

Research Recommendations

See below the monthly proportion 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 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.

1st November 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	18	100	1	100
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0	0	0	

1st October 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	18	100	1	100
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0	0	0	

01 September 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	19	100	1	100
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0	0	0	

01 August 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	19	100	1	100
NEUTRAL	0		0	
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0	0	0	

01 July 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	17	100	0	
NEUTRAL	0		1	100
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0	0	0	

01 June 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	17	100	0	
NEUTRAL	0		1	100
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0	0	0	

01 May 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	17	100	0	
NEUTRAL	0		1	100
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	0	0	0	

01 April 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	14	94	0	
NEUTRAL	0		1	100
UNDERPERFORM	0		0	
UNDER REVIEW	0		0	
NON-RATED	1	6	0	

01 March 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	11	92	0	
NEUTRAL	0	0	1	100
UNDERPERFORM	0	0	0	
UNDER REVIEW	0	0	0	
NON-RATED	1	8	0	

01 February 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	10	83	0	
NEUTRAL	0	0	1	100
UNDERPERFORM	0	0	0	
UNDER REVIEW	1	8.5	0	
NON-RATED	1	8.5	0	

01 January 2018	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	10	83	0	
NEUTRAL	0	0	1	100
UNDERPERFORM	0	0	0	
UNDER REVIEW	1	8.5	0	
NON-RATED	1	8.5	0	

01 December 2017	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	10	91	0	
NEUTRAL	0	0	1	100
UNDERPERFORM	0	0	0	
NON-RATED	1	9	0	

01 November 2017	Corporate		Investment	
Recommendations		%		%
OUTPERFORM	9	81	0	
NEUTRAL	1	9.5	1	100
UNDERPERFORM	0	0	0	
NON-RATED	1	9.5	0	

01 October 2017	Corporate	
Recommendations		%
OUTPERFORM	8	80
NEUTRAL	1	10
UNDERPERFORM	0	0
NON-RATED	1	10

01 September 2017	Corporate	
Recommendations		%
OUTPERFORM	8	80
NEUTRAL	1	10
UNDERPERFORM	0	0
NON-RATED	1	10

01 August 2017	Corporate	
Recommendations		%
OUTPERFORM	8	80
NEUTRAL	1	10
UNDERPERFORM	0	0
NON-RATED	1	10

01 July 2017	Corporate	
Recommendations		%
OUTPERFORM	8	80
NEUTRAL	1	10
UNDERPERFORM	0	0
NON-RATED	1	10

01 June 2017	Corporate	
Recommendations		%
OUTPERFORM	8	80
NEUTRAL	1	10
UNDERPERFORM	0	0
NON-RATED	1	10

01 May 2017	Corporate	
Recommendations		%
OUTPERFORM	5	72
NEUTRAL	1	14
UNDERPERFORM	0	0
NON-RATED	1	14

01 April 2017	Corporate	
Recommendations		%
OUTPERFORM	6	86
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	1	14

01 March 2017	Corporate	
Recommendations		%
OUTPERFORM	6	86
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	1	14

01 February 2017	Corporate	
Recommendations		%
OUTPERFORM	6	86
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	1	14

01 January 2017	Corporate	
Recommendations		%
OUTPERFORM	6	86
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	1	14

01 December 2016	Corporate	
Recommendations		%
OUTPERFORM	6	86
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	1	14

01 November 2016	Corporate	
Recommendations		%
OUTPERFORM	3	75
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	1	25

01 October 2016	Corporate	
Recommendations		%
OUTPERFORM	3	100
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	0	0

01 September 2016	Corporate	
Recommendations		%
OUTPERFORM	3	100
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	0	0

01 August 2016	Corporate	
Recommendations		%
OUTPERFORM	3	100
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	0	0

01 July 2016	Corporate	
Recommendations		%
OUTPERFORM	3	100
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	0	0

01 June 2016	Corporate	
Recommendations		%
OUTPERFORM	0	0
NEUTRAL	0	0
UNDERPERFORM	0	0
NON-RATED	0	0

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Martin Bruninger	24th October 2018	9.04am	COMPASS Report	N/A	N/A	N/A	N/A	N/A
Martin Bruninger	10th October 2018	7.02am	Advanced Oncotherapy	OUTPERFORM	155p	32.5p	1YR	7,11
Martin Bruninger	28th September 2018	4.20pm	Advanced Oncotherapy	OUTPERFORM	155p	42p	1YR	7,12
Martin Bruninger	25th September 2018	4.56pm	4SC AG	OUTPERFORM	€ 10.00	€ 4.15	1YR	7,12
Martin Bruninger	10th August 2018	10.25am	Epigenomics	OUTPERFORM	€ 6.82	€ 2.36	1YR	7,12

