

MedApp S.A.

Fair value: n.a.

Termination of coverage

Rating: n.a.

Today, Polish daily Puls Biznesu published a news that Mr Krzysztof Zalewski and 10 other people were accused of extorting loans and taxes in Poland and Mr Zalewski was one of 3 persons that were arrested.

In our view, Mr Zaleski directly and indirectly through related persons owns 46% of MedApp's shares. In the last months, MedApp's largest shareholders Amida Capital and Blue Ring have been trying to sell their stakes through an international investment bank, which they mandated in April 2022, with the objective to gain a new strong anchor shareholder for MedApp, who could help the company to accelerate its international growth.

We now believe that after today's news this will be almost impossible and our previous estimates are not achievable anymore.

Thus, we have decided to terminate the coverage of MedApp and recommend investors to stay away from this company.

Company profile

MedApp S.A. is a digital health company, which offers scalable software solutions that support the work of medical professionals in various areas. Apart from Poland, its shares can also be traded on the Frankfurt Stock Exchange.

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Website	www.medapp.pl
Sector	Mobile Health
Country	Poland
ISIN	PLYLWHT00012
Reuters	MDAP.WA
Bloomberg	MDA PW

Share information

Last price	0.52
Number of shares (m)	250.03
Market cap. (PLNm)	129.02
Market cap. (EURm)	27.16
52-weeks range	PLN 1.51 / PLN 0.37
Average volume	61,707

Performance

4-weeks	-14.75%
13-weeks	3.17%
26-weeks	-28.77%
52-weeks	-44.33%
YTD	-44.68%

Shareholder structure

Amida Capital Sp. z.o.o S.K.A	38.56%
Blue Ring Sp. z.o.o	7.40%
Free float	54.04%

Financial calendar

Q2/22 report	August 12, 2022
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Buy: Based on our analysis, we expect the stock to appreciate and generate a total return of at least 10% over the next twelve months

Add: Based on our analysis, we expect the stock to appreciate and generate a total return between 0%- 10% over the next twelve months

Reduce: Based on our analysis, we expect the stock to cause a negative return between 0% and -10% over the next twelve months

Sell: Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

The respective supervisory authority is:

Bundesanstalt für Finanzdienstleistungsaufsicht

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