

Hold EUR 1.20 Price EUR 1.15 Upside 4.3 %	Value Indicators: EUR DCF: 1.20	Share data: Bloomberg: BTBB GR Reuters: BTBB.DE ISIN: DE000A2E3772	Description: Sleepz operates online shops with the focus on mattresses, bedroom furniture and bedding.
	Market Snapshot: EUR m Market cap: 14.31 No. of shares (m): 12.44 EV: 17.76 Freefloat MC: 6.28 Ø Trad. Vol. (30d): 1.97 th	Shareholders: Freefloat 43.9 % Heliad Equity Partners 23.9 % Carin Pepper-Hellstedt 9.1 % TriPos 8.8 % Oliver Borrmann 8.7 %	Risk Profile (WRe): 2018e Beta: 1.5 Price / Book: 1.6 x Equity Ratio: 59 %

Focus on “buy & build” to generate growth and synergies. Coverage initiation

Sleepz is an e-commerce company active in the bedroom and bedding retail sector in Germany. The company was built up over the last two to three years with the takeover and integration of Matratzen-Union, sleepz Home and Cubitabo and it has become a full assortment online specialist in this EUR 7bn market. With several online shops of its own and with a presence in important marketplaces, the group is experienced in online marketing, customer service and fulfillment.

The operating performance in 2017 was clearly disappointing with a sales decline of 20% and a significant net loss. This reflects several internal issues as well as the increased price competition in the mattress retail market. However besides the poor performance, the company managed to implement some important strategic steps, which are worth a closer look. Firstly, the group established its own direct customer brands in the mattress category, which should improve the position and the gross margin in this segment (which accounts for more than 60% of sales). Secondly, we regard the integration of Cubitabo at the beginning of the year as a relevant milestone to strengthen online marketing competence. Not least, strategic long-term oriented investors entered the shareholder group of Sleepz by several capital measures.

Largest shareholder is Heliad Equity Partners, which supports the announced buy-and-build strategy with a strong focus on acquisitions. Other shareholders have additional competence in the bedroom and bedding sector: TriPos (family office of the Pohlmann family) with long-standing know-how in B2C furniture retail and Allessanderx (a leading Italian mattress manufacturer) on the side of product development and sourcing.

Sleepz' current quarterly sales level of about EUR 3m is too low to attract the interest of the capital market and to cover holding and listing costs. The announced buy-and-build strategy aims to grow the company to put it into the sales category of EUR 50-100m. With different established online shops the current structure is a good platform for external growth. With the access to the capital market and the long-standing M&A track record from the venture capital history, Sleepz seems well prepared for potential acquisition opportunities in a fragmented overall market. Moreover, the group reduced its dependency on the highly competitive mattress category, in which there are several price aggressive players in the online channel.

The integration of further online retailers in the furniture and home & living segment offers synergy potential (marketing, warehouse, IT systems). However, this also requires a more centralised approach for key functions and a further optimisation of processes.

An improvement in the organic operating performance as well as successful acquisitions would be factors to watch. With the planned growth course and the announced intention of additional capital increases, the Sleepz share might become more relevant for investors.

From our DCF model, we derive a PT of 1.20. We are initiating our Coverage with a Hold recommendation.

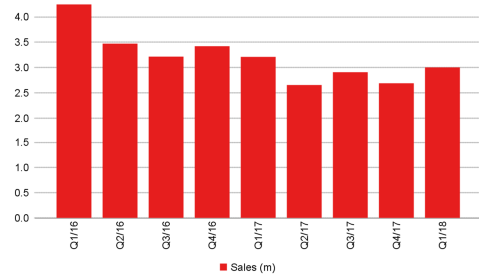


Rel. Performance vs PrimeAll:	
1 month:	0.6 %
6 months:	-26.2 %
Year to date:	-28.4 %
Trailing 12 months:	-34.0 %

Company events:	
14.09.18	Q2
30.11.18	Q3

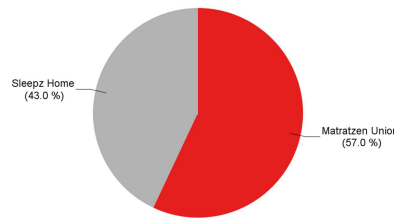
FY End: 31.12. in EUR m	CAGR (17-21e)	2015	2016	2017	2018e	2019e	2020e	2021e
Sales	21.4 %	4.75	14.36	11.46	13.80	17.50	21.70	24.90
Change Sales yoy		n.a.	202.0 %	-20.2 %	20.4 %	26.8 %	24.0 %	14.7 %
Gross profit margin		33.3 %	32.4 %	30.5 %	31.5 %	32.0 %	33.0 %	33.0 %
EBITDA	-	-1.76	-1.77	-3.70	-2.75	-0.95	0.50	1.05
Margin		-37.0 %	-12.3 %	-32.3 %	-19.9 %	-5.4 %	2.3 %	4.2 %
EBIT	-	-1.86	-2.02	-3.97	-3.00	-1.20	0.20	0.75
Margin		-39.1 %	-14.0 %	-34.6 %	-21.8 %	-6.9 %	0.9 %	3.0 %
Net income	-	-2.81	-9.56	-4.18	-3.30	-1.66	-0.21	0.38
EPS	-	-0.14	-0.46	-0.54	-0.28	-0.13	-0.02	0.03
EPS adj.	-	-0.14	-0.46	-0.54	-0.28	-0.13	-0.02	0.03
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.16	-0.46	-0.56	-0.28	-0.16	-0.01	0.03
FCF / Market cap		-7.3 %	-20.3 %	-33.4 %	-22.7 %	-13.7 %	-0.9 %	2.8 %
EV / Sales		10.7 x	3.7 x	1.3 x	1.3 x	1.1 x	0.9 x	0.8 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	39.6 x	18.5 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	98.8 x	25.9 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.0 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.0 x
FCF Potential Yield		-6.3 %	-17.4 %	-30.5 %	-14.5 %	-3.6 %	3.6 %	6.5 %
Net Debt		4.29	4.81	0.46	2.45	4.41	4.54	4.15
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.5 %
Guidance:	2018: low double-digit sales increase, slight earnings (loss) improvement							

Sales development in EUR m



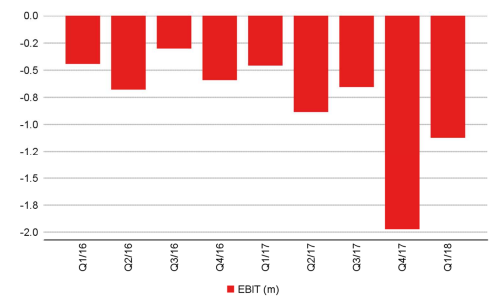
Source: Warburg Research

Sales by subsidiaries 2017; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

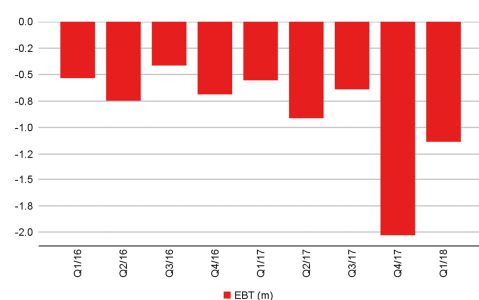
Company Background

- Berlin-based Sleepz AG (previously bmp Holding AG) was originally founded as a venture capital company.
- In 2015 the activity of the company was changed to a holding company for e-commerce activities. With the Cubitabo merger, Heliad Equity Partners became the largest shareholder of Sleepz.
- With its two key subsidiaries Matratzen-Union and sleepz Home, the group operates several different webshops for mattresses, bedroom furniture, bedding etc.
- With Grafenfels, Matratzenheld and Buddy the Sleepz group has developed its own quality brands, which should support growth.
- End of 2017 the group took over Cubitabo, which offers a good synergy potential with sleepz Home. The management is interested in additional M&A opportunities to strengthen the position in a fragmented market.

Competitive Quality

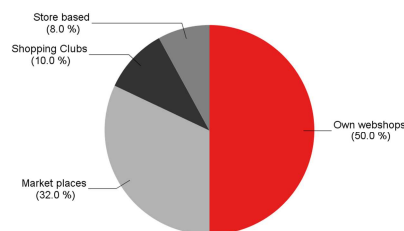
- Sleepz is clearly focused as an online retailer in the bedroom and bedding sector with a large product assortment, including premium brands and a high service level.
- With several own webshops, the presence at highly frequented online marketplaces as well as cooperation with shopping clubs the group has a long-standing good multichannel approach.
- The company has established a high service orientation, based on a fast and efficient fulfillment and a high level of stock availability. Besides the core B2C business, there are also opportunities in the B2B segment.
- As one of the larger independent online retailers in an fragmented market segment, the group is an attractive partner for suppliers. The Italian Alessanderx group took a strategic shareholding in Sleepz.
- The further roll-out of private-label brand projects Grafenfels, Matratzenheld and Buddy represents a competitive edge and offers significant growth potential.

