

Recommendation: Buy

Price target: 1.40 Euro

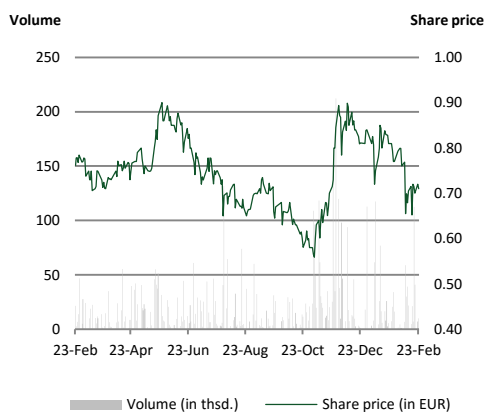
Upside potential: +97 percent

Share data

Share price 0.71 Euro (XETRA)
 Number of shares (in m) 20.70
 Market cap. (in EUR m) 14.7
 Enterprise Value (in EUR m) 10.2
 Code BTBA
 ISIN DE0003304200

Performance

52 week high (in EUR) 0.92
 52 week low (in EUR) 0.54
 3 m relative to CDAX +4.5%
 6 m relative to CDAX +14.8%



Shareholder structure

Free float 61.0%
 Oliver Borrmann 15.3%
 Carin Pepper 10.0%
 Roland Berger SC 7.5%
 Michael Stammler 3.2%
 Peter R. Ackermann 3.0%

Calendar

Annual report 2015 29 April 2016
 Q1 results 31 May 2016

Changes in estimates

	2015e	2016e	2017e
Sales (old)	5,0	18,7	24,0
Δ in %	-3,8%	1,2%	1,2%
EBIT (old)	-1,1	0,2	0,8
Δ in %	-	n.m.	-5,9%
EPS (old)	-0,01	0,01	0,03
Δ in %	n.m.	n.m.	-

Analyst

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Publication

Comment 24 February 2016

Prel. FY 2015 figures and outlook confirm our investment case

bmp today reported first key figures for FY 2015 and provided an outlook for 2016. Having generated sales of EUR 4.8m, our projections were almost met (MONE: EUR 5.0m). Without consideration of the pro rata consolidation, sales of the bmp subsidiaries amounted to EUR 12.8m last year. That this figure fell slightly below our projections is attributable to a delay in deliveries at the end of the year. The delivery problems have been solved by now. As a result, the company saw a positive start to the new fiscal year. bmp expects to end Q1 with sales in excess of EUR 4m. This would be an increase of just over 30% yoy. Grafenfels, the newly founded company, will only make a marginal contribution since it entered the market as late as Q1. bmp has not disclosed any bottom line figures. However, we assume that the targeted range of between EUR -1.0 and -1.5m has been reached. The earnings situation is expected to improve significantly in the current year as the profitable Matratzen Union will be fully consolidated. In 2015, the bmp subsidiary had contributed to group earnings for one month only.

Sale of investments of discontinued operations: We assume that further investments of the former venture capital business will be sold in the next few months. We believe that exits are likely, particularly those of komoot, Xamine and department one. bmp is expected to use the cash inflow for smaller acquisitions in the addressed sleeping worlds segment.

Projections: We have slightly adjusted our estimates. We continue to assume that bmp will be able to grow by 30% in the current fiscal year. This estimate does not include any acquisitions which are seen to contribute additional sales. bmp stated that it plans to make 1 to 2 acquisitions this year. Against the backdrop of the visible consolidation trend, we consider this to be realistic. However, larger acquisitions should necessitate the sale of brands eins, castaclip or iversity. These three venture capital investments together should reach almost 50% of the book value (MONE: book value at the end of 2015 c. EUR 17m) of the discontinued operations. We have slightly lowered the earnings estimates, mainly reflecting the belated market entry of Grafenfels.

