

BUY
TARGET PRICE : 1,27€ **** +39%

INITIATION OF COVERAGE

THE ELECTRONIC SIGNATURE AS A DRIVING FORCE

Lleida is a small, fast-growing Spanish company listed on both the Madrid and Paris stock exchanges. Well-positioned on the electronic signature and registered communications market (25% of sales), it has increased its sales by 3.7x over 2014-18 on this segment, while still expanding its telecoms operations (75% of sales). Lleida is already profitable and generates positive FCF. We appreciate the significant growth potential of Lleida and think the company benefits from strong levers on both profitability and cash generation. We initiate the coverage with a BUY rating and with a 1.27€ TP.

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A fast-growing small cap already profitable and cash generative

Lleida is a small Spanish company (€12.36m revenues in 2018) listed on the Madrid stock exchange since 2015 and on Paris Euronext Growth exchange since Dec. 18. It has achieved a strong top-line organic growth (+27.7% in 2017 and +25.5% in 2018). The company has brought an appealing product line to market and has implemented a sustainable development model on the e-signature & registered communications activity (sales increased by 3.7x over 2014-18 on this segment). Meanwhile, Lleida keeps expanding its telecoms operations, especially its international SMS trading business which benefits from the growth of the corporate SMS market (A2P). In 2018, the group posted an adjusted EBITDA margin of 7.2% and generated a FCF after working capital of €534k, both of which improved significantly.

A fast-paced expansion on the electronic signature market

In 2014, Lleida launched its Click & Sign contract e-signature & document storage solution which has met with success on the Spanish market. The company also successfully entered the Colombian market (15% of the division's sales), where it has implemented a development model based on partnerships with local players, easily reproducible in other countries. Thanks to the continuation of its international development and the launch of customer onboarding functionalities on its Click & Sign platform, we expect a CAGR 2019-21 of 16.5% in organic terms for this activity.

BUY rating, valuation does not reflect the group's potential

We expect organic growth of +6.8%/+9.2%/+10.3% over 2019-21 at group level, generated by expansion of electronic signature and registered communications operations and Lleida's international SMS trading business (ICX). A favorable mix effect and operating leverage will enable the group to increase its EBITDA margin by +4.4pts over 2018-21 (after +12.6pts over 2016-18) in order to reach 11.6%. Finally, the FCF is expected to double from €573k in 2018 to €1.167m in 2021.

Our DCF valuation incorporates conservative assumptions (EBITDA terminal margin of 15%, perpetual growth of +2%) and points to a €1.27 target price per share. We initiate the coverage with a BUY rating.

.../...

in € / share	2019e	2020e	2021e
Adjusted EPS	0,04	0,06	0,08
chg.	+21,5%	+45,4%	+33,1%
estimates chg.	n.s.	n.s.	n.s.
au 31/01	2019e	2020e	2021e
PE	22,7x	15,6x	11,7x
EV/Sales	1,14x	1,00x	0,84x
EV/EBITDA	13,9x	9,8x	7,3x
EV/EBITA	17,1x	11,8x	8,5x
FCF yield*	2,1%	5,7%	8,3%
Div. yield (%)	0,0%	0,0%	0,0%

* After tax op. FCF before WCR

key points

Share price (€)	0,92
Number of Shares (m)	16,0
Market cap. (€m)	15
Free float (€m)	4
ISIN	ES0105089009
Ticker	LLN-ES
DJ Sector	Communications

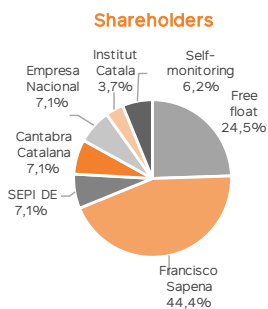
	1m	3m	Ytd
Absolute perf.	-0,5%	-22,5%	-1,6%
Relative perf.	+2,5%	-22,2%	-8,4%

