

## Lleida.net

# BUY

The shining light of profit growth

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7am, 20<sup>th</sup> April 2021

Lleida.net has reported a 1Q21 475% increase in profits before tax to €391k, stemming from a mixture of continued strong SaaS performance (+46%) and lower cash operating costs (-3%) and despite the ICX weakness (-25%) that we already saw in 4Q20 (-23%).

Undoubtedly the high margin SaaS division is emerging as the main locomotive of Lleida.net following the surge of Covid related demand for on-line contracting and notification services.

The post-Covid outlook remains bright as companies realise how efficient and cost effective the digital alternative is compared to the use of ordinary mail. Our SaaS forecasts for 2021 point towards an annual growth of 67% for a total of €9.5 million.

ICX (wholesale SMS) has had a very weak quarter again (second in a row) due to a combination of a shrinking market (tourism and travel are a significant component of demand), rising termination fees (telco operators leveraging their monopoly power to balance out dwindling roaming revenues) and the resulting increased competition. We are lowering our ICX revenue 2021 forecasts from €9,1 million to €7.9 million, with a relatively small €300k impact in our cash Ebitda expectations.

The SMS solutions (mainly Spanish corporate clients) division grew some 4%, in line with our expectations. Interestingly this division has remained largely unaffected by Covid.

The financial position of the company remains strong and largely unchanged at €2.2 million net cash position.

**We remain positive on Lleida stock with a BUY recommendation and maintain a €11.15 target price (a €0.20 drop vs prior report, as a result of ICX) providing an 79% upside over the next 12-18 months.**

### Equities

#### Spain

#### Telecom/Software Services

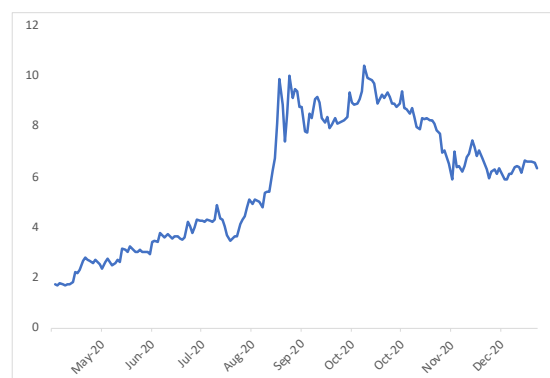
Price (4 pm 19/4/21): €6.24 (LLN.MC),  
€6.11 (ALLN.PA)  
\$7.40 (LLEIF)

**Target Price: €11.15**

#### Trading Data

52 week range (€): 1.69 – 10.40  
Mkt Cap (€ millions): 100.2  
No. Shares (millions): 16.04  
Avg Daily vol (€ LTM): 855k

#### Share Price Chart (LTM)



(€ millions)	2019	2020	2021f	2022f
Turnover	13,7	16,5	20,2	26,5
Ebitda (cash)	1,3	2,0	3,9	6,8
Net Profit	1,1	1,0	3,3	5,6
EPS	0,07	0,06	0,20	0,35
Net Debt	1,1	-2,2	-4,4	-9,0
EV/Ebitda	74,0	49,4	24,8	14,4
P/E	92,2	98,0	30,5	18,0
FCY	1%	2%	4%	6%

Disclaimer:

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## Can Lleida.net compete with DocuSign? The quick answer is YES

The evidence during the present and past quarterly results are undeniable proof there is a growing demand for Lleida.net services, although some observers are concerned the US based DocuSign may pose a competitive threat to a much smaller Lleida.net.

We have analysed DocuSign and Lleida.net comparatively from an operating and financial perspective. On both counts we believe Lleida.net stands its ground despite the difference in size.