Conclusion: Today's reported figures underline our investment case. bmp is at the beginning of a dynamic growth course, which may be accompanied by acquisitions. This is by no means reflected in the valuation. Following the presentation of Q1 figures, however, the market should realise that the envisaged sales target of some EUR 20m in 2016 seems to be achievable. This should lead to a re-rating of the shares. Our PT remains at EUR 1.40.

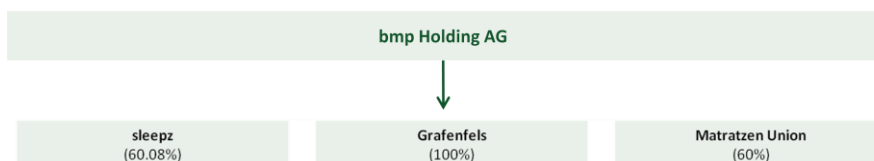
FY end: 31.12.	2014	2015e	2016e	2017e	2018e
Sales	0.1	4.8	18.9	24.3	30.5
Growth yoy	n.m.	n.m.	293.6%	28.3%	25.6%
EBITDA	-0.4	-1.1	0.0	1.0	1.7
EBIT	-0.4	-1.1	-0.2	0.8	1.4
Net income	-0.3	-0.3	-0.2	0.6	1.1
Gross profit margin	-8.1%	31.5%	33.0%	33.8%	34.5%
EBITDA margin	n.m.	-22.0%	0.2%	4.1%	5.5%
EBIT margin	n.m.	-23.1%	-0.8%	3.1%	4.5%
Net Debt	1.0	4.4	4.1	3.0	1.6
Net Debt/EBITDA	-2.4	-4.2	107.0	3.0	1.0
ROCE	-2.2%	-4.9%	-0.6%	3.2%	6.0%
EPS	-0.01	-0.02	-0.01	0.03	0.05
FCF per share	0.00	-0.29	0.01	0.04	0.07
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	112.1	2.1	0.5	0.4	0.3
EV/EBITDA	n.m.	n.m.	269.3	10.2	6.1
EV/EBIT	n.m.	n.m.	n.m.	13.5	7.4
PER	n.m.	n.m.	n.m.	23.7	14.2
P/B	0.7	0.8	0.8	0.7	0.7

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 0.71

COMPANY BACKGROUND

bmp Holding AG is an industrial holding based in Berlin. The company has three investments in the sleeping worlds segment: sleepz GmbH, the Matratzen Union Group and Grafenfels Manufaktur GmbH.



Source: Company

Majority interest sleepz is fully consolidated since May 2015. The company emerged from the former muchasa GmbH, in which bmp acquired an interest in June 2014. sleepz currently has 39 employees and generated revenues of roughly EUR 6.4m in 2015.

In November 2015, bmp acquired a majority interest in Matratzen Union Group. Like sleepz, the companies operate several online shops in the field of sleeping worlds and an online outlet for (sleeping) furniture and decoration. In the last financial year 2015, the group generated revenues of c. EUR 6.4m with its 16 employees. MU is already operating profitable.

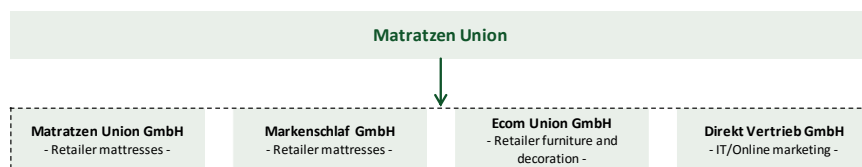
The third investment, Grafenfels, is a new foundation. The company plans the production and sale of an own mattress brand. The market launch is planned for December 2015.

sleepz

sleepz GmbH was founded in December 2012. The company is an online retailer for sleeping worlds. The company’s online shop features more than 50,000 items. sleepz addresses both the premium segment and the strongly growing discounter market. Since mid-2015, sleepz offers its customers an own mattress brand – Matratzenheld – in the entry segment, which is exclusively available on Matratzendiscount. In September 2015, the company also opened its first retail store in Berlin. sleepz generated revenues of EUR 6.4m in FY 2015 with currently 39 employees.