EBT development in EUR m



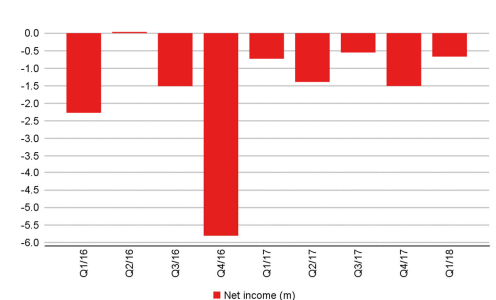
Source: Warburg Research

Sales by distribution channels 2017; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

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Summary of Investment Case

Investment triggers

- With several e-commerce brands and long-standing experience in online marketing and fulfillment, the Sleepz group should benefit from an expected steady increase in the share of online retail sales.
- With the integration of Cubitabo, the company has strengthened its profile as an online specialist for bedroom and bedding. Moreover, additional long-term and strategic investors will join the shareholders' group.
- After the start-up with several subsidiaries and online shops the group has to focus on the build-up of central functions and platforms (IT/finance/controlling, procurement, merchandise management system) and on the optimisation of processes. Successful implementation should enhance the mid-term growth potential and flexibility for further acquisitions.
- The in-house development of selected own-label products (e.g. the widely-recommended Grafenfels mattress or Cubitabo's Buddy brand) and a stronger focus on high-margin products (e.g. accessories) could stabilise or improve the gross margin of Sleepz.
- After a disappointing operating performance in 2017 and a decline in sales for several reasons, Sleepz must return to growth in the current year.
- The online mattress market is impacted by the entry and high marketing spending of one-fits-all concepts (especially bett1, Emma, Casper, Eve). These concepts might draw more attention to the overall mattress category but also underline the challenging market conditions.
- With the announced buy-and-build strategy, which is set to include acquisitions and capital increases, the group could reach a critical size, which seems necessary to attract the attention of institutional investors and to justify the stock-market listing.

Valuation

- From our DCF model, we derive a PT of 1.20. The DCF model is the most appropriate to reflect the long-term margin potential.



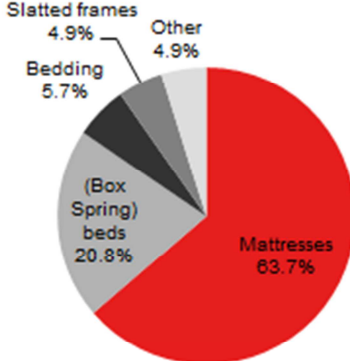
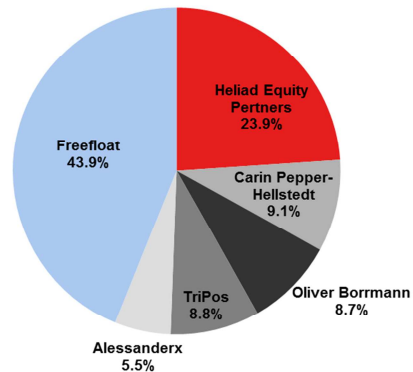
Growth

- After declining sales in both key subsidiaries in 2017, we expect a return to a sales growth in the current year.
- For 2018, we expect an organic sales increase of 20%. Given a rather weak start in Q1 (sales -6.5%, focus on Cubitabo integration) this looks rather ambitious.
- Highly relevant for the growth strategy will be a successful integration of additional acquisitions in the context of the buy-and-build strategy.

Competitive quality

- Sleepz is clearly focused as an online retailer in the bedroom sector with a large product assortment, including premium brands and a high service level.
- With several own webshops, the presence at highly frequented online marketplaces as well as cooperation with shopping clubs the group has a long-standing multichannel approach.
- The group has established a high service orientation, based on a fast and efficient fulfilment and a high level of stock availability. Besides the core B2C business, there are also opportunities in the B2B segment.
- As one of the larger independent online retailers in a generally fragmented market segment the group is an attractive partner for suppliers. The Italian Alessanderx group has taken a strategic shareholding in Sleepz.
- The further roll-out of private label brand projects Grafenfels, Matratzenheld and Buddy represents a competitive edge and offers significant growth potential.

Company Overview

Description	Sleepz is one of the leading German e-commerce companies in the segment for mattresses, bedroom furniture and bedding
Brands / online stores	
Direct customer brands	
Sales (EURm)	2016: EUR 14.4m 2017: EUR 11.5m 2018e: EUR 13.8m 2019e: EUR 17.5m
Sales by product category (2016)	
Market size	<p>EUR 7bn total market volume Bedroom furniture (online + stationary) thereof ca. EUR 1bn Mattresses thereof ca. EUR 1bn Boxspring beds</p>
Key competitors	<p>Large stationary furniture chains (Ikea, Möbel Höffner, XXXLutz) Stationary bedroom furniture retailer (Dänisches Bettenlager, Matratzen Concord) Online generalists (Amazon), Online furniture concepts (Home24) Online specialist for sleep products (Schlafwelt/Otto, Dormando, Bettwaren-Shop) One-fits-all mattress concepts (bett1, Emma, Casper, Eve)</p>
Shareholder structure	

Source: Warburg Research

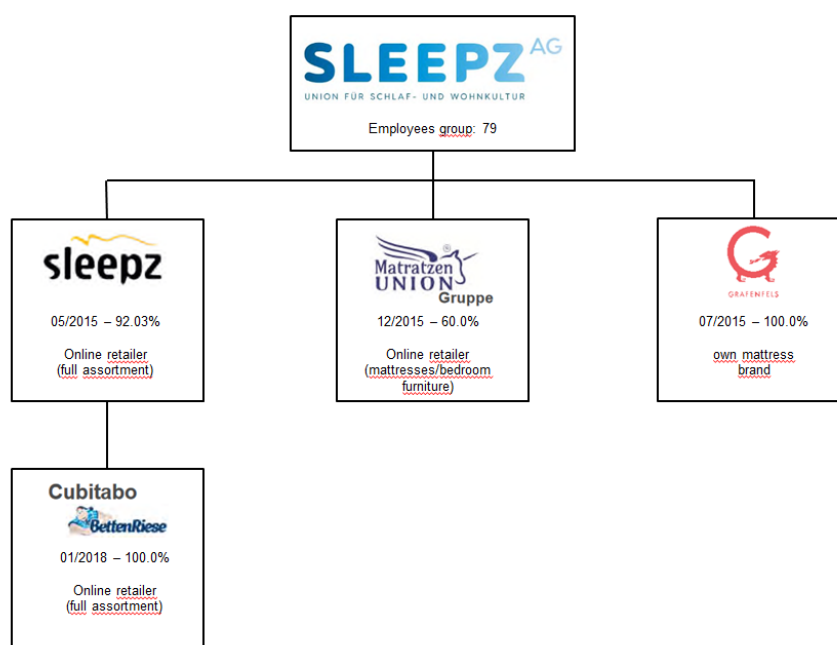
Competitive Quality

- Attractive portfolio of online retail brands for bedroom and bedding
- Takeover and integration of Cubitabo a perfect fit for the group
- Roll-out of private label brands in the highly competitive mattress market
- Acquisitions and centralisation of key functions on the agenda

Group structure and business model

Sleepz is an e-commerce group within the bedroom and bedding retail category. With a clear focus on the B2C segment, the group operates several online shops as well as direct consumer brands in the mattress category. Key pillars of the business model are professional advice, high product availability and fast fulfilment.