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Martin Bruninger	23rd July 2018	9.53am	Advanced Oncotherapy	OUTPERFORM	155p	53.50p	1YR	7,11
Martin Bruninger	26th April 2018	11.21am	Advanced Oncotherapy	OUTPERFORM	155p	46p	1YR	7,10
Martin Bruninger	15th March 2018	10.43am	Evotec	OUTPERFORM	€ 19.40	€ 15.50	1YR	7,12
Martin Bruninger	16th November 2017	12.11pm	Epigenomics	OUTPERFORM	€ 6.82	€ 4.13	1YR	7,12
Martin Bruninger	31st July 2017	10.42am	Evotec	OUTPERFORM	UNDER REVIEW	€ 11.71	1YR	7,12
Martin Bruninger	13th July 2017	12.06pm	Industry Note	N/A	N/A	N/A	N/A	7,12
Martin Bruninger	3rd July 2017	10am	Industry Note	N/A	N/A	N/A	N/A	7,12
Martin Bruninger	5th May 2017	5am	Evotec	OUTPERFORM	€ 13.00	€ 10.82	1YR	7,10
Martin Bruninger	31st October 2016	10.15am	Advanced Oncotherapy	NON-RATED	NONE	104.50p	1YR	7,10
Martin Bruninger	25th August 2016	11.53am	Ion Beam Applications	OUTPERFORM	€ 50.00	€ 41.49	1YR	7,10
Martin Bruninger	28th June 2016	9.55am	Ion Beam Applications	OUTPERFORM	€ 50.00	€ 38.83	1YR	7,10
Martin Bruninger	9th June 2016	5.01am	Ion Beam Applications	OUTPERFORM	€ 50.00	€ 38.83	1YR	7,10

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Martin Brunninger / Martin Piehlmeier	8th November 2018	9.54am	Epigenomics	OUTPERFORM	€ 4.01	€ 2.14	1YR	7,10
Martin Brunninger / Martin Piehlmeier	22nd October 2018	3.49pm	Mauna Kea Technologies	OUTPERFORM	€ 4.10	€ 2.70	1YR	7,12
Martin Brunninger / Martin Piehlmeier	10th October 2018	10.19am	Epigenomics	OUTPERFORM	€ 4.01	€ 2.24	1YR	7,10
Martin Brunninger / Martin Piehlmeier	25th September 2018	9.38am	Mauna Kea Technologies	OUTPERFORM	€ 4.10	€ 2.90	1YR	7,12
Martin Brunninger / Martin Piehlmeier	3rd September 2018	11.44am	Nexstim OYJ	OUTPERFORM	Under Review	€ 0.23	1YR	7,8,12
Martin Brunninger / Martin Piehlmeier	17th August 2018	1.26pm	Nexstim OYJ	OUTPERFORM	€ 1.23	€ 0.22	1YR	7,8,12
Martin Brunninger / Martin Piehlmeier	3rd August 2018	9.45am	Mauna Kea Technologies	OUTPERFORM	€ 4.10	€ 2.80	1YR	7,11
Martin Brunninger / Martin Piehlmeier	12th July 2018	9.54am	Mauna Kea Technologies	OUTPERFORM	€ 4.10	€ 2.70	1YR	7,10
Brigitte de Lima	27th November 2018	3.34pm	Immutep Limited	OUTPERFORM	AUD 0.078	AUD 0.040	1YR	7,11
Brigitte de Lima	1st November 2018	11.21am	Immutep Limited	OUTPERFORM	AUD 0.078	AUD 0.042	1YR	7,12

