive" EBIT for the full year. (Pareto: EUR 1.6m). Profitability would be better, if Intershop did not decide to increase R&D expenditures during 2021. In the first 9 months, these rose to EUR 3.9m from EUR 2.7m. Regarding 2022, it is unlikely that Intershop will communicate ambitious financial targets already in February with view the conservative guidance policy under the new CEO. For us, the most relevant question will be how much of the cloud margin improvement, that has been announced for the coming years, will be eaten up by higher R&D expenditures and if / how much earnings will progress in 2022. We have a "buy" rating on the share, TP EUR 5.90.

EURm	2019	2020	2021e	2022e	2023e
Revenues	32	34	38	46	49
EBITDA	(2)	4	5	7	8
EBIT	(6)	1	2	2	3
EPS	(0.48)	0.06	0.10	0.15	0.21
EPS adj	(0.44)	0.06	0.10	0.15	0.21
DPS	-	-	-	-	-
EV/EBITDA	-	8.4	10.6	7.4	5.9
EV/EBIT	-	37.5	31.1	21.3	15.1
P/E adj	-	55.7	42.2	27.3	19.3
P/B	2.71	2.70	3.20	2.84	2.47
ROE (%)	-	5.0	7.9	11.0	13.7
Div yield (%)	-	-	-	-	-
Net debt	(6)	(7)	(7)	(7)	(8)

Source: Pareto Securities

Target price (EUR)	5.9	▲	BUY
Share price (EUR)	4.0	-	HOLD
		▼	SELL

Forecast changes

%	2021e	2022e	2023e
Revenues	4	14	10
EBITDA	(17)	(11)	(10)
EBIT adj	(24)	(33)	(29)
EPS reported	(21)	(36)	(31)
EPS adj	(21)	(36)	(31)

Source: Pareto Securities

Ticker	ISHG.DE, ISH2 GY
Sector	Software & Services
Shares fully diluted (m)	14.2
Market cap (EURm)	57
Net debt (EURm)	-7
Minority interests (EURm)	0
Enterprise value 21e (EURm)	50
Free float (%)	51

Performance



Source: FactSet

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Our view on Q4

Q4 outlook

Intershop		Actual Q4 2020	Pareto Q4 2021e	yoy (%)	Pareto estimates 2021e 2022e	
Revenues	EURm	9.3	11.1	20	37.7	45.6
of which: Licenses	"	1.5	0.7	-56	1.8	3.4
of which: Maintenance	"	1.9	1.9	-1	7.5	7.5
of which: Cloud / Subscription	"	2.0	4.2	108	12.4	16.0
of which: Services	"	3.8	4.3	13	16.0	18.7
Gross profit	"	4.8	5.2	9	17.7	22.9
margin	%	51.3%	46.7%	-464 BP	46.9%	50.2%
EBIT	EURm	0.4	0.5	15	1.6	2.3
margin	%	4.4%	4.2%	-19 BP	4.3%	5.1%
Other cloud-related KPI						
Incoming cloud orders	EURm	4.5	6.2	36	17.5	22.8
ARR from cloud	"	9.3	12.6	36	12.6	16.2
New ARR	"	0.8	1.2	52	3.3	4.3
Net new ARR	"	0.7	1.2	74	3.3	3.6
Implied churn	"	0.1	0.0	-100	(0.0)	0.6

Source: Pareto Securities

As a reminder, Q3 proved to be a challenging quarter for Intershop, as incoming cloud orders were almost 60% below last year, and new ARR and net new ARR were thus below expectations. This was also besides the clouded sentiment for the global tech sector the main reason for the share price weakness in the last couple of months, in our view.


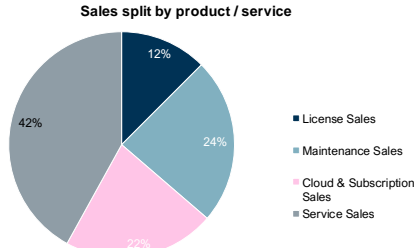
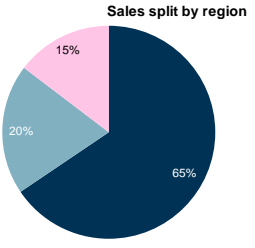
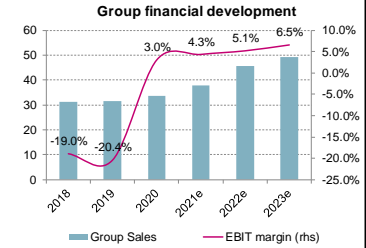
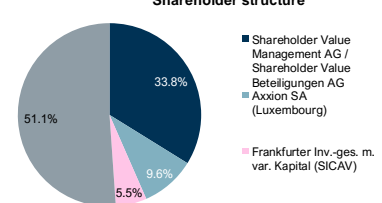
Notwithstanding, Intershop continued to expect an order increase of at least 10% and a slight increase of net new ARR after Q3. Against that backdrop, we expect incoming cloud orders of EUR 17.5m (+11% yoy) and net new ARR of EUR 3.3m (+43% yoy). Regarding the latter KPI, we are above the company guidance mainly because churn rates have been almost nil throughout the year.