Key subsidiaries of Sleepz



Source: Sleepz, Warburg Research

The holding company Sleepz AG has no operating business activities. The main operations of the group take place within the following subsidiaries:

Matratzen-Union: Matratzen-Union was founded in 2011 by Martin Jungermann, who still owns 40% of the business. Sleepz acquired the majority at the end of 2015. Matratzen-Union has successfully built up several online stores with a clear focus on mattresses and box-spring beds. Sales are generated in its own shops (markenschlaf.de, schlafnett.de, schlafhandel.de, onletto.de, matratzenunion.de, wolkenwunder.de) and its presence on online marketplaces. The warehouse, which has about 3,000 different products in stock, secures fast delivery as a key competitive advantage. Matratzen-Union is based in Wolfhagen in Hesse. In 2017, the Matratzen-Union subgroup generated sales of around EUR 6.6m.

sleepz Home: sleepz Home was founded in 2012 in Ludwigsfelde, near Berlin. In April 2015 bmp took over the majority stake in sleepz Home. This subgroup mainly operates online shops with a broader assortment of about 50,000 articles in the bedroom sector, including bedding and bed linen. Besides core brand perfekt-schlafen.de, the company

has built up online brands schoene-traeume.de, matratzendiscount.de and forliving.de. Moreover, sleepz Home operates a stationary showroom in Berlin. In 2017, Sleepz Home generated sales of around EUR 5m.

Cubitabo: Sleepz Home took over all shares of Berlin-based Cubitabo at the end of 2017. Cubitabo was founded in 2013. With bettenriese.de the company operates a full-range online shop for mattresses and bedding. Additionally, Cubitabo has developed its own mattress brand, Buddy, in the one-fits-all category.

Grafenfels: Grafenfels Manufaktur was founded in 2015 as a premium mattress brand with five different types of mattress. One of these mattresses (“Grafenfels WEISS”) was judged to be one of the best on the market by Germany’s well-respected consumer product testing foundation, Stiftung Warentest, in September 2017.

Overview of the different online stores and brands

Full assortment bedroom furniture and products						
Matresses / box-spring beds						
Product shops						

Source: Warburg Research

The company’s own webshops are the most important pillar for the business of Sleepz. Several of the group’s online brands were recently deemed to be top online shops in Germany based on customer surveys. This shows the high level of customer satisfaction and the good positioning in this category of the B2C online retail business.

The group takes a multichannel approach and besides its own online stores, the different brands also generate sales on online marketplaces (especially Amazon), shopping clubs (e.g. Westwing or Limango) and B2B projects. Additionally, the showroom business generates 5-10% of sales.

Cubitabo integration: A perfect fit for Sleepz



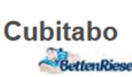
With the acquisition and integration of Cubitabo (ca. EUR 1m sales in 2017) the e-commerce business of sleepz Home will be strengthened in the current year. We regard this transaction as an important milestone for the group.

With bettenriese.de, Cubitabo has also developed an online shop with a full-range assortment and a high service approach for bedroom and bedding products. At first glance, it looks pretty similar to the online shops of sleepz Home. However, Cubitabo and sleepz Home have different strengths and weaknesses. Therefore, we regard the combination as a perfect fit considering the synergy potential.

Cubitabo has greater competence than Sleepz in the important field of online marketing and analysis of KPIs but weaker access to key suppliers and it does not have its own warehouse. The combination of the strengths of the two companies should benefit both. The target is to achieve a double-digit million sales volume for the combined sleepz Home / Cubitabo entity within the next years.

Besides the operating synergies for the group, a new strategic shareholder joined the Sleepz AG. With the contribution of almost all sleepz Home shares to Sleepz AG after the transaction, Heliad Equity Partners as a long-standing e-commerce investor has become the largest shareholder of Sleepz. Moreover, TriPos (family office of the Pohlmann family, which founded the Poco furniture chain) entered the shareholders' group.

Competence profile of the different companies

			
Manufacturer access	++	++	O
Assortment depth	O	++	+
Online marketing competence	+	+	++
Own warehouses/logistics	++	+	O
Stationary presence	+	++	(+)*
Development of own brands	(+)**	++	+
B2B projects	O	+	O
Cost structure	+	-	-
KPI reporting and controlling	+	-	++

* Shop-in-shop concept mainly for the own brand "Buddy"

** in the box-spring bed sector

Source: Sleepz

Strategy: Organic and external growth...

After the formation of Sleepz as one of the larger independent e-commerce groups in the bedroom and bedding category, the key focus is on a significant mid-term top-line growth. The planned sales increase is driven by organic growth as well as potential acquisitions.

The organic growth potential is supported by the following factors:

- Increasing share of online sales in the relevant markets, which we assume to be currently at around 10%.
- Optimised webshop portfolio with improved online marketing competence after the Cubitabo takeover.
- The further roll-out of own brands Grafenfels, Matratzenheld and Buddy, which also seem to offer a basis for sales cooperation with other retailers.
- Greater focus on the B2B project business.

With the access to the capital market and the long-standing M&A track record from the venture capital history, the management is also focused on potential acquisition opportunities. Acquisitions (e.g. in furniture or home & living segments) could also be a step to reduce the current high dependency of the group on the mattress market and the structural margin pressure within this category. With acquisitions, the group could strengthen its position in the rather fragmented overall furniture retail market.

Sleepz plans to reach an annual sales level of EUR 50-100m via acquisitions. This seems to be a reasonable step to achieve sufficient scale in the operating business for a listed company.

... supported by implemented central functions

Another key pillar of the strategy is the planned centralization of holding functions. This especially includes the build-up of a uniform IT platform and central KPI controlling. Moreover, synergies in procurement and product development should be realized in the current year.

The establishment of central functions seems to be a necessary requirement for the integration of additional companies or online shops to the group. However, a full centralization within the group seems unlikely owing to the current shareholder structure of Matratzen-Union, where Sleepz owns 60% of the company. In the mid-term, the company plans to fully integrate Matratzen-Union.

Market Environment

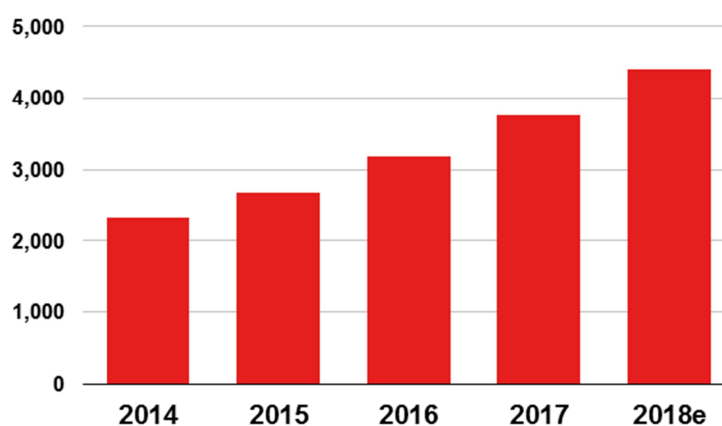
- German market for bedroom furniture has a volume of EUR 7bn
- Increasing share of online sales in the furniture segment
- Leading one-fits-all brands achieved higher brand awareness
- Market consolidation of online channel likely

Challenging competitive landscape

Overall, the market for bedroom furniture etc. in Germany accounts for sales of around EUR 7bn. The bulk of the business is still generated by bricks-and-mortar retailers. The share of online sales in the total domestic furniture market is estimated at around 10%.

However, with a CAGR of 17.6% from 2014 to 2017, e-commerce growth in the furniture segment was greater than the increase in online sales overall of ca. 11%.

German online sales furniture, lamps & decoration (in EURm)



Source: BEVH, Warburg Research

Most relevant for Sleepz is the mattress segment as a sub-market of the overall furniture retail sector. In recent years, the market volume of mattresses was rather stable with 7-8 million units sold for total revenues of around EUR 1.3bn.

The increasing relevance of the online sales channel for mattresses and especially the entry of the one-fits-all concepts lead to a higher price transparency and declining selling prices and margins.

