

22nd March 2016

Healthcare

## Genomic Vision

Price EUR8.00

FY2015 results

Fair Value EUR23

CORPORATE

Bloomberg	GV.FP
Reuters	GV.PA
12-month High / Low (EUR)	15.9 / 6.3
Market Cap (EURm)	36
Avg. 6m daily volume (000)	4.70

	1 M	3 M	6 M	31/12/15
Absolute perf.	28.0%	-12.6%	-28.0%	-9.0%
Healthcare	-0.9%	-10.1%	-12.4%	-12.8%
DJ Stoxx 600	4.4%	-4.6%	-4.8%	-6.8%

	2014	2015e	2016e	2017e
P/E	x	x	x	x
Div yield (%)	NM	NM	NM	NM

### ANALYSIS

- After having released its FY2015 sales in January (please see [here](#)), Genomic Vision reports its full year results with sales standing at EUR2.360m, in-line with previous communication. Other revenues which mainly consists of grants and tax credits amounted to EUR1.957m (vs. EUR1.438 in 2014). Operating expenses grew 22.5% to EUR8.708m with a 36.4% increase in G&A expenses (consulting fees and headquarter premises expansion) and a nearly three-fold increase in to EUR1.222m of M&S expenses. Net results amounted to –EUR4.338. Genomic Vision entered 2016 with EUR15.6m in cash and cash equivalents. Expected cash burn for the year is ~EUR8m.
- In 2015, Genomic Vision restructured its partnership with Quest (3 years extension to 2018, increased royalty rate, ends of Quest's right of first review). Following the transfer of the BRCA test to Quest, the two companies jointly launched a trial to determine the extent to which molecular combing can identify BRCA gene variant missed by other methods. Result of the trial is expected towards July/August and should it be positive, would trigger the launch of the platform in H2 2016. OTHER advancements are 2/ the transfer of the HNPCC test, 2/ the initiation of a study for the SMA test (first patient recruited in late 2015) and 3/ initiation of a 2x3 years study (including follow-up) for the early detection of cervical cancer.

### VALUATION

- We reiterate our EUR23 fair value

### NEXT CATALYSTS

- March 23<sup>rd</sup> 10:00am/12:00pmCET: Strategic Perspectives (Investor Day)
- May 16<sup>th</sup> : Q1 results

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## Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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