License and maintenance revenues were down as expected after 9 months due to the transition of the product suite into the cloud and we expect this development to have continued in Q4. All in, we expect a revenue increase of 12% for the full year (Intershop: "slight increase").

While the gross margin in Q3 was clearly above last year's level, the 46.7% marked a setback against the 48.5% realized in the last quarter. This was mainly a product mix effect, we believe (lower share of licenses). In addition to that, other expenses were up 3% percentage points as ratio to sales. As announced by Intershop, the company invested into its product and R&D costs rose to EUR 3.9m from EUR 2.7m last year in the first 9 months. These investments are the main reason why Intershop expects only a "slightly positive" EBIT for the full year, we think (Pareto: EUR 1.6m).

Regarding 2022, we expect only cautious and vague statements at this point in time. For us, the most relevant question is how much of the cloud margin improvement, that has been announced for the coming years, will be eaten up by higher R&D expenditures and if and how much earnings will progress in 2022. We have a "buy" rating on the share, TP EUR 5.90.

Exhibit 1: At a glance

Business units	Licenses		Maintenance		Cloud / Subscription		Services	
Products & services	 <p>Intershop Commerce Suite builds the core of the product offering. The commerce platform can be employed "ready-to-use" or on a modular basis according to customers' needs. Intershop's solutions contain commerce management, product information management, experience management as well as omni-channel order management. Deployment modes are either on-premise, per private cloud or as CaaS (Commerce-as-a-Service). Services include strategic digital consulting, project management, complete or partly operation of the commerce business (Full Service Commerce), as well as training and support.</p>							
Customers	<p>Globally, more than 300 customers, which are mainly active in the manufacturing, retail / wholesale, automotive, and energy industries.</p> <p>Top 25 customers account for c. 66% of revenue.</p>							
Market share & positioning	<p>In its relevant market segment, Intershop accounts for c. 5% of market share, while in the total e-commerce software market Intershop solutions are implemented in less than 2% of all online shops. Intershop is an engineering-driven company, with a focus on a strong performance and a reliable system, thus a quality-oriented company.</p>							
Drivers	<p>Increasing internet penetration (+) Underlying growth in e-commerce business and associated shift from brick-and-mortar retail to e-commerce / omni-channel commerce (+) Changing B2B buyer demographics towards a more digital native buyer group (+) Amazon move into B2B e-commerce business (substitution via marketplaces and strong independent online shops) (-)</p>							
Main competitors	<p><u>Main competitors:</u> Hybris (by SAP), WebSphere Commerce (by IBM), Oracle NetSuiteCommerce (B2B solution by Oracle), Oracle Commerce Platform (by Oracle), CloudCraze (B2B solution recently acquired by salesforce.com), Salesforce Commerce (formerly Demandware, B2C solution by salesforce.com), Magento Commerce (recently acquired by Adobe)</p> <p><u>Non-listed competitors:</u> Insite Software (B2B solution), OROCommerce (B2B solution), Shopware (strong German presence), OXID eSales (strong German presence)</p>							
Strategy, guidance & consensus	<p>Strategy: (I) "Cloud first" (II) B2B Focus, tilted towards SMB via CaaS offering (III) Extending technological functionalities and sales channels via Microsoft partnership (IV) Strengthening marketing capabilities</p>		<p>Guidance Revenue slight increase EBIT slightly positive</p>		<p>Revenue yoy EUR 38m 12.2%</p> <p>EBIT EUR 1.6m 4.3%</p>		<p>Pareto EUR 35m 4.8%</p> <p>Consensus EUR 1.6m 4.5%</p>	
2020	Sales (EURm)	33.6	EBITDA	4.5	EBIT (EURm)	1.0	5Y sales CAGR	1.2%
	<i>y/y</i>	<i>6.2%</i>	<i>Margin</i>	<i>13.2%</i>	<i>Margin</i>	<i>3.0%</i>	<i>Organic growth y/y</i>	<i>4.7%</i>
Sales & EBIT split	<p>Sales split by product / service</p> 		<p>Sales split by region</p> 		<p>Group financial development</p> 			
Management & shareholder structure	<p>Markus Klahn Chief Executive Officer (since 2021)</p> <ul style="list-style-type: none"> • With Intershop since 2018, first as Chief Sales Officer • >20 years experience in the software industry • Responsibilities: Corporate Strategy • Prior to joining Intershop, Mr Klahn was active in the ERP and SaaS business after having been on the management board of proALPHA Consulting AG. 		<p>Shareholder structure</p> 					
# of employees FY 2020	299							