Matratzen Union Group

Matratzen Union is the second investment of bmp in the field of sleeping worlds. The chart below provides an overview of the company’s structure.



Source: Company

Matratzen Union GmbH and **Markenschlaf GmbH** are – like sleepz – pure online retailers for sleeping requirements. They are focused on best-selling mattresses in standard sizes and on box spring beds. The companies have very good access to most of the well-known mattress manufacturers and have over 2,500 products in store. In addition to a fast delivery, this may also result in price advantages in purchasing. Matratzen Union and Markenschlaf also have exclusive private labels: "Wolkenwunder" and "Schlafschatz".

Ecom Union GmbH operates the website "onletto.de", an online outlet for (sleeping room) furniture and decoration. The company purchases its products via MHK as purchasing association. This is a network of more than 2,000 retail partners in the furniture sector.

Denkvertrieb GmbH is the group's service company with a focus on IT and online marketing

Grafenfels Manufaktur

The newly founded Grafenfels Manufaktur GmbH offers its own mattress brand of the same name. The company has developed five individual mattresses, which have different colours. Grafenfels addresses an internet-affine target group, which wishes for comprehensible products with high commitment to quality. The mattresses are manufactured at Grafenfels' order and specifications. Sale and distribution of the own brand are made via www.grafenfels.de, and initially also via the shops of sleepz and MU. It is planned to win additional retailers in the course of 2016.

Experienced management with profound knowledge in the sleeping world segment

bmp Holding AG has an experienced management. Oliver Borrmann has been CEO since the company's foundation. The subsidiaries are managed by executive directors Youssef Hassan, Martin Jungermann and Stefan Müller. These three are proven experts in the field of sleeping worlds and have many years of corporate experience as well.

Oliver Borrmann founded bmp media investor AG as an investment company in 1997. As the company's CEO he is responsible for corporate development. At bmp, he managed a parallel fund for KfW and accompanied more than 100 investments. He has gained relevant experience as a corporate consultant for HBS Consulting Partners GmbH in Munich. Oliver Borrmann earned his degree in economics at the University of St. Gallen (Switzerland) with honours. In addition to his seat on the board he holds several Supervisory Board mandates, including Heliocentris Energy Solutions AG and brand eins Medien AG.

The group's subsidiaries have a large expertise in the addressed market segment of sleeping worlds.

Youssef Hassan is managing director and shareholder of sleepz GmbH and responsible for customer service, product management and fulfilment. A state-certified business economist, Youssef Hassan started his career at Hutchison Telecom and moved to the bedding industry twelve years ago. Amongst others, he established and managed a mattress company for manufacturer Fray & Co. in Aleppo (Syria). Youssef Hassan has been working in e-commerce since 2003 and established and managed several companies in the sleeping requirement trading segment over the years.

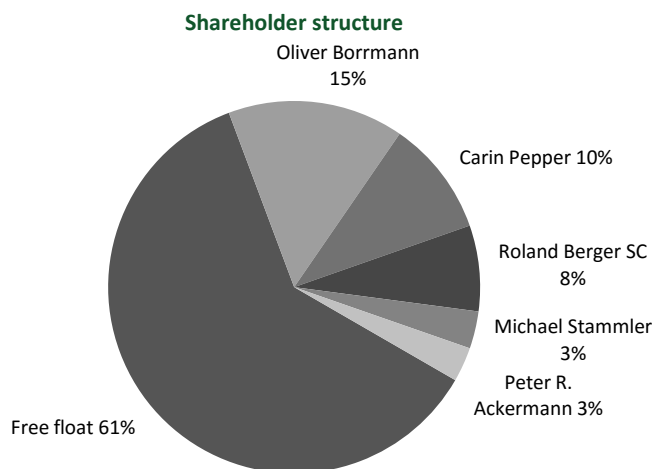
Martin Jungermann, managing director of Matratzen Union GmbH, started his career in 1994 with an apprenticeship as industrial clerk at Klute GmbH Schlafsysteme, thus gaining first experience in the living/sleeping world market segment. Since then, the state-certified business economist has been working in retail, as sales manager and house director at Möbel Schaumann, store manager at company group Gebers and founder in the living/sleeping sector. Since 2011, Martin Jungermann has been managing partner of Markenschlaf GmbH, Matratzen Union GmbH and Ecom Union GmbH.