### 1. OPERATIONAL COMPARISON

From an operational perspective, there are five main differences between the two companies that suggest they are not in a collision course with each other, anytime soon:

- (1) **Notification services:** DocuSign is an Agreement based service centred service built around the e-signature whereas Lleida.net draws its revenues primarily from its certified notification services. This 1Q21 LLN reported 355k Click & Sign API transactions (related mostly to the signing of contracts) and some 3.7 million certified emails (related to notifications). In addition, Lleida.net provides KyC services that DocuSign does not.
- (2) **B2B vs B2B2C:** DocuSign is a very standardized off-the-self product that fits well into small volumes of documents being signed, which would be the norm in a B2B environment. Lleida.net specializes in large volumes of contracts such as the ones banks, insurance companies or utilities sign with the millions of customers (a B2B2C environment). As such Lleida.net has the in-house capability to adapt its service to the requirement of its clients and not the other way around.
- (3) **Geographical focus:** DocuSign generates 80% of its revenues in the US given its e-signature product has been designed based on the US legal system requirements. More than 50% of Lleida.net's revenues are generated outside Spain and its SaaS services have been designed from a high-burden-of-proof standpoint that adapts well into every legal jurisdiction around the world.
- (4) **Pricing of services and cost base:** We know that DocuSign lost over \$200 million in their fiscal year 2021 (calendar year 2020) and their pricing per-contract-signed in their monthly fee pricing offer is more expensive than Lleida.net's and yet Lleida.net runs a profitable operation, which suggests its cost base is far more competitive.

## DocuSign website

**Planes y precios generales**  
Elige la solución n.º 1 de firma electrónica

ANUAL MENSUAL

Personal 14€ al mes	Estándar 35€ por usuario, al mes	Business Pro 57€ por usuario, al mes
<a href="#">COMPRAR AHORA</a>	<a href="#">COMPRAR AHORA</a>	<a href="#">COMPRAR AHORA</a>
Solo para un usuario	Compra hasta 5 usuarios en línea	Compra hasta 5 usuarios en línea
Envía documentos para su firma: 5 al mes	Envía documentos para firma	Envía documentos para firma
Campos básicos	Campos básicos	Campos básicos
Aplicación móvil	Aplicación móvil	Aplicación móvil
Se integra con Dropbox, Google Drive y más	Se integra con Dropbox, Google Drive y más	Se integra con Dropbox, Google Drive y más
Plantillas reutilizables	Plantillas reutilizables	Plantillas reutilizables
Flujos de trabajo básicos	Flujos de trabajo básicos	Flujos de trabajo básicos
Seguimiento de auditoría en tiempo real	Seguimiento de auditoría en tiempo real	Seguimiento de auditoría en tiempo real
Disponible en múltiples idiomas	Disponible en múltiples idiomas	Disponible en múltiples idiomas
	Recordatorios y notificaciones	Recordatorios y notificaciones
	Personalización de marca	Personalización de marca

Compartirte o poder da DocuSign. Você não precisa se cuidar para poder enviar e gerenciar documentos em seu nome. O preço é por usuário. Para mais de 5 usuários, ligue para +44 203 714 4800.


Source: DocuSign. Photo taken on 19<sup>th</sup> April 2021

On the DocuSign website above you may notice that window on the right is written in Portuguese and provides a customer phone number in the UK, on the Spanish language website. Whereas those mistakes may be corrected over time, it comes to show the main focus for DocuSign is probably still the US and at best English speaking jurisdictions.

## Lleida.net website

 **Precios de la firma electrónica**

Con Click & Sign sólo pagarás por el uso que hagas de la plataforma, sin cuotas ni consumos mínimos.

	desde 1,43 €	desde 1,93 €	desde 2,43 €	desde 4,86 €
 7 créditos = 1€	Documentos firmados por un usuario pulsando un botón	Documentos firmados por un usuario pulsando un botón, y subida de los 3 últimos nóminas	Documentos firmados por un usuario con un código recibido por SMS	Documentos firmados por dos usuarios con un código recibido por SMS

El precio de la firma electrónica incluye la firma de todos los documentos enviados, independientemente de la cantidad, hasta un máximo de 25 MB.  
La flexibilidad que ofrece Click & Sign hace que el precio final de cada proceso de firma dependa de varias variables, como por ejemplo, del número de firmantes, de si se envía un código vía SMS para firmar, o de si los firmantes deben subir documentación.