In light of the different sales channels and retail formats, we regard the following groups as key competitors for Sleepz:

Large stationary furniture chains (Ikea, Möbel Höffner, XXXLutz)

Stationary bedroom furniture retailer (Dänisches Bettenlager, Matratzen Concord)

Online generalists and marketplaces (Amazon), **Online furniture concepts** (Home24)

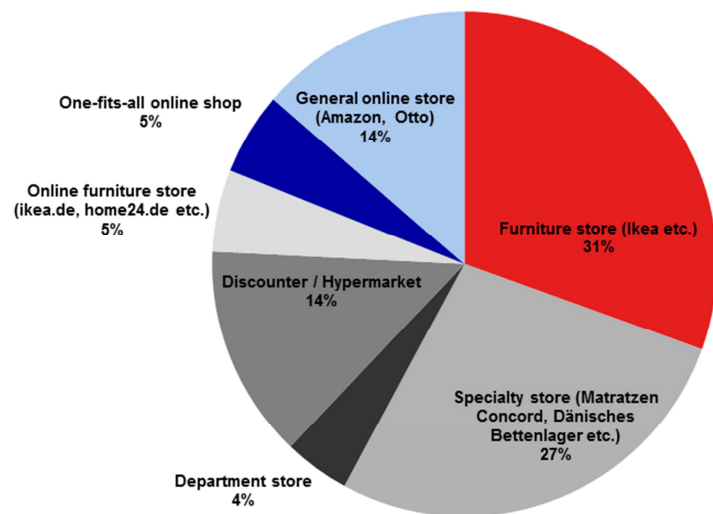
Online specialist for sleep products (Schlafwelt/Otto, Dormando, Bettwaren-Shop)

One-fits-all mattress concepts (bett1, Emma, Casper, Eve)

According to a latest consumer survey from 2017, almost 25% of consumers purchased their last mattress online. This underlines the strong growth of the online channel in this category. Fast delivery would seem to be a crucial factor for consumers. This is a key element of Sleepz' business model, while the stationary furniture stores are traditionally less focused on short delivery times.

While the online channel reached a unit share of more than 20% in the German mattress market, the share of total sales is probably far lower. We assume that average prices in the online channel are lower than those in the average bricks-and-mortar store.

Survey: where was the last mattress bought?



Source: IFH / moebel.de

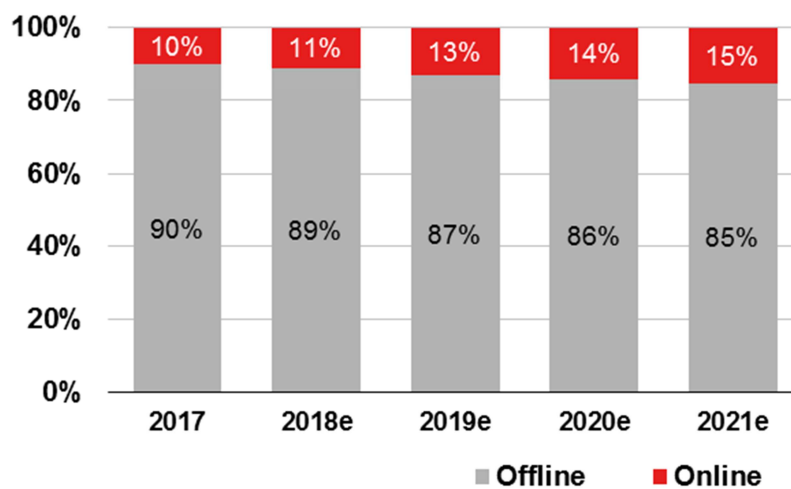
No clear market leader in the online category

The market environment for mattresses and other sleep products in the online channel is still rather fragmented. The large furniture chains have lower online market shares in comparison to their offline presence. Besides internet giant Amazon (which is also ranked as the tenth largest furniture retailer in Germany) there are many different online stores.

Therefore, brand awareness seems to be highly relevant for the online channel. This seems to be a clear advantage of the larger one-fits-all-concepts (bett1 and Emma), which have a higher brand awareness and are selling more than 100,000 units of their standard mattress per year. However, in light of the repurchase cycle of around 10 years for mattresses and furniture, the customer acquisition costs for online marketing are very high.

In general, we expect a further consolidation of the online sales channel for bedroom furniture. With its portfolio of different online brands, a clear focus on customer service and fast delivery as well as the M&A track record, the Sleepz group might benefit from this development.

Share of online sales in bedroom furniture category



Source: Statista, Warburg Research

Financials

- Negative sales and earnings trend in 2017 and in Q1 2018
- Organic turnover growth expected for 2018 and beyond
- Negative Free Cash Flow up to 2019 reflects growth financing
- Further capital increases likely

Disappointing 2017 performance, ambitious mid-term target

The sales development in 2017 was disappointing with a sales decrease of 20% to EUR 11.5m. (including one-off adjustments of EUR 0.3m). After a sales decline in each of the first three quarters, Sleepz had already reduced its FY 2017 sales guidance from EUR 18m to EUR 12-14m.

The substantial sales loss was attributable to several internal and market issues: Firstly, the market launch of the two own-brand projects Grafenfels and Matratzenheld was delayed. Secondly, the potential to finance sufficient working capital was limited due to temporarily liquidity shortages. And not least, the overall mattress market was affected by production downtime and recalls following the delivery of contaminated raw material to the mattress industry.

As these three major problems which arose in 2017 now seem to be solved, the management is confident of a return to growth in the current year. For 2018 the management announced its expectation of moderate sales growth in the low double-digit percent range.

For the coming years, Sleepz has also announced the sales ambition of EUR 50-100m. This implies further acquisitions besides the organic growth potential.

Our sales and earnings forecast for the coming years

For the current year, we expect a sales increase of 20% to EUR 13.8m. For the following years we assume similar growth rates. The dynamic organic growth will be mainly driven by own brands Grafenfels (which is accounted within the sales of Matratzen-Union and sleepz Home), the first-time consolidation of Cubitabo and the synergy potential in online marketing between the different online stores. Moreover, the group should be well prepared to participate in the overall increase in internet sales after the transition process in the last year.

Sales estimates by subsidiaries

Sales in EUR million	2016	2017	2018e	2019e	2020e	2021e
Matratzen Union	8.4	6.6	6.6	7.9	9.3	10.3
sleepz Home / Cubitabo	5.9	4.9	7.2	9.6	12.4	14.5
Grafenfels	0.1	0.0	0.0	0.0	0.0	0.0
Group sales	14.4	11.5	13.8	17.5	21.7	24.8
change y/y		-20.1%	20.0%	26.8%	24.0%	14.3%

Source: Warburg Research

Gross margin and marketing costs key parameters to watch

The gross margin and the development of key cost ratios for marketing, logistics and administration are important factors for the profit development of Sleepz. The gross margin declined in 2017, which had also a negative effect on the contribution margin.

For 2018 and the following year we assume a gross margin recovery. The strong focus on own brands and the plan to increase the share of sales outside mattresses should lead to a stabilization or improvement in the gross margin.

Against the background of the highly competitive market environment, the scope for lower marketing costs is limited. For fulfilment we assume a rather stable cost ratio. The fulfilment costs of the Matratzen-Union subgroup are below group average. A successful transfer of the efficient cost structure to the other activities could unlock earnings potential.

Besides the disappointing operating performance, the 2017 earnings were additionally affected by one-off items of around EUR 0.7m (thereof EUR 0.4m write-offs on receivables).

For 2018 we expect operating losses with EBIT of EUR -3.0m. For 2019/20 we assume a steady earnings improvement. The planned significant sales increase will be highly relevant for the earnings improvement to offset general administration and holding costs. Based on these cost ratio assumptions, a long-term EBIT margin of up to 5% seems likely.

Key margin expectations

	2016	2017	2018e	2019e	2020e	2021e	long-term
Gross profit	32.4%	30.5%	31.5%	32.0%	33.0%	33.0%	33.5%
Marketing costs	7.5%	9.8%	9.2%	9.1%	9.0%	9.0%	8.5%
Fulfillment	6.5%	6.3%	6.0%	6.0%	6.0%	6.0%	6.0%
Contribution margin	18.4%	14.4%	16.3%	16.9%	18.0%	18.0%	19.0%
EBIT margin	-14.0%	-34.6%	-18.1%	-5.7%	0.9%	3.0%	5.0%

Source: Warburg Research

Sales and EBIT decline in Q1 2018

For Q1, Sleepz reported another sales decline. At the Matratzen-Union subgroup sales were down by around 20%, which reflects a tough market environment with increased price pressure for brand name mattresses. Sales of sleepz Home benefitted slightly from the first-time consolidation of Cubitabo.

The integration process as well as start-up losses by Cubitabo also led to a considerable profit decline in the first quarter of the year.

Q1 2018 key numbers

<i>in EUR m</i>	Q1 2018	Q1 2017	y/y
Sales	3.002	3.210	-6.5%
Gross profit	0.976	1.086	-10.1%
Gross margin	32.5%	33.8%	-130bps
EBIT	-1.122	-0.458	

Source: Warburg Research

For Q2, Sleepz also expects a slight sales decline. Overall, the ramp-up of own label projects Matratzenheld and Grafenfels should lead to a better sales trend in H2 and to a gross profit margin improvement in the course of the year.