Stefan Müller is managing director of Grafenfels Manufaktur. He started his career as trained toolmaker at Siemens in 1991 and gained valuable job experience in the years thereafter, amongst others as team leader for building moulds at Johann Czotscher GmbH, as plant manager at Geyer Köln GmbH and sales manager at Schwarzfilm Berlin Postproduction GmbH. In 2004, Stefan Müller assumed a managing position with

important responsibility for personnel and budget at CinePostproduction GmbH for some years until he became a freelance consultant at CT-Formpolster GmbH in business development and e-commerce sale.

Shareholder structure

The share capital of the public limited company is divided into 20,701,174 no-par value shares. Founder and CEO Oliver Borrman is the company’s largest single shareholder with a stake of 15.30%. Other significant investors are Carin Pepper (10.04%), Roland Berger Strategy Consultants GmbH (7.46%), Michael Stammler (3,24%) and Peter R. Ackermann (3.00%). The free float is 60.96%. The following chart shows the current shareholder structure.



Source: Company

APPENDIX

P&L (in Euro m) bmp Holding AG	2014	2015e	2016e	2017e	2018e
Sales	0.1	4.8	18.9	24.3	30.5
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0
Total sales	0.1	4.8	18.9	24.3	30.5
Material Expenses	0.1	3.3	12.7	16.1	20.0
Gross profit	0.0	1.5	6.2	8.2	10.5
Personnel expenses	0.1	0.8	1.9	2.2	2.7
Other operating expenses	4.3	1.9	4.5	5.3	6.4
Other operating income	3.9	0.1	0.2	0.2	0.3
EBITDA	-0.4	-1.1	0.0	1.0	1.7
Depreciation on fixed assets	0.0	0.0	0.1	0.1	0.2
EBITA	-0.4	-1.1	-0.1	0.9	1.5
Amortisation of intangible assets	0.0	0.0	0.1	0.1	0.2
EBIT	-0.4	-1.1	-0.2	0.8	1.4
Financial result	0.1	-0.1	-0.2	-0.2	-0.2
EBT	-0.3	-1.2	-0.4	0.6	1.2
Taxes	0.0	0.0	0.0	0.0	0.1
Net Profit of continued operations	-0.3	-1.2	-0.4	0.6	1.1
Net Profit of discontinued operations	0.0	0.3	0.0	0.0	0.0
Net profit before minorities	-0.3	-0.9	-0.4	0.6	1.1
Minority interests	0.0	-0.6	-0.2	0.0	0.0
Net profit	-0.3	-0.3	-0.2	0.6	1.1