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Brigitte de Lima	15th October 2018	10.29am	Probiodrug	OUTPERFORM	€ 71.00	€ 2.40	1YR	7,11
Brigitte de Lima	27th September 2018	10.16am	Immutep Limited	OUTPERFORM	AUD 0.078	AUD 0.047	1YR	7,10
Brigitte de Lima	5th September 2018	1.20pm	Vicore Pharma Holding AB	OUTPERFORM	SEK43	SEK18.50	1YR	7,10,12
Brigitte de Lima	3rd September 2018	9.29am	Probiodrug	OUTPERFORM	€ 71.00	€ 3.02	1YR	7,10
Brigitte de Lima	31st August 2018	8.42am	Evotec	OUTPERFORM	€ 25.00	€ 22.09	1YR	7,11
Brigitte de Lima	17th August 2018	8.52am	Basilea Pharmaceutica	OUTPERFORM	CHF112	CHF60.70	1YR	7,10
Brigitte de Lima	10th August 2018	9.51am	Evotec	OUTPERFORM	Under Review (from €19.40)	€ 19.20	1YR	7,10
Brigitte de Lima	30th July 2018	6am	Lonza Group	OUTPERFORM	CHF340	CHF307	1YR	12
Brigitte de Lima	13th July 2018	9.52am	Probiodrug	OUTPERFORM	€ 71.00	€ 3.91	1YR	7,10
Brigitte de Lima	11th July 2018	9.52am	Immutep Limited	OUTPERFORM	AUD 0.078	AUD 0.036	1YR	7,10
Brigitte de Lima	3rd July 2018	12.10pm	Vicore Pharma Holding AB	OUTPERFORM	SEK43	SEK11.50	1YR	7,12
Brigitte de Lima	14th May 2018	9.56am	Kuros Biosciences AG	OUTPERFORM	CHF29	CHF9.02	1YR	7,8,10
Brigitte de Lima	4th May 2018	9.58am	Basilea Pharmaceutica	OUTPERFORM	CHF108	CHF70.05	1YR	7,10

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Brigitte de Lima	10th April 2018	10.33am	Probiodrug	OUTPERFORM	€ 71.00	€ 10.75	1YR	7,10
Brigitte de Lima	22nd March 2018	9.53am	Vicore Pharma Holding AB	OUTPERFORM	SEK43	SEK15.80	1YR	7,10
Brigitte de Lima	19th March 2018	10am	Basilea Pharmaceutica	OUTPERFORM	CHF107	CHF66.55	1YR	7,10
Brigitte de Lima	5th February 2018	11.46am	Lonza Group	NEUTRAL	CHF280	CHF247	1YR	12
Brigitte de Lima	31st January 2018	1.37pm	Lonza Group	NEUTRAL	CHF280	CHF266.80	1YR	12
Brigitte de Lima	30th November 2017	2.30pm	Probiodrug	OUTPERFORM	€ 91.00	€ 11.98	1YR	7,12
Brigitte de Lima	16th October 2017	5am	Lonza Group	NEUTRAL	CHF280	CHF268	1YR	12
Brigitte de Lima / Martin Piehlmeier	8th August 2018	9.54am	Elanix Biotechnologies AG	OUTPERFORM	€ 6.40	€ 2.72	1YR	7,10
Brigitte de Lima / Martin Piehlmeier	22nd March 2018	9.54am	Elanix Biotechnologies AG	OUTPERFORM	€ 6.40	€ 1.96	1YR	7,10
Tim Franklin	16th October 2017	1.03pm	Probiodrug	OUTPERFORM	€ 91.00	€ 14.11	1YR	7,12

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Tim Franklin	27th September 2017	10.27am	Probiodrug	OUTPERFORM	€ 91.00	€ 14.12	1YR	7,10
Tim Franklin	26th September 2017	3.07pm	Epigenomics	NEUTRAL	€ 6.82	€ 4.62	1YR	7,12
Tim Franklin	13th June 2017	5am	Probiodrug	OUTPERFORM	€ 56.00	€ 17.00	1YR	7,12
Tim Franklin	11th May 2017	3.31pm	Kuros Biosciences AG	OUTPERFORM	€ 69.00	€ 17.90	1YR	7,8,10
Tim Franklin	28th April 2017	7.33am	Epigenomics	NEUTRAL	€ 6.82	€ 7.09	1YR	7,12
Tim Franklin	9th January 2017	4.15pm	Probiodrug	OUTPERFORM	€ 56.00	€ 18.90	1YR	7,10
Tim Franklin	29th November 2016	5.01pm	Probiodrug	OUTPERFORM	€ 56.00	€ 18.60	1YR	7,10
Tim Franklin	11th November 2016	10.11am	Epigenomics	OUTPERFORM	€ 7.81	€ 4.75	1YR	7,10
Tim Franklin	11th August 2016	1.42pm	Epigenomics	OUTPERFORM	€ 7.81	€ 4.60	1YR	7,10
Tim Franklin	1st July 2016	12.13pm	Epigenomics	OUTPERFORM	€ 7.81	€ 5.00	1YR	7,10
Tim Franklin	16th June 2016	5am	Epigenomics	OUTPERFORM	€ 7.81	€ 5.00	1YR	7,10
Tim Franklin	10th June 2016	9.16am	Epigenomics	OUTPERFORM	€ 7.81	€ 5.00	1YR	7,10
Martin Piehlmeier	28th November 2018	10.39am	Nexstim OYJ	OUTPERFORM	€ 8.40	€ 1.24	1YR	7,8,11
Martin Piehlmeier	10th October 2018	11.45am	Nexstim OYJ	OUTPERFORM	€ 0.28	€ 0.05	1YR	7,8,10

