



BANCO SABADELL GIVES ADL BIONATUR SOLUTIONS AN UPSIDE POTENTIAL OF 78%

- Sales estimated to double in 2019 and exceed EUR 50 million
- The analysts expect ADL to achieve positive EBITDA and positive net profit for the full year in 2019
- Valuation range of between EUR 2.5 and EUR 4.11 per share

León, Spain, 06 May 2019 - ADL Bionatur Solutions (MAB: ADL), a company specialized in research and development of health products, services and industrial fermentation production, today announced that Banco Sabadell published a report of its Research Department, which places the enterprise value (EV) of ADL between EUR 141 and 205 million. This implies a valuation range of EUR 2.50 to EUR 4.11 per share, representing an average upside potential of 78%, relative to the closing price of EUR 1.86 on the Spanish Alternative Market (MAB) on 03 May 2019.

According to Banco Sabadell, ADL is expected to double its sales in 2019 compared to the previous years, as predicted by the Company, and will exceed EUR 50 million in revenue. In addition, the analysts estimate that ADL will enter into a positive EBITDA and have a first-time net profit for the full year in 2019. Banco Sabadell presumes that 2019 is a key year for ADL as the Company's growth could be clearly reinforced, supported by the existing contracts and the ongoing modernization of its production facilities. Once the modernizations are completed, ADL Bionatur Solutions will have a 2,400 m³ capacity available in its CMO division. By increasing the use of its productive capacity, ADL should be able to expand EBITDA margins up to levels of 26% in the next few years, according to the estimate of the Sabadell analysts.

Banco Sabadell also highlights the additional potential of ADL's R&D department and its capability to contribute to revenues in the future.

The complete Banco Sabadell report is available [here](#).

About ADL Bionatur Solutions

ADL Bionatur Solutions (MAB: ADL) is a company specialized in biopharma manufacturing plus research and development targeting the human microbiome and the animal health sector. The Company, that owns the largest fermentation production plant in Southern Europe, carries out high value-added product development, scale-up and production for third parties. International healthcare companies as well as first-in-class academic and industrial laboratories mainly from Europe and the US are part of ADL's customer base. The biopharma manufacturing business is complemented by a research and development division, which creates a proprietary product pipeline in animal and human health. ADL is listed on the MAB, Spain's Alternative Stock Market (ISIN ES0184980003) and its major shareholder is the investment fund Black Toro Capital holding 73%. More information is available at www.adlbionatur.com



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