Se han mostrado los precios de los procesos más habituales de firma, con tarifa P.V.P. y sin aplicar descuentos por volumen.

Com se puede ver en la [página de compra](#), internamente utilizamos una moneda virtual que llamamos créditos. Los precios mostrados equivalen a 7 créditos/€.

Source: Lleida.net. Photo taken on 19<sup>th</sup> April 2021

The Lleida.net (above) Click & Sign product provides the corporate customer with a broader range of alternatives compared to DocuSign, with the comparable basic product at approximately half the price.

- (5) **Telecommunication services:** DocuSign is strictly a software company and a very successful one at that. Lleida.net is a telecom and software services hybrid, providing that extra level of certainty from a legal perspective given that its legal standing as a telecom operator is that of a Trusted Third Party in the eyes of the law. This is particularly useful in high burden of proof legal jurisdictions.

**Whereas any company with large amounts of available capital may be able to enter a market and displace the incumbent player, we believe DocuSign will continue to focus on its existing business lines essentially because growth remains strong. In the short term it has little incentive to shift its attention or change its business model for the sake of wiping the 70x smaller Lleida.net out of the map.**

**Instead, Lleida.net has found its own corner in the contract and notifications market, servicing large volume users with lower prices and a high capacity to adapt to each of their client needs. Moreover, its competitive position is also protected by its proprietary patent families which should provide comfort to existing and prospective investors.**

## 2. FINANCIAL COMPARISON

From a capital efficiency perspective Lleida.net excels relative to DocuSign. DocuSign is a much larger enterprise because there has been more money thrown into the company, but the data shows Lleida.net has been far more efficient with the use of its capital.

In both their lifetimes, some €1.7 billion (€1.4 billion) in equity investment has gone into DocuSign compared to €6 million in Lleida.net, 230x more, which clearly shows the difference in scale between the two companies. In terms of revenues, last year DocuSign generated \$1.5 billion (€1.2 billion) compared to Lleida.net that reported some €16.5 million, 70x more.

This means that for every dollar of equity raised by DocuSign it generated \$0.85 of sales in 2020. In the case of Lleida.net, for every €1 in equity injected, Lleida.net delivered €2.75 in sales last year. DocuSign is loss making and Lleida.net is profitable, which sums up performance to date in favour of Lleida.net.

**Despite the differences in actual operating returns, the particulars of the US equity market place DocuSign on an 2020 EV/Sales of around 26x, whilst the market places a 6x multiple on Lleida.net's stock. From a revenue guidance perspective DocuSign guidance is pointing towards 35% growth in 2021 (fiscal year 2022 since they account from February to January) compared to our forecasts of 22% growth for Lleida.net. Not even the differences in growth expectations can account for such a large disparity in the valuation.**

## 1Q21 numbers reveal Lleida.net's resilience in terms of profit growth

Cash Ebitda growth of 46% is evidence that Lleida.net business is managed with both an eye on revenue growth as well as cost control.

The primary driver remains SaaS with a reported increase in sales of also 46% to €1.6 million versus 1Q20, just at the time when Covid was just starting. The growth rate is a deceleration from the rates reported in 3Q20 (+62%) and 4Q20 (+107%), but still is a phenomenal rate of growth that we expect it to continue in successive quarters.

The main concern remains the ICX division. Right now, ICX has been hit by a double whammy from the 80% collapse in the travel and tourism resulting from the Covid pandemic. Firstly, because the travel and tourism business are heavy users of SMS thereby shrinking the overall size in the market. Secondly, because the drop in Travel has reduced roaming revenues for operators and they have seek to compensate by charging higher terminations fees in SMS. We would expect a stronger second half as the world is expected to return to some kind of normality.

