

Recommendation: Hold

Price target: 1.80 Euro

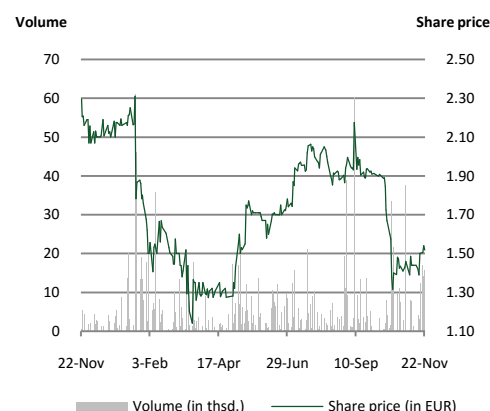
Upside potential: +18 percent

Share data

Share price	1.53 Euro (XETRA)
Number of shares (in m)	8.28
Market cap. (in EUR m)	12.7
Enterprise Value (in EUR m)	13.9
Code	BTBB
ISIN	DE000A2E3772

Performance

52 week high (in EUR)	2.31
52 week low (in EUR)	1.14
3 m relative to CDAX	-26.2%
6 m relative to CDAX	-14.8%



Shareholder structure

Free float	52.1%
Carin Pepper-Hellstedt	13.7%
Oliver Borrmann	12.8%
Heliad Equity Partners	8.3%
Alessanderx	8.3%
Roland Berger	4.8%

Calendar

Q3 Report	30 November 2017
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Changes in estimates

	2017e	2018e	2019e
Sales (old)	12.8	16.4	21.5
Δ in %	-	-	-
EBIT (old)	-2.3	-0.9	0.4
Δ in %	-	-	-
EPS (old)	-0.42	-0.16	-0.01
Δ in %	-	-	-

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Publication

Comment	23 November 2017
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SLEEPZ still faces market headwinds

On November 21, SLEEPZ has reported key figures for the first nine months of FY 2017. The table below shows the most important metrics.

SLEEPZ AG – 9M 2017	Q3 2017	9M 2017	9M 2016	yoy
Revenue	2.9	8.8	10.9	-19.3%
EBITDA	-0.6	-1.8	-1.3	n.m.
Net gain/loss for the period	-0.7	-2.9	-3.9	n.m.

Source: Company

Figures in EUR m

Product delays and extraordinary effect are a burden: The company had already reported a decline in revenue by 19% to EUR 8.8m in the context of a guidance adjustment in mid-October. The weak development is due to delays in own brand projects and publications about defective raw material deliveries to mattress manufacturers. This had caused unrest on the market and will likely still be felt in Q4 because of production stops and corresponding supply bottlenecks.

Earnings improved despite weak revenue development: With EUR -1.8m, EBITDA fell significantly short of the previous year's level of EUR -1.3m. In addition to declining revenues this is also related to an increase in raw material costs, which cannot be fully passed on to the customers. As a result, the cost of materials ratio was up 1.3pp. When looking at the individual quarters, however, there is an improvement in earnings. In Q2, the company recognised EBITDA of EUR -0.8m. This loss was reduced to EUR -0.6m in Q3. We assume that SLEEPZ will be able to improve earnings to EUR -0.3m in the final quarter despite the burden caused by the DCB scandal and the delays in the production of its own mattresses. The early termination of the service agreement in place until the end of 2017 for the management and sale of the VC portfolio has a positive impact in this regard. This would cut costs by EUR 150k in the current year according to the company.

Outlook: The focus in Q4 should be placed on the implementation of the company's own brand projects, Grafenfels and Matratzenheld, which are expected to make a substantial contribution to revenue already in 2018. At the same time, SLEEPZ continues to work on an integration of cubitabo. We expect the SLEEPZ group to raise further funds in this context to improve the company's liquidity.

Conclusion: SLEEPZ had to face strong headwinds from the market in 2017 and has temporarily departed from its path of growth. There is visible progress in terms of cost, but we believe Q4 will not succeed in delivering momentum for the share price just yet. The PT is kept unchanged at EUR 1.80. However, since the news flow is unlikely to improve before 2018 we confirm our Hold recommendation.

