Research Department
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Captor Therapeutics

Closer to first clinical launch

Buy
(Recent: Buy)

Target price: 221 PLN
Upside: +50%

In recent months, Captor has provided new *in vivo* data that confirmed the high activity of degraders and the selectivity of their interaction with molecular targets. Positive readouts from the *in vivo* Proof of Concept phase have allowed for the revealing of additional molecular targets for the CT-01, CT-02, and CT-05 projects. However, recent reports of grant settlement issues with the NCBR have cast a shadow on the Company's business activities by potential risk of approx. PLN 7m refund. In our view, the potential need for a refund is not significant (around 3% of the total funding received) and will not disrupt the Company's research schedule where CTX has secured funds until the end of 1H24. Captor actively raises funds from other sources– in 06.2023 CTX received a funding recommendation of PLN 52.2m from ABM. Our outlook on CTX remains positive due to anticipated scientific and business milestones in 2023, including the initiation of clinical trials for CT-01, proof-of-concept results for CT-02 and CT-05 projects, and potential for further cooperation agreements. Therefore, we maintain our "Buy" recommendation with a TP 12M of 221.0 PLN/share (+50% upside).

Pipeline developed according to the schedule, clinical launch planned for late 2023. Since 2022, Captor Therapeutics achieved important newsflow with positive *in vivo* "proof-of-concept" studies of the CT-01 and CT-03 project as well as business -validating partnering with the Ono Pharmaceutical. In our opinion, Captor still has an important newsflow period ahead. The most anticipated information will cover the clinical launch of the CT-01 project (2023/2024), development further data in CT-03 project (the IND-enabling studies stage, 2H23), as well as further data from *in vivo* research studies in CT-02 project (2H23).

CTX's new strategy for 2023-2025– clinical efficiency of leading projects with commercialisation steps. In the next two years, CTX intends to: **1)** launch of clinical trial of the most advanced projects, including CT-01 (including hepatocellular cancer) and CT-03, in 2023 and 2024 respectively (possibility of publishing clinical results in 2024 and 2025); **2)** confirm of the clinical effectiveness of the CT-02 and CT-05 projects with the in vivo proof of efficacy (in vivo PoC) study in 2H23, start negotiations on further projects licencing; **3)** expand the OptigradeTM platform with new degraders projects, applying their potential in the field of anti-inflammatory conjugates (ADC) and using these opportunities to establish cooperation in these areas (2H23/1H24).

Expected 2023-2025 R&D costs of USD 79m. Allocation covers: **1)** USD 21.6m for Phase 1 clinical trials; **2)** USD 19.7m for early stages project in preclinical development; **3)** USD 14.8m- expanding of the OptigradeTM Platform; **4)** USD 18.3m - coverage of SG&A costs. Company assumes financing based on own cash in the amount of USD 20m with secured grant sources rom NCBR in the amount of approx. USD 14m. CTX is also expecting payments under concluded partnering agreements of PLN 4.6m. The other possible sources may be obtained from another partnering agreements or equity financing of up to USD 39.6m.

CTX's plan to secure funds for further research. In March 2023, the Extraordinary General Meeting (EGM) of CTX authorized the Management Board to increase the share capital by issuing 1.2 million shares to be offered to external investors or existing shareholders, and issuing 0.15 million shares for the incentive program. This authorization was granted no later than June 30, 2025. In our opinion, CTX has a good chance of entering into new cooperation agreements. However, in our forecasts, we acknowledge the possibility of potential share issuance within the authorized capital, amounting to 150-170 million PLN by 2025. We also do not rule out the possibility of concluding research cooperation agreements in 2023 with a structure similar to the last deal with Ono Pharmaceuticals.

The National Centre for Research and Development (NCBR) recent audit decisions– strong issue for CTX business? Recent information on NCBR's audit results and the potential refund up to 3% of the historically obtained funding may cast a shadow on the CTX's business perception. It cannot be rule out that CTX may face future difficulties in receiving grant funds from NCBR and we point that factor as an important risk. However, Captor actively raises funds from other sources. In June 2023, CTX received a funding recommendation in the amount of PLN 52.2m from ABM for the implementation of a project in the treatment of colorectal cancer. Receiving this funding will enable CTX to further develop the project, which is currently in the Drug Discovery research stage. The transition to the clinical stage we estimate to occur no earlier than 2H24.

TDM's view on CTX. Our outlook on CTX remains positive due to anticipated scientific and business important milestones in 2023, including: implementation of CT-01 into clinical trials, obtaining proof-of-concept results in CT-02 and CT-05 projects, possibilities of concluding further cooperation agreements. CTX has a sufficient cash position, that will allow the research to be carried out by the end of 1H24.

Valuation. The SOTP approach implies the 12M target price of Captor Therapeutics shares at 221,0 PLN (+50% upside). The valuation is based on SOTP approach with rNPV method used for CTX's projects valuation.

Risk factors. Detailed section in presented in the report on page 30.

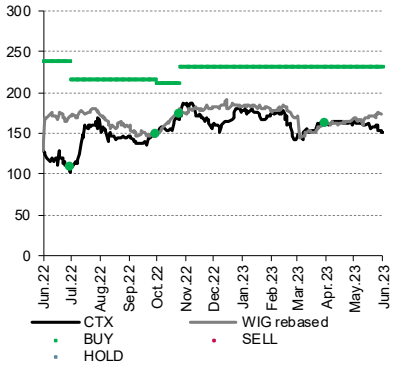
PLNm	2020	2021	2022	2023F	2024F	2025F
Revenues	0,0	4,0	9,2	22,9	13,0	144,0
EBITDA	-5,6	-24,5	-30,7	-49,9	-63,2	13,5
EBIT	-12,2	-31,9	-37,8	-56,7	-71,5	5,2
Net profit	-12,7	-32,8	-35,4	-52,7	-67,8	8,8
EPS (PLN)	-3,5	-7,9	-8,5	-12,5	-16,1	2,1
P/E (x)	-	-	-	-	-	105,7
EV/EBITDA (x)	-	-	-	-	-	65,6
P/BV (x)	-	7,4	9,6	7,4	16,3	8,0
DY (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Source: Company's data, Trigon

FACT SHEET

Ticker			CTX
Sector			Biotech & MedTech
Price (PLN)			147,50
52wk Range (PLN)			102,5 / 188
Number of share (m)			4,2
Market Cap (mPLN)			615
Free-float			48%
Avg Vol 3M (mPLN)			0,3
Price performance	**1M**	**3M**	**1Y**
	13,6%	-9,9%	7,9%

RELATIVE SHARE PRICE PERFORMANCE



Recommendation history	Date	Price
Buy	20.04.2023	233
Buy	15.11.2022	233
Buy	20.10.2022	214
Buy	20.07.2022	218
Buy	20.04.2022	239
Buy	08.12.2021	243

Shareholders	Share %
Michał Walczak	22,7%
Paweł Holstinghausen Holsten	14,1%
Sylvain Cottens	8,1%
NN OFE	7,1%

Important dates

1H23 report	07.09.2023
3Q23 report	28.11.2023

Analyst

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Captor Therapeutics

Bloomberg ticker	CTX PW
Recommendation	**Buy**
Target Price (PLN)	**221,1**
Current price (PLN)	**147,5**
Upside	**50%**
Previous recommendation	Buy
Previous target price (PLN)	233,7
Number of shares (m)	4,21
Market Cap (mPLN)	921
EV (mPLN)	857

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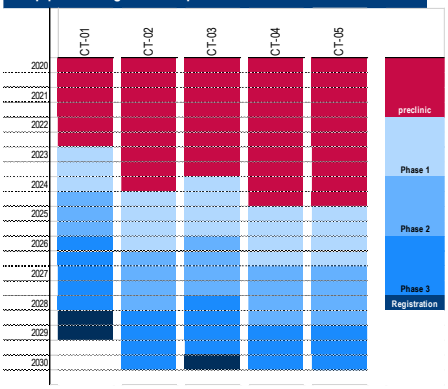
MARKET RATIOS	2021	2022	2023F	2024F	2025F
P/E (x)	-	-	-	-	105,7
P/E adj. (x)	-	-	-	-	105,7
P/BV (x)	7,4	9,6	7,4	16,3	8,0
EV/EBITDA (x)	-	-	-	-	65,6
EV/EBITDA adj. (x)	-	-	-	-	65,6
EV/Sales (x)	201,5	92,6	35,8	69,5	6,0
FCF Yield (%)	-2,6%	3,5%	-2,0%	-6,5%	1,7%
DY (%)	0,0%	0,0%	0,0%	0,0%	0,0%

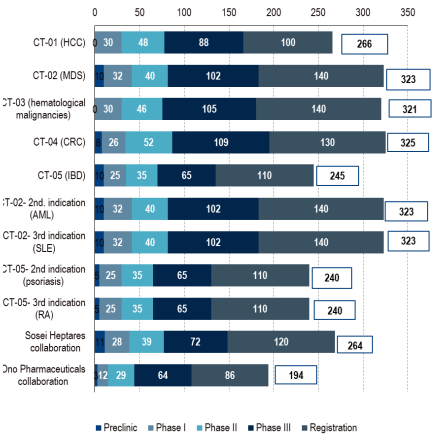
RATIOS	2021	2022	2023F	2024F	2025F
EPS (PLN)	-7,9	-8,5	-12,5	-16,1	2,1
EPS adj. (PLN)	-7,9	-8,5	-12,5	-16,1	2,1
DPS (PLN)	0,0	0,0	0,0	0,0	0,0
BVPS (PLN)	30,1	23,1	29,7	13,6	27,5
Number of shares (m)	4,1	4,2	4,2	4,2	4,2
Market Cap (mPLN)	913	921	930	930	930
EV (mPLN)	803	857	839	922	887

R&D pipeline- Trigon assumptions



P&L (mPLN)	2021	2022	2023F	2024F	2025F
Sales	**4,0**	**9,2**	**22,9**	**13,0**	**144,0**
COGS	35,9	47,0	79,6	84,5	138,9
Gross profit	--	--	--	--	--
EBITDA	**-24,5**	**-30,7**	**-49,9**	**-63,2**	**13,5**
EBITDA adj.	**-24,5**	**-30,7**	**-49,9**	**-63,2**	**13,5**
D&A	7,4	7,1	6,7	8,3	8,4
EBIT	-31,9	-37,8	-56,7	-71,5	5,2
Gross profit	-32,8	-35,4	-52,7	-67,8	8,8
Minority interest	0,0	0,0	0,0	0,0	0,0
Net profit	-32,8	-35,4	-52,7	-67,8	8,8
Net profit adj.	**-32,8**	**-35,4**	**-52,7**	**-67,8**	**8,8**

Partnering transaction values



CASH FLOW STATEMENT (mPLN)	2021	2022	2023F	2024F	2025F
Cash flow from operations	**-28,8**	**-22,4**	**-40,6**	**-64,6**	**12,2**
Cash flow from investing	**-5,1**	**-17,8**	**-1,7**	**-4,0**	**-4,0**
CAPEX	5,1	54,4	22,3	4,0	4,0
Cash flow from financing	**140,9**	**-6,3**	**68,4**	**0,0**	**66,6**
Dividend	0,0	0,0	0,0	0,0	0,0
FCF	-23,6	32,0	-18,3	-60,6	16,2
Net cash flow	107,0	-46,6	26,1	-68,6	74,8

BALANCE SHEET (mPLN)	2021	2022	2023F	2024F	2025F
ASSETS	**143,3**	**113,0**	**143,8**	**89,9**	**188,8**
PPE	12,6	12,6	10,7	20,3	30,0
Goodwill	0,0	0,0	0,0	0,0	0,0
Intangible assets	0,2	0,6	0,5	0,5	0,5
Cash and equivalents	117,6	71,0	97,1	28,6	103,4
EQUITY AND LIABILITIES	**143,3**	**113,0**	**143,8**	**89,9**	**188,8**
Equity	124,1	96,3	124,9	57,1	115,9
Minority shareholders capital	0,0	0,0	0,0	0,0	0,0
Interest-bearing liabilities	8,2	7,0	6,0	20,0	60,0
Net debt	-109,4	-64,1	-91,2	-8,6	-43,4
Net working capital	9,1	2,9	-2,3	-2,3	-2,3

Source: Company (historical data), Trigon Brokerage House (forecasts)

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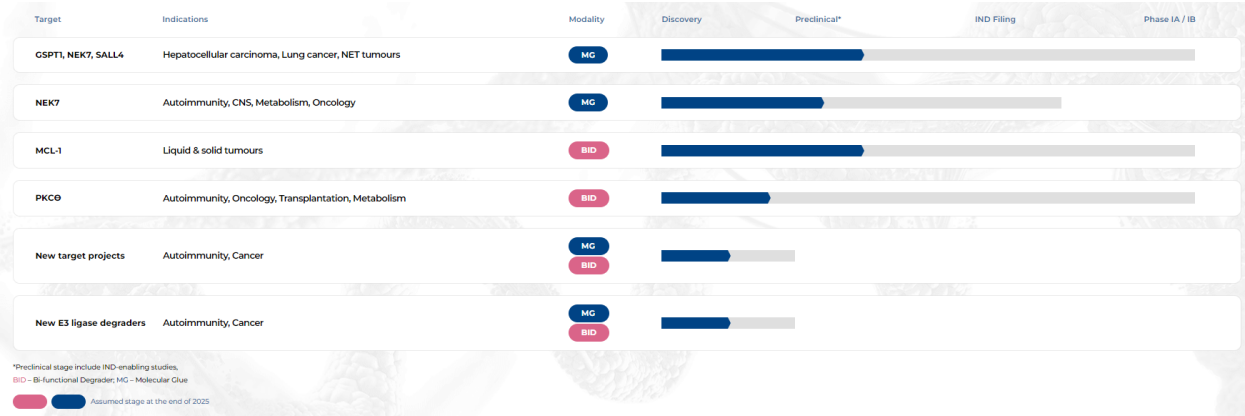
Investment theses update

Pipeline developed according to the schedule, plan for the entry of the first projects into the clinic at the end of 2023. Since 2022, Captor Therapeutics achieved important newsflow, including R&D key milestones in CT-01, CT-02 and CT-03 projects and business model validation via Ono Pharmaceuticals partnering agreement. Company confirmed CT-01 compound in vivo efficacy enabling molecular targets disclosure (GSPT1 and SALL4 proteins). Presented in vivo data indicating an effective induction of apoptosis proteins resulting in the regression of cancer cells in animal models in low compound concentrations. The readouts from the "proof-of-concept" studies of the CT-03 project indicated that the lead compound causes efficient degradation of the MCL-1 protein in cells implanted in animals leading to tumor shrinkage or complete regression. Partnering with the Ono Pharmaceutical significantly expands the Captor R&D pipeline and provides another strong stream of research funding. In our opinion, Captor still has an important newslow period ahead. The most anticipated information within the coming months will cover the clinical launch of the CT-01 project (2023/2024), development further data in CT-03 project (the IND-enabling studies stage, 2H23), as well as further data from *in vivo* research studies in CT-02 project (2H23). In our opinion, the advancement of projects with the perspective of upcoming further *in vivo* data might support the next licencing potential the possibility of concluding which we estimate for 2023/2024.