**Based on the current 1Q21 performance we are reducing our 2021 and 2022 ICX revenue forecasts from €9.1 million and €10.3 million to €7.9 million and €9.0 million respectively, with a relatively small €300k impact each year in our cash Ebitda expectations. As a result we are also dropping in 20 cents drop our valuation per share and target share price from €11.35 to €11.15 per share.**

Lleida.net is no stranger to the volatility of results between their business lines given that its two SMS divisions are highly dependent on market conditions. For instance, shortly after Lleida.net IPO in 2015, they faced a sudden surge in price completion for SMS in Spain and in a matter of just one quarter, the trend sifted form one of growth to one of sales declines. At that time, Lleida.net reacted by accelerating its internationalization strategy by shifting its attention to ICX. We believe the pro-growth mindset of Lleida.net has traditionally yielded results, over and beyond market conditions.

From a cost perspective, Lleida.net has been able to increase its employee base by 18% versus 1Q20 and yet overall cash operating costs have dropped by 3%. The decline in costs are mainly as a result of less travel by the commercial team and a lower investment in trade fairs, which we believe will be partly sustainable in the longer term as the business ecosystem will make greater use of video-conferencing tools than before.

The resulting increase in profits has enabled Lleida.net financial position to improve again this 1Q21. The net cash position now stands at just over €2.2 million compared to €1.1 million in 1Q20 and under €2.2 million in 4Q20. Cash in the balance sheet stands at €5.6 million (€3.4 million in short and long-term debt) which should be more than sufficient to finance the expected €200k in dividends (expected to be approved in the upcoming AGM) and any small acquisition opportunity that may arise in the near future.

### SUM OF THE PARTS VALUATION

Sector	Division	EV (€)	DCF (€)	Year	Actual		Target	
					EV/Sales	EV/Ebitda	EV/Sales	EV/Ebitda
Software	Saas	84,7	153,6	2021e	8,9	33,5	16,1	60,8
				2022e	5,8	17,1	10,5	31,0
Telecom	SMS	1,5	2,7	2021e	0,6	10,1	1,0	18,3
				2022e	0,5	9,0	1,0	16,3
	ICX	11,8	21,3	2021e	1,5	9,9	2,7	17,9
				2022e	1,3	7,3	2,4	13,2
	Sum of Parts	98,0	177,6	2021e	4,9	25,3	8,8	45,9
				2022e	3,7	14,5	6,7	26,4
	Net Debt (1Q21)	-2,2	-2,2					
	Equity Valuation	100,2	179,8					
	Per shr	6,24	11,15					
	Upside		+79%					

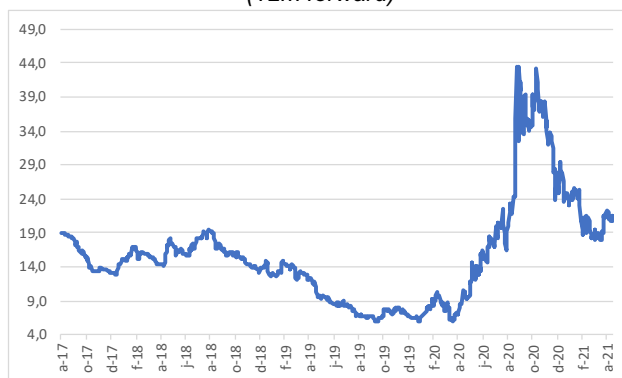
Source: Checkpoint Partners

We are making a very slight change in our valuation model to cater for the lower-than-expected performance of ICX. Based on our perceived lower growth expectations and lower gross margins compared to the SaaS division we only attribute a 12% weight in the overall value of Lleida.net.

That is the main reason why our target valuation has only been dropped by around €3 million which represents a €0.20 impact in our valuation per share of Lleida.net. Otherwise, both the SaaS and SMS solutions valuations remain unchanged relative to 4Q20.