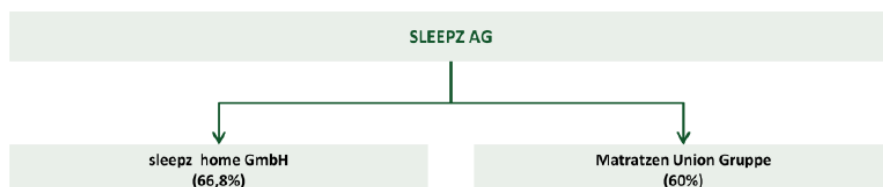
FYend: 31.12.	2016	2017e	2018e	2019e	2020e
Sales	14.4	12.8	16.4	21.5	27.0
Growth yoy	202.0%	-10.8%	28.1%	31.1%	25.6%
EBITDA	-1.8	-2.1	-0.7	0.6	1.2
EBIT	-2.0	-2.3	-0.9	0.4	0.9
Net income	-9.6	-3.5	-1.3	-0.1	0.5
Gross profit margin	32.4%	33.2%	33.8%	33.7%	33.8%
EBITDA margin	-12.3%	-16.6%	-4.2%	2.7%	4.3%
EBIT margin	-14.0%	-17.6%	-5.2%	1.7%	3.3%
Net Debt	1.8	0.4	2.1	2.4	2.5
Net Debt/EBITDA	-1.0	-0.2	-3.0	4.2	2.1
ROCE	-15.0%	-28.6%	-13.0%	5.3%	12.3%
EPS	-0.46	-0.42	-0.16	-0.01	0.06
FCF per share	0.00	-0.06	-0.20	-0.04	0.00
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	1.0	1.1	0.8	0.6	0.5
EV/EBITDA	n.m.	n.m.	n.m.	23.9	11.9
EV/EBIT	n.m.	n.m.	n.m.	37.9	15.6
PER	n.m.	n.m.	n.m.	n.m.	25.5
P/B	1.7	2.3	2.9	3.0	2.7

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.53

COMPANY BACKGROUND

SLEEPZ AG (previously bmp Holding AG) is a holding company based in Berlin. The company has two operating subsidiaries in the sleeping worlds segment: sleepz home GmbH and the Matratzen Union Group.



Source: Company

Majority interest sleepz is fully consolidated since May 2015. The company emerged from the former muchasa GmbH, in which SLEEPZ acquired an interest in June 2014. sleepz generated revenues of roughly EUR 5.9m in 2016 (PY: EUR 6.4m).

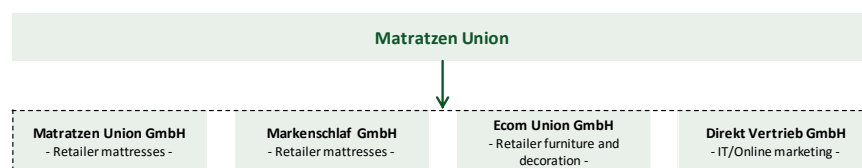
In November 2015, SLEEPZ acquired a majority interest in Matratzen Union Group. Like sleepz, the companies operate several online shops in the field of sleeping worlds and an online outlet for (sleeping) furniture and decoration. In the last financial year 2016, the Matratzen Union Group generated revenues of roughly EUR 8.4m (PY: EUR 6.4m). MU is already profitable.

sleepz home GmbH

sleepz home GmbH was founded in December 2012. The company is an online retailer for sleeping worlds. The company's online shop features more than 50,000 items. sleepz addresses both the premium segment and the strongly growing discounter market. Since mid-2015, sleepz offers its customers an own mattress brand – Matratzenheld – in the entry segment, which is exclusively available on Matratzen discount. In September 2015, the company also opened its first retail store in Berlin. sleepz generated revenues of EUR 5.9m in FY 2016 (PY: EUR 6.4m).

Matratzen UnionGroup

Matratzen Union is the second investment of SLEEPZ in the field of sleeping worlds. The chart below provides an overview of the company's structure.



Source: Company

Matratzen Union GmbH and **Markenschlaf GmbH** are – like sleepz – pure online retailers for sleeping requirements. They are focused on best-selling mattresses in standard sizes and on box spring beds. The companies have very good access to most of the well-known mattress manufacturers and have over 2,500 products in store. In addition to a fast delivery, this may also result in price advantages in purchasing. Matratzen Union and Markenschlaf also have exclusive private labels: "Wolkenwunder" and "Schlafschatz".

Ecom Union GmbH operates the website "onletto.de", an online outlet for (sleeping room) furniture and decoration. The company purchases its products via MHK as purchasing association. This is a network of more than 2,000 retail partners in the furniture sector.

Denkvertrieb GmbH is the group's service company with a focus on IT and online marketing.

Experienced management with profound knowledge in the sleeping world segment

SLEEPZ AG has an experienced management. Oliver Borrmann has been a member of the executive board since the company's foundation.