CTX– current pipeline.

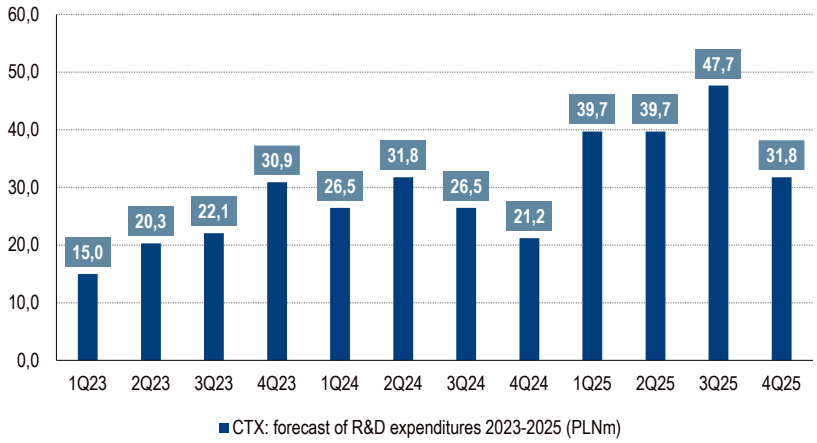


Source: Captor Therapeutics

CTX's new strategy for 2023-2025– clinical efficiency of leading projects with commercialisation steps. In the next two years, CTX intends to: **1)** launch of clinical trial of the most advanced projects, including CT-01 (including hepatocellular cancer) and CT-03, in 2023 and 2024 respectively. CTX assumes the possibility of publishing clinical results in 2024 and 2025; **2)** confirm of the clinical effectiveness of the CT-02 and CT-05 projects with the *in vivo* proof of efficacy (*in vivo* PoC*)* study in 2023, and start negotiations on projects licencing; **3)** expand the OptigradeTM platform with new degraders with high clinical potential, applying their potential in the field of anti-inflammatory conjugates (ADC) and using these opportunities to establish cooperation in these areas.

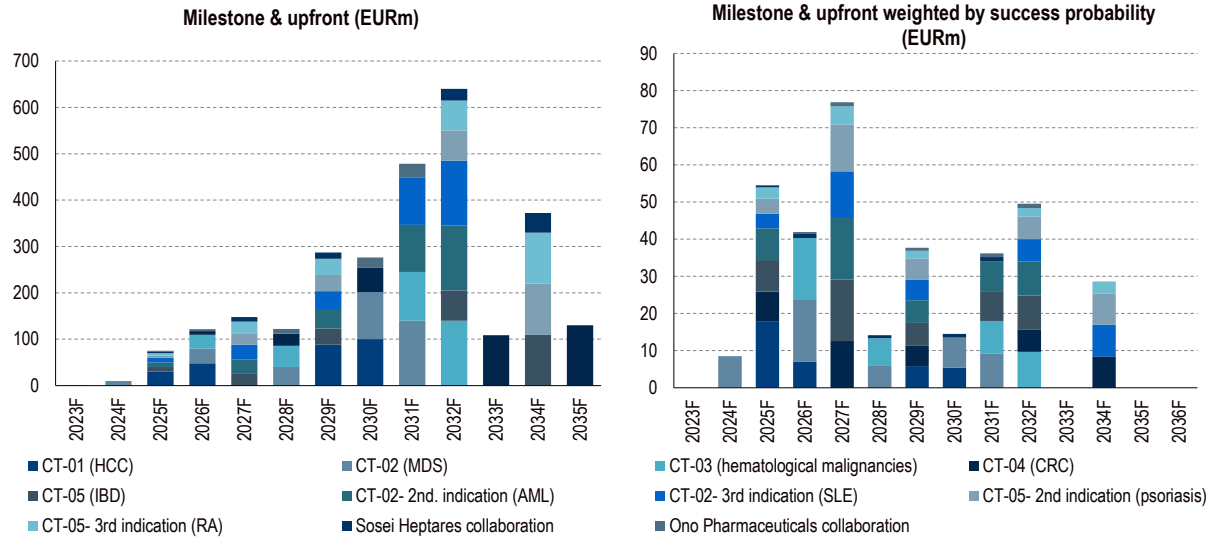
Expected 2023-2025 R&D costs of USD 79m. CTX expects estimated operating expenses to reach USD 79.4m (PLN 352.1m) (including a cash reserve of approximately USD 5m). Planning allocation of funds covers: 1) USD 21.6m (PLN 95.8m) clinical trials; 2) USD 19.7m (PLN 87.4m) – early stages of project implementation and preclinical development; 3) USD 14.8m (PLN 65.6m) - development of the OptigradeTM Platform; 4) USD 18.3m (PLN 81.1m) - coverage of SG&A costs. Company assumes financing based on own cash in the amount of approx. USD 20m with secured grant sources rom NCBR in the amount of USD 15.2m. CTX is also expecting payments under concluded partnering agreements of PLN 4.6m. The other possible sources may be obtained from another partnering agreements or equity financing of up to USD 39.6m.

TDM's assumptions of CTX's R&D spending in 2023-2025.



To be or not to be… ambitious? In our opinion, the strategy presented by CTX reflects a detailed and well-structured project development plan, along with timing to achieve the most important milestones. The greatest emphasis in the CTX business will be placed on 1) implementing the most advanced projects (CT-01 and CT-03) to the clinic and obtaining data on the effectiveness and safety of compounds on humans; 2) obtaining in vivo proof-of concept data in CT-02 and CT-05 projects and 3) development of the Optirade® platform and the library of new leagues (LiLysTM). All these activities are aimed at concluding further partnering agreements with maximized payments, which is in line with the current strategy of other companies operating in the TPD area. In addition, we perceive the progress achieved in projects (especially CT-02 and CT-5), plans to expand the therapeutic areas of projects and introduce them to new technologies (m.in. drug-antibody conjugate, ADC), which may affect the competitive advantages of CTX technology. In minus, we assume the postponement of the moment of concluding significant partnering agreements of CT-01 and CT-03 from the pre-clinic to the possibility of obtaining clinical data on safety and higher data on the effectiveness of compounds (timing 2025). This change can be compensated by better parameters of the potential contract.

Potential CTX's cash inflows from partnering agreements: TDM's assumptions.



Source: Trigon

CTX's plan to secure funds for further research. In March 2023, the EGM of Captor Therapeutics authorized the Management Board to increase the share capital. The share capital increase may include the issue of 1,222,467 shares to be offered to external investors or existing shareholders and the issue of 146,985 shares for the incentive program. The authorization of the Management Board to increase the share capital was granted at the latest by: 30 June 2025 in relation to the issue of no more than 146,985 shares and until 30 March 2026 in relation to the issue of no more than 1,222,467 shares. If the issue price of the shares makes it possible to obtain the necessary capital without issuing the maximum number of shares that make up the authorized capital, the board will consider issuing a smaller number of shares. Share issue goals include the development of the most advanced projects up to the market commercialization stage – CT-01 and CT-03 after phase I clinical trials and CT-02 and CT-05 at the pre-clinic stage (2024 and 2025). In the period 2023-2025, CTX expects that the estimated operating expenses will reach a total amount of approx. USD 79.4 million (PLN 352.1 million). Dilution: the issuance of all shares would imply a dilution of approximately 29%.

Complications with (National Centre for Research and Development (NCBR). In March '2023, the Company received a letter from NCBR regarding the CT-04 project (development of the first drug candidate, a small molecule degrader, in the treatment of colorectal cancer), which is a response to a letter in which CTX submitted an application to complete the CT-04 project co-financing agreement on 10'2022. NCBR's confirmed that there is no need to return the funds received and used so far. However, in June'2023 CTX received another document in which NCBiR pointed out that the scope of research carried out by CTX as part of the project is inconsistent with the scope of work that was originally planned. It was also mentioned that during the period covered by the NCBiR's audit, the originally planned project objectives were not achieved. NCBiR called on the Company to return, within 14 days, the entire subsidy received in the amount of PLN 6.4 million with interest. In the opinion of CTX, the information contained in the NCBiR's letter is incorrect and appealed against the NCBR's decision. CTX plans to continue the CT-02 project, and the small expenses necessary for its commercialization will be financed from its own funds. The Company expects to receive in vivo proofing test results in the coming months, which is a key factor necessary to start commercialization.

The National Centre for Research and Development (NCBR) audit decisions– strong issue for CTX business? Grant audits are one of the main risk factors related to the innovative nature of biotech research. In our opinion, the estimated amount of listed above possible CTX's refound amounts are not very significant – the value of the funds in question is approx. 3.6% of the total amount for which the CTX concluded all contracts with NCBiR. On the other hand, the amount potential cash refound corresponds to the average of the quarterly grant revenue recognised by CTX and will reduce the value of the resources available to CTX for the development of other projects. At the end of 1Q23, CTX had approx. PLN 66.3m in cash, which together with the pool of funds from subsidies (approx. PLN 60 million) in our model assumptions will allow for the implementation of research until the end of 1H24. Mentioned issues with NCBR represents a negative factor for CTX's business perceptive. We also do not exclude the situation in with CTX may face difficulties in receiving further grant funds from NCBR and we point that factor as a important risk for CTX. However, the Company actively raises funds from other sources. In June' 2023, CTX received a recommendation for funding in the amount of PLN 52.2m from ABM for the implementation of a project in the treatment of colorectal cancer. The total cost of the project is PLN 74.3m, while the recommended co-financing is PLN 52.2m. The planned period of implementation of the entire project is 69 months We estimate the valuation impact of the information at approx. PLN 5 / share - in our model assumptions we assumed the development of the CT-04 project using our own funds. Receiving funding will enable CTX to further develop the project, which is currently at the stage of Drug Discovery research - the transition to the clinic stage is estimated at the earliest at 2H24.

Will the possible partnering agreement overtake potential SPO timing? In our opinion, CTX has a good chance of concluding new cooperation agreements, but in our forecasts these will not be transaction parameters eliminating the scenario of potential shares issue within the authorized capital up to 150-170m PLN up to 2025. Thus, we assume the possibility of obtaining new funds as part of the potential shares issues within the of with timing and value of 130-170 PLN, which

will reduce the need for capital through the issue. In the CT-01 and CT-03 projects, CTX would like to conclude partnering agreements at the stage of clinical readings of the projects (we estimate 2024 and 2025, respectively), in the CT-02 and CT-05 projects, the results of in vivo Proof-of-concept preclinical studies, which may appear as early as 2023, will be crucial for commercialization. We also do not exclude the possibility of concluding research cooperation agreements in 2023 with a structure similar to the last deal with Ono Pharmaceuticals.

TDM's view on CTX. our outlook on CTX remains positive due to scientifically and business-important milestones in 2023 - implementation of CT-01 into clinical trials, obtaining proof-of-concept results in CT-02 and CT-05 projects, possibilities of concluding further cooperation agreements. CTX has a good cash position, which, taking into account the new plans and existing funds, will allow the research to be carried out by the end of 1H24.

Valuation. The presented valuation of Captor Therapeutics is based on the rNPV (risk-weighted net present value) method, which is the primary method of valuation of biotechnology companies developing innovative drug projects. This method is a modification of the DCF valuation by the probability of the success of the molecule's transition to the next phase of research, and ultimately also registration. Based on the rNPV method, we value the CTX's shares of 12M TP at PLN 221.0 / share (+ 50% upside).

CTX: the sum of the parts (SOTP) method valuation.

	Valuation			Valuation (PLNm)*			Valuation* (%)		
	mPLN	PLN/share	%	Deal value	Royalties	TV	Deal value	Royalties	TV
CT-01 (HCC)	94,1	21,6	11%	69,8	19,2	5,0	8%	2%	1%
CT-02 (MDS, AML, SLE)	258,4	59,3	29%	226,3	25,6	6,5	25%	3%	1%
CT-03 (hematological malignancies)	168,6	38,7	19%	60,7	84,1	23,7	7%	9%	3%
CT-04 (CRC)	28,5	6,5	3%	26,4	1,5	0,7	3%	0%	0%
CT-05 (IBD)	254,6	58,4	28%	154,5	73,5	26,6	17%	8%	3%
Sosei Heptares collaboration	23,0	5,3	3%	22,2	0,6	0,2	2%	0%	0%
Ono Pharmaceuticals collaboration	66,4	15,2	7%	19,8	36,9	7,8	2%	4%	1%
R&D pipeline valuation	**894**	**205**	**100%**	**580**	**241**	**70**	**65%**	**27%**	**8%**
Own R&D spending	-190,0								
Net cash (4Q22)	64,0								
CTX equity valuation PLNm	**768**								
CTX share valuation PLN/share	**176,1**								
TP 12M = 221 PLN/share									

** valuation without R&D costs*

Source: Trigon

Risk factors. The most important risk factors include: 1) resignation from current partnering agreements or failure to sign further contracts, 2) failure in the development of new drug projects, 3) failure to obtain subsidies for further projects or limited availability of subsidies, 4) increase in competition on research platforms. A more detailed description is on page 25.

Valuation

1) The presented valuation of Captor Therapeutics R&D pipeline is based on the rNPV method (risk-weighted net present value), which is the basic method of valuation of biotechnology companies in the initial stage of development. This method is a modification of the DCF valuation by the probability of the success of the molecule's transition to the next phase of research, and ultimately also registration;

2) The forecast period we have adopted is 2023-2043.

3) The valuation takes into account 5 projects from the Captor's R&D portfolio, based on the criterion of project advancement or the likelihood of signing a partnering agreement:

   a) **CT-01** – a drug candidate in the treatment of hepatocellular carcinoma, allowing for an elimination of cancer stem cells by an induced degradation of an oncogenic transcription factor (class: molecular glue);

   b) **CT-02** – a ligand-class compound of ligases with a potential use in the treatment of autoimmune diseases and blood cancers (class: molecular glue);

   c) **CT-03** – development of the first-in-the-class low molecular weight compound targeting Bcl-2 family protein degradation in haematological cancer treatment (class: BID)

   d) **CT-04** – development of the first-in-the-class drug candidate, a small molecule degrader, in colorectal cancer treatment (class: BID)

   e) **CT-05** – development of a drug candidate in the targeted protein degradation technology for the treatment of inflammatory bowel disease (IBD), psoriasis and RA (class: BID)

   f) **Project of cooperation with Sosei Heptares** - a project involving the development of drugs targeting the degradation of GPCR protein receptors in the indication of inflammatory diseases of the digestive system, including inflammatory bowel disease (IBD).

   g) **Project of cooperation with Ono Pharmaceuticals Heptares** - a project involving the development of drugs targeting the degradation of proteins in the indication of neurodegenerative diseases (CNS). In our valuation we adopted Anlheimer's, Parkinson's and other neurodegenerative diseases as a primary therapeutic indication.