### Enterprise Value / Cash Ebitda (12m forward)



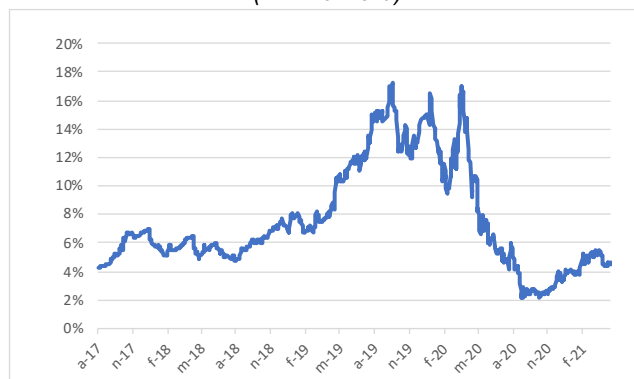
Source: Checkpoint Partners

### Price Earnings Ratio (12m forward)



Source: Checkpoint Partners

### Cash Flow Yield Ratio (12m forward)



Source: Checkpoint Partners



## Quarterly Profit and Loss (consolidated)

(€ 000´)	1Q20	2Q20	3Q20	4Q20	1Q21	% y-o-y
Software Services	1.081	1.259	1.380	1.977	1.580	46
SMS Solutions	662	566	618	724	688	4
ICX	2.303	1.948	1.912	1.990	1.719	-25
<b>Turnover</b>	<b>4.046</b>	<b>3.773</b>	<b>3.910</b>	<b>4.691</b>	<b>3.987</b>	<b>-1</b>
Cost of sales	-2.156	-1.880	-1.861	-2.508	-1.984	-8
<b>Gross Profit</b>	<b>1.890</b>	<b>1.893</b>	<b>2.049</b>	<b>2.183</b>	<b>2.003</b>	<b>6</b>
<i>Gross Margin</i>	<i>47%</i>	<i>50%</i>	<i>52%</i>	<i>47%</i>	<i>50%</i>	
Capitalized R&D*	168	163	174	157	193	15
Personnel Expenses	-874	-876	-903	-957	-1.013	16
Other SG&A	-760	-544	-437	-756	-566	-26
Depreciation	-288	-297	-298	-299	-265	-8
Other	0	-10	-31	-44	3	
<b>Operating Costs</b>	<b>-1.922</b>	<b>-1.727</b>	<b>-1.669</b>	<b>-2.056</b>	<b>-1.841</b>	<b>-4</b>
<b>Operating Income</b>	<b>136</b>	<b>329</b>	<b>554</b>	<b>284</b>	<b>355</b>	<b>161</b>
<i>Operating Margin</i>	<i>3%</i>	<i>9%</i>	<i>14%</i>	<i>6%</i>	<i>9%</i>	
<b>Ebitda</b>	<b>424</b>	<b>626</b>	<b>852</b>	<b>583</b>	<b>620</b>	<b>46</b>
<i>Ebitda Margin</i>	<i>3%</i>	<i>9%</i>	<i>14%</i>	<i>6%</i>	<i>8%</i>	
<b>Ebitda**</b>	<b>256</b>	<b>473</b>	<b>709</b>	<b>470</b>	<b>427</b>	<b>67</b>
<i>Ebitda Margin</i>	<i>6%</i>	<i>13%</i>	<i>18%</i>	<i>10%</i>	<i>11%</i>	
Extraordinaries	0	0	0	0	0	
Financial Costs	-19	-15	-17	-14	-13	-32
FX	-49	-41	-55	-55	49	-200
<b>Non-op. Results</b>	<b>-68</b>	<b>-56</b>	<b>-72</b>	<b>-69</b>	<b>36</b>	<b>-153</b>
<b>Profit Before Tax</b>	<b>68</b>	<b>273</b>	<b>482</b>	<b>215</b>	<b>391</b>	<b>475</b>
<b>Cash Flow</b>	<b>237</b>	<b>458</b>	<b>692</b>	<b>456</b>	<b>411</b>	<b>73</b>