Oliver Borrmann founded SLEEPZ as an investment company in 1997. As the company's CEO he is responsible for corporate development. At SLEEPZ, he managed a parallel fund for KfW and accompanied more than 100 investments. He has gained relevant experience as a corporate consultant for HBS Consulting Partners GmbH in Munich. Oliver Borrmann earned his degree in economics at the University of St. Gallen (Switzerland) with honours.

The group's subsidiaries have a large expertise in the addressed market segment of sleeping worlds.

Martin Jungermann, managing director of Matratzen Union GmbH, started his career in 1994 with an apprenticeship as industrial clerk at Klute GmbH Schlafsysteme, thus gaining first experience in the living/sleeping world market segment. Since then, the state-certified business economist has been working in retail, as sales manager and house director at Möbel Schaumann, store manager at company group Gebers and founder in the living/sleeping sector. Since 2011, Martin Jungermann has been managing partner of Markenschlaf GmbH, Matratzen Union GmbH and Ecom Union GmbH.

Shareholder structure

As of the capital reduction in ratio of 3:1 in May 2017 and the following 10% capital increases the registered share capital is now divided into 8.280.391 no-par value shares. 13.71% of the shares are held by Carin Pepper-Hellstedt, a Berlin entrepreneur. The CEO and founder Oliver Borrmann owns 12.76% of the company, what makes him the second biggest shareholder. Other significant investors are Heliad Equity Partners (8.33%), Alessanderx (8.33%) and Roland Berger Holding (4.81%). The free float is 52.06%.

APPENDIX

DCF Model

Figures in m	2017e	2018e	2019e	2020e	2021e	2022e	2023e	Terminal Value
Sales	12.8	16.4	21.5	27.0	32.9	38.2	42.8	43.9
<i>Change yoy</i>	-10.8%	28.1%	31.1%	25.6%	22.0%	16.0%	12.0%	2.5%
EBIT	-2.3	-0.9	0.4	0.9	1.3	1.9	2.1	2.2
<i>EBIT margin</i>	-17.6%	-5.2%	1.7%	3.3%	4.0%	5.0%	5.0%	5.0%
NOPAT	-2.3	-0.9	-0.5	0.6	0.9	1.4	1.5	1.6
Depreciation	0.1	0.2	0.2	0.3	0.3	0.2	0.2	0.2
<i>in % of Sales</i>	1.0%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.4%
Change in Liquidity from								
- Working Capital	1.8	-0.1	-0.1	-0.4	-0.6	-0.2	-0.2	0.0
- Capex	-0.4	-0.4	-0.4	-0.4	-0.2	-0.2	-0.2	-0.2
<i>Capex in % of Sales</i>	3.1%	2.4%	1.9%	1.5%	0.7%	0.5%	0.5%	0.5%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC model)	-0.8	-1.3	-0.8	0.1	0.5	1.1	1.3	1.5
WACC	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Present value	-0.8	-1.2	-0.6	0.1	0.3	0.8	0.8	15.5
Total present value	-0.8	-2.0	-2.6	-2.6	-2.2	-1.5	-0.6	14.8

Valuation

Total present value (Tpv)	14.8
Terminal Value	15.5
Share of TV on Tpv	104%
Liabilities	3.0
Liquidity	2.8
Equity value	14.7

Growth: sales and margin

Short term: Sales growth	2017-2020	28.2%
Mid term: Sales growth	2017-2022	24.4%
Long term: Sales growth	from 2024	2.5%
Short term: Margin growth	2017-2020	-4.5%
Mid term: Margin growth	2017-2022	-1.5%
Long term: Margin growth	from 2024	5.0%

Number of shares (mln)	8.28
Value per share (EUR)	1.77
+Upside / -Downside	16%
Share price	1.53

Model parameter

Debt ratio	40.00%
Costs of Debt	7.0%
Market return	9.00%
Risk free rate	2.50%

Beta	1.20
WACC	8.00%
Terminal Growth	2.50%

Source: Montega

Sensitivity Value per Share (EUR)

	Terminal Growth				
WACC	1.75%	2.25%	2.50%	2.75%	3.25%
8.50%	1.37	1.49	1.56	1.63	1.79
8.25%	1.46	1.58	1.66	1.74	1.92
8.00%	1.55	1.69	1.77	1.86	2.06
7.75%	1.64	1.80	1.89	1.99	2.22
7.50%	1.75	1.93	2.03	2.14	2.40

Sensitivity Value per Share (EUR)