4) The final valuation is the sum of the partial valuations (SOTP) for primary therapeutic objectives: CT-01: hepatocellular carcinoma; CT-02: myelodysplastic syndrome (MDS); CT-03: haematological cancers (multiple myeloma, leukemia, lymphomas); CT-04: CRC; CT-05: IBD, psoriasis, RA; partnering with Sosei Heptares (IBD); partnering with Ono Pharmaceuticals (CNS).

5) The presented likelihoods of success are grounded in the data published in scientific literature and industry reports (Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016 (clinical development) Nature Drug Reviews 2010, 2013 (pre-clinical phase));

6) We assume signing partnership agreements of disclosed CTX's projects at the stage of preclinical or Phase I development. From the moment of signing the partnering, we assume that the partner takes over the further development of the project and Captor does not bear any further costs of the project development. In collaboration agreements with Sosei Heptares and Ono Pharmaceuticals we also assume, that drug candidates developed in cooperation with Captor will enter further partnering licencing with Big Pharma Players. For that purpose, we assume Captor's IP rights to the project developed with Sosei Heptares on 35%, in collaboration with Ono we assume partnering payments with EUR 197m and distribution of profits from the market sale of drugs in the form of

CTX share at 3% (see valuation assumptions).

7) We assume that the costs of further R&D and clinical trials will be financed from our own funds, partnering payments and subsidies received. By the end of 2021, the Company received PLN ca. 91.5m of public subsidies under the ongoing development programs (remaining part is ca. PLN 84m). When proceeding with the development of projects, we assume that about 65% of further R&D costs will be covered by subsidies, with the rest supplemented by our own funds raised from the issue.

8) We assume CTX costs for the development of R&D projects within the framework of the distinguished therapeutic goals at the level of PLN 190 million. In our forecasts, we adopted higher own costs due to the recent feedback on NCBRs audit results.

9) When forecasting the potential sales of drugs developed by CTX after commercialization, we use sales statistics already available on the therapy market and data on their sales and / or market forecasts for the development of sales of new forms of therapy. We forecast sales until 2041.

10) We assume that the projects developed by CTX are protected by patents. The period of patent protection for a drug is 20 years from the moment of submitting the application for registration;

11) We assume the parameters of partnering contracts (upfront payment, biodollar value) at the level of 50% of the median value of comparable transactions in a given therapeutic area (discount to comparable transactions)

12) EUR / PLN exchange rate 4.5; EUR / USD for the purposes of determining the size of the market adopted at 0.91;

13) A risk premium specific to research projects was included in the probability of completing individual phases of clinical trials and reflected in the FCF calculation. The weighted average cost of capital of the Company (discount rate) was adopted at the level of 16,5% (assumption based on the analysis of companies from the biotechnology sector, New York Stern Database 2020);

14) Effective tax rate at the level of 19%;

15) The growth rate after the forecast period is -10% (patent cliff effect);

TDM: Captor Therapeutics projects valuation.

	Valuation			Valuation (PLNm)*			Valuation* (%)		
	mPLN	PLN/share	%	Deal value	Royalties	TV	Deal value	Royalties	TV
CT-01 (HCC)	94,1	21,6	11%	69,8	19,2	5,0	8%	2%	1%
CT-02 (MDS, AML, SLE)	258,4	59,3	29%	226,3	25,6	6,5	25%	3%	1%
CT-03 (hematological malignancies)	168,6	38,7	19%	60,7	84,1	23,7	7%	9%	3%
CT-04 (CRC)	28,5	6,5	3%	26,4	1,5	0,7	3%	0%	0%
CT-05 (IBD)	254,6	58,4	28%	154,5	73,5	26,6	17%	8%	3%
Sosei Heptares collaboration	23,0	5,3	3%	22,2	0,6	0,2	2%	0%	0%
Ono Pharmaceuticals collaboration	66,4	15,2	7%	19,8	36,9	7,8	2%	4%	1%
R&D pipeline valuation	**894**	**205**	**100%**	**580**	**241**	**70**	**65%**	**27%**	**8%**
Own R&D spending	-190,0								
Net cash (4Q22)	64,0								
CTX equity valuation PLNm	**768**								
CTX share valuation PLN/share	**176,1**								
TP 12M = 221 PLN/share									

** valuation without R&D costs*

Source: Trigon

TDM: CTX's pipeline valuation assumptions summary.

Project	Preclinic	Phase I	Phase II	Phase III	Registration	Sales / royalties	Market size 2023 (EURm)	Market size at registration (EURm)	Market share (%)	Peak sales EURm
CT-01 (HCC)	Therapeutic area: hepatocellular carcinoma (oncology)									
phase duration (years)		2	1	3	1					
end of phase development	2023	2025	2026	2029	2030	2031				2036
upfront payment & milestone (EURm)		30	48	88	100	10,0%	730	4387	15,0%	1149
probability of success (%)*	95,0%	62,8%	24,6%	45,0%	82,4%			CAGR**		CAGR***
cum. probability of success. (%)	95%	60%	15%	7%	5%			17,7%		11,8%
CT-02 (MDS)	Therapeutic area: MDS (oncology)									
phase duration (years)		2	2	2	1					
end of phase development	2024	2026	2028	2030	2031	2032				2037
upfront payment & milestone (EURm)	10	32	40	102	140	7,5%	15236	34014	3,0%	1222
probability of success (%)*	80,0%	61,8%	28,7%	52,6%	82,4%			CAGR**		CAGR***
cum. probability of success. (%)	85%	53%	15%	8%	7%			5,5%		3,7%
CT-03 (hematological malignancies)	Therapeutic area: hematological malignancies (oncology)									
phase duration (years)		2	2	3	1					
end of phase development	2024	2026	2028	2031	2032	2033				2038
upfront payment & milestone (EURm)		30	46	105	140	7,5%	48811	248246	3,0%	10511
probability of success (%)*	90,0%	61,8%	28,7%	52,6%	82,4%			CAGR**		CAGR***
cum. probability of success. (%)	90%	56%	16%	8%	7%			10,7%		7,1%
CT-04 (CRC)	Therapeutic area: CRC (oncology)									
phase duration (years)		2	2	3	2					
end of phase development	2026	2028	2030	2033	2035	2036				2041
upfront payment & milestone (EURm)	8	26	52	109	130	7,5%	8638	21052	3,0%	739
probability of success (%)*	50,0%	62,8%	24,6%	45,0%	80,0%			CAGR**		CAGR***
cum. probability of success. (%)	50%	31%	8%	3%	3%			4,8%		3,2%
Captor's IP share	90%	90%	90%	90%	90%					
CT-05 (IBD)	Therapeutic area: IBD (autoimmunology/inflammatory)									
phase duration (years)		2	2	3	2					
end of phase development	2025	2027	2029	2032	2034	2035				2040
upfront payment & milestone (EURm)	10	25	35	65	110	7,5%	12500	17852	1,0%	191
probability of success (%)*	80,0%	63,0%	31,7%	58,0%	83,0%			CAGR**		CAGR***
cum. probability of success. (%)	80%	50%	16%	9%	8%			2,0%		1,3%
CT-02- 2nd. indication (AML)	Therapeutic area: AML (oncology)									
phase duration (years)		2	2	2	1					
end of phase development	2025	2027	2029	2031	2032	2033				2038
upfront payment & milestone (EURm)	10	32	40	102	140	7,5%	1225	10545	10,0%	1668
probability of success (%)*	85,0%	61,8%	28,7%	52,6%	82,4%			CAGR**		CAGR***
cum. probability of success. (%)	85%	53%	15%	8%	7%			14,4%		9,6%
CT-02- 3rd indication (SLE)	Therapeutic area: SLE (autoimmunology/inflammatory)									
phase duration (years)		2	2	2	1					
end of phase development	2025	2027	2029	2031	2032	2033				2038
upfront payment & milestone (EURm)	10	32	40	102	140	7,5%	151	432	15,0%	81
probability of success (%)*	85,0%	61,8%	28,7%	52,6%	82,4%			CAGR**		CAGR***
cum. probability of success. (%)	85%	53%	15%	8%	7%			6,8%		4,5%
CT-05- 2nd indication (psoriasis)	Therapeutic area: psoriasis (autoimmunology/inflammatory)									
phase duration (years)	0	2	2	3	2					
end of phase development	2025	2027	2029	2032	2034	2035				2040
upfront payment & milestone (EURm)	5	25	35	65	110	7,5%	14791	54370	10,0%	6939
probability of success (%)*	80,0%	63,0%	31,7%	58,0%	83,0%			CAGR**		CAGR***
cum. probability of success. (%)	80%	50%	16%	9%	8%			7,5%		5,0%
CT-05- 3rd indication (RA)	Therapeutic area: RA (autoimmunology/inflammatory)									
phase duration (years)		2	2	3	2					
end of phase development	2025	2027	2029	2032	2034	2035				2040
upfront payment & milestone (EURm)	5	25	35	65	110	7,5%	18790	31989	10,0%	3532
probability of success (%)*	80,0%	63,0%	31,7%	58,0%	83,0%			CAGR**		CAGR***
cum. probability of success. (%)	80%	50%	16%	9%	8%			3,0%		2,0%
Sosei Heptares collaboration	Therapeutic area- IBD (autoimmunology/inflammatory)									
phase duration (years)		2	2	3	2					
end of phase development	2025	2027	2029	2032	2034	2035				2040
upfront payment & milestone (EURm)	11	28	39	72	120	7,5%	12500	17852	1,0%	191
probability of success (%)*	80,0%	63,0%	31,7%	58,0%	83,0%			CAGR**		CAGR***
cum. probability of success. (%)	80%	50%	16%	9%	8%			2,0%		1,3%
Captor's IP share	35%	35%	35%	35%	35%					
Ono Pharmaceuticals collaboration	Therapeutic area- CNS (neurology)									
phase duration (years)		1	2	2	1					
end of phase development	2025	2026	2028	2030	2031	2032				2037
upfront payment & milestone (EURm)	3	12	29	64	86	10,0%	39900	110085	3,0%	4149
probability of success (%)*	50,0%	55,0%	29,0%	55,0%	87,0%			CAGR**		CAGR***
cum. probability of success. (%)	50%	28%	8%	4%	4%			7,0%		4,7%
Captor's IP share	100%	100%	100%	100%	100%					

** source: Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, maj 2016; ** CAGR for period from 2023 to registration; *** CAGR in period from registration to peak sales*

Source: Trigon

CT-01

1) **Primary therapeutic area:** hepatocellular carcinoma

2) **Additional therapeutic indication**: –

3) **Current status of the project:** project at the IND-enabling studies stage; preclinic

4) **Date of first PCT patent application:** 2020

5) **Market size in 2023**: hepatocellular carcinoma (HCC): EUR 783m *(source: MarketDataForecast.com; Transparency Research.com)*

6) **CAGR (%) of the market**: 1) in the pre-registration period: 17.7%; 2) between registration and peak sales: 11.8% (assumption of a decline resulting from the introduction of new forms of treatment; own assumption)

7) **Peak sales**: HCC: 15% market share achieved 5 years after the registration (assumption based on sales forecasts and market shares in 2015–2020 for oncological drugs, source: GlobalData)

8) **Clinical trials – assumptions**: standard course of clinical trials for newly designed molecule in oncological indication (solid tumour)

9) **The duration of each phase and the probability of success in that phase:** 1) pre-clinical development: Nature Drugs Review 2013; 2) clinical development: Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016

Assumptions for valuation: CT-01in hepatocellular carcinoma (HCC)

CT-01 (HCC)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2023			95%	95%
Phase I	2025	30	11%	60%	63%
Phase II	2026	48	18%	15%	25%
Phase III	2029	88	33%	7%	45%
Registration	2030	100	38%	5%	82%
Sales (1 year after registration)	2031				
Deal size (mEUR)		**266**	**100%**		
Market value in 2023 (mEUR)	**730**				
CAGR between 2023 and registration (%)	17,7%				
CAGR between registraton and peak sales (%)	11,8%				
Peak sales (rok) - 5 years after registration	**2036**				
Market share (%)	15,0%	Deal value	Royalties	TV	
Royalties	**10,0%**	74%	20%	5%	
rNPV	**94,1**	69,8	19,2	5,0	

Source: Trigon Brokerage House

rNPV valuation: CT-01

CT-01 (HCC)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	30,0	48,0	0,0	0,0	88,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	860	1 012	1 191	1 402	1 650	1 942	2 286	2 690	3 166	3 540	3 958	4 425	4 947	5 531	6 183	6 913	7 729	8 641	9 660	10 800	12 075
y/y		17,7%	17,7%	17,7%	17,7%	17,7%	17,7%	17,7%	17,7%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%	11,8%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	47	133	297	498	668	830	927	1037	1159	1296	1449	1620	1811
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,7	13,3	29,7	49,8	66,8	83,0	92,7	103,7	115,9	129,6	144,9	162,0	181,1
TOTAL	**0,0**	**0,0**	**30,0**	**48,0**	**0,0**	**0,0**	**88,0**	**100,0**	**4,7**	**13,3**	**29,7**	**49,8**	**66,8**	**83,0**	**92,7**	**103,7**	**115,9**	**129,6**	**144,9**	**162,0**	**181,1**
probability	95%	95%	60%	15%	15%	15%	7%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
milestone	0,0	0,0	17,9	7,0	0,0	0,0	5,8	5,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,7	1,6	2,7	3,6	4,5	5,0	5,6	6,3	7,1	7,9	8,8	9,9
TOTAL	**0,0**	**0,0**	**17,9**	**7,0**	**0,0**	**0,0**	**5,8**	**5,4**	**0,3**	**0,7**	**1,6**	**2,7**	**3,6**	**4,5**	**5,0**	**5,6**	**6,3**	**7,1**	**7,9**	**8,8**	**9,9**
Total (PLNm)	0,0	0,0	82,3	32,4	0,0	0,0	26,7	25,0	1,2	3,3	7,4	12,5	16,7	20,8	23,2	26,0	29,0	32,4	36,3	40,6	45,3
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	66,7	26,2	0,0	0,0	21,7	20,3	1,0	2,7	6,0	10,1	13,5	16,8	18,8	21,0	23,5	26,3	29,4	32,8	36,7
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	42,2	14,2	0,0	0,0	7,4	6,0	0,2	0,6	1,1	1,6	1,9	2,0	1,9	1,8	1,8	1,7	1,6	1,5	1,5
DFCF sum (mln PLN)	**89,1**																				
growth rate in TV	-10%																				
Residual value (TV)	124,7																				
Present TV	**5,0**																				
Valuation (PLNm)	**94,1**																				