Source: Lleida.Net, Checkpoint Partners

## Profit and Loss (consolidated)

(€ millions)	2019	2020	2021f	2022f
<b>Sales by division</b>				
Software Services	3,7	5,7	9,5	14,6
SMS Solutions	2,5	2,6	2,6	2,8
ICX	7,5	8,2	7,9	9,0
<b>Sales by division (%)</b>				
Software Services	27%	35%	47%	55%
SMS Solutions	18%	16%	13%	10%
ICX	54%	49%	39%	34%
<b>Turnover</b>	<b>13,7</b>	<b>16,5</b>	<b>20,2</b>	<b>26,5</b>
Cost of sales	-6,6	-8,4	-9,5	-11,8
<b>Gross Profit</b>	<b>7,1</b>	<b>8,1</b>	<b>10,7</b>	<b>14,7</b>
% y-o-y growth	18%	14%	32%	37%
Gross Margin	52%	49%	53%	56%
Capitalized costs (R&D)	0,9	0,7	0,7	0,7
Personnel Expenses	-3,1	-3,6	-4,1	-4,9
Other SG&A	-2,7	-2,5	-2,7	-2,9
Depreciation	-1,2	-1,2	-1,0	-0,9
<b>Total Operating Costs</b>	<b>-7,0</b>	<b>-7,3</b>	<b>-7,7</b>	<b>-8,8</b>
% y-o-y growth	10	5	6	13
<b>Operating Income</b>	<b>1,1</b>	<b>1,5</b>	<b>3,6</b>	<b>6,6</b>
Operating Margin	8%	9%	18%	25%
<b>Ebitda</b>	<b>2,3</b>	<b>2,6</b>	<b>4,6</b>	<b>7,5</b>
Ebitda Margin	16%	16%	23%	28%
<b>Ebitda (ex-capitalizations)</b>	<b>1,3</b>	<b>2,0</b>	<b>3,9</b>	<b>6,8</b>
Ebitda Margin	10%	12%	20%	26%
Financial Income	0,1	0,0	0,0	0,0
Financial Costs	-0,1	-0,1	-0,1	-0,1
FX and Other	0,0	-0,3	0,0	0,0
<b>Financial Results</b>	<b>0,0</b>	<b>-0,4</b>	<b>-0,1</b>	<b>0,0</b>
<b>Profit Before Tax</b>	<b>1,1</b>	<b>1,1</b>	<b>3,6</b>	<b>6,6</b>
Tax	0,0	0,0	-0,3	-1,0
<b>Net Income</b>	<b>1,1</b>	<b>1,0</b>	<b>3,3</b>	<b>5,6</b>
<b>Cash Flow</b>	<b>1,3</b>	<b>1,5</b>	<b>3,6</b>	<b>5,8</b>

Source: Lleida.net and Checkpoint Partners

## Balance Sheet (consolidated)

(€ millions)	2019	2020e	2021f	2022f
<b>Fixed Assets</b>	<b>4,4</b>	<b>4,1</b>	<b>4,3</b>	<b>4,2</b>
Intangible Assets	3,8	3,5	3,5	3,4
Tangible Assets	0,4	0,4	0,6	0,6
Inv. in Group Companies	0,0	0,0	0,0	0,0
Other Investments	0,2	0,2	0,2	0,2
Deferred Assets	0,0	0,0	0,0	0,0
<b>Current Assets</b>	<b>6,3</b>	<b>9,6</b>	<b>11,6</b>	<b>17,1</b>
Inventory	0,0	0,0	0,0	0,0
Debtors	3,6	4,2	5,2	6,1
Short Term Investments	1,3	1,3	1,3	1,4
Short Term Accruals	0,3	0,3	0,3	0,3
Cash	1,2	3,9	4,9	9,3
<b>Assets</b>	<b>10,7</b>	<b>13,7</b>	<b>15,9</b>	<b>21,3</b>
<b>Shareholders' Funds</b>	<b>4,4</b>	<b>7,3</b>	<b>10,3</b>	<b>15,4</b>
<i>Capital</i>	0,3	0,3	0,3	0,3
<i>Share Premium</i>	5,2	5,2	5,2	5,2
<i>Reserves</i>	-1,6	0,5	1,4	4,3
<i>Repurchase of share capital</i>	-0,8	0,3	0,3	0,3
<i>Profit and Loss account</i>	1,1	1,0	3,3	5,6
<b>Long Term Debt</b>	<b>1,7</b>	<b>2,1</b>	<b>1,8</b>	<b>1,6</b>
<b>Current Liabilities</b>	<b>4,6</b>	<b>4,3</b>	<b>3,8</b>	<b>4,3</b>
Short Term Debt	1,9	0,9	0,0	0,0
Provisions	0,1	0,1	0,1	0,1
Creditors	2,6	3,3	3,7	4,2
<b>Liabilities</b>	<b>10,7</b>	<b>13,7</b>	<b>15,9</b>	<b>21,3</b>
<b>(€ millions)</b>				
Dividends	0,2	0,3	0,5	0,6
Working Capital	0,9	0,9	1,4	2,0
Debtor Turnover (days)	80	86	85	78
Creditor Turnover (days)	69	75	79	73
Financial Debt	3,5	3,0	1,8	1,6
Cash	2,4	5,2	6,2	10,6
<b>Net Debt</b>	<b>1,1</b>	<b>-2,2</b>	<b>-4,4</b>	<b>-9,0</b>