	EBIT-margin from 2024e				
WACC	4.50%	4.75%	5.00%	5.25%	5.50%
8.50%	1.38	1.47	1.56	1.64	1.73
8.25%	1.47	1.56	1.66	1.75	1.84
8.00%	1.57	1.67	1.77	1.87	1.97
7.75%	1.68	1.79	1.89	2.00	2.10
7.50%	1.80	1.92	2.03	2.14	2.26

P&L (in Euro m) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
Sales	14.4	12.8	16.4	21.5	27.0
Increase / decrease in inventory	0.1	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0
Total sales	14.4	12.8	16.4	21.5	27.0
Material Expenses	9.8	8.6	10.9	14.3	17.9
Gross profit	4.6	4.2	5.5	7.2	9.1
Personnel expenses	2.2	2.2	2.3	2.4	3.0
Other operating expenses	4.9	4.9	4.8	5.4	6.3
Other operating income	0.6	0.6	0.8	1.1	1.4
EBITDA	-1.8	-2.1	-0.7	0.6	1.2
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.1
EBITA	-1.9	-2.2	-0.8	0.5	1.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
EBIT	-2.0	-2.3	-0.9	0.4	0.9
Financial result	-0.4	-0.4	-0.3	-0.3	-0.2
EBT	-2.4	-2.7	-1.2	0.1	0.7
Taxes	0.1	0.1	0.1	0.2	0.2
Net Profit of continued operations	-2.5	-2.8	-1.3	-0.1	0.5
Net Profit of discontinued operations	-7.3	-0.8	0.0	0.0	0.0
Net profit before minorities	-9.8	-3.5	-1.3	-0.1	0.5
Minority interests	-0.3	0.0	0.0	0.0	0.0
Net profit	-9.6	-3.5	-1.3	-0.1	0.5

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.5%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.5%	100.0%	100.0%	100.0%	100.0%
Material Expenses	68.2%	66.8%	66.2%	66.3%	66.2%
Gross profit	32.4%	33.2%	33.8%	33.7%	33.8%
Personnel expenses	15.1%	16.8%	14.0%	11.0%	11.0%
Other operating expenses	34.0%	38.0%	29.0%	25.0%	23.5%
Other operating income	4.4%	5.0%	5.0%	5.0%	5.0%
EBITDA	-12.3%	-16.6%	-4.2%	2.7%	4.3%
Depreciation on fixed assets	1.0%	0.5%	0.5%	0.5%	0.5%
EBITA	-13.4%	-17.1%	-4.7%	2.2%	3.8%
Amortisation of intangible assets	0.7%	0.5%	0.5%	0.5%	0.5%
EBIT	-14.0%	-17.6%	-5.2%	1.7%	3.3%
Financial result	-2.5%	-3.1%	-2.0%	-1.4%	-0.7%
EBT	-16.6%	-20.7%	-7.2%	0.3%	2.6%
Taxes	0.8%	0.8%	0.8%	0.7%	0.7%
Net Profit of continued operations	-17.4%	-21.5%	-8.0%	-0.4%	1.8%
Net Profit of discontinued operations	-51.1%	-5.9%	0.0%	0.0%	0.0%
Net profit before minorities	-68.5%	-27.4%	-8.0%	-0.4%	1.8%
Minority interests	-1.9%	0.0%	0.0%	0.0%	0.0%
Net profit	-66.6%	-27.4%	-8.0%	-0.4%	1.8%

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
ASSETS					
Intangible assets	4.9	5.0	5.1	5.2	5.3
Property, plant & equipment	0.4	0.6	0.7	0.8	0.8
Financial assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	5.3	5.6	5.8	6.0	6.2
Inventories	2.3	1.1	1.4	1.5	1.9
Accounts receivable	1.2	0.7	0.8	1.0	1.3
Liquid assets	0.8	2.2	0.6	0.2	0.1
Other Assets	5.7	0.7	0.7	0.7	0.7
Current assets	10.0	4.7	3.5	3.4	4.1
Total assets	15.3	10.3	9.3	9.4	10.2
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	7.2	5.6	4.3	4.2	4.7
Minority Interest	0.3	0.3	0.3	0.3	0.3
Provisions	0.0	0.0	0.0	0.0	0.0
Financial liabilities	2.6	2.6	2.6	2.6	2.6
Accounts payable	1.2	1.3	1.6	1.8	2.1
Other liabilities	3.9	0.4	0.4	0.4	0.4
Liabilities	7.7	4.4	4.7	4.9	5.2
Total liabilities and shareholders' equity	15.3	10.3	9.3	9.4	10.2