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Chris Redhead	1st November 2018	4.45pm	Actinium Pharmaceuticals Inc	OUTPERFORM	USD\$4.00	USD\$0.66	1YR	7,12
Chris Redhead	18th October 2018	11.51am	Telix Pharmaceuticals Limited	OUTPERFORM	AUD \$ 2.50	AUD \$ 0.860	1YR	7,12
Chris Redhead	3rd October 2018	6.57am	Curetis	OUTPERFORM	€ 10.00	€ 3.59	1YR	7,8,12
Chris Redhead	28th September 2018	7.17am	Actinium Pharmaceuticals Inc	OUTPERFORM	USD\$4.00	USD\$0.76	1YR	7,12
Chris Redhead	6th September 2018	6.59am	Abivax SA	OUTPERFORM	€ 19.50	€ 7.39	1YR	7,8,12
Chris Redhead	31st August 2018	8.47am	MDxHealth	OUTPERFORM	€ 9.00	€ 3.52	1YR	7,8,12
Chris Redhead	16th August 2018	8.56am	Actinium Pharmaceuticals Inc	OUTPERFORM	USD\$4.00	USD\$0.62	1YR	7,12
Chris Redhead	15th August 2018	7.04am	Curetis	OUTPERFORM	€ 10.00	€ 4.02	1YR	7,8,12
Chris Redhead	9th August 2018	7.15am	4SC AG	OUTPERFORM	€ 10.00	€ 4.01	1YR	7,12
Chris Redhead	16th July 2018	9.47am	4SC AG	OUTPERFORM	€ 10.00	€ 4.32	1YR	7,10
Chris Redhead	3rd July 2018	1.09pm	Abivax SA	OUTPERFORM	€ 19.50	€ 6.78	1YR	7,8,12

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Chris Redhead	27th June 2018	11.34am	MDxHealth	OUTPERFORM	€ 9.00	€ 3.68	1YR	7,8,12
Chris Redhead	22nd May 2018	9.58am	Curetis	OUTPERFORM	€ 10.00	€ 4.26	1YR	7,8,10
Chris Redhead	25th April 2018	9.11am	MDxHealth	OUTPERFORM	€ 9.00	€ 3.75	1YR	7,8,12
Chris Redhead	24th April 2018	9.46am	Telix Pharmaceuticals Limited	OUTPERFORM	AUD \$ 2.50	AUD \$ 0.63	1YR	7,10
Chris Redhead	6th April 2018	9.47am	Curetis	OUTPERFORM	€ 10.00	€ 5.66	1YR	7,8,12
Chris Redhead	5th April 2018	9.44am	4SC AG	OUTPERFORM	€ 10.00	€ 6.80	1YR	7,12
Chris Redhead	4th April 2018	9.11am	Actinium Pharmaceuticals Inc	OUTPERFORM	USD\$4.00	USD\$0.39	1YR	7,10
Chris Redhead	19th March 2018	9.05am	MDxHealth	OUTPERFORM	€ 9.00	€ 3.48	1YR	7,8,12
Chris Redhead	27th February 2018	6am	MDxHealth	OUTPERFORM	€ 9.00	€ 3.43	1YR	7,8,11
Chris Redhead	31st January 2018	12.16pm	4SC AG	OUTPERFORM	€ 7.50	€ 6.23	1YR	7,12
Chris Redhead	28th December 2017	5am	MDxHealth	UNDER REVIEW	UNDER REVIEW	€ 3.24	1YR	7,8,12
Chris Redhead	11th December 2017	5am	4SC AG	OUTPERFORM	€ 7.50	€ 5.05	1YR	7,11
Chris Redhead	17th November 2017	5am	Curetis	OUTPERFORM	€ 10.00	€ 3.75	1YR	7,8,12