Source: Trigon Brokerage House

CT-02

1) **Primary therapeutic area**: haematological cancers (myelodysplastic syndrome (MDS))
2) **Additional therapeutic indications**: AML, SLE
3) **Current status of the project:** project at the stage of lead optimization; Drug Discovery phase
4) **Date of first PCT patent application:** 11.2019
5) **Market size in 2023**: MDS: EUR 1.423bln *(source: MarketWatch.com)*
6) **CAGR (%) of the market**: 1) in the pre-registration period: 5.5%; 2) between registration and peak sales: 3.7% (assumption of a decline resulting from the introduction of new forms of treatment; own assumption)
7) **Peak sales**: 3% market share achieved 5 years after the registration (assumption based on sales forecasts and market shares in 2015–2020 for oncological drugs, source: GlobalData)
8) **Clinical trials – assumptions**: standard course of clinical trials for newly designed molecule in oncological indication (haematological cancers)
9) **The duration of each phase and the probability of success in that phase:** 1) pre-clinical development: Nature Drugs Review 2013; 2) clinical development: Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016

Assumptions for valuation: CT-02 in myelodysplastic syndrome (MDS), acute myeloid leukemia (AML) and systemic lupus erythematosus (SLE)

CT-02 (MDS)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2024	10	3%	85%	80%
Phase I	2026	32	10%	53%	62%
Phase II	2028	40	12%	15%	29%
Phase III	2030	102	31%	8%	53%
Registration	2031	140	43%	7%	82%
Sales (1 year after registration)	2032				
Deal size (mEUR)		**323**	**100%**		
Market value in 2023 (mEUR)	**15 236**				
CAGR between 2023 and registration (%)	6%				
CAGR between registraton and peak sales (%)	4%				
Peak sales (rok) - 5 years after registration	**2037**				
Market share (%)	3,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	83%	14%	3%	
rNPV	**100,4**	83,3	14,1	2,9	

CT-02- 2nd. indication (AML)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2025	10	3%	85%	85%
Phase I	2027	32	10%	53%	62%
Phase II	2029	40	12%	15%	29%
Phase III	2031	102	31%	8%	53%
Registration	2032	140	43%	7%	82%
Sales (1 year after registration)	2033				
Deal size (mEUR)		**323**	**100%**		
Market value in 2023 (mEUR)	**1 225**				
CAGR between 2023 and registration (%)	14,4%				
CAGR between registraton and peak sales (%)	9,6%				
Peak sales (rok) - 5 years after registration	**2038**				
Market share (%)	10,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	84%	12%	4%	
rNPV	**85,6**	71,5	10,7	3,4	

CT-02- 3rd indication (SLE)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2025	10	3%	85%	85%
Phase I	2027	32	10%	53%	62%
Phase II	2029	40	12%	15%	29%
Phase III	2031	102	31%	8%	53%
Registration	2032	140	43%	7%	82%
Sales (1 year after registration)	2033				
Deal size (mEUR)		**323**	**100%**		
Market value in 2023 (mEUR)	**151**				
CAGR between 2023 and registration (%)	6,8%				
CAGR between registraton and peak sales (%)	4,5%				
Peak sales (rok) - 5 years after registration	**2038**				
Market share (%)	15,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	99%	1%	0%	
rNPV	**72,4**	71,5	0,7	0,2	

Source: Trigon Brokerage House

rNPV valuation: CT-02

CT-02 (MDS)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	10,0	0,0	31,5	0,0	40,3	0,0	101,5	140,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	16 074	16 958	17 891	18 875	19 913	21 008	22 163	23 382	24 669	26 025	26 980	27 969	28 994	30 057	31 160	32 302	33 486	34 714	35 987	37 307	38 675
y/y		5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%	3,7%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	65%	90%	100%	100%	100%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	78	202	420	565	812	935	969	1005	1041	1080	1119	1160
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	5,9	15,2	31,5	42,4	60,9	70,1	72,7	75,3	78,1	81,0	83,9	87,0
TOTAL	**0,0**	**10,0**	**0,0**	**31,5**	**0,0**	**40,3**	**0,0**	**101,5**	**140,0**	**5,9**	**15,2**	**31,5**	**42,4**	**60,9**	**70,1**	**72,7**	**75,3**	**78,1**	**81,0**	**83,9**	**87,0**
probability	0%	85%	85%	53%	53%	15%	15%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
milestone	0,0	8,5	0,0	16,5	0,0	6,1	0,0	8,0	9,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,4	1,0	2,1	2,8	4,0	4,6	4,7	4,9	5,1	5,3	5,5	5,7
TOTAL	**0,0**	**8,5**	**0,0**	**16,5**	**0,0**	**6,1**	**0,0**	**8,0**	**9,1**	**0,4**	**1,0**	**2,1**	**2,8**	**4,0**	**4,6**	**4,7**	**4,9**	**5,1**	**5,3**	**5,5**	**5,7**
Total (PLNm)	0,0	39,1	0,0	76,1	0,0	27,9	0,0	37,0	42,1	1,8	4,6	9,5	12,7	18,3	21,1	21,8	22,6	23,5	24,3	25,2	26,2
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	31,7	0,0	61,7	0,0	22,6	0,0	30,0	34,1	1,4	3,7	7,7	10,3	14,8	17,1	17,7	18,3	19,0	19,7	20,4	21,2
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	23,3	0,0	33,5	0,0	9,0	0,0	8,8	8,6	0,3	0,7	1,2	1,4	1,7	1,7	1,5	1,4	1,2	1,1	1,0	0,9
DFCF sum (mln PLN)	**97,5**																				
growth rate in TV	-10%																				
Residual value (TV)	72,0																				
Present TV	**2,9**																				
Valuation (PLNm)	**100,4**																				

CT-02- 2nd. indication (AML)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	10,0	0,0	31,5	0,0	40,3	0,0	101,5	140,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	1 402	1 604	1 835	2 099	2 401	2 747	3 142	3 595	4 112	4 704	5 382	5 898	6 465	7 085	7 766	8 511	9 328	10 224	11 205	12 281	13 460
y/y		14,4%	14,4%	14,4%	14,4%	14,4%	14,4%	14,4%	14,4%	14,4%	14,4%	9,6%	9,6%	9,6%	9,6%	9,6%	9,6%	9,6%	9,6%	9,6%	9,6%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	40%	75%	90%	100%	100%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	54	147	259	531	699	851	933	1022	1121	1228	1346
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,0	11,1	19,4	39,9	52,4	63,8	70,0	76,7	84,0	92,1	100,9
TOTAL	**0,0**	**0,0**	**10,0**	**0,0**	**31,5**	**0,0**	**40,3**	**0,0**	**101,5**	**140,0**	**4,0**	**11,1**	**19,4**	**39,9**	**52,4**	**63,8**	**70,0**	**76,7**	**84,0**	**92,1**	**100,9**
probability	0%	0%	85%	85%	53%	53%	15%	15%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
milestone	0,0	0,0	8,5	0,0	16,5	0,0	6,1	0,0	8,0	9,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,7	1,3	2,6	3,4	4,2	4,6	5,0	5,5	6,0	6,6
TOTAL	**0,0**	**0,0**	**8,5**	**0,0**	**16,5**	**0,0**	**6,1**	**0,0**	**8,0**	**9,1**	**0,3**	**0,7**	**1,3**	**2,6**	**3,4**	**4,2**	**4,6**	**5,0**	**5,5**	**6,0**	**6,6**
Total (PLNm)	0,0	0,0	39,1	0,0	76,1	0,0	27,9	0,0	37,0	42,1	1,2	3,3	5,8	12,0	15,8	19,2	21,0	23,0	25,3	27,7	30,3
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	31,7	0,0	61,7	0,0	22,6	0,0	30,0	34,1	1,0	2,7	4,7	9,7	12,8	15,5	17,0	18,7	20,5	22,4	24,6
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	20,0	0,0	28,7	0,0	7,8	0,0	7,6	7,4	0,2	0,4	0,6	1,1	1,3	1,3	1,3	1,2	1,1	1,1	1,0
DFCF sum (mln PLN)	**82,2**																				
growth rate in TV	-10%																				
Residual value (TV)	83,5																				
Present TV	**3,4**																				
Valuation (PLNm)	**85,6**																				

CT-02- 3rd indication (SLE)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	10,0	0,0	31,5	0,0	40,3	0,0	101,5	140,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	161	172	184	196	209	224	239	255	272	291	311	325	339	355	371	388	405	424	443	463	484
y/y		6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	5	12	25	40	50	58	61	64	66	69	73
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,9	1,9	3,0	3,8	4,4	4,6	4,8	5,0	5,2	5,4
TOTAL	**0,0**	**0,0**	**10,0**	**0,0**	**31,5**	**0,0**	**40,3**	**0,0**	**101,5**	**140,0**	**0,3**	**0,9**	**1,9**	**3,0**	**3,8**	**4,4**	**4,6**	**4,8**	**5,0**	**5,2**	**5,4**
probability	0%	0%	85%	85%	53%	53%	15%	15%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
milestone	0,0	0,0	8,5	0,0	16,5	0,0	6,1	0,0	8,0	9,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,2	0,2	0,3	0,3	0,3	0,3	0,3	0,4
TOTAL	**0,0**	**0,0**	**8,5**	**0,0**	**16,5**	**0,0**	**6,1**	**0,0**	**8,0**	**9,1**	**0,0**	**0,1**	**0,1**	**0,2**	**0,2**	**0,3**	**0,3**	**0,3**	**0,3**	**0,3**	**0,4**
Total (PLNm)	0,0	0,0	39,1	0,0	76,1	0,0	27,9	0,0	37,0	42,1	0,1	0,3	0,6	0,9	1,1	1,3	1,4	1,4	1,5	1,6	1,6
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	31,7	0,0	61,7	0,0	22,6	0,0	30,0	34,1	0,1	0,2	0,5	0,7	0,9	1,1	1,1	1,2	1,2	1,3	1,3
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	20,0	0,0	28,7	0,0	7,8	0,0	7,6	7,4	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
DFCF sum (mln PLN)	**72,2**																				
growth rate in TV	-10%																				
Residual value (TV)	4,5																				
Present TV	**0,2**																				
Valuation (PLNm)	**72,4**																				

Source: Trigon Brokerage House

CT-03

1) **Primary therapeutic objective:** hematological cancers

2) **Additional therapeutic indications**: –

3) **Current status of the project:** project at the IND-enabling studies stage, preclinic

4) **Date of first PCT patent application:** –

5) **Market size in 2023**: hematological cancer: EUR 52.345bln *(source: MarketWatch.com)*

6) **CAGR (%) of the market**: 1) in the pre-registration period: 10.7%; 2) between registration and peak sales: 7.1% (assumption of a decline resulting from the introduction of new forms of treatment; own assumption)

7) **Peak sales**: haematological cancers: 3% market share achieved 5 years after the registration (assumption based on sales forecasts and market shares in 2015–2020 for oncological drugs, source: GlobalData)

8) **Clinical trials – assumptions**: standard course of clinical trials for newly designed molecule in oncological indication (haematological cancers)

9) **The duration of each phase and the probability of success in that phase:** 1) pre-clinical development: Nature Drugs Review 2013; 2) clinical development: Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016

Assumptions for valuation: CT-03 in hematological malignancies

CT-03 (hematological malignancies)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2024			90%	90%
Phase I	2026	30	9%	56%	62%
Phase II	2028	46	14%	16%	29%
Phase III	2031	105	33%	8%	53%
Registration	2032	140	44%	7%	82%
Sales (1 year after registration)	2033				
Deal size (mEUR)		**321**	**100%**		
Market value in 2023 (mEUR)	**48 811**				
CAGR between 2023 and registration (%)	10,7%				
CAGR between registraton and peak sales (%)	7,1%				
Peak sales (rok) - 5 years after registration	**2038**				
Market share (%)	3,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	36%	50%	14%	
rNPV	**168,6**	60,7	84,1	23,7	

Source: Trigon Brokerage House

rNPV valuation: CT-03

CT-03 (hematological malignanci	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	0,0	30,0	0,0	45,5	0,0	0,0	105,0	140,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	54 034	59 816	66 216	73 301	81 144	89 827	99 438	110 078	121 857	134 895	149 329	159 981	171 393	183 619	196 717	210 750	225 783	241 889	259 144	277 630	297 434
y/y		10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	448	1200	2571	4131	5311	6322	6774	7257	7774	8329	8923
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	33,6	90,0	192,8	309,9	398,4	474,2	508,0	544,3	583,1	624,7	669,2
TOTAL	**0,0**	**0,0**	**0,0**	**30,0**	**0,0**	**45,5**	**0,0**	**0,0**	**105,0**	**140,0**	**33,6**	**90,0**	**192,8**	**309,9**	**398,4**	**474,2**	**508,0**	**544,3**	**583,1**	**624,7**	**669,2**
probability	0%	90%	90%	56%	56%	16%	16%	16%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
milestone	0,0	0,0	0,0	16,7	0,0	7,3	0,0	0,0	8,8	9,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,3	6,2	13,3	21,4	27,6	32,8	35,1	37,7	40,3	43,2	46,3
TOTAL	**0,0**	**0,0**	**0,0**	**16,7**	**0,0**	**7,3**	**0,0**	**0,0**	**8,8**	**9,7**	**2,3**	**6,2**	**13,3**	**21,4**	**27,6**	**32,8**	**35,1**	**37,7**	**40,3**	**43,2**	**46,3**
Total (PLNm)	0,0	0,0	0,0	76,8	0,0	33,4	0,0	0,0	40,6	44,6	10,7	28,6	61,4	98,6	126,8	150,9	161,7	173,2	185,6	198,8	213,0
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	0,0	62,2	0,0	27,1	0,0	0,0	32,8	36,1	8,7	23,2	49,7	79,9	102,7	122,2	131,0	140,3	150,3	161,0	172,5
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	0,0	33,8	0,0	10,8	0,0	0,0	8,3	7,8	1,6	3,7	6,8	9,4	10,4	10,6	9,8	9,0	8,3	7,6	7,0
DFCF sum (mln PLN)	**144,9**																				
growth rate in TV	-10%																				
Residual value (TV)	585,9																				
Present TV	**23,7**																				
Valuation (PLNm)	**168,6**																				

Source: Trigon Brokerage House

CT-04

1) **Primary therapeutic area:** colorectal cancer

2) **Captor's share in partnering payment except royalties: 90%** (10% belongs to key Captor's shareholders, more detailed description of the intellectual property division can be found in the CT-04 project description section)

3) **Current status of the project:** project at the lead optimization stage, Drug Discovery phase

4) **Date of first PCT patent application:** –

5) **Market size in 2023**: colorectal cancer (CRC): EUR 9.264bln *(source: Globenewswire.com)*

6) **CAGR (%) of the market**: 1) in the pre-registration period: 4.8%; 2) between registration and peak sales: 3.2% (assumption of a decline resulting from the introduction of new forms of treatment; own assumption)

7) **Peak sales**: CRC: 3% market share achieved 5 years after registration (assumption based on sales forecasts and market shares in 2013–2025 for CRC drugs, source: Global Data)

8) **Clinical trials – assumptions**: standard course of clinical trials for newly designed molecule in oncological indication (solid tumour)

9) **The duration of each phase and the probability of success in that phase:** 1) pre-clinical development: Nature Drugs Review 2013; 2) clinical development: Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016

