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Company Comment	Healthcare	Sweden	15 June 2021
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Bactiguard-coated Zimmer Biomet trauma implants launched in EMEA

Bactiguard today announced it has launched Bactiguard-coated Zimmer Biomet trauma implants for infection prevention in Germany, Spain and the UK on the back of the CE marking received in January 2021. The company said it will launch the implants in selected other EMEA markets over the summer. The timing of the launch is in line with our expectation and we forecast sales of SEK 18m from the partnership in FY 2021 (excluding US regulatory milestones).

Key figures				
(SEKm)	2020	2021E	2022E	2023E
Revenues (m)	186	272	397	524
Adj. EBIT	(18)	31	132	222
PTP (m)	(42)	22	123	214
EPS	(1.15)	0.83	3.83	6.54
EPS (adjusted)	(0.44)	1.54	4.54	7.25
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	(6.0)	46.2	46.0	32.0
EPS growth (%)	n.a.	n.a.	195.0	59.7
Operating margin (%)	(9.5)	11.5	33.1	42.4
ROCE (%)	(2.9)	4.8	18.0	24.6
Net Debt/EBITDA (x)	9.5	2.7	0.3	(0.6)
PER (adjusted)	(328.2)	118.9	40.3	25.2
Dividend yield (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	(0.4)	0.7	2.4	3.8
P/BV (x)	12.8	15.3	11.6	8.2
EV/EBIT (x)	(286.4)	202.0	47.1	26.8
EV/Sales (x)	27.15	23.31	15.59	11.36

Source: SEB

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