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Chris Redhead	31st October 2017	5am	MDxHealth	OUTPERFORM	€ 6.50	€ 4.67	1YR	7,12
Chris Redhead	5th October 2017	5am	Abivax SA	OUTPERFORM	€ 19.50	€ 10.85	1YR	7,8,11
Chris Redhead	8th September 2017	5am	MDxHealth	OUTPERFORM	€ 6.50	€ 4.80	1YR	7,12
Chris Redhead	22nd August 2017	1.53pm	MDxHealth	OUTPERFORM	€ 6.50	€ 4.90	1YR	7,12
Chris Redhead	18th August 2017	5am	Curetis	OUTPERFORM	€ 10.00	€ 5.12	1YR	7,12
Chris Redhead	13th July 2017	12.06pm	Industry Note	N/A	N/A	N/A	N/A	7,12
Chris Redhead	3rd July 2017	10am	Industry Note	N/A	N/A	N/A	N/A	7,12
Chris Redhead	25th May 2017	5am	Curetis	OUTPERFORM	€ 10.00	€ 4.72	1YR	7,12
Chris Redhead	8th May 2017	5am	Curetis	OUTPERFORM	€ 10.00	€ 6.32	1YR	7,11
Chris Redhead	28th April 2017	7.55am	MDxHealth	OUTPERFORM	€ 6.50	€ 5.20	1YR	7,12
Chris Redhead	26th April 2017	7am	Transgene	OUTPERFORM	€ 4.80	€ 3.44	1YR	7,12
Chris Redhead	22nd March 2017	7am	Transgene	OUTPERFORM	€ 4.80	€ 2.64	1YR	7,10
Chris Redhead	24th February 2017	12.11pm	MDxHealth	OUTPERFORM	€ 6.50	€ 5.21	1YR	7,10
Chris Redhead	31st January 2017	12.47pm	Curetis	OUTPERFORM	€ 10.00	€ 6.32	1YR	7,10
Chris Redhead	9th January 2017	5am	Curetis	OUTPERFORM	€ 10.00	€ 6.80	1YR	7,10
Chris Redhead	8th December 2016	10.58am	Transgene	OUTPERFORM	€ 4.30	€ 2.70	1YR	7,10

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Chris Redhead	29th November 2016	00.57am	Transgene	OUTPERFORM	€ 4.30	€ 2.58	1YR	7,10
Chris Redhead	10th November 2016	11.09am	MDxHealth	OUTPERFORM	€ 6.00	€ 4.85	1YR	7,10
Chris Redhead	31st October 2016	10.14am	MDxHealth	OUTPERFORM	€ 6.00	€ 4.75	1YR	7,10
Chris Redhead	25th October 2016	2.24pm	Curetis	OUTPERFORM	€ 13.00	€ 6.40	1YR	7,10
Chris Redhead	25th October 2016	5.01am	MDxHealth	OUTPERFORM	€ 6.00	€ 4.72	1YR	7,10
Chris Redhead	22nd September 2016	5am	Curetis	OUTPERFORM	€ 13.00	€ 6.89	1YR	7,10
Chris Redhead	28th June 2016	7.54am	Curetis	OUTPERFORM	€ 12.00	€ 6.30	1YR	7,10
Chris Redhead	9th June 2016	5.01am	Curetis	OUTPERFORM	€ 12.00	€ 6.95	1YR	7,10
Chris Redhead & Martin Brunninger	8th June 2018	2.58pm	ASCO 2018 Review	N/A	N/A	N/A	N/A	N/A
Chris Redhead & Martin Brunninger	25th July 2017	10am	Industry Note	N/A	N/A	N/A	N/A	7,10
Tero Weckroth	5th March 2018	6am	Nexstim OYJ	OUTPERFORM	€ 1.23	€ 0.20	1YR	7,8,10
Tero Weckroth	25th October 2017	1.17pm	Nexstim OYJ	OUTPERFORM	€ 0.93	€ 0.26	1YR	7,8,10

Name of Analyst(s)	Date	Time	Issuer Name	Recommendation	Target Price	Market Price on Research Report	Validity Period	Disclosures
Tero Weckroth	17th August 2017	5am	Nexstim OYJ	OUTPERFORM	€ 0.93	€ 0.26	1YR	7,12
Tero Weckroth	4th July 2017	5am	Nexstim OYJ	OUTPERFORM	€ 0.93	€ 0.26	1YR	7,12
Tero Weckroth	31st May 2017	5.32pm	Nexstim OYJ	OUTPERFORM	€ 0.93	€ 0.22	1YR	7,12
Tero Weckroth	22nd May 2017	1.18pm	Nexstim OYJ	OUTPERFORM	€ 0.93	€ 0.18	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.
- 5) goetzpartners securities Limited is a market maker or liquidity provider in the securities of the relevant issuer or in any related derivatives.
- 6) goetzpartners securities Limited has been lead manager or co-lead manager over the previous 12 months of a publicly disclosed offer of securities of the relevant issuer or in any related derivatives.
- 7) goetzpartners securities Limited is party to an agreement with the relevant issuer relating to the production of research, although the timing and content of the research is exclusively the preserve of the analyst.
- 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.