Assumptions for valuation: CT-04 in colorectal cancer (CRC)

CT-04 (CRC)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2026	8	2%	50%	50%
Phase I	2028	26	8%	31%	63%
Phase II	2030	52	16%	8%	25%
Phase III	2033	109	33%	3%	45%
Registration	2035	130	40%	3%	80%
Sales (1 year after registration)	2036				
Deal size (mEUR)		**325**	**100%**		
Captor's IP share	**90%**				
Market value in 2023 (mEUR)	**8 638**				
CAGR between 2023 and registration (%)	4,8%				
CAGR between registraton and peak sales (%)	3,2%				
Peak sales (rok) - 5 years after registration	**2041**				
Market share (%)	3,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	92%	5%	2%	
rNPV	**28,5**	26,4	1,5	0,7	

Source: Trigon Brokerage House

rNPV valuation: CT-04

CT-04 (CRC)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	0,0	8,0	0,0	26,3	0,0	52,5	0,0	0,0	108,8	0,0	130,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capor's IP share	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Market size (EURm)	9 053	9 487	9 943	10 420	10 920	11 444	11 994	12 570	13 173	13 805	14 468	15 162	15 890	16 653	17 186	17 736	18 303	18 889	19 493	20 117	20 761
y/y		4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	0	0	0	50	129	266	412	510	585	604	623
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,7	9,7	20,0	30,9	38,2	43,9	45,3	46,7
TOTAL	**0,0**	**0,0**	**0,0**	**7,2**	**0,0**	**23,6**	**0,0**	**47,2**	**0,0**	**0,0**	**97,9**	**0,0**	**117,0**	**3,7**	**9,7**	**20,0**	**30,9**	**38,2**	**43,9**	**45,3**	**46,7**
probability	0%	0%	0%	50%	50%	31%	31%	8%	8%	8%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
milestone	0,0	0,0	0,0	3,6	0,0	7,4	0,0	3,6	0,0	0,0	3,4	0,0	3,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,3	0,6	0,9	1,1	1,2	1,3	1,3
TOTAL	**0,0**	**0,0**	**0,0**	**3,6**	**0,0**	**7,4**	**0,0**	**3,6**	**0,0**	**0,0**	**3,4**	**0,0**	**3,3**	**0,1**	**0,3**	**0,6**	**0,9**	**1,1**	**1,2**	**1,3**	**1,3**
Total (PLNm)	0,0	0,0	0,0	16,6	0,0	34,1	0,0	16,8	0,0	0,0	15,6	0,0	15,0	0,5	1,2	2,6	4,0	4,9	5,6	5,8	6,0
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	0,0	13,4	0,0	27,6	0,0	13,6	0,0	0,0	12,7	0,0	12,1	0,4	1,0	2,1	3,2	4,0	4,5	4,7	4,8
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	0,0	7,3	0,0	11,1	0,0	4,0	0,0	0,0	2,4	0,0	1,7	0,0	0,1	0,2	0,2	0,3	0,2	0,2	0,2
DFCF sum (mln PLN)	**27,9**																				
growth rate in TV	-10%																				
Residual value (TV)	16,4																				
Present TV	**0,7**																				
Valuation (PLNm)	**28,5**																				

Source: Trigon Brokerage House

CT-05

Basic assumptions:

1) **Primary therapeutic area:** inflammatory bowel disease
2) **Additional therapeutic indication**: psoriasis, rheumatoid arthritis
3) **Current status of the project:** project at the stage of structure expansion for lead selection (*hit -to-lead)*, Drug Discovery phase
4) **Market size in 2023**: inflammatory bowel disease (IBD): EUR 13.405bln *(source: MarketWatch.com)*
5) **CAGR (%) of the market**: 1) in the pre-registration period: 2.0%; 2) between registration and peak sales: 1.3% (assumption of a decline resulting from the introduction of new forms of treatment; own assumption)
6) **Peak sales**: autoimmune diseases: 1% market share achieved 5 years after the registration (assumption based on the market shares in 2014–2016 for RA drugs, source: Yahoo Finance)
7) **Clinical trials – assumptions**: standard course of clinical trials for newly designed molecule in the indication of autoimmune diseases.
8) **The duration of each phase and the probability of success in that phase:** 1) pre-clinical development: Nature Drugs Review 2013; 2) clinical development: Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016

Assumptions for valuation: CT-05 in inflammatory bowel disease (IBD), psoriasis and rheumatoid arthritis (RA)

CT-05 (IBD)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase		10	4%	80%	80%
Phase I	2027	25	10%	50%	63%
Phase II	2029	35	14%	16%	32%
Phase III	2032	65	27%	9%	58%
Registration	2034	110	45%	8%	83%
Sales (1 year after registration)	2035				
Deal size (mEUR)		**245**	**100%**		
Market value in 2023 (mEUR)	**12 500**				
CAGR between 2023 and registration (%)	2,0%				
CAGR between registraton and peak sales (%)	1,3%				
Peak sales (rok) - 5 years after registration	**2040**				
Market share (%)	1,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	96%	3%	1%	
rNPV	**59,9**	57,8	1,6	0,5	

CT-05- 2nd indication (psoriasis)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2025	5	2%	80%	80%
Phase I	2027	25	10%	50%	63%
Phase II	2029	35	15%	16%	32%
Phase III	2032	65	27%	9%	58%
Registration	2034	110	46%	8%	83%
Sales (1 year after registration)	2035				
Deal size (mEUR)		**240**	**100%**		
Market value in 2023 (mEUR)	**14 791**				
CAGR between 2023 and registration (%)	7,5%				
CAGR between registraton and peak sales (%)	5,0%				
Peak sales (rok) - 5 years after registration	**2040**				
Market share (%)	10,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	44%	40%	15%	
rNPV	**108,8**	48,4	43,9	16,5	

CT-05- 3rd indication (RA)	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2025	5	2%	80%	80%
Phase I	2027	25	10%	50%	63%
Phase II	2029	35	15%	16%	32%
Phase III	2032	65	27%	9%	58%
Registration	2034	110	46%	8%	83%
Sales (1 year after registration)	2035				
Deal size (mEUR)		**240**	**100%**		
Market value in 2023 (mEUR)	**18 790**				
CAGR between 2023 and registration (%)	3,0%				
CAGR between registraton and peak sales (%)	2,0%				
Peak sales (rok) - 5 years after registration	**2040**				
Market share (%)	10,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	56%	33%	11%	
rNPV	**85,9**	48,4	28,0	9,6	

Source: Trigon Brokerage House

rNPV valuation: CT-05

CT-05 (IBD)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	10,0	0,0	25,0	0,0	35,0	0,0	0,0	65,0	0,0	110,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	12 750	13 005	13 265	13 530	13 801	14 077	14 358	14 645	14 938	15 237	15 542	15 852	16 170	16 385	16 604	16 825	17 049	17 277	17 507	17 740	17 977
y/y		2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	0	0	16	41	83	126	153	173	175	177	180
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,2	3,1	6,2	9,5	11,5	13,0	13,1	13,3	13,5
TOTAL	**0,0**	**0,0**	**10,0**	**0,0**	**25,0**	**0,0**	**35,0**	**0,0**	**0,0**	**65,0**	**0,0**	**110,0**	**1,2**	**3,1**	**6,2**	**9,5**	**11,5**	**13,0**	**13,1**	**13,3**	**13,5**
probability	0%	0%	80%	80%	50%	50%	16%	16%	16%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
milestone	0,0	0,0	8,0	0,0	12,6	0,0	5,6	0,0	0,0	6,0	0,0	8,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,2	0,5	0,7	0,9	1,0	1,0	1,0	1,0
TOTAL	**0,0**	**0,0**	**8,0**	**0,0**	**12,6**	**0,0**	**5,6**	**0,0**	**0,0**	**6,0**	**0,0**	**8,5**	**0,1**	**0,2**	**0,5**	**0,7**	**0,9**	**1,0**	**1,0**	**1,0**	**1,0**
Total (PLNm)	0,0	0,0	36,8	0,0	58,0	0,0	25,7	0,0	0,0	27,7	0,0	38,9	0,4	1,1	2,2	3,3	4,1	4,6	4,6	4,7	4,8
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	29,8	0,0	46,9	0,0	20,8	0,0	0,0	22,4	0,0	31,5	0,3	0,9	1,8	2,7	3,3	3,7	3,8	3,8	3,9
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	18,9	0,0	21,9	0,0	7,2	0,0	0,0	4,9	0,0	5,0	0,0	0,1	0,2	0,2	0,2	0,2	0,2	0,2	0,2
DFCF sum (mln PLN)	**59,4**																				
growth rate in TV	-10%																				
Residual value (TV)	13,1																				
Present TV	**0,5**																				
Valuation (PLNm)	**59,9**																				

CT-05- 2nd indication (psoriasis)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	5,0	0,0	25,0	0,0	35,0	0,0	0,0	65,0	0,0	110,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	15 901	17 093	18 375	19 753	21 235	22 827	24 540	26 380	28 358	30 485	32 772	35 230	37 872	39 765	41 754	43 841	46 033	48 335	50 752	53 289	55 954
y/y		7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	0	0	379	994	2088	3288	4143	4834	5075	5329	5595
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	28,4	74,6	156,6	246,6	310,7	362,5	380,6	399,7	419,7
TOTAL	**0,0**	**0,0**	**5,0**	**0,0**	**25,0**	**0,0**	**35,0**	**0,0**	**0,0**	**65,0**	**0,0**	**110,0**	**28,4**	**74,6**	**156,6**	**246,6**	**310,7**	**362,5**	**380,6**	**399,7**	**419,7**
probability	0%	0%	80%	0%	50%	0%	16%	0%	0%	9%	0%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
milestone	0,0	0,0	4,0	0,0	12,6	0,0	5,6	0,0	0,0	6,0	0,0	8,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,2	5,7	12,0	19,0	23,9	27,9	29,3	30,7	32,3
TOTAL	**0,0**	**0,0**	**4,0**	**0,0**	**12,6**	**0,0**	**5,6**	**0,0**	**0,0**	**6,0**	**0,0**	**8,5**	**2,2**	**5,7**	**12,0**	**19,0**	**23,9**	**27,9**	**29,3**	**30,7**	**32,3**
Total (PLNm)	0,0	0,0	18,4	0,0	58,0	0,0	25,7	0,0	0,0	27,7	0,0	38,9	10,0	26,4	55,4	87,2	109,9	128,3	134,7	141,4	148,5
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	9,4	0,0	21,9	0,0	7,2	0,0	0,0	4,9	0,0	5,0	1,1	2,5	4,5	6,1	6,6	6,6	6,0	5,4	4,9
DFCF sum (mln PLN)	**92,2**																				
growth rate in TV	-10%																				
Residual value (TV)	408,4																				
Present TV	**16,5**																				
Valuation (PLNm)	**108,8**																				

CT-05- 3rd indication (RA)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	5,0	0,0	25,0	0,0	35,0	0,0	0,0	65,0	0,0	110,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	19 354	19 935	20 533	21 149	21 783	22 437	23 110	23 803	24 517	25 253	26 010	26 791	27 594	28 146	28 709	29 283	29 869	30 466	31 076	31 697	32 331
y/y		3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	0	0	276	704	1435	2196	2688	3047	3108	3170	3233
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	20,7	52,8	107,7	164,7	201,6	228,5	233,1	237,7	242,5
TOTAL	**0,0**	**0,0**	**5,0**	**0,0**	**25,0**	**0,0**	**35,0**	**0,0**	**0,0**	**65,0**	**0,0**	**110,0**	**20,7**	**52,8**	**107,7**	**164,7**	**201,6**	**228,5**	**233,1**	**237,7**	**242,5**
probability	0%	0%	80%	0%	50%	0%	16%	0%	0%	9%	0%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
milestone	0,0	0,0	4,0	0,0	12,6	0,0	5,6	0,0	0,0	6,0	0,0	8,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,6	4,1	8,3	12,7	15,5	17,6	17,9	18,3	18,7
TOTAL	**0,0**	**0,0**	**4,0**	**0,0**	**12,6**	**0,0**	**5,6**	**0,0**	**0,0**	**6,0**	**0,0**	**8,5**	**1,6**	**4,1**	**8,3**	**12,7**	**15,5**	**17,6**	**17,9**	**18,3**	**18,7**
Total (PLNm)	0,0	0,0	18,4	0,0	58,0	0,0	25,7	0,0	0,0	27,7	0,0	38,9	7,3	18,7	38,1	58,3	71,3	80,8	82,5	84,1	85,8
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	14,9	0,0	46,9	0,0	20,8	0,0	0,0	22,4	0,0	31,5	5,9	15,1	30,9	47,2	57,8	65,5	66,8	68,1	69,5
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	9,4	0,0	21,9	0,0	7,2	0,0	0,0	4,9	0,0	5,0	0,8	1,8	3,1	4,1	4,3	4,2	3,7	3,2	2,8
DFCF sum (mln PLN)	**76,4**																				
growth rate in TV	-10%																				
Residual value (TV)	236,0																				
Present TV	**9,6**																				
Valuation (PLNm)	**85,9**																				

Source: Trigon Brokerage House

COOPERATION WITH SOSEI HEPTARES:

1) **Therapeutic area:** inflammatory bowel disease (IBD)

2) **Current Project Status:** project at the stage of early Drug Discovery phase

3) **Project IP share for Captor:** 35% (65% Sosei Heptares)

4) **Market size in 2023:** inflammatory bowel disease (IBD): EUR 13.405bln (source: MarketWatch.com)

5) **CAGR (%) of the market:** 1) in the period to registration: 2.0%; 2) in the period of registration - peak sales: 1.3% (assumption of decline resulting from the introduction of new forms of therapy; own assumption).

6) **Peak sales: Autoimmune diseases:** 1% of market shares achieved 5 years after registration (assumption based on and market shares in 2014-2016 for drugs in RA therapy, source: Yahoo Finance)

7) **Clinical trials -** assumptions: standard course of clinical trials for a newly designed molecule in the indication of autoimmune diseases.