EBT forecast by key subsidiaries

EBT in EUR million	2016	2017	2018e	2019e	2020e	2021e
Matratzen Union	0.32	-0.04	-0.05	0.30	0.55	0.70
sleepz Home / Cubitabo	-1.15	-2.29	-1.80	-0.60	0.45	0.70
Grafenfels	-0.83	-0.55	0.00	0.05	0.10	0.20
AG	-0.72	-1.25	-1.35	-1.20	-1.05	-0.90
Group EBT	-2.38	-4.13	-3.20	-1.45	0.05	0.70

Source: Warburg Research

Negative FCF could limit growth

We assume a steady earnings improvement in the coming years. However, 2018 and 2019 will be clearly loss-making. Overall, our earnings scenario is based on the following assumptions:

- Top-line growth and gross margin improvement supported by private label products.
- Positive effects and cost efficiencies from Cubitabo integration.
- Better leverage of holding costs with increased sales volume.

Moreover, FCF will be negative until 2019. In the past two years, a critical liquidity situation represented limitation on growth for Sleepz. In April, the company received a EUR 2.15m shareholder loan, mainly from Heliad. Therefore, the short-term cash requirement, especially for the start-up losses of sleepz Home/Cubitabo in 2018 and 2019, is secured. The scope for additional unexpected financing needs is limited at the current stage.

Existing authorized capital might be used

At the end of 2017, Sleepz reported an equity ratio of 65%. Long-term assets (59% of total assets, mainly goodwill) were fully covered by the equity position. As a consequence of the Cubitabo takeover and the increase in the share in sleepz Home the goodwill position increased in the current year.

With several capital increases in the last 12 months, Sleepz strengthened the equity position by partly using the authorized capital:

- **May 2017:** Issuing 690,000 new shares for EUR 1.35 per share (subscribed by Heliad Equity Partners)
- **June 2017:** Issuing 690,000 new shares for EUR 1.60 per share (subscribed by Allessanderx)
- **December 2017:** Issuing 690,000 new shares for EUR 1.60 per share (subscribed by Heliad Equity Partners)
- **April 2018:** Capital increase by 3,473,163 new shares against a contribution in kind from sleepz Home shares in Sleepz AG shares

The number of shares increased to the current level of 12,443,554. The AGM on June 19 approved new authorized capital of up to 6,221,777 shares.

With the capital increase in April 2018 against a contribution in kind new shares were issued for the former Cubitabo shareholder, including Heliad Equity Partners and TriPos, the family office of the Pohlmann family.

Moreover, Sleepz has announced the plan to work on a prospectus for the admission of the issued shares to trading on the stock exchange. The prospectus should also form the basis for a major capital increase with pre-emptions. In light of the announced strategy to focus on acquisition opportunities, a further increase in the number of shares seems highly likely.

Valuation

- DCF model most appropriate in our view to reflect the longer-term prospects
- In light of the current operating performance, negative results and the low market value a Peer Group Value seems to be of minor relevance
- From our DCF model, we derive a PT of EUR 1.20.

Focus on DCF model

We derive the PT from our DCF model.

A peer group comparison seems to be of limited relevance owing to the small size of Sleepz compared to listed online retailers. In light of the start-up losses of the company, a comparison would be only possible on an EV/sales multiple with a broad range of sales multiples for listed peers.

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	13.80	17.50	21.70	24.89	28.13	31.50	34.97	38.46	41.73	44.65	47.33	49.70	50.94	
Sales change	20.4 %	26.8 %	24.0 %	14.7 %	13.0 %	12.0 %	11.0 %	10.0 %	8.5 %	7.0 %	6.0 %	5.0 %	2.5 %	2.5 %
EBIT	-3.00	-1.20	0.20	0.75	1.13	1.58	1.75	1.92	2.09	2.23	2.37	2.48	2.55	
EBIT-margin	-21.8 %	-6.9 %	0.9 %	3.0 %	4.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Tax rate (EBT)	0.0 %	-4.1 %	156.9 %	14.3 %	10.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
NOPAT	-3.00	-1.25	-0.11	0.64	1.01	1.46	1.64	1.83	1.98	2.12	2.25	2.36	2.42	
Depreciation	0.25	0.25	0.30	0.35	0.39	0.38	0.38	0.38	0.42	0.45	0.47	0.50	0.51	
in % of Sales	1.8 %	1.4 %	1.4 %	1.4 %	1.4 %	1.2 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Liquidity from														
- Working Capital	0.12	0.40	0.10	0.04	0.15	0.13	0.10	0.26	0.25	0.22	0.20	0.18	0.09	
- Capex	0.18	0.30	0.30	0.32	0.37	0.38	0.38	0.38	0.42	0.45	0.47	0.50	0.51	
Capex in % of Sales	1.3 %	1.7 %	1.4 %	1.3 %	1.3 %	1.2 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-3.05	-1.70	-0.21	0.62	0.89	1.34	1.54	1.56	1.74	1.90	2.05	2.18	2.33	2
PV of FCF	-3.01	-1.54	-0.18	0.48	0.62	0.86	0.91	0.85	0.86	0.87	0.86	0.84	0.82	13
share of PVs	-28.85 %			48.65 %										80.19 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	2.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.50
		Others	1.00
WACC	8.92 %	Beta	1.50

Valuation (m)

Present values 2030e	3		
Terminal Value	13		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	12.4
Equity Value	15	Value per share (EUR)	1.20

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.71	9.9 %	0.85	0.87	0.89	0.92	0.95	0.98	1.01	1.71	9.9 %	0.43	0.60	0.76	0.92	1.08	1.25	1.41
1.61	9.4 %	0.96	0.99	1.02	1.05	1.09	1.12	1.16	1.61	9.4 %	0.52	0.70	0.87	1.05	1.23	1.40	1.58
1.55	9.2 %	1.02	1.05	1.09	1.12	1.16	1.20	1.25	1.55	9.2 %	0.57	0.76	0.94	1.12	1.31	1.49	1.68
1.50	8.9 %	1.09	1.13	1.16	1.20	1.25	1.29	1.34	1.50	8.9 %	0.63	0.82	1.01	1.20	1.39	1.59	1.78
1.45	8.7 %	1.17	1.20	1.24	1.29	1.34	1.39	1.44	1.45	8.7 %	0.68	0.89	1.09	1.29	1.49	1.69	1.89
1.39	8.4 %	1.24	1.29	1.33	1.38	1.43	1.49	1.56	1.39	8.4 %	0.75	0.96	1.17	1.38	1.59	1.80	2.01
1.29	7.9 %	1.42	1.47	1.53	1.59	1.66	1.74	1.82	1.29	7.9 %	0.89	1.13	1.36	1.59	1.83	2.06	2.29

- We are calculating with a Beta of 1.50.
- In light of the expected increase in the online channel, we assume double-digit growth until 2025.
- For the EBIT margin we assume a mid- to long-term margin level of 5%.
- Owing to existing tax loss carry-forwards we are assuming rather low tax rates.

Company Background

Management Board and key employees

Oliver Borrmann founded bmp Holding (predecessor of Sleepz) in 1997. He is the sole member of the executive Management Board. He has supported over 100 investment undertakings for a parallel fund with German state-owned KfW-Bank and BFB Frühphasenfonds Brandenburg, showing his long-standing expertise in M&A transactions and start-up financing.

While Oliver Borrmann is responsible for the strategic development of the group, the following key people are responsible for the operating business of the two major subsidiaries of Sleepz AG:

Martin Jungermann is managing director and 40% co-owner of Matratzen-Union. He has a wealth of experience in the living/furniture retail business. In 2011 he founded Matratzen-Union and several other online shops (Markenschlaf, Onletto) in Wolfhagen as a specialist online retailer for mattresses, box-spring beds and bedroom furniture.

Alexander von Tschirnhaus is co-founder of Cubitabo (founded in 2014). Previously, he co-founded digital loyalty platform Codiga and worked in different industries. With the combination of sleepz Home and Cubitabo he took over the managing director position for the combined sleepz Home/Cubitabo activities, which were both located in Berlin.

Against the background of the necessary centralisation of different functions and the announced external growth strategy, an expansion of the Executive Board is planned by the group.

As part of the remuneration system, Sleepz has issued stock options in 2015 for the Executive Board and the management team. At the end of 2017, there were a total 445,000 options outstanding, which can be exercised after expiry of the four-year waiting period. Further stock option programmes are not unlikely.