Source: Lleida.net and Checkpoint Partners

## Checkpoint Recommendation System

The Checkpoint Recommendation System is based on absolute returns, measured by the upside potential (including dividends and capital reimbursement) over a 12-month time horizon.

Checkpoint recommendations (or ratings) for each stock comprises 3 categories: Buy (B), Neutral (N) and Sell (S).

- **Buy:** the stock is expected to generate total return of over 15% during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of -15% to +15% during the next 12 months time
- **Sell:** the stock is expected to generate total return under -15% during the next 12 months time horizon.

## History of recommendations

Date	Recommen.	Price (€)	Target P.(€)	Period	Analyst
27.10.2016	BUY	0,71	0,95	12 months	Guillermo Serrano
16.01.2017	BUY	0,62	1,05	12 months	Guillermo Serrano
28.04.2017	BUY	0,66	1,25	12 months	Guillermo Serrano
20.07.2017	BUY	0,75	1,25	12 months	Guillermo Serrano
26.10.2017	BUY	0,52	1,13	12 months	Guillermo Serrano
31.01.2018	BUY	0,80	1,13	12 months	Guillermo Serrano
16.03.2018	BUY	0,84	1,13	12 months	Guillermo Serrano
17.03.2018	BUY	1.11	1.53	12 months	Guillermo Serrano
17.07.2018	BUY	1.15	1.53	12 months	Guillermo Serrano
17.10.2018	BUY	1.03	1.53	12 months	Guillermo Serrano
24.01.2019	BUY	1.06	1.53	12 months	Guillermo Serrano
24.04.2019	BUY	0.92	1.40	12 months	Guillermo Serrano
23.07.2019	BUY	0.87	1.40	12 months	Guillermo Serrano
21.10.2019	BUY	1.01	1.60	12 months	Guillermo Serrano
21.01.2020	BUY	1.35	1.80	12 months	Guillermo Serrano
21.04.2020	BUY	1.75	3.00	12 months	Guillermo Serrano
21.07.2020	BUY	4,34	6.00	12 months	Guillermo Serrano
26.10.2020	BUY	8,90	12.00	12 months	Guillermo Serrano
26.01.2021	BUY	6.00	11.35	12 months	Guillermo Serrano

Checkpoint does and seeks to do business with companies covered in its research reports. As a result, investors may take the view this could affect the objectivity of the report and therefore should consider this report as only a single factor in making their investment decision.

**Frequency of analyst reports:** at present Checkpoint has committed to a quarterly update of Lleida.net financial and operational performance.

**Investment horizon:** our reports focus mainly on small capitalization and illiquid stocks where standard Venture Capital investment criteria should apply. An investment into a small market capitalization stock should be done on a 3-5 year time horizon in order to realized the full potential of the investment opportunity.

**Date of publication:** 7am, 20<sup>th</sup> April 2021