8) **The duration of each phase and the probability of success in that phase:** 1) preclinical development: Nature Drugs Review 2013; 2) clinical development: Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016;

Assumptions for valuation of the cooperation project with Sosei Heptares

Sosei Heptares collaboration	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2025	11	4%	80%	80%
Phase I	2027	28	10%	50%	63%
Phase II	2029	39	14%	16%	32%
Phase III	2034	72	27%	9%	58%
Registration	2034	120	45%	8%	83%
Sales (1 year after registration)	2035				
Deal size (mEUR)		**269**	**100%**		
Market value in 2023 (mEUR)	**12 500**				
CAGR between 2023 and registration (%)	2,0%				
CAGR between registraton and peak sales (%)	1,3%				
Peak sales (rok) - 5 years after registration	**191**				
Market share (%)	1,0%	Deal value	Royalties	TV	
Royalties	**7,5%**	97%	2%	1%	
rNPV	**23,0**	22,2	0,6	0,2	

Source: Trigon Brokerage House

rNPV valuation: CT-he cooperation project with Sosei Heptares

Sosei Heptares collaboration	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	0,0	0,0	11,0	0,0	27,5	0,0	38,5	0,0	0,0	71,5	0,0	120,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	12 750	13 005	13 265	13 530	13 801	14 077	14 358	14 645	14 938	15 237	15 542	15 852	16 170	16 385	16 604	16 825	17 049	17 277	17 507	17 740	17 977
y/y		2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	0	0	16	41	83	126	153	173	175	177	180
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,2	3,1	6,2	9,5	11,5	13,0	13,1	13,3	13,5
TOTAL	**0,0**	**0,0**	**11,0**	**0,0**	**27,5**	**0,0**	**38,5**	**0,0**	**0,0**	**71,5**	**0,0**	**120,0**	**1,2**	**3,1**	**6,2**	**9,5**	**11,5**	**13,0**	**13,1**	**13,3**	**13,5**
probability	0%	0%	80%	0%	50%	0%	16%	0%	0%	9%	0%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
milestone	0,0	0,0	8,8	0,0	13,9	0,0	6,2	0,0	0,0	6,6	0,0	9,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,2	0,5	0,7	0,9	1,0	1,0	1,0	1,0
TOTAL	**0,0**	**0,0**	**8,8**	**0,0**	**13,9**	**0,0**	**6,2**	**0,0**	**0,0**	**6,6**	**0,0**	**9,2**	**0,1**	**0,2**	**0,5**	**0,7**	**0,9**	**1,0**	**1,0**	**1,0**	**1,0**
Total (PLNm)	0,0	0,0	40,5	0,0	63,8	0,0	28,3	0,0	0,0	30,5	0,0	42,5	0,4	1,1	2,2	3,3	4,1	4,6	4,6	4,7	4,8
Captor's share	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	11,5	0,0	18,1	0,0	8,0	0,0	0,0	8,6	0,0	12,0	0,1	0,3	0,6	0,9	1,2	1,3	1,3	1,3	1,4
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	7,3	0,0	8,4	0,0	2,8	0,0	0,0	1,9	0,0	1,9	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1
DFCF sum (mln PLN)	**22,8**																				
growth rate in TV	-10%																				
Residual value (TV)	4,6																				
Present TV	**0,2**																				
Valuation (PLNm)	**23,0**																				

Source: Trigon Brokerage House

COOPERATION WITH ONO PHARMACEUTICALS:

Basic assumptions:

1) **Therapeutic indication:** neurodegenerative diseases

2) **Current Project Status:** project at the stage of early Drug Discovery phase

3) **Market size in 2022:** neurodegenerative diseases: EUR 42.790bln (source: FutureMarketInsights.com)

4) **CAGR (%) of the market:** 1) in the period to registration: 7.0%; 2) in the period of registration - peak sales: 4.7% (assumption of decline resulting from the introduction of new forms of therapy; own assumption).

5) **Peak sales: Autoimmune diseases:** 3% of market shares achieved 5 years after registration (assumption based on and market shares in 2014-2016 for drugs in RA therapy, source: Yahoo Finance)

6) **Clinical trials -** assumptions: standard course of clinical trials for a newly designed molecule in the indication of neurological diseases.

7) **The duration of each phase and the probability of success in that phase:** 1) preclinical development: Nature Drugs Review 2013; 2) clinical development: Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016;

Assumptions for valuation of the cooperation project with Ono Pharmaceutical

Ono Pharmaceuticals collaboration	Year	Upfront payment & milestone (mEUR)		cum. probability of success	probability of success
Preclinic phase	2025	3	1%	50%	50%
Phase I	2026	12	4%	28%	55%
Phase II	2028	29	11%	8%	29%
Phase III	2030	64	24%	4%	55%
Registration	2031	86	32%	4%	87%
Sales (1 year after registration)	2032				
Deal size (mEUR)		**194**	**100%**		
Market value in 2023 (mEUR)	**0**				
CAGR between 2023 and registration (%)	0,0%				
CAGR between registraton and peak sales (%)	0,0%				
Peak sales (rok) - 5 years after registration	**0**				
Market share (%)	0,0%	Deal value	Royalties	TV	
Royalties	**0,0%**	31%	57%	12%	
rNPV	**64,4**	19,8	36,9	7,8	

Source: Trigon Brokerage House

rNPV valuation: the cooperation project with Ono Pharmaceutical.

Ono Pharmaceuticals collaborati	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
milestone	2,0	0,0	3,0	11,8	0,0	29,3	0,0	63,9	86,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Market size (EURm)	42 693	45 682	48 879	52 301	55 962	59 879	64 071	68 556	73 355	78 489	83 984	87 903	92 005	96 299	100 792	105 496	110 419	115 572	120 966	126 611	132 519
y/y		7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
peak sales curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	30%	60%	80%	90%	100%	100%	100%	100%	100%	100%	100%
sales (EURm)	0	0	0	0	0	0	0	0	0	0	756	1582	2208	2600	3024	3165	3313	3467	3629	3798	3976
Royalties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	75,6	158,2	220,8	260,0	302,4	316,5	331,3	346,7	362,9	379,8	397,6
TOTAL	**2,0**	**0,0**	**3,0**	**11,8**	**0,0**	**29,3**	**0,0**	**63,9**	**86,1**	**0,0**	**75,6**	**158,2**	**220,8**	**260,0**	**302,4**	**316,5**	**331,3**	**346,7**	**362,9**	**379,8**	**397,6**
probability	0%	0%	50%	28%	0%	8%	0%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
milestone	0,0	0,0	1,5	3,3	0,0	2,3	0,0	2,8	3,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Royalties (EURm)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,9	6,0	8,4	9,9	11,5	12,1	12,6	13,2	13,8	14,5	15,2
TOTAL	**0,0**	**0,0**	**1,5**	**3,3**	**0,0**	**2,3**	**0,0**	**2,8**	**3,3**	**0,0**	**2,9**	**6,0**	**8,4**	**9,9**	**11,5**	**12,1**	**12,6**	**13,2**	**13,8**	**14,5**	**15,2**
Total (PLNm)	0,0	0,0	6,9	15,0	0,0	10,8	0,0	12,9	15,1	0,0	13,3	27,8	38,8	45,6	53,1	55,6	58,1	60,9	63,7	66,7	69,8
Captor's share	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tax	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
FCF (PLNm)	0,0	0,0	5,6	12,1	0,0	8,7	0,0	10,4	12,2	0,0	10,7	22,5	31,4	37,0	43,0	45,0	47,1	49,3	51,6	54,0	56,5
discount rate	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%	16,5%
discount factor	0,86	0,74	0,63	0,54	0,47	0,40	0,34	0,29	0,25	0,22	0,19	0,16	0,14	0,12	0,10	0,09	0,07	0,06	0,05	0,05	0,04
DFCF	0,0	0,0	3,5	6,6	0,0	3,5	0,0	3,1	3,1	0,0	2,0	3,6	4,3	4,4	4,4	3,9	3,5	3,2	2,8	2,5	2,3
DFCF sum (mln PLN)	**56,6**																				
growth rate in TV	-10%																				
Residual value (TV)	192,0																				
Present TV	**7,8**																				
Valuation (PLNm)	**64,4**																				

Source: Trigon Brokerage House

Financial assumptions

The Captor Therapeutics activity is to discover and develop innovative drugs, hence in our financial assumptions we refer mainly to elements related to project development and potential sales of registered products. We distinguished key assumptions regarding all of the biotechnological projects subject to analysis, including: **1)** identification and development forecast of markets for main and additional therapeutic areas; **2)** peak sales values and timing; **3)** estimation of the probability of successfully proceeding to subsequent clinical trial phases; **4)** estimated market shares; and **5)** potential parameters of partnering transactions (upfront payment, milestones, royalties).

Assumptions concerning the development of target sales markets. Based on the analysis of market reports, our assumptions include data pertaining to the actual sizes and forecasts for growth of the markets on which sales of the developed compounds will be allowed. Target sales markets included hepatocellular carcinoma - HCC (CT-01), haematological cancers including myelodspastic syndromes - MDS, acute myeloid leukemia - AML and immunological diseases - systemic lupus erythematosus (CT-02), haematological cancers (leukemia, lymphoma, myeloma) (CT-03), colorectal cancer - CRC (CT-04) and inflammatory bowel disease (IBD, psoriasis, rheumatoid arthritis (RA) (CT-05) and neurodegenerative diseases (CNS). The data were retrieved from global databases (EuroStat, GlobalData, Biocentury.org) and market reports describing the treatment markets for specific disease groups (TrasnparencyMarketResearch.com; MarketWatch.com; Globenewswire.com). The forecasts for individual markets cover the years 2019–2037 and take into account two phases that vary in terms of growth dynamics: **1)** from 2022 until the moment of registration; and **2)** from the moment of registration until 2043. In the period from the moment of registration until peak sales are achieved, we assumed a growth dynamics in line with the CAGR values presented in market reports (HCC, MDS, haematological cancers, CDC, IBD, RA, psoriasis), which are reduced in the following periods in the forecasts due to the introduction of new forms of treatment. For CT-01 and CT-05 projects, the target therapeutic indications include HCC, IBD for which no efficient or patient-convenient forms of treatment are currently available. Thus, the forecasts could assume a dynamic market development after the introduction of new, effective forms of treatment, however, in order to provide a safety buffer for the forecasts, in our model we have adopted the values presented in the market reports related to therapeutic indications.

Assumptions concerning peak sales. For all the projects subject to analysis, we assumed that peak sales will be achieved after five years from the moment of registration. This is a conservative approach compared to the examples of drugs that achieve peak sales within 1–3 years after registration presented below. The projected peak sales values for the base valuation are as follows: **1)** EUR 783m for CT-01 for HCC treatment; **2)** EUR 114m for CT-02 for MDS treatment; **3)** EUR 11.3bn for CT-03 for haematological cancers; **4)** EUR 757m for CT-04 for CRC treatment; **5)** EUR 205m for CT-05 for IBD treatment; **6)** EUR 205m for project related to collaboration with Sosei Heptares and **7)** EUR 4.4bln for project in cooperation with Ono Pharmaceutical. In the additional indications, the peak sales values are respectively: **1)** EUR 1.8bln for CT-02 in AML; **2)** EUR 87m for CT-02 in SLE; **3)** EUR 7.4bn for CT-05 in psoriasis and **4)** EUR 3.8bln for CT-05 in RA.

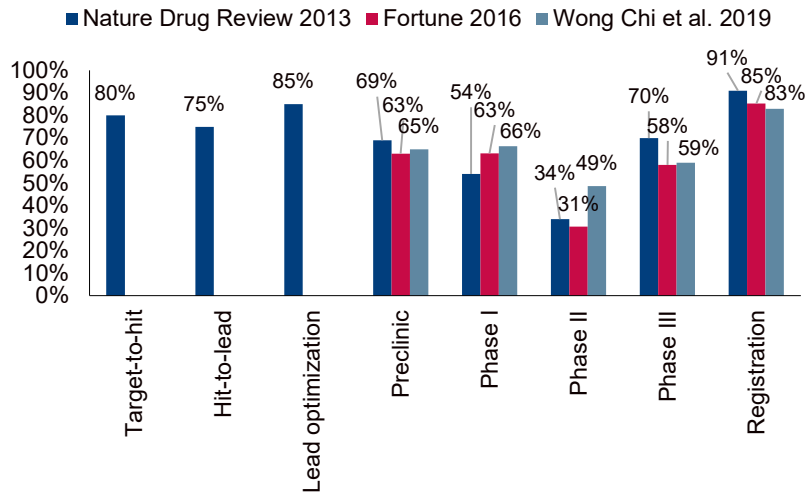
Time structure of achieving peak sales

	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F
CT-01 (HCC)	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%	100%	100%	100%	100%
CT-02 (MDS)	0%	0%	10%	25%	50%	65%	90%	100%	100%	100%	100%	100%	100%	100%
CT-03 (hematological malignancies)	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%	100%	100%
CT-04 (CRC)	0%	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%
CT-05 (IBD)	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%
CT-02- 2nd. indication (AML)	0%	0%	0%	10%	25%	40%	75%	90%	100%	100%	100%	100%	100%	100%
CT-02- 3rd indication (SLE)	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%	100%	100%
CT-05- 2nd indication (psoriasis)	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%
CT-05- 3rd indication (RA)	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%
Sosei Heptares collaboration	0%	0%	0%	0%	0%	10%	25%	50%	75%	90%	100%	100%	100%	100%
Ono Pharmaceuticals collaboration	0%	0%	10%	30%	60%	80%	90%	100%	100%	100%	100%	100%	100%	100%

Source: Trigon Brokerage House

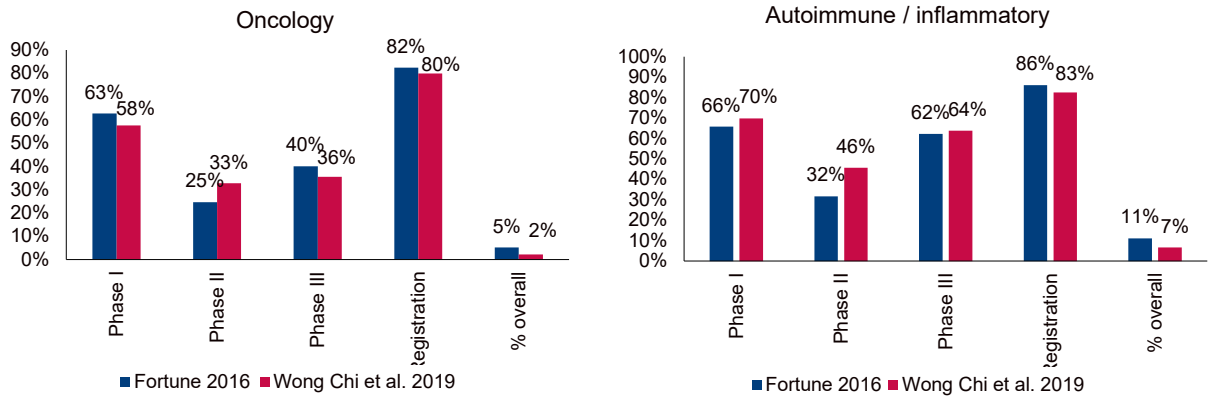
industry reports (Cancer Drugs Are The Least Likely to Receive FDA Approval, www.fortune.com, May 2016 , Nature Drug Reviews 2010, 2013). In our assumptions, we adopted a standard course of clinical trials in oncological or autoimmune indications for all Captor's projects.

The likelihood of clinical trial phase success published in literature.