Supervisory Board

So far, there are three members of the Supervisory Board of Sleepz: Sven Rittau (Chairman of Supervisory Board, first elected in 2016), Michael Stammer (first elected in 2012) and Michelle Puller (first elected in 2017). At the AGM on June 19, Sleepz increased the number of Supervisory Board members to four with the election of Marc Mogalle.

Shareholder structure after most recent share transactions

With several capital increases, Sleepz has built up a shareholder base with several long-term oriented and strategic shareholders. Key shareholders are:

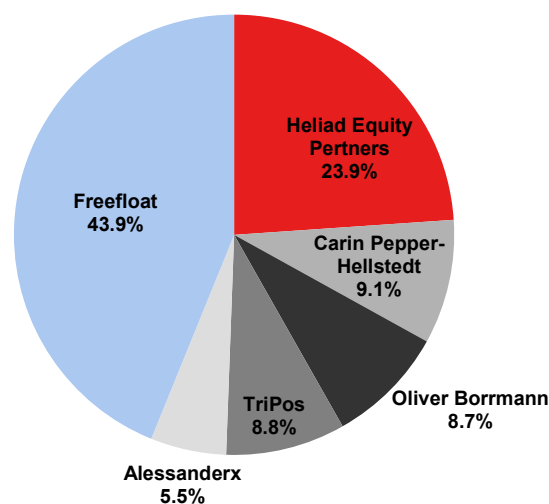
Heliad Equity Partners with a stake of 23.9%. Heliad is a listed investment company focusing on innovative growth companies. Heliad was substantially invested in Cubitabo and has several shareholdings in the e-commerce sector.

Oliver Borrmann and his family are still major shareholders of Sleepz with a total shareholding of 17.8%.

TriPos is the family office of Peter Pohlmann, founder of the poco furniture discount chain. TriPos has been invested in Cubitabo since 2016 and has become a 8.8% shareholder in Sleepz with the contribution in kind of Cubitabo and sleepz Home.

Alessanderx subscribed new shares in June 2017. The Italian mattress manufacturer holds 5.6% of the shares and has reached a strategic partnership agreement with Sleepz, which includes a holding period of at least five years for the shareholding.

Current shareholder structure of Sleepz



Source: Warburg Research

Besides the listing in the German Prime Standard, Sleepz is also listed on the Warsaw Stock Exchange.

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	13.80	17.50	21.70	24.89	28.13	31.50	34.97	38.46	41.73	44.65	47.33	49.70	50.94	
Sales change	20.4 %	26.8 %	24.0 %	14.7 %	13.0 %	12.0 %	11.0 %	10.0 %	8.5 %	7.0 %	6.0 %	5.0 %	2.5 %	2.5 %
EBIT	-3.00	-1.20	0.20	0.75	1.13	1.58	1.75	1.92	2.09	2.23	2.37	2.48	2.55	
EBIT-margin	-21.8 %	-6.9 %	0.9 %	3.0 %	4.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Tax rate (EBT)	0.0 %	-4.1 %	156.9 %	14.3 %	10.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
NOPAT	-3.00	-1.25	-0.11	0.64	1.01	1.46	1.64	1.83	1.98	2.12	2.25	2.36	2.42	
Depreciation	0.25	0.25	0.30	0.35	0.39	0.38	0.38	0.38	0.42	0.45	0.47	0.50	0.51	
in % of Sales	1.8 %	1.4 %	1.4 %	1.4 %	1.4 %	1.2 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Liquidity from														
- Working Capital	0.12	0.40	0.10	0.04	0.15	0.13	0.10	0.26	0.25	0.22	0.20	0.18	0.09	
- Capex	0.18	0.30	0.30	0.32	0.37	0.38	0.38	0.38	0.42	0.45	0.47	0.50	0.51	
Capex in % of Sales	1.3 %	1.7 %	1.4 %	1.3 %	1.3 %	1.2 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-3.05	-1.70	-0.21	0.62	0.89	1.34	1.54	1.56	1.74	1.90	2.05	2.18	2.33	2
PV of FCF	-3.01	-1.54	-0.18	0.48	0.62	0.86	0.91	0.85	0.86	0.87	0.86	0.84	0.82	13
share of PVs	-28.85 %			48.65 %										80.19 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	2.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.50
		Others	1.00
WACC	8.92 %	Beta	1.50

Valuation (m)

Present values 2030e	3		
Terminal Value	13		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	12.4
Equity Value	15	Value per share (EUR)	1.20

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.71	9.9 %	0.85	0.87	0.89	0.92	0.95	0.98	1.01	1.71	9.9 %	0.43	0.60	0.76	0.92	1.08	1.25	1.41
1.61	9.4 %	0.96	0.99	1.02	1.05	1.09	1.12	1.16	1.61	9.4 %	0.52	0.70	0.87	1.05	1.23	1.40	1.58
1.55	9.2 %	1.02	1.05	1.09	1.12	1.16	1.20	1.25	1.55	9.2 %	0.57	0.76	0.94	1.12	1.31	1.49	1.68
1.50	8.9 %	1.09	1.13	1.16	1.20	1.25	1.29	1.34	1.50	8.9 %	0.63	0.82	1.01	1.20	1.39	1.59	1.78
1.45	8.7 %	1.17	1.20	1.24	1.29	1.34	1.39	1.44	1.45	8.7 %	0.68	0.89	1.09	1.29	1.49	1.69	1.89
1.39	8.4 %	1.24	1.29	1.33	1.38	1.43	1.49	1.56	1.39	8.4 %	0.75	0.96	1.17	1.38	1.59	1.80	2.01
1.29	7.9 %	1.42	1.47	1.53	1.59	1.66	1.74	1.82	1.29	7.9 %	0.89	1.13	1.36	1.59	1.83	2.06	2.29

- We are calculating with a Beta of 1.50.
- In light of the expected increase in the online channel, we assume double-digit growth until 2025.
- For the EBIT margin we assume a mid- to long-term margin level of 5%.
- Owing to existing tax loss carry-forwards we are assuming rather low tax rates.

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2015	2016	2017	2018e	2019e	2020e	2021e	
Net Income before minorities	-3.45	-9.83	-4.95	-3.20	-1.51	-0.03	0.60	
+ Depreciation + Amortisation	0.10	0.24	0.27	0.25	0.25	0.30	0.30	
- Net Interest Income	-0.13	-0.36	-0.16	-0.20	-0.25	-0.15	-0.05	
- Maintenance Capex	0.00	0.00	-0.14	-0.18	-0.30	-0.30	-0.30	
+ Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
= Free Cash Flow Potential	-3.21	-9.22	-4.38	-2.57	-0.71	0.72	1.25	
FCF Potential Yield (on market EV)	-6.3 %	-17.4 %	-30.5 %	-14.5 %	-3.6 %	3.6 %	6.5 %	
WACC	8.92 %	8.92 %	8.92 %	8.92 %	8.92 %	8.92 %	8.92 %	
= Enterprise Value (EV)	50.84	53.09	14.39	17.76	19.72	19.85	19.33	
= Fair Enterprise Value	n.a.	n.a.	n.a.	n.a.	n.a.	8.09	13.98	
- Net Debt (Cash)	0.46	0.46	0.46	2.45	4.41	4.54	4.15	
- Pension Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Market value of minorities	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
+ Market value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
= Fair Market Capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.	2.54	8.84	
Aktienanzahl (Mio.)	20.70	20.70	7.72	11.60	12.44	12.44	12.44	
= Fair value per share (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	0.20	0.71	
premium (-) / discount (+) in %						-82.2 %	-37.7 %	
Sensitivity Fair value per Share (EUR)								
	11.92 %	n.a.	n.a.	n.a.	n.a.	n.a.	0.04	0.43
	10.92 %	n.a.	n.a.	n.a.	n.a.	n.a.	0.09	0.50
	9.92 %	n.a.	n.a.	n.a.	n.a.	n.a.	0.14	0.60
WACC	8.92 %	n.a.	n.a.	n.a.	n.a.	n.a.	0.20	0.71
	7.92 %	n.a.	n.a.	n.a.	n.a.	n.a.	0.29	0.85
	6.92 %	n.a.	n.a.	n.a.	n.a.	n.a.	0.39	1.04
	5.92 %	n.a.	n.a.	n.a.	n.a.	n.a.	0.53	1.28

- FCF Value Potential approach of limited relevance for the valuation of Sleepz.
- In light of the earnings margin level, Sleepz has not reached its full FCF Value Potential in 2020/21.