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) bmp Holding AG	2014	2015e	2016e	2017e	2018e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	108.1%	68.5%	67.0%	66.2%	65.5%
Gross profit	-8.1%	31.5%	33.0%	33.8%	34.5%
Personnel expenses	68.1%	17.0%	10.0%	9.0%	9.0%
Other operating expenses	4680.2%	38.5%	23.8%	21.7%	21.0%
Other operating income	4299.9%	2.0%	1.0%	1.0%	1.0%
EBITDA	-456.6%	-22.0%	0.2%	4.1%	5.5%
Depreciation on fixed assets	3.3%	1.0%	0.5%	0.5%	0.5%
EBITA	-459.9%	-23.0%	-0.3%	3.6%	5.0%
Amortisation of intangible assets	0.0%	0.1%	0.5%	0.5%	0.5%
EBIT	-459.9%	-23.1%	-0.8%	3.1%	4.5%
Financial result	142.9%	-2.1%	-1.1%	-0.8%	-0.7%
EBT	-317.0%	-25.2%	-1.9%	2.3%	3.8%
Taxes	0.0%	0.0%	0.0%	0.0%	0.4%
Net Profit of continued operations	-317.0%	-25.2%	-1.9%	2.3%	3.5%
Net Profit of discontinued operations	0.0%	6.2%	0.0%	0.0%	0.0%
Net profit before minorities	-317.0%	-19.0%	-1.9%	2.3%	3.5%
Minority interests	0.0%	-12.5%	-1.1%	0.0%	0.0%
Net profit	-317.0%	-6.5%	-0.8%	2.3%	3.5%

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) bmp Holding AG	2014	2015e	2016e	2017e	2018e
ASSETS					
Intangible assets	0.0	4.0	4.1	4.2	4.2
Property, plant & equipment	0.0	0.4	0.6	0.8	0.9
Financial assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	18.4	4.4	4.7	5.0	5.2
Inventories	0.0	1.0	1.7	2.4	3.1
Accounts receivable	0.0	0.4	1.2	1.3	1.4
Liquid assets	0.1	0.2	0.5	1.6	3.0
Other Assets	2.6	19.8	17.8	16.8	15.8
Current assets	2.6	21.4	21.2	22.1	23.3
Total assets	21.1	25.8	26.0	27.1	28.5
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	19.9	19.6	19.4	20.1	21.2
Minority Interest	0.0	0.2	0.2	0.2	0.2
Provisions	0.9	0.2	0.2	0.2	0.2
Financial liabilities	0.2	4.4	4.4	4.4	4.4
Accounts payable	0.0	1.3	1.7	2.1	2.4
Other liabilities	0.1	0.1	0.1	0.1	0.1
Liabilities	1.2	6.1	6.5	6.9	7.2
Total liabilities and shareholders' equity	21.1	25.8	26.0	27.1	28.5

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) bmp Holding AG	2014	2015e	2016e	2017e	2018e
ASSETS					
Intangible assets	0.0%	15.5%	15.8%	15.5%	14.9%
Property, plant & equipment	0.0%	1.6%	2.3%	2.9%	3.3%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	87.4%	17.1%	18.1%	18.4%	18.1%
Inventories	0.0%	3.9%	6.5%	8.9%	10.9%
Accounts receivable	0.0%	1.6%	4.6%	4.8%	4.9%
Liquid assets	0.3%	0.7%	2.1%	5.8%	10.5%
Other Assets	12.2%	76.7%	68.4%	62.0%	55.4%
Current assets	12.5%	82.8%	81.7%	81.5%	81.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	94.2%	75.8%	74.6%	74.0%	74.4%
Minority Interest	0.0%	0.7%	0.7%	0.6%	0.6%
Provisions	4.1%	0.9%	0.9%	0.9%	0.8%
Financial liabilities	0.9%	17.1%	16.9%	16.2%	15.4%
Accounts payable	0.6%	0.5%	0.5%	0.5%	0.5%
Other liabilities	5.9%	23.5%	24.9%	25.3%	25.1%
Total Liabilities	5.9%	23.5%	24.9%	25.3%	25.1%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in Euro m) bmp Holding AG	2014	2015e	2016e	2017e	2018e
Net income	-0.3	-0.9	-0.4	0.6	1.1
Depreciation of fixed assets	0.0	0.0	0.1	0.1	0.2
Increase/decrease in long-term provisions	-0.9	-0.6	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.1	0.1	0.2
Other non-cash related payments	0.2	0.0	2.0	1.0	1.0
Cash flow	-0.9	-1.5	1.8	1.8	2.4
Increase / decrease in working capital	0.1	-0.1	-1.1	-0.4	-0.5
Cash flow from operating activities	-0.8	-1.6	0.7	1.4	1.9
CAPEX	0.0	-4.4	-0.5	-0.5	-0.5
Other	-2.0	1.9	0.1	0.1	0.0
Cash flow from investing activities	-2.0	-2.5	-0.4	-0.4	-0.5
Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.2	4.2	0.0	0.0	0.0
Other	1.8	0.0	0.0	0.0	0.0
Cash flow from financing activities	2.0	4.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-0.8	0.1	0.3	1.0	1.4
Liquid assets at end of period	0.0	0.1	0.5	1.5	2.9