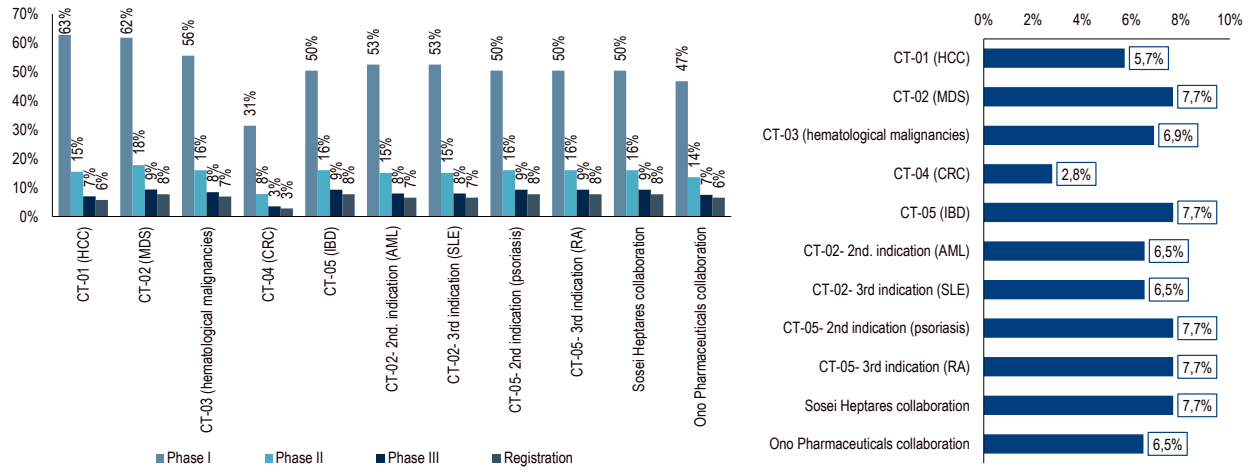
Source: Trigon Brokerage House, Nature Drugs Review 2013, Fortune 2016; Wong Chi et all 2019

Likelihood of transition to the next clinical trial phases in the field of oncology and autoimmune diseases.



Source: Trigon Brokerage House, Nature Drugs Review 2013, Fortune 2016; Wong Chi et all 2019

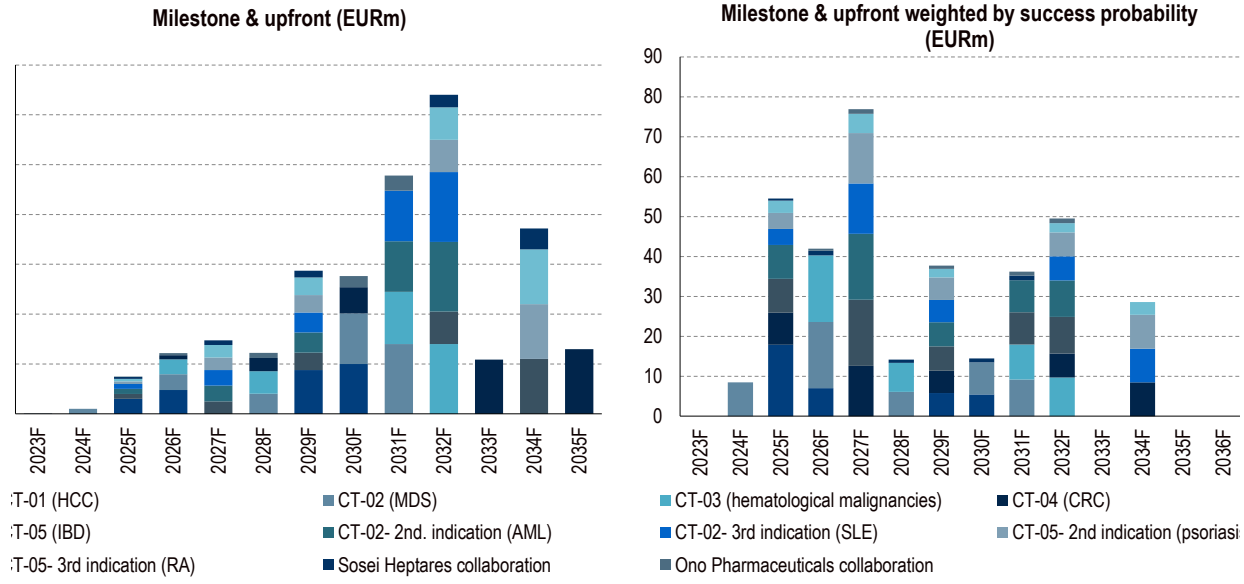
Cumulative likelihood of transition to a given trial phase and likelihood of the drug marketing



Source: Trigon Brokerage House, Nature Drugs Review, Fortune.com.

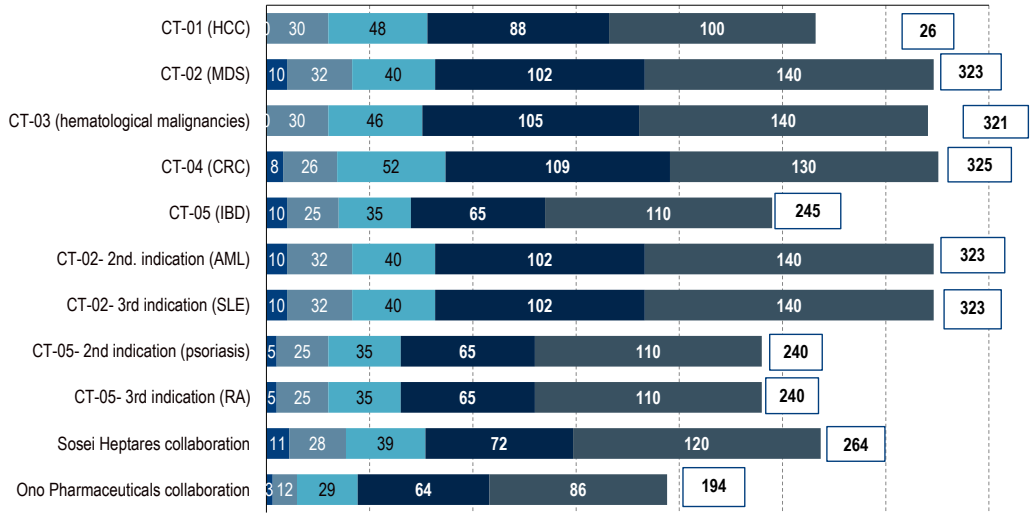
Potential parameters of partnering deals. Our assumptions regarding the potential parameters of partnering agreements (upfront payment, milestones and royalties) were based on a comparison of the parameters of reference transactions concluded on the global pharmaceutical market in 2011-2021. For each molecule that is the subject of the transaction, we identified deal value, upfront payment amount and milestones. The compared transactions were divided according to the criterion of the clinical trial phase in which the contract was concluded, and for each of the separated groups, median values of biodollar value, upfront payment and milestones were determined. For each of the analyzed molecules, a separate subset of transactions was distinguished that concerned the most similar therapeutic area and the mechanism of action of the licensed compounds. On the basis of these subsets, we determined the reference values of transaction parameters at 50% of the values of the determined medians for each phase of clinical trials (see Annexes section).

Forecast upfront payments and milestones broken down by individual molecules



Source: Trigon Brokerage House, Nature Drugs Review, Fortune.com.

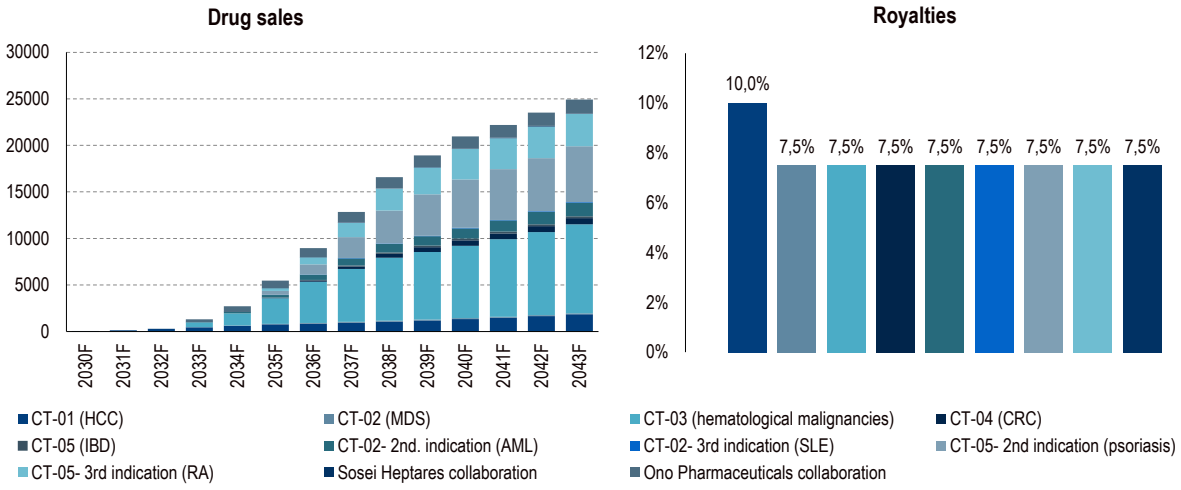
Revenues on upfront payments/milestones for transitioning to a given phase (EUR m), Biodollar value presented in frames.



Source: Trigon Brokerage House, Evaluate Pharma, Fierce Biotech, GlobalData, Biocentury.org

Assumption about the value of royalties. Assumptions about potential royalties were based on benchmark transaction parameters, and for the most part safe assumptions were made of single-digit - low double-digit royalties. For Galapgos and Merck collaborative projects, very early stages of development were assumed to be low single-digit royalties.

Estimated sales levels and royalties of projects developed by RVU.

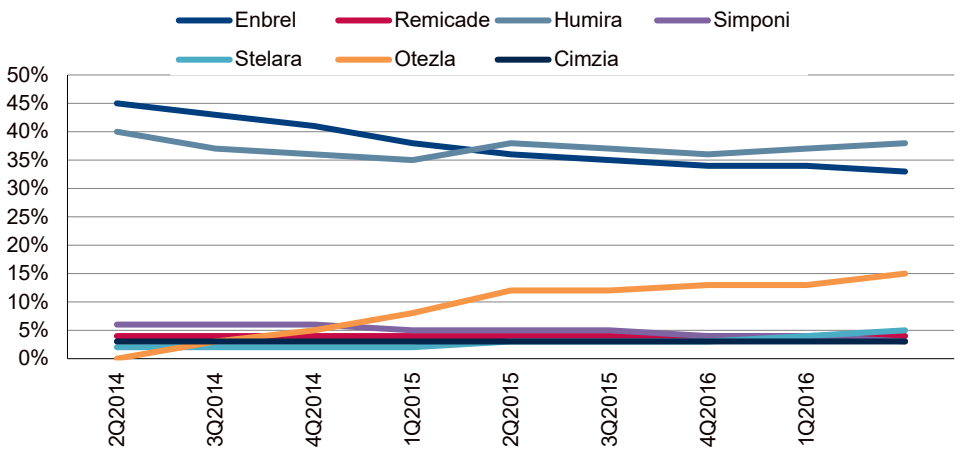


Source: Trigon Brokerage House

Assumption of estimated market shares and sales levels. The estimated market shares were determined by comparing the sales levels of drugs with an innovative mechanism of action, introduced in therapeutic areas analogous to the areas selected by Captor Therapeutics.

Historical market shares of drugs offered in the area of RA.

Drug	Market share								
	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2016	1Q2016
Enbrel	45%	43%	41%	38%	36%	35%	34%	34%	33%
Remicade	4%	4%	4%	4%	4%	4%	4%	4%	4%
Humira	40%	37%	36%	35%	38%	37%	36%	37%	38%
Simponi	6%	6%	6%	5%	5%	5%	4%	4%	3%
Stelara	2%	2%	2%	2%	3%	3%	3%	4%	5%
Otezla	0	3%	5%	8%	12%	12%	13%	13%	15%
Cimzia	3%	3%	3%	3%	3%	3%	3%	3%	3%



Source: GlobalData

Risk factors

Among the main risk factors for the valuation recommendation of Captor Therapeutics, we identify elements directly related to the development of innovative drug projects, i.e. the risk of project development failure, time delays in completing individual stages of their development and risks related to concluding partnering deals (no contracts for projects or termination of existing cooperation agreements). Among the other factors, we identify risks related to increased competition, reduced availability or the need to return subsidies received, loss of R&D staff, legal risks related to the ownership of IP rights and macroeconomic risks.

Risk of failure of new drug development projects. The implementation of drug development projects is associated with a high level of risk of failure. The risk is further increased with the development of new-in-class drugs whose mechanisms of action focus on novel molecular targets, which are largely poorly characterized in the scientific literature. Depending on the therapeutic area, the cumulative probability of passing Phase I clinical trials to drug registration is 5% to 12%, except for rare diseases indications for which the probability is 25% (Fortune, 2016). Due to the plan for the commercialization of molecules in the second phase of clinical trials, the greatest risk of completing the development of projects before obtaining registration of the medicinal product will be transferred to the entity that will acquire the rights to the program. However, the risk of failing the programs before reaching the final stage of commercialization of the projects developed by Captor Therapeutics cannot be excluded.

Risk of not selecting drug candidates. The R&D projects developed by the Company are at the stage of drug discovery where work is carried out to select and optimise lead compounds from which the Company hopes to select in the future drug candidates to be implemented in clinical trials. Due to the early stage of research, the risk that the compounds being developed may not be effective in the treatment of selected therapeutic indications cannot be excluded.

The risk of delays in new drug development projects. The implementation of drug development projects based on new molecular targets is a complex research task which, apart from the elements of drug substance design, also requires a lot of basic research to characterize the molecular target. The development of a drug for which there are no comparable compounds operating on the global pharmaceutical market may involve a longer process of optimizing the pharmacological form, the production process and the planning and implementation of clinical trials in relation to well-known medicinal substances. For this reason, delays in the pre-clinical and clinical stages of the research cannot be ruled out in the projects developed by the Company.

Risk of grants return. In connection with the conducted R&D projects, the Company uses subsidies granted as part of domestic and foreign funds. In the event of failure to meet the requirements contained in the grant agreement, there may be a risk of ordering the return of part or all of the grant with interest. Possible ordering to return all or part of the granted subsidy may result in the loss of funds, in the worst case - preventing the development of further R&D projects. In April 2022, Captor has returned PLN 3.89m due to irregularities found by the auditors in the settlement of eligible costs incurred as part of the implementation of EU projects. In March '2023, the Company received a letter from NCBR regarding the CT-04 project (development of the first drug candidate, a small molecule degrader, in the treatment of colorectal cancer), which is a response to a letter in which CTX submitted an application to complete the CT-04 project co-financing agreement on 10'2022. NCBR's confirmed that there is no need to return the funds received and used so far. However, in June'2023 CTX received another document in which NCBiR pointed out that the scope of research carried out by CTX as part of the project is inconsistent with the scope of work that was originally planned. It was also mentioned that during the period covered by the NCBiR's audit, the originally planned project objectives were not achieved. NCBiR called on the Company to return, within 14 days, the entire subsidy received in the amount of PLN 6.4 million with interest. It cannot be rule out that CTX may face future difficulties in receiving grant funds from NCBR and we point that factor as an important risk. However, Captor actively raises funds from other sources. In June 2023, CTX received a funding recommendation in the amount of PLN 52.2m from ABM for the implementation of a project in the treatment of colorectal cancer. Receiving this funding will enable CTX to further develop the project, which is currently in the Drug

Discovery research stage. The transition to the clinical stage we estimate to occur no earlier than 2H24.