Valuation	2015	2016	2017	2018e	2019e	2020e	2021e
Price / Book	2.7 x	6.5 x	2.1 x	1.6 x	2.0 x	2.0 x	1.9 x
Book value per share ex intangibles	0.58	0.11	0.14	-0.17	-0.30	-0.32	-0.29
EV / Sales	10.7 x	3.7 x	1.3 x	1.3 x	1.1 x	0.9 x	0.8 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	39.6 x	18.5 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	98.8 x	25.9 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	98.8 x	25.9 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	35.7 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.0 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-6.3 %	-17.4 %	-30.5 %	-14.5 %	-3.6 %	3.6 %	6.5 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2015	2016	2017	2018e	2019e	2020e	2021e
Sales	4.75	14.36	11.46	13.80	17.50	21.70	24.90
Change Sales yoy	n.a.	202.0 %	-20.2 %	20.4 %	26.8 %	24.0 %	14.7 %
Increase / decrease in inventory	0.00	0.08	-0.05	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales	4.75	14.43	11.41	13.80	17.50	21.70	24.90
Material expenses	3.17	9.79	7.92	9.45	11.90	14.54	16.68
Gross profit	1.58	4.64	3.49	4.35	5.60	7.16	8.22
<i>Gross profit margin</i>	<i>33.3 %</i>	<i>32.4 %</i>	<i>30.5 %</i>	<i>31.5 %</i>	<i>32.0 %</i>	<i>33.0 %</i>	<i>33.0 %</i>
Personnel expenses	0.78	2.17	2.00	2.40	2.40	2.46	2.72
Other operating income	0.92	0.63	0.28	0.20	0.25	0.30	0.35
Other operating expenses	3.47	4.87	5.48	4.90	4.40	4.50	4.80
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	-1.76	-1.77	-3.70	-2.75	-0.95	0.50	1.05
<i>Margin</i>	<i>-37.0 %</i>	<i>-12.3 %</i>	<i>-32.3 %</i>	<i>-19.9 %</i>	<i>-5.4 %</i>	<i>2.3 %</i>	<i>4.2 %</i>
Depreciation of fixed assets	0.05	0.15	0.15	0.15	0.15	0.20	0.20
EBITA	-1.80	-1.92	-3.85	-2.90	-1.10	0.30	0.85
Amortisation of intangible assets	0.06	0.10	0.12	0.10	0.10	0.10	0.10
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	-1.86	-2.02	-3.97	-3.00	-1.20	0.20	0.75
<i>Margin</i>	<i>-39.1 %</i>	<i>-14.0 %</i>	<i>-34.6 %</i>	<i>-21.8 %</i>	<i>-6.9 %</i>	<i>0.9 %</i>	<i>3.0 %</i>
EBIT adj.	-1.86	-2.02	-3.97	-3.00	-1.20	0.20	0.75
Interest income	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Interest expenses	0.00	0.42	0.24	0.20	0.25	0.15	0.05
Other financial income (loss)	0.13	0.05	0.07	0.00	0.00	0.00	0.00
EBT	-1.99	-2.38	-4.13	-3.20	-1.45	0.05	0.70
<i>Margin</i>	<i>-41.9 %</i>	<i>-16.6 %</i>	<i>-36.1 %</i>	<i>-23.2 %</i>	<i>-8.3 %</i>	<i>0.2 %</i>	<i>2.8 %</i>
Total taxes	0.01	0.11	0.00	0.00	0.06	0.08	0.10
Net income from continuing operations	-2.00	-2.49	-4.13	-3.20	-1.51	-0.03	0.60
Income from discontinued operations (net of tax)	-1.45	-7.34	-0.82	0.00	0.00	0.00	0.00
Net income before minorities	-3.45	-9.83	-4.95	-3.20	-1.51	-0.03	0.60
Minority interest	-0.64	-0.27	-0.78	0.10	0.15	0.18	0.22
Net income	-2.81	-9.56	-4.18	-3.30	-1.66	-0.21	0.38
<i>Margin</i>	<i>-59.1 %</i>	<i>-66.6 %</i>	<i>-36.5 %</i>	<i>-23.9 %</i>	<i>-9.5 %</i>	<i>-1.0 %</i>	<i>1.5 %</i>
Number of shares, average	20.70	20.70	7.72	11.60	12.44	12.44	12.44
EPS	-0.14	-0.46	-0.54	-0.28	-0.13	-0.02	0.03
EPS adj.	-0.14	-0.46	-0.54	-0.28	-0.13	-0.02	0.03

*Adjustments made for:

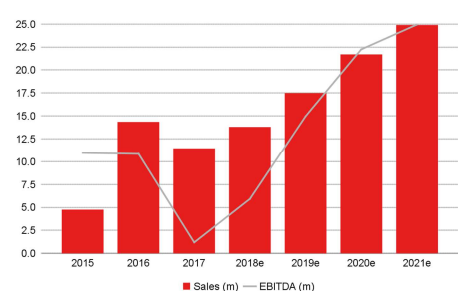
Guidance: 2018: low double-digit sales sales increase, slight earnings (loss) improvement

Financial Ratios

	2015	2016	2017	2018e	2019e	2020e	2021e
Total Operating Costs / Sales	137.0 %	112.9 %	131.8 %	119.9 %	105.4 %	97.7 %	95.8 %
Operating Leverage	n.a.	0.0 x	-4.8 x	-1.2 x	-2.2 x	n.a.	18.4 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	3.3 x	20.9 x
Tax rate (EBT)	-0.5 %	-4.7 %	0.0 %	0.0 %	-4.1 %	156.9 %	14.3 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	198,083	231,541	179,077	172,500	205,882	241,111	262,105

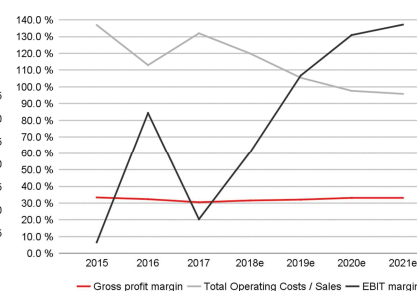
Sales, EBITDA

in EUR m

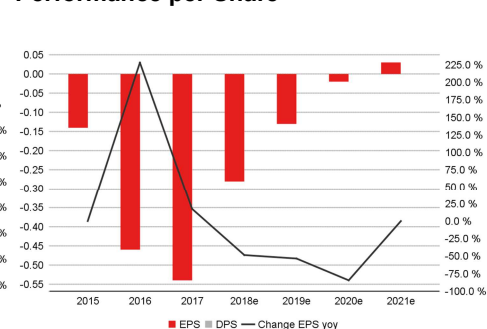


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

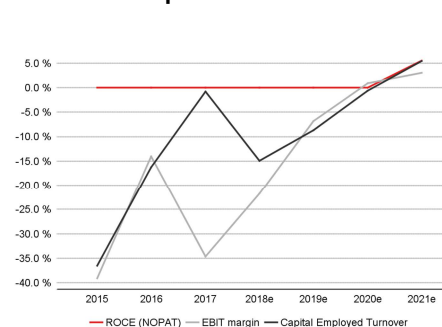
Consolidated balance sheet

In EUR m	2015	2016	2017	2018e	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	4.90	4.88	4.82	10.93	10.93	10.93	10.93
thereof other intangible assets	0.21	0.20	0.13	0.13	0.13	0.13	0.13
thereof Goodwill	4.69	4.69	4.69	10.80	10.80	10.80	10.80
Property, plant and equipment	0.30	0.43	0.32	0.25	0.30	0.30	0.30
Financial assets	0.00	0.00	0.02	0.02	0.02	0.02	0.02
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	5.20	5.32	5.15	11.20	11.25	11.25	11.25
Inventories	1.50	2.25	2.08	2.30	2.80	3.30	3.80
Accounts receivable	0.75	1.22	0.35	0.50	0.70	0.90	1.10
Liquid assets	1.94	0.80	0.50	0.50	0.21	0.28	0.07
Other short-term assets	16.61	5.73	0.58	0.50	0.50	0.40	0.40
Current assets	20.80	9.99	3.51	3.80	4.21	4.88	5.37
Total Assets	26.00	15.30	8.70	15.00	15.50	16.10	16.60
Liabilities and shareholders' equity							
Subscribed capital	20.70	20.70	8.97	12.44	12.44	12.44	12.44
Capital reserve	0.99	1.05	-0.65	2.05	2.05	2.05	2.05
Retained earnings	0.78	0.67	0.67	-2.63	-4.29	-4.50	-4.13
Other equity components	-5.62	-15.17	-2.89	-2.99	-2.99	-2.99	-2.99
Shareholders' equity	16.86	7.25	6.10	8.87	7.21	7.00	7.37
Minority interest	0.01	0.34	-0.44	0.00	0.00	0.00	0.00
Total equity	16.87	7.59	5.66	8.87	7.21	7.00	7.37
Provisions	0.04	0.04	0.03	0.03	0.03	0.03	0.03
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	6.23	5.60	0.96	2.95	4.62	4.82	4.22
thereof short-term financial liabilities	1.44	2.15	0.53	0.53	2.20	2.40	1.80
Accounts payable	1.55	1.18	0.46	0.80	1.20	1.80	2.30
Other liabilities	1.32	0.91	1.57	2.30	2.40	2.40	2.70
Liabilities	9.13	7.74	3.02	6.09	8.25	9.05	9.25
Total liabilities and shareholders' equity	26.00	15.30	8.70	15.00	15.50	16.10	16.60