Source : Factset, Invest Securities estimates

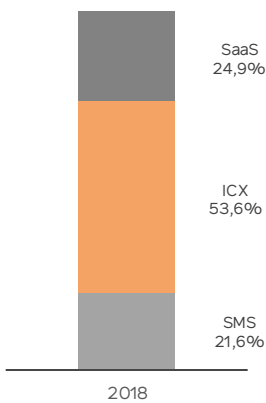
INVESTMENT CASE

After two years of impressive organic growth (+27.7% in 2017 and +25.5% in 2018) due to a strong development of its SaaS activities (electronic signature and registered communications) and ICX activities (SMS international trade), Lleida continues developing by growing its internationalization (South Africa, Middle-East, Latin America), following the example of its success in Colombia, and by continuing its commercial conquest of its domestic market. This will bring Lleida an operational leverage on its margins and allow it to significantly increase FCF generation.

FINANCIAL DATA



Sales breakdown



Share Information	2014	2015	2016	2017	2018	2019e	2020e	2021e
Published EPS (€)	n.a	-0,03	-0,09	0,00	0,02	0,05	0,06	0,09
Adjusted EPS (€)	n.a	-0,07	-0,07	0,01	0,03	0,04	0,06	0,08
Diff. I.S. vs Consensus	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Valuation ratio	2014	2015	2016	2017	2018	2019e	2020e	2021e
P/E	n.a	n.a	n.s.	59,2x	28,1x	22,7x	15,6x	11,7x
EV/Sales	n.a	n.a	1,56x	1,23x	1,26x	1,14x	1,00x	0,84x
VE/adjusted EBITDA	n.a	n.a	n.s.	23,4x	17,4x	13,9x	9,8x	7,3x
VE/adjusted EBITA	n.a	n.a	n.s.	35,7x	20,4x	17,1x	11,8x	8,5x
Op. FCF bef. WCR yield	n.a	n.a	n.s.	0,3%	3,0%	2,1%	5,7%	8,3%
Op. FCF yield	n.a	n.a	n.s.	2,8%	3,7%	1,8%	5,2%	7,8%
Div. yield (%)	n.a	n.a	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Share price in €	n.a	n.a	0,75	0,66	0,93	0,92	0,92	0,92
Market cap.	n.a	n.a	11,46	10,02	14,04	13,78	13,78	13,78
Net Debt	n.a	n.a	2,38	2,29	1,65	1,63	0,94	-0,05
Minorities	n.a	n.a	0,00	0,00	0,00	0,00	0,00	0,00
Provisions/ near-debt	n.a	n.a	0,16	0,03	0,09	0,09	0,09	0,09
+/- Adjustments	n.a	n.a	-1,82	-0,21	-0,19	-0,34	-0,34	-0,34
Entreprise Value (EV)	n.a	n.a	12,17	12,13	15,59	15,15	14,46	13,47

Income statement (€m)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Sales	9,13	8,41	7,78	9,88	12,36	13,27	14,50	15,99
chg.	n.s	-7,9%	-7,5%	+27,1%	+25,1%	+7,4%	+9,3%	+10,3%
Adjusted EBITDA	-0,52	-0,85	-0,42	0,52	0,90	1,09	1,48	1,86
EBITDA	-0,62	-0,95	-1,18	0,34	0,77	0,89	1,23	1,58
chg.	n.s	n.s.	n.s.	n.s.	+125,6%	+15,9%	+38,1%	+28,7%
Published EBIT	0,29	-0,70	-1,30	0,27	0,53	1,01	1,35	1,79
Financial result	-0,15	0,16	-0,11	-0,21	-0,12	-0,09	-0,06	-0,03
Corp. tax	-0,02	0,14	0,00	0,00	-0,14	-0,23	-0,32	-0,44
Minorities+affiliates	0,00	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net attributable profit	0,12	-0,39	-1,41	0,06	0,27	0,70	0,97	1,33
Adjusted net att. profit	-0,56	-0,82	-1,02	0,17	0,50	0,61	0,88	1,18
chg.	n.s	n.s.	n.s.	n.s.	+195,2%	+21,5%	+45,4%	+33,1%