The risk of a decrease in the availability of grants. Grants are a key source of financing for research works carried out by the Company. The Company's contracted financing of R&D projects from grants amounts to over PLN 92 million, the main source of which were EU and national funds. Reducing the amount of funds allocated to subsidies from national or EU funds, as well as changing the terms of their granting or increasing competition from entities applying for subsidies may adversely affect the amount of funds obtained by the Company and thus delay the implementation of projects.

Risk of an increased competition. The Company's projects compete with other players present on the international pharmaceutical market. Most of the molecules developed by the Company are based on the innovative TPD technology and undisclosed, selectively chosen molecular targets, which translates into minimising the risk associated with the earlier registration of drugs with identical mechanism of action. Competition therefore consists in developing drugs for the same diseases with a different mechanism of action, which will respond to an unmet for now medical need arising from diseases.

The risk of refund payment in the case of key Captor employees cooperation termination. Under the license agreements concluded with Mr. Michał Walczak and Mr. Sylvain Cottens regarding the CT-04 project, in the event of termination of cooperation agreements, Captor will be obliged to pay remuneration in the amount of PLN 1m to Michał Walczak and Sylvain Cottens (each separately). If above-mentioned employees would not be able to continue the CT-04 project development, due to objective and unforeseeable circumstances (e.g. disease or death), and this situation will occur before the pre-clinical stage of selecting clinical candidates, Captor will be obliged to pay remuneration to mentioned employees in the amount of PLN 10m (to each employee separately).

Risk related to the intellectual property protection. Captor's strategy consists in patenting its projects at a late stage, which minimizes the risk of the disclosure of molecular targets and emergence of competition, as well as lowers costs and provides a longer IP protection for its projects. On the other hand, such a procedure poses a risk that the treatment solution for a particular therapeutic indication will be discovered or developed earlier by an entity other than Captor, making it impossible to register a patent. Also after patent protection has been granted, it may be invalidated for various reasons, which in extreme cases may prevent the Company from obtaining some or all of the revenues related to a given project, despite its considerably advanced stage and costs incurred. At the time of publication of the report, Captor has filed 4 patent applications for key pipeline designs: CT-01, CT-02 and two applications for LiLisTM ligand ligands.

Risk of share supply. There is a risk of share supply from Company shareholders, including minority shareholders, who currently hold 25.6/18.9% of the capital/votes. There is also a risk of capital dilution from the stock issue under the established incentive scheme.

Currency risk. The Company bears the costs of research in Poland and abroad and therefore incurs expenses denominated in PLN as well as in foreign currencies. In particular, the Company settles accounts with some of the service providers providing the Company with services related to research in foreign currencies, hence it cannot be excluded that with an unfavorable PLN/EUR or PLN/USD exchange rate the costs of such services, when converted into PLN, will increase due to changes in exchange rates. Unfavourable exchange rate changes may increase the Company's financial expenditure on research programmes.

Risk of downward partnering trends in biotechnology. The current macroeconomic environment positively impacts the number of partnering transactions, especially in the area of TPD technology (cf. list of partnering transactions). If there are tendencies of reducing R&D investments from the global pharmaceutical companies, availability of financing in the from of partnering agreements may decline. Consequently, such risk may translate into a drop in interest in innovative projects of the Company or lower values of the obtained parameters of potential partnering agreements.

Financial forecasts

Income statement (PLNm)

	2020	2021	2022	2023F	2024F	2025F
Revenues	**0,0**	**4,0**	**9,2**	**22,9**	**13,0**	**144,0**
Revenues from R&D services	0,0	4,0	9,2	13,7	13,0	144,0
Revenues from R&D partnering transactions	0,0	0,0	0,0	9,2	0,0	0,0
Profit from sales	0,0	3,2	7,1	13,7	13,0	144,0
Operating costs	33,5	54,0	67,7	92,6	105,9	158,9
Other operating profits	21,6	24,6	22,8	22,4	21,4	20,0
Other operating costs	0,4	5,8	0,0	0,2	0,0	0,0
EBITDA	**-5,6**	**-24,5**	**-30,7**	**-49,9**	**-63,2**	**13,5**
EBITDA adj.	**-5,6**	**-24,5**	**-30,7**	**-49,9**	**-63,2**	**13,5**
Amortization	6,6	7,4	7,1	6,7	8,3	8,4
EBIT	**-12,2**	**-31,9**	**-37,8**	**-56,7**	**-71,5**	**5,2**
Financial net	-0,3	-0,8	2,6	4,0	3,7	3,7
Gross profit	**-12,7**	**-32,8**	**-35,4**	**-52,7**	**-67,8**	**8,8**
Income tax	0,0	0,0	0,0	0,0	0,0	0,0
Minority interest	0,0	0,0	0,0	0,0	0,0	0,0
Net profit	**-12,7**	**-32,8**	**-35,4**	**-52,7**	**-67,8**	**8,8**
Net profit adj.	**-12,7**	**-32,8**	**-35,4**	**-52,7**	**-67,8**	**8,8**
EBITDA adj. margin	-	-	-	-	-	9,4%
EBIT margin	-	-	-	-	-	3,6%
net profit adj. margin	-	-	-	-	-	6,1%
sales growth y/y	-	-	130%	151%	-	-
EBITDA adj. growth y/y	-	-	-	-	-	-
EBIT growth y/y	-	-	-	-	-	-
net profit adj. growth y/y	-	-	-	-	-	-

Source: the company (historical data), Trigon Brokerage House (forecasts)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23F
Revenues	**1,0**	**1,2**	**1,1**	**5,8**	**1,5**	**1,0**
Revenues from R&D services	1,0	1,2	1,1	5,8	1,5	1,0
Revenues from R&D partnering transactions	0,0	0,0	0,0	0,0	0,0	0,0
Profit from sales	0,8	0,9	0,6	4,9	1,1	1,4
Operating costs	16,3	17,8	17,1	16,6	19,4	20,3
Other operating profits	4,7	6,9	7,2	4,1	3,0	5,0
Other operating costs	0,0	0,0	0,0	0,0	0,2	0,0
EBITDA	**-8,9**	**-8,1**	**-7,7**	**-6,0**	**-13,8**	**-12,4**
EBITDA adj.	**-8,9**	**-8,1**	**-7,7**	**-6,0**	**-13,8**	**-12,4**
Amortization	1,9	1,9	1,6	1,6	1,6	1,5
EBIT	**-10,9**	**-10,0**	**-9,3**	**-7,7**	**-15,5**	**-13,9**
Financial net	0,0	0,1	0,8	1,7	1,2	0,9
Gross profit	**-11,0**	**-9,9**	**-8,5**	**-6,0**	**-14,2**	**-13,0**
Income tax	0,0	0,0	0,0	0,0	0,0	0,0
Minority interest	0,0	0,0	0,0	0,0	0,0	0,0
Net profit	**-11,0**	**-9,9**	**-8,5**	**-6,0**	**-14,2**	**-13,0**
Net profit adj.	**-11,0**	**-9,9**	**-8,5**	**-6,0**	**-14,2**	**-13,0**

Source: the company (historical data), Trigon Brokerage House (forecasts)

Balance sheet (PLN m)

	2020	2021	2022	2023F	2024F	2025F
Fixed assets	**12,5**	**13,0**	**11,7**	**21,2**	**30,9**	**50,0**
Tangible fixed assets	12,2	12,6	10,7	20,3	30,0	49,1
Intangibles	0,1	0,2	0,6	0,5	0,5	0,5
Company's value	0,0	0,0	0,0	0,0	0,0	0,0
Long-term receivables	0,0	0,1	0,2	0,2	0,2	0,2
Long-term investments	0,0	0,0	0,0	0,0	0,0	0,0
Other	-	-	-	-	-	-
Current assets	**13,2**	**130,2**	**101,3**	**122,6**	**59,0**	**138,8**
Inventory	0,0	2,0	1,0	0,0	0,0	0,0
Trade receivables	1,8	11,7	9,7	8,5	8,5	8,5
Other	0,0	0,0	19,9	16,3	16,3	16,3
Cash	10,7	117,6	71,0	97,1	28,6	103,4
Assets	**25,8**	**143,3**	**113,0**	**143,8**	**89,9**	**188,8**
Equity	**-1,0**	**124,1**	**96,3**	**124,9**	**57,1**	**115,9**
Share capital	0,4	0,4	0,4	0,4	0,4	0,4
Other	11,3	145,3	131,8	177,2	177,2	227,2
Net profit (loss)	-12,7	-21,7	-35,9	-52,7	-120,5	-111,7
Minority capital	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Long-term liabilities	**6,8**	**3,0**	**3,3**	**2,7**	**9,1**	**27,1**
Interest-bearing liabilities	6,7	2,9	3,2	2,7	9,0	27,0
Other	0,1	0,0	0,1	0,1	0,1	0,1
Short-term liabilities	**20,0**	**16,2**	**13,4**	**16,1**	**23,8**	**45,8**
Interest-bearing liabilities	5,7	5,2	3,7	3,3	11,0	33,0
Trade liabilities	3,2	4,6	7,8	10,8	10,8	10,8
Other	11,1	6,4	1,9	2,1	2,0	2,1
Liabilities	**25,8**	**143,3**	**113,0**	**143,8**	**89,9**	**188,8**
Net working capital	-1,4	9,1	2,9	-2,3	-2,3	-2,3
Net debt	1,8	-109,4	-64,1	-91,2	-8,6	-43,4
Net debt adj.	1,8	-109,4	-64,1	-91,2	-8,6	-43,4

Cash Flow (PLNm)

	2020	2021	2022	2023F	2024F	2025F
Cash flows from operating activities	**-0,6**	**-28,8**	**-22,4**	**-40,6**	**-64,6**	**12,2**
Net profit (loss)	-12,7	-32,8	-35,4	-52,7	-67,8	8,8
Amortization	6,6	7,4	7,1	6,7	8,3	8,4
Changes in working capital	1,7	-18,8	4,9	4,2	-0,1	0,1
Inventory changes	-	-	-	-	-	-
Trade receivables change	1,7	-10,0	1,5	1,0	0,0	0,0
Trade liabilities change	0,0	-8,8	3,4	3,2	-0,1	0,1
Other	3,8	15,4	1,0	1,2	-5,0	-5,0
Cash flows from investment activities	**-0,2**	**-5,1**	**-17,8**	**-1,7**	**-4,0**	**-4,0**
CAPEX	0,2	5,1	54,4	22,3	4,0	4,0
Other	-0,4	-10,3	-72,3	-24,0	-8,0	-8,0
Cash flows from financial activities	**-0,9**	**140,9**	**-6,3**	**68,4**	**0,0**	**66,6**
Interest-bearing liabilities change	0,0	0,0	0,0	0,0	14,0	40,0
Revenues from shares issue	5,6	148,2	0,0	80,0	0,0	50,0
Dividend	0,0	0,0	0,0	0,0	0,0	0,0
Other	-6,5	-7,4	-6,3	-11,6	-14,0	-23,4
Net cash flows	-1,7	107,0	-46,6	26,1	-68,6	74,8
Cash opening balance	12,3	10,7	117,6	71,0	97,1	28,6
Closing balance of cash	10,7	117,6	71,0	97,1	28,6	103,4

Source: the company (historical data), Trigon Brokerage House (forecasts)

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Disclaimer

Definitions
capitalisation – market price multiplied by the number of a company's shares
free float (%) – a percentage of a company's shares held by shareholders with less than 5% shareholding reduced by treasury shares held by the company
min/max 52 wks – minimum/maximum share price within the last 52 weeks
average turnover – average volume of share trading within the last month

EBIT – operating profit
EBITDA – operating profit increased by depreciation and amortisation
adjusted profit – net profit adjusted for one-off items
CF – cash flow
capex – sum of investment expenditures on fixed assets
OCF – cash generated through the operational activities of the company
FCF – cash generated by the company after taking into account outflows to support operations and retained capital

ROA – rate of return on assets
ROE – rate of return on equity
NWC – net working capital
Cash conversion cycle –period from the moment of expenditure of cash for the purchase of production factors until the moment of receipt of cash revenues from the sale of manufactured goods or services.

Gross profit margin – a ratio of gross profit to net revenue
EBITDA margin – a ratio of sum of operating profit and depreciation/amortisation to net revenue
EBIT margin – a ratio of operating profit to net revenue
net margin – a ratio of net profit to net revenue

EPS – earnings per share
DPS – dividends per share
P/E – a ratio of market price to earnings per share
P/BV – a ratio of market price to book value per share
EV/EBITDA – a company's EV to EBITDA ratio
EV – sum of a company's current capitalisation and net debt
DY – dividend yield, dividend paid to share price ratio

RFR - risk-free rate
WACC - weighted average cost of capital
ISSUER – CAPTOR THERAPEUTICS S.A.

Recommendations of the Brokerage House
BUY – we expect that the rate of return on an investment will be at least 10%
NEUTRAL – we expect the price of an investment to be relatively stable, optionally it will increase no greater than 10%
SELL – we expect that an investment will make a loss greater than 0%
Recommendation prepared by: Katarzyna Kosiorek

Recommendations are valid for a period of 12 months from the date of issuance (the date specified at the beginning of the document) or until the price target of the financial instrument is achieved.
The Brokerage House may update its recommendation at any time, depending on current market conditions or assessment of persons preparing the recommendation.
Short-term recommendations (particularly those designated as speculative) may be valid for a shorter period of time. Short-term recommendations designated as speculative involve a higher investment risk.

Valuation methods used
The Brokerage House customarily applies two methods – discounted cash flow (DCF) and multiples methods (a comparison of a company's trading multiples with the metrics of comparable companies). Alternatively, a discounted dividend model may also be used. The key disadvantage of methods based on discounted cash flows is high sensitivity to adopted assumptions, whereas their advantage is a lack of relation to a company's current market price. On the other hand, the main disadvantage of the multiples method is a risk that at a given point in time the market prices of comparable companies might not reflect their true value, whereas its advantage lies in the fact that it shows a company's market value obtained based on the market values of comparable companies.

As basis valuation methodology and the adopted assumptions used to assess the financial instrument or issuer or to determine the target price of the financial instrument was adopted risk-adjusted Net Present Value (rNPV).
The valuation, valuation methodology or adopted assumptions did not change from the date of preparation and the first dissemination of the Document.
The Document was not presented to the issuer and then changed. The document did not change from the date of its preparation and the first dissemination.
Detailed information on the valuation or methodology and assumptions, as well as information on previous recommendations on the Issuer's financial instruments, published in the last 12 months prior to the date of this recommendation, is available on the website of Brokerage House www.trigon.pl.

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