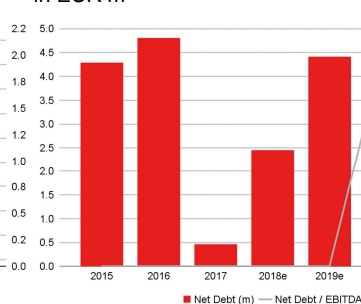
Financial Ratios

	2015	2016	2017	2018e	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	6.4 x	5.7 x	6.0 x	7.1 x	7.3 x	8.7 x	9.2 x
Capital Employed Turnover	0.2 x	1.2 x	1.9 x	1.2 x	1.5 x	1.9 x	2.2 x
ROA	-54.1 %	-179.7 %	-81.1 %	-29.5 %	-14.8 %	-1.9 %	3.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.5 %
ROE	-33.3 %	-79.3 %	-62.7 %	-44.2 %	-20.7 %	-2.9 %	5.2 %
Adj. ROE	-33.3 %	-79.3 %	-62.7 %	-44.2 %	-20.7 %	-2.9 %	5.2 %
Balance sheet quality							
Net Debt	4.29	4.81	0.46	2.45	4.41	4.54	4.15
Net Financial Debt	4.29	4.81	0.46	2.45	4.41	4.54	4.15
Net Gearing	25.4 %	63.3 %	8.2 %	27.7 %	61.3 %	64.9 %	56.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	906.8 %	396.0 %
Book Value / Share	0.8	0.4	0.7	0.7	0.6	0.6	0.6
Book value per share ex intangibles	0.6	0.1	0.1	-0.2	-0.3	-0.3	-0.3

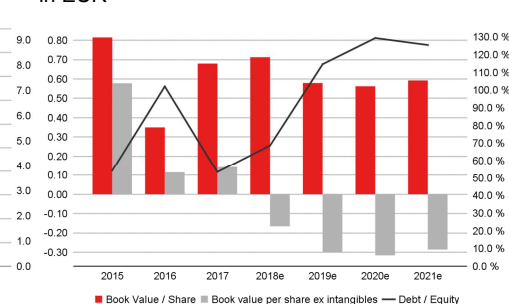
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

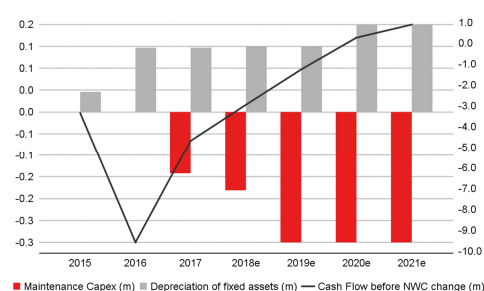
In EUR m	2015	2016	2017	2018e	2019e	2020e	2021e
Net income	-3.45	-9.83	-4.95	-3.20	-1.51	-0.03	0.60
Depreciation of fixed assets	0.05	0.15	0.15	0.15	0.15	0.20	0.20
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.06	0.10	0.12	0.10	0.10	0.10	0.10
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	-3.34	-9.58	-4.69	-2.95	-1.26	0.27	0.90
Increase / decrease in inventory	0.00	0.00	0.17	-0.22	-0.50	-0.50	-0.50
Increase / decrease in accounts receivable	0.00	0.00	0.87	-0.15	-0.20	-0.20	-0.20
Increase / decrease in accounts payable	0.00	0.00	-0.53	0.25	0.30	0.60	0.50
Increase / decrease in other working capital positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	0.00	0.00	0.51	-0.12	-0.40	-0.10	-0.20
Net cash provided by operating activities [1]	-3.34	-9.58	-4.17	-3.07	-1.66	0.17	0.70
Investments in intangible assets	0.00	0.00	-0.06	-0.10	-0.10	-0.10	-0.10
Investments in property, plant and equipment	0.00	0.00	-0.08	-0.08	-0.20	-0.20	-0.20
Payments for acquisitions	0.00	0.00	0.00	-4.00	0.00	0.00	0.00
Financial investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	0.00	0.00	-0.14	-4.18	-0.30	-0.30	-0.30
Change in financial liabilities	0.00	0.00	-4.64	1.99	1.67	0.20	-0.60
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	6.40	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	0.00	0.00	-4.64	8.39	1.67	0.20	-0.60
Change in liquid funds [1]+[2]+[3]	-3.34	-9.58	-8.96	1.14	-0.29	0.07	-0.20
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	-3.34	-7.64	-8.16	1.64	0.21	0.28	0.07

Financial Ratios

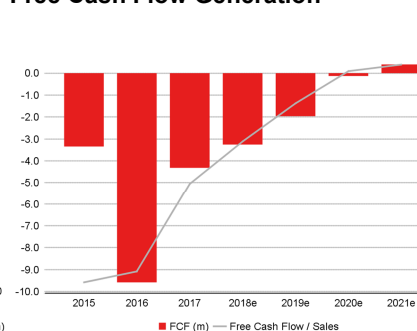
	2015	2016	2017	2018e	2019e	2020e	2021e
Cash Flow							
FCF	-3.34	-9.58	-4.32	-3.25	-1.96	-0.13	0.40
Free Cash Flow / Sales	-70.3 %	-66.8 %	-37.7 %	-23.6 %	-11.2 %	-0.6 %	1.6 %
Free Cash Flow Potential	-3.21	-9.22	-4.38	-2.57	-0.71	0.72	1.25
Free Cash Flow / Net Profit	119.0 %	100.3 %	103.3 %	98.5 %	118.1 %	61.7 %	105.3 %
Interest Received / Avg. Cash	0.0 %	0.3 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	0.1 %	7.0 %	7.3 %	10.2 %	6.6 %	3.2 %	1.1 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	1.2 %	1.3 %	1.7 %	1.4 %	1.2 %
Maint. Capex / Sales	0.0 %	0.0 %	-1.2 %	-1.3 %	-1.7 %	-1.4 %	-1.2 %
Capex / Dep	0.0 %	0.0 %	53.0 %	72.4 %	120.0 %	100.0 %	100.0 %
Avg. Working Capital / Sales	4.7 %	8.8 %	16.0 %	11.9 %	10.9 %	9.9 %	9.2 %
Trade Debtors / Trade Creditors	48.4 %	102.7 %	76.4 %	62.5 %	58.3 %	50.0 %	47.8 %
Inventory Turnover	2.1 x	4.3 x	3.8 x	4.1 x	4.3 x	4.4 x	4.4 x
Receivables collection period (days)	58	31	11	13	15	15	16
Payables payment period (days)	178	44	21	31	37	45	50
Cash conversion cycle (Days)	-8	40	60	50	46	36	32

CAPEX and Cash Flow

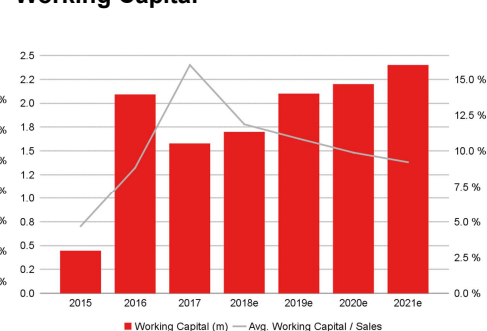
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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SLEEPZ	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2E3772.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	109	54
Hold	89	44
Sell	4	2
Rating suspended	0	0
Total	202	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	33	72
Hold	13	28
Sell	0	0
Rating suspended	0	0
Total	46	100

PRICE AND RATING HISTORY SLEEPZ AS OF 22.06.2018



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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