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	34	36	31	32	34	38	46	49
EBITDA	0	3	(4)	(2)	4	5	7	8
Depreciation & amortisation	(2)	(2)	(2)	(4)	(3)	(3)	(4)	(5)
EBIT	(2)	0	(6)	(6)	1	2	2	3
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(3)	0	(6)	(7)	1	1	2	3
Taxes	(0)	(1)	(1)	(0)	(0)	(0)	(0)	(0)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(3)	(1)	(7)	(7)	1	1	2	3
EPS reported	(0.28)	(0.06)	(0.20)	(0.48)	0.06	0.10	0.15	0.21
EPS adjusted	(0.21)	(0.06)	(0.19)	(0.44)	0.06	0.10	0.15	0.21
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	1	1	1	1	1	1	1	2
Other non-current assets	10	10	10	12	11	11	12	12
Other current assets	6	6	5	7	7	7	9	9
Cash & equivalents	11	9	7	8	12	12	11	13
Total assets	27	25	23	28	29	31	33	36
Total equity	16	15	14	16	17	18	20	23
Interest-bearing non-current debt	3	2	2	0	5	5	5	5
Interest-bearing current debt	1	1	2	1	-	-	-	-
Other Debt	7	7	6	10	8	9	9	9
Total liabilities & equity	27	25	23	28	29	31	33	36
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	(0)	2	(5)	(0)	5	3	4	6
Change in working capital	(0)	(0)	1	(1)	(0)	(1)	(1)	(0)
Cash flow from investments	(2)	(3)	(3)	(3)	(2)	(3)	(3)	(4)
Cash flow from financing	(1)	(1)	5	6	1	-	-	-
Net cash flow	(4)	(2)	(2)	0	4	(0)	(0)	1
VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	3.21	5.2	3.94	3.00	3.14	4.03	3.99	3.99
Number of shares end period	11	11	35	14	14	14	14	14
Net interest bearing debt	(7)	(6)	(4)	(6)	(7)	(7)	(7)	(8)
Enterprise value	28	50	133	36	37	50	50	48
EV/Sales	0.8	1.4	4.3	1.2	1.1	1.3	1.1	1.0
EV/EBITDA	-	17.7	-	-	8.4	10.6	7.4	5.9
EV/EBIT	-	-	-	-	37.5	31.1	21.3	15.1
P/E reported	-	-	-	-	55.7	42.2	27.3	19.3
P/E adjusted	-	-	-	-	55.7	42.2	27.3	19.3
P/B	2.2	3.7	10.1	2.7	2.7	3.2	2.8	2.5
FINANCIAL ANALYSIS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	-	-	-	-	5.0	7.9	11.0	13.7
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	0.3	7.9	-	-	13.2	12.5	14.8	16.7
EBIT margin (%)	-	1.2	-	-	3.0	4.3	5.1	6.5
NIBD/EBITDA	(63.06)	(2.18)	1.13	2.64	(1.60)	(1.49)	(1.03)	(1.03)
EBITDA/Net interest	4.30	8.53	-	-	35.60	18.91	26.98	32.74

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Bonheur	240,358	0.57%
Pareto Bank	15,311,702	21.92%
Selvaag Bolig	4,284,191	4.57%
Sparebank 1 Nord-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Handel	100,000	0.64%
Sparebank 1 SMN	1,970,442	1.52%
Sparebank 1 SR-Bank	1,857,563	0.73%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	305,239	3.09%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,263	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-Øst-Norge	1,771,308	2.81%

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825
Aker ASA	500	3,052
Aker BP	0	20,162
Aker Carbon Capture	0	10,881
Aker Clean Hydrogen	0	138,040
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,818
Aprilia Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	1,685
B2Holding AS	0	13,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	97,965
BW Offshore	0	16,076
Circa Group	0	14,350
CloudBerry Clean Energy	0	100,250
Desert Control	0	20,000
DNB	0	48,805
DNO	0	151,978
Elkem	0	39,367
ELOP	0	130,000
Equinor	0	2,606
Europris	0	13,208
Fjordkraft Holding	0	12,527
Flex LNG	0	1,317

Company	Analyst holdings*	Total holdings
Frontline	0	84,948
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,734
Grieg Seafood	0	9,127
Hafnia Ltd.	0	10,000
Huddly	0	906,173
HydrogenPro	0	37,552
Ice Fish Farm	0	2,000
Ice Group ASA	0	200,000
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,001
KWS	75	75
Larøy Seafood Group	0	39,328
Meltwater	0	30,700
MerCell	0	24,863
Mowi	0	486
MPC Container Ships	0	50,472
NEXT Biometrics	0	710,901
NORBIT ASA	0	1,656
Nordic Semiconductor	0	5,336
Norco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	84,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	92,319
NTS	0	2,172
Okeanis Eco Tankers	0	2,000
Orkla	0	21,683
Panoro Energy	0	36,421
Pareto Bank	0	1,341,356
Prexip Holding	0	105,121
Protector Forsikring	0	14,000
Primo	0	4,500
Quantafuel	0	5,797
REC Silicon	0	35,951
SailMar	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,456
Seaway 7	0	4,000
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	12,740
Sparebank 1 SR-Bank	0	16,054
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,382
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	25,698
Subsea 7	0	12,893
Telenor	0	14,752
TGS-NOPEC	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	16,750
XXL	0	20,923
Yara	0	15,681
Zaptec	0	14,000

This overview is updated monthly (last updated 17.01.2022).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	Nordic Habitat
ZG Energy	Norco
Avanza Bank S.A.	Norlandia Health & Care Group AS
Aker ASA	Norse Atlantic
Aker Clean Hydrogen	Norske Skog
Aker Horizons	Norwegian Block Exchange
Aprilia Bank ASA	Odjell Oceanwind
Arca Crypto	Otello Corporation
Arctic Fish	Panoro Energy
Arndals Fiskekompani	PetroNor E&P
Attensi	Petrofal
Bartramundi Group Pte. Ltd.	PHM Group
Belships	Ping Petroleum UK Limited
Biolnvent	polight
Biomega Group AS	Pronofa AS
Bonheur	Protector Forsikring
Boreal Holding AS	Proximar Seafood
BW Energy	Pryme
BW LPG	Pyrum Innovations
BW Offshore	Saga Robotics
Cavai AS	Salmon Evolution
Centralnic Group PLC	Seafire AB
Circa Group	Seagems Norway
Cloudberry Clean Energy	Seajacks
Dampskibsselskabet NORDEN A/S	SFL Corporation Ltd
DLT	SGL TransGroup International A/S
DNO	Shamaran Petroleum
Documaster AS	Siccar Point Energy
EcoOnline	State European Holdings
ELOP	Smart Wires Inc.
Enapter AG	Strandline Resources Limited
Energian Israel Finance Ltd.	TEMPTON GmbH
Envis AS (Books)	Trander energi AS
First Camp Group AB	Vegfinans AS
Flex LNG	Vestby Logistik Holding
FREYR Battery	Viking ACQ1 AS, SPAC
Funkwerk AG	Vow
Gjensidige Forsikring	Waldorf Production UK Ltd
Global Agrajes (Fertiberia group)	wheel.me
Golar LNG	Xeneta AS
Golden Ocean Group	Ymber AS
Goliath Offshore	ZTL Payment Solution AS
Green Transition Holding	Ørn Software
Greentood	
Grøntvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
InsBat Auto	
JP/Politikens Forlag	
Kalera	
Kabony	
Kentech Global Pte	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Komplett Bank	
Kruse Smith	
Kvittebjørn Varme	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
MerCell	
Mime Petroleum	
Modex AS	
Mutaras SE & Co. KGaA	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Next Biometrics Group	

This overview is updated monthly (this overview is for the period 31.12.2020 – 31.12.2021).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	% distribution
Buy	71%
Hold	26%
Sell	3%

Distribution of recommendations (transactions*)	% distribution
Buy	91%
Hold	9%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 17.01.2022).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Bionvent	Josemaria Resources	Sedana Medical
Biovica International	Implantica	Studentbostäder i Norden
Cibus Nordic Real Estate AB	Isol Medical AB	Surigical Science
Green Landscaping Group AB	Maha Energy	Vicor Pharma
Hexatronix	Media & Games Invest plc.	VNV Global
Hexicon		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Media & Games Invest plc.	Shamaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isol Medical	Sällängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residential Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmälåten Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præservium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 17.01.2022).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the

2G Energy *	Heidelberg Pharma *	OVB Holding AG
Biotech *	Intershop Communications AG	Procredit Holding *
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demi re	Manz AG *	S&T AG *
EpiGenomics AG *	MAX Automation SE	SMT Scharf AG *
Gesco *	Merkur Bank	Surteco Group *
Gertry Weber	MLP *	Szygy AG *
GFT Technologies *	mutaras	TAKKT AG
Gigaset *	Northern Data AG	Viscom *

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

Adler Modemaerkte	Exprès2ion Biotechnologies	Mynaric
Baywa	Gertry Weber	mutaras
BB Biotech	Hypoport AG	Northern Data AG
CLIQ Digital	Intershop Communications AG	OHB SE
Daldrup & Söhne	Leifheit	OVB Holding AG
Dermaphar Holding SE	MAX Automation SE	Segfried Holding AG
Enapter	Merkur Bank	

This overview is updated monthly (last updated 17.01.2022).