



## Healthcare

### BIOM'UP (BUY, FV EUR9) | CEO and management changes (...again)

- Biom'up announces that Jan Ohrstrom, who took over the role of CEO in May 2019, will hand over the role to Patrice Ferrand. Before joining Biom'up, Patrice Ferrand was CEO France at Unilabs since 2015 and General Manager France and BeNeLux for Mölnlycke Healthcare since 2003. Prior to that he spend 17 years in the Food industry. Jan will remain Chairman of the Board of the company. Important to note also is 1/ the structuring of the US subsidiary with George Makhoul promoted from Commercial Director US to CEO of the US subsidiary and 2/ the change of CFO with Evelyne Nguyen taking over the role.
- Although not mentioned in PR, we believe that these changes are effective immediately exc. CFO change in late September. While the former CEO, Jan Ohrstrom, reiterates the sales guidance of EUR4.0-4.5m for the FY2019, we would wait for the new CEO to settle-in and confirm the 2019 targets as we do not rule out that multiple management changes might trigger slight disruption.
- Biom'up announces that a R&D day will be hosted by the year-end. No exact date communicated at this stage

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### Distribution of stock ratings

BUY ratings 49,4%

NEUTRAL ratings 42,9%

SELL ratings 7,6%

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