Source: Company (reported results), Montega (forecast)

Key figures bmp Holding AG	2014	2015e	2016e	2017e	2018e
Earnings margins					
Gross margin (%)	-8.1%	31.5%	33.0%	33.8%	34.5%
EBITDA margin (%)	-456.6%	-22.0%	0.2%	4.1%	5.5%
EBIT margin (%)	-459.9%	-23.1%	-0.8%	3.1%	4.5%
EBT margin (%)	-317.0%	-25.2%	-1.9%	2.3%	3.8%
Net income margin (%)	-317.0%	-25.2%	-1.9%	2.3%	3.5%
Return on capital					
ROCE (%)	-2.2%	-4.9%	-0.6%	3.2%	5.9%
ROE (%)	-1.6%	-1.6%	-0.8%	2.8%	5.2%
ROA (%)	-1.4%	-1.2%	-0.6%	2.0%	3.7%
Solvency					
YE net debt (in EUR)	1.0	4.4	4.1	3.0	1.6
Net debt / EBITDA	-2.4	-4.2	107.0	3.0	1.0
Net gearing (Net debt/equity)	0.0	0.2	0.2	0.1	0.1
Cash Flow					
Free cash flow (EUR m)	-0.8	-6.0	0.2	0.9	1.4
Capex / sales (%)	0.0%	91.5%	2.6%	2.1%	1.6%
Working capital / sales (%)	-32%	1%	3%	6%	6%
Valuation					
EV/Sales	112.1	2.1	0.5	0.4	0.3
EV/EBITDA	-	-	269.3	10.2	6.1
EV/EBIT	-	-	-	13.5	7.4
EV/FCF	12.5	172.8	42.9	11.4	7.5
PE	-	-	-	23.7	14.2
P/B	0.7	0.8	0.8	0.7	0.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise.

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Hold: Upside/downside potential limited. No immediate catalyst visible.
Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

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Share price and recommendation history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Initiation (Buy)	18.11.2011	0.66	1.60	+142%
Buy	20.02.2012	0.63	1.60	+154%
Buy	13.03.2012	0.73	1.60	+120%
Buy	30.04.2012	0.75	1.60	+113%
Buy	20.08.2012	0.75	1.25	+67%
Buy	08.11.2012	0.66	1.15	+74%
Buy	17.01.2013	0.62	1.20	+94%
Buy	14.03.2013	0.83	1.20	+44%
Buy	20.08.2013	0.67	1.10	+64%
Buy	30.08.2013	0.71	1.10	+56%
Buy	24.10.2013	0.75	1.10	+48%
Buy	02.12.2013	0.78	1.35	+73%
Buy	03.02.2014	0.98	1.35	+38%
Buy	15.05.2014	0.83	1.30	+56%
Buy	30.07.2014	0.79	1.30	+65%
Buy	20.10.2014	0.72	1.30	+80%
n.a.	05.02.2015	0.70	n.a.	n.a.
n.a.	27.04.2015	0.77	n.a.	n.a.
Buy	19.05.2015	0.80	1.30	+63%
Buy	28.08.2015	0.66	1.30	+96%
Buy	16.11.2015	0.64	1.40	+117%
Buy	24.02.2016	0.71	1.40	+97%