Cash flow statement (€m)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Adjusted EBITDA	-0,52	-0,85	-0,42	0,52	0,90	1,09	1,48	1,86
Theoretical Tax / EBITA	0,00	0,00	0,00	-0,08	-0,19	-0,22	-0,31	-0,39
Capex	-0,65	-0,57	-0,18	-0,40	-0,23	-0,55	-0,35	-0,35
Operating FCF bef. WCR	-1,16	-1,42	-0,60	0,03	0,47	0,32	0,82	1,11
Change in WCR	0,54	-1,14	0,30	0,30	0,10	-0,05	-0,07	-0,07
Operating FCF	-0,63	-2,56	-0,29	0,34	0,57	0,27	0,75	1,05
Acquisitions/disposals	0,00	0,14	-0,79	0,09	0,31	-0,15	0,00	0,00
Capital increase/decrease	0,00	4,16	-0,07	-0,08	-0,04	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjustments	-0,18	0,19	0,80	-0,26	-0,21	-0,09	-0,06	-0,06
Published FreeCash Flow	-0,81	1,93	-0,35	0,08	0,64	0,03	0,69	0,99

Balance Sheet (€m)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Assets	5,87	6,56	5,93	4,46	4,14	4,77	5,00	5,28
Intangible assets/GW	3,86	4,29	3,64	3,85	3,84	3,97	4,10	4,31
WCR	0,33	1,32	0,98	0,73	0,67	0,71	0,78	0,85
Group equity capital	2,09	5,85	4,37	2,87	3,07	3,77	4,76	6,10
Minority shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Provisions	0,15	0,00	0,16	0,03	0,09	0,09	0,09	0,09
Net financial debt	3,96	2,02	2,38	2,29	1,65	1,63	0,94	-0,05

Financial ratios	2014	2015	2016	2017	2018	2019e	2020e	2021e
EBITDA margin	n.s.	n.s.	n.s.	5,2%	7,2%	8,2%	10,2%	11,6%
EBITA margin	n.s.	n.s.	n.s.	3,4%	6,2%	6,7%	8,5%	9,9%
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	1,7%	4,0%	4,6%	6,1%	7,3%
ROCE	n.s.	n.s.	n.s.	6,5%	15,9%	16,2%	21,2%	25,7%
ROE adjusted	n.s.	n.s.	n.s.	5,9%	16,3%	16,1%	18,6%	19,3%
Gearing	189,2%	34,5%	54,3%	79,8%	53,9%	43,1%	19,7%	n.s.
ND/EBITDA (in x)	n.s.	n.s.	n.s.	4,4x	1,8x	1,5x	0,6x	0,0x

Source : company, Invest Securities Estimates

Next events

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1- A history demonstrating substantial ability to seize opportunities

Lleida's history has been marked by the rapid evolution of its business portfolio, with the group showing remarkable capacity to anticipate needs and an ability to rapidly position itself on new markets. The group is successfully exploiting its expertise in order to develop its product offer, starting from local Internet access and moving to hosting, communications (SMS) management and finally registered communications. The group has also shown the ability to exit mature or less attractive business in order to concentrate on future markets.

Founded in 1995 by Sisco Sapena, Lleida's initial business was Internet access services in its namesake city (Lleida or Lérida in Castilian) in Catalonia. Shortly after, the company developed another activity : website hosting on its own servers. The hosting of the Spanish-language chat network IRC Hispano, no. 1 worldwide in Spanish at the beginning of the 2000s, enabled the company to develop its expertise in the management of a large number of users and gave it a privileged vantage point as to the evolution in communications needs on the Internet.

In 2005, Lleida identified an opportunity on the corporate SMS market and filed for authorization as a telephone operator in Spain. The group developed rapidly on this market, with a specific positioning focused on the SMS segment (in contrast to the majority of telecom operators). Always on the lookout for development opportunities, Lleida entered into the international SMS market and became in 2007 the second Spanish company (after Telefónica) to become a member of the GSMA (Global System for Mobile Communications Association), which brings together operators and companies in the mobile communications ecosystem. This enabled it to establish business relationships with international mobile networks and operators. Also in 2007, the company perceived the value of supplying a layer of legal security to SMS exchanges in order to obtain security equivalent to that of messages in paper format. Lleida then launched the development of a registered SMS. The company had 21 employees at this point.