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
ASSETS					
Intangible assets	31.9%	48.7%	55.2%	55.6%	51.9%
Property, plant & equipment	2.8%	5.5%	7.4%	8.3%	8.3%
Financial assets	0.1%	0.1%	0.1%	0.1%	0.1%
Fixed assets	34.8%	54.4%	62.8%	64.1%	60.3%
Inventories	14.7%	10.7%	15.1%	16.0%	18.6%
Accounts receivable	7.9%	6.8%	8.6%	10.6%	12.7%
Liquid assets	5.2%	21.4%	6.0%	2.0%	1.4%
Other Assets	37.4%	7.1%	7.8%	7.8%	7.1%
Current assets	65.3%	45.9%	37.5%	36.3%	39.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	47.4%	54.7%	46.4%	45.0%	46.3%
Minority Interest	2.2%	3.3%	3.7%	3.6%	3.3%
Provisions	0.3%	0.4%	0.4%	0.4%	0.4%
Financial liabilities	17.1%	25.4%	28.1%	27.8%	25.6%
Accounts payable	25.6%	4.0%	4.4%	4.4%	4.0%
Other liabilities	25.6%	4.0%	4.4%	4.4%	4.0%
Total Liabilities	50.6%	42.4%	50.1%	51.7%	50.6%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in Euro m) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
Net income	-9.8	-3.5	-1.3	-0.1	0.5
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.1
Other non-cash related payments	7.6	1.5	0.0	0.0	0.0
Cash flow	-2.0	-1.9	-1.1	0.1	0.8
Increase / decrease in working capital	-2.1	1.8	-0.1	-0.1	-0.4
Cash flow from operating activities	-4.1	-0.1	-1.2	0.0	0.4
CAPEX	-0.4	-0.4	-0.4	-0.4	-0.4
Other	-0.1	0.1	0.0	0.0	0.0
Cash flow from investing activities	-0.5	-0.3	-0.4	-0.4	-0.4
Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.7	0.0	0.0	0.0	0.0
Other	-0.2	1.8	0.0	0.0	0.0
Cash flow from financing activities	0.5	1.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	3.0	0.0	0.0	0.0	0.0
Change in liquid funds	-4.1	1.4	-1.6	-0.4	0.0
Liquid assets at end of period	0.8	2.2	0.6	0.2	0.1

Source: Company (reported results), Montega (forecast)

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Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht	
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Share price and recommendation history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Initiation (Buy)	18.11.2011	0.66	1.60	+142%
Buy	20.02.2012	0.63	1.60	+154%
Buy	13.03.2012	0.73	1.60	+120%
Buy	30.04.2012	0.75	1.60	+113%
Buy	20.08.2012	0.75	1.25	+67%
Buy	08.11.2012	0.66	1.15	+74%
Buy	17.01.2013	0.62	1.20	+94%
Buy	14.03.2013	0.83	1.20	+44%
Buy	20.08.2013	0.67	1.10	+64%
Buy	30.08.2013	0.71	1.10	+56%
Buy	24.10.2013	0.75	1.10	+48%
Buy	02.12.2013	0.78	1.35	+73%
Buy	03.02.2014	0.98	1.35	+38%
Buy	15.05.2014	0.83	1.30	+56%
Buy	30.07.2014	0.79	1.30	+65%
Buy	20.10.2014	0.72	1.30	+80%
n.a.	05.02.2015	0.70	n.a.	n.a.
n.a.	27.04.2015	0.77	n.a.	n.a.
Buy	19.05.2015	0.80	1.30	+63%
Buy	28.08.2015	0.66	1.30	+96%
Buy	16.11.2015	0.64	1.40	+117%
Buy	24.02.2016	0.71	1.40	+97%
Buy	20.04.2016	0.91	1.20	+32%
Buy	31.05.2016	0.76	1.20	+58%
Buy	21.07.2016	0.74	1.20	+62%
Buy	20.09.2016	0.70	1.10	+57%
Buy	31.10.2016	0.80	1.10	+38%
Buy	30.11.2016	0.73	1.00	+37%
Buy	20.01.2017	0.59	0.80	+35%
Buy	09.02.2017	0.51	0.80	+57%
Buy (share consolidation in ratio of 3:1)	09.05.2017	1.55	2.00	+29%
Buy	01.06.2017	1.71	2.00	+17%
Hold	21.08.2017	1.91	2.00	+5%
Hold	18.09.2017	1.91	2.00	+5%
Hold	16.10.2017	1.67	1.80	+8%
Hold	23.11.2017	1.53	1.80	+18%