

Research Recommendations

See below the monthly proportion (for the previous 2 years) of all the research recommendations published since initiation that are OUTPERFORM, NEUTRAL, UNDERPERFORM AND NON-RATED.

goetzpartners securities Limited (previously known as goetzpartners Corporate Finance Limited) formally began publishing Non-Independent (Corporate Issuer Sponsored) Equity Research on 9th June 2016.

goetzpartners securities Limited (previously known as goetzpartners Corporate Finance Limited) formally began publishing Investment (Independent) Equity Research on 16th October 2017. **(We currently do not cover any Investment Research stocks).**

1st March 2023	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	4	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st February 2023	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	5	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st January 2023	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	5	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st December 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	5	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st November 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	6	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st October 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	6	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st September 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	6	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st August 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	6	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st July 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	6	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st June 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	6	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st May 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	6	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st April 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	8	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st March 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	8	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st February 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	8	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st January 2022	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	8	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st December 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	8	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st November 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	7	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st October 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	7	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st September 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	7	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st August 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	7	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st July 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	7	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st June 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	8	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st May 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	8	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

1st April 2021	Corporate		Investment	
Recommendation		%		%
OUTPERFORM	8	100	0	
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0		0	

Summary of the previous 2 years published Research Reports for our active sponsored research clients.

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Kieron Banerjee	3rd June 2021	12.23pm	Advanced Oncotherapy Plc	OUTPERFORM	135p	33.50p	1YR	7,12
Kieron Banerjee	29th April 2021	6.48am	Mauna Kea Technologies SA	OUTPERFORM	€ 3.10	€ 1.45	1YR	7,10
Kieron Banerjee	27th April 2021	6.45am	Advanced Oncotherapy Plc	OUTPERFORM	135p	37.45p	1YR	7,10
Chris Redhead	1st December 2022	6.13am	Telix Pharmaceuticals Limited	OUTPERFORM	AUD \$ 13.50	AUD \$ 7.40	1YR	7,12
Chris Redhead	9th October 2022	8.17pm	Immutep Limited	OUTPERFORM	AUD \$2.000	AUD \$0.27	1YR	7,10
Chris Redhead	5th October 2022	10.46am	Telix Pharmaceuticals Limited	OUTPERFORM	AUD \$ 13.50	AUD \$ 5.560	1YR	7,10
Chris Redhead	5th October 2022	5.56am	Vivoryon Therapeutics NV	OUTPERFORM	€ 40.00	€ 9.93	1YR	7,10
Chris Redhead	15th September 2022	5.25pm	Immutep Limited	OUTPERFORM	AUD \$2.000	AUD \$0.28	1YR	7,12
Chris Redhead	11th September 2022	10.46pm	Telix Pharmaceuticals Limited	OUTPERFORM	AUD \$ 13.50	AUD \$ 6.00	1YR	7,10
Chris Redhead	29th June 2022	9.05pm	Immutep Limited	OUTPERFORM	AUD \$2.000	AUD \$0.295	1YR	7,10
Chris Redhead	26th May 2022	4.58pm	Vivoryon Therapeutics NV	OUTPERFORM	€ 40.00	€ 8.10	1YR	7,10
Chris Redhead	17th May 2022	6.50am	Advanced Oncotherapy Plc	OUTPERFORM	166.00p	21.50p	1YR	7,10
Chris Redhead	29th April 2022	7.54am	Evotec SE	OUTPERFORM	€ 44.00	€ 23.32	1YR	7,12
Chris Redhead	29th April 2022	7.54am	Mauna Kea Technologies SA	OUTPERFORM	€ 3.10	€ 0.55	1YR	7,12

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Chris Redhead	4th January 2022	4.43pm	Telix Pharmaceuticals Limited	OUTPERFORM	AUD \$ 10.00	AUD \$ 8.220	1YR	7,8,10
Chris Redhead	25th November 2021	11.24am	Ikonisys SA	OUTPERFORM	€ 10.00	€ 2.73	1YR	7,10
Chris Redhead	17th November 2021	6.52pm	Immutep Limited	OUTPERFORM	AUD \$ 1.350	AUD \$ 0.565	1YR	7,12
Chris Redhead	17th November 2021	12.02pm	Abivax SA	OUTPERFORM	€ 60.00	€ 27.40	1YR	7,10
Chris Redhead	12th August 2021	1.03pm	Evotec SE	OUTPERFORM	€ 44.00	€ 38.74	1YR	7,12
Chris Redhead	23rd July 2021	2.11pm	Mauna Kea Technologies SA	OUTPERFORM	€ 3.10	€ 1.08	1YR	7,12
Chris Redhead	6th July 2021	2.13pm	Immutep Limited	OUTPERFORM	AUD \$ 1.350	AUD \$ 0.550	1YR	7,10
Chris Redhead	23rd June 2021	6.23pm	Abivax SA	OUTPERFORM	€ 71.00	€ 30.55	1YR	7,12
Chris Redhead	5th June 2021	11.06am	Immutep Limited	OUTPERFORM	AUD \$ 1.240	AUD \$ 0.665	1YR	7,12
Chris Redhead	26th May 2021	1.10pm	Abivax SA	OUTPERFORM	€ 54.00	€ 30.95	1YR	7,12
Chris Redhead	20th May 2021	2.33pm	Immutep Limited	OUTPERFORM	AUD \$ 0.900	AUD \$ 0.565	1YR	7,12
Chris Redhead	17th May 2021	6.20am	Vivoryon Therapeutics NV	OUTPERFORM	€ 33.00	€ 13.48	1YR	7,10
Chris Redhead	23rd April 2021	6.32am	Abivax SA	OUTPERFORM	€ 43.00	€ 22.00	1YR	7,12
Chris Redhead / Alexandra Walsh	9th January 2023	7.05am	Vivoryon Therapeutics NV	OUTPERFORM	€ 40.00	€ 11.40	1YR	7,10
Chris Redhead / Alexandra Walsh	13th November 2022	7.25pm	Immutep Limited	OUTPERFORM	AUD \$ 2.00	AUD \$ 0.320	1YR	7,12
Chris Redhead / Isobel Crabb	30th March 2022	8.42pm	Immutep Limited	OUTPERFORM	AUD \$ 1.350	AUD \$ 0.390	1YR	7,12

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Chris Redhead / Isobel Crabb	27th March 2022	8.52pm	Telix Pharmaceuticals Limited	OUTPERFORM	AUD \$ 10.00	AUD \$ 4.210	1YR	7,8,11
Chris Redhead / Isobel Crabb	16th March 2022	9.44pm	Immutep Limited	OUTPERFORM	AUD \$ 1.350	AUD \$ 0.350	1YR	7,12
Isobel Crabb / Chris Redhead	26th January 2022	6.27am	Abivax SA	OUTPERFORM	€ 60.00	€ 24.65	1YR	7,12
Healthcare Equity Research Team	30th November 2022	6.05am	Ikonisys SA	OUTPERFORM	€ 10.00	€ 1.52	1YR	7,10
Healthcare Equity Research Team	16th June 2022	2.57pm	Ikonisys SA	OUTPERFORM	€ 10.00	€ 2.43	1YR	7,10
Healthcare Equity Research Team	25th November 2021	11.24am	Ikonisys SA	OUTPERFORM	€ 10.00	€ 2.73	1YR	7,10

Table of Disclosures on Interests

- 1) The analyst(s) named on the front page of the research note and / or any other connected person to them is a holder(s) of the following company (ies) mentioned / referenced in this research note.
- 2) The analyst, goetzpartners securities Limited, an affiliated company or relevant person owns a net long or short position exceeding 0.5% of the total issued share capital in the relevant issuer.
- 3) The relevant issuer holds >5% of the total issued share capital of goetzpartners securities Limited and or an affiliated company.
- 4) goetzpartners securities Limited and or an affiliated company has other financial interests in relation to the relevant issuer, which are significant in relation to the research.

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- 8) Should goetzpartners securities Limited / any affiliated company become party to any other agreement with the relevant issuer relating to the provision of investment banking services, it is our policy that this would be on the proviso that: (a) it would not entail the disclosure of any confidential commercial information and (b) the agreement would have been in effect over the previous 12 months / would have given rise during the same period to a payment / the promise of payment.
- 9) A director, officer, employee of goetzpartners securities Limited or its affiliated companies, is an officer, director, or serves as an advisor or board member of the relevant issuer and / or one of its subsidiaries.
- 10) A draft of this research note has been shown to the company following which factual amendments have been made.
- 11) A draft of this research note has been shown to the company following which no factual amendments have been made.
- 12) A draft of this research note has not been shown to the company for fact checking.