In order to concentrate on the above mentioned businesses, Lleida sold certain historical operations, including website hosting. The group developed over the following years on the corporate SMS market and positioned itself as a hub for the transmission of international SMS. In 2009, the company obtained a telecom operator license in the UK. Lleida also developed its line of services in registered messages with the launch of "registered email" and "email contract" services in 2010. The group then gradually realized that the outlook on the registered communications market was more promising than in its traditional telecom activities. In 2013, the international expansion strategy was focused on the promotion of these activities, notably in Latin America (Colombia, Dominican Republic, Panama, Chile).

In 2015, Lleida was listed on the unregulated market in Madrid (MAB) through a capital increase that enabled it to raise €5m in order to reinforce its new line of registered communications / electronic signature products and accelerate its international growth (Europe, Latin America, Emirates, South Africa). In 2017, Lleida moved its corporate headquarters to Madrid. Lleida was also listed on Euronext Paris in December 2018. The company had 70 employees at the end of 2018.

The company's development was conducted with limited resources up to 2015, with only three capital increases in 2004, 2006 and 2007 of €54k, €105k and €400k respectively. This has reflected the company's ability to launch business that rapidly reach breakeven.

2- Electronic signature business at the heart of the company’s value

2.1 Fundamentals of the SaaS division

The SaaS division (25% of 2018 revenues) offers registered communications services that enable client companies to preserve the trace of their SMS or emails. It also supplies electronic contract signature services. These solutions, accessible in SaaS mode using a simple web browser, are used in the transmission of “sensitive” information and in the management of customer billings and payments. These solutions have multiple advantages: legal security, productivity gains, digitalization, positive environmental impact. In order to maintain its very strong growth momentum, Lleida is pursuing the development of its product line through the reinforcement of its strategy of moving from “simple” registered communications solutions to turnkey solutions that simplify management processes at its customers.

Lleida launched its registered SMS service in 2006 and added registered emails in 2010. The role of these solutions is to convert digital communications into registered documents through the recording of the time of sending, the time of reception and the transmitted content. Lleida acts as a trusted third party (i.e. digital witness) in order to secure communications by certifying their existence and content. Lleida’s highly regulated status as a telecom operator makes it a very credible player in this business. As set out in the following illustration, there are numerous areas in which these services can be used.

These areas are essentially divided into two categories: the transmission of relative sensitive information to the company’s customers or employees and the management of billings and payments, where the company must be able to prove the information and reminders sent to its customers. We would note that registered communications can be admissible as legal evidence.

Lleida’s register communication services use cases

<p> Customers & employees information</p> <ul style="list-style-type: none"> • Delivery notice • Test results transmission • Work schedule notification • Intellectual Property Rights protection • Terms of use extension 	<p> Invoicing and payment</p> <ul style="list-style-type: none"> • Debt collection • Late payment notifications • Invoices sending • Direct debiting authorization
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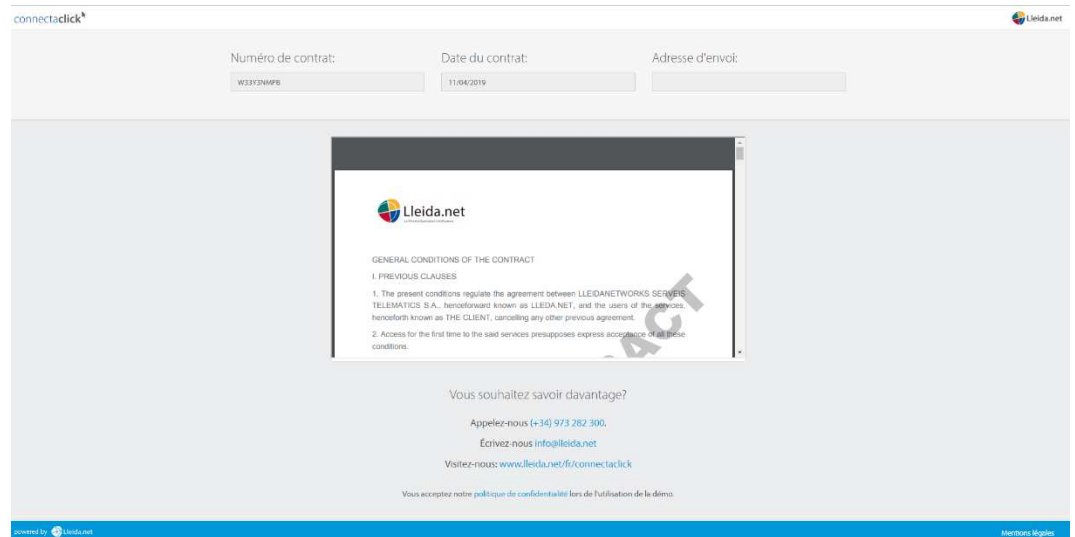
Source: Lleida, Invest Securities

Lleida is continually enriching its product line, notably with incoming email registration solutions and notification of the opening of emails. In 2014, the company launched its Click & Sign solution (named Connectaclick at the time), an online platform for electronic signatures and document storage (pay slips, bills, identification documents etc.). The contract signing process can be monitored on a real time basis by identifying whether each document has been received, opened or signed.

Lleida’s registered services are supplied through SaaS solutions (leading to the name of the SaaS division in the company’s reporting), i.e. through software hosted in the Cloud that customers can access remotely through their Internet browser.

2- Electronic signature business at the heart of the company's value

The Click & Sign solution as viewed on an Internet browser



Source: Lleida.net

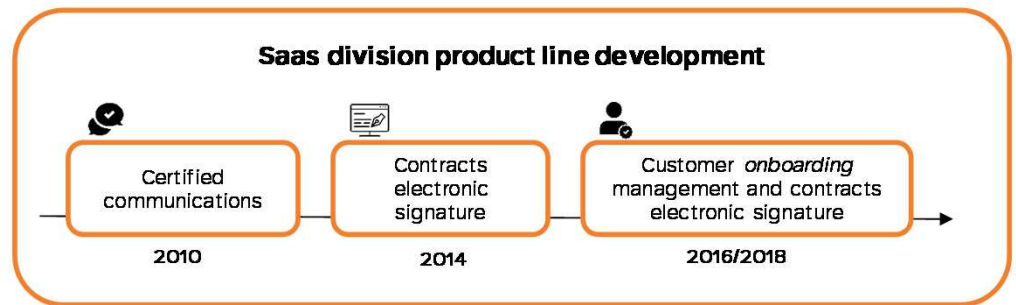
The advantages provided by Lleida's solutions can be found on several levels:

- The principal advantage involves the productivity gains linked to savings in terms of time and printing and mailing costs thanks to dematerialization and the elimination of certain trips.
- The legal security provided by Lleida's solutions can enable customers to avoid claims and litigation and their associated costs.
- Lleida's solutions can be used in addition to other measures at customers that are implementing digital transformation measures, with the dematerialization of documents offering benefits in terms of the simplification of procedures and document access and sharing etc.
- The environment impact is also positive, a factor that is being increasingly taken into account by certain companies that have adopted CSR (social and environment responsibility) policies. For example, the Spanish savings bank CECA has reduced its paper consumption by 6,750 metric tons per year since the digitalization of its contract management procedures.

Lleida is also pursuing the expansion of its registered communications / electronic signature product line. The company has developed a client onboarding service that enables the verification of the identity of a client through the validation of an identification document or facial recognition. The first solutions launched in 2014 (Stamphoto and StampID) were integrated in a digital platform called eKYC in 2018. This platform is adding new features such as validation through biometric facial recognition and the transformation of identification documents in text format in order to facilitate the management of contractual relations.

The extension of Lleida's product line is therefore based on a strategic shift from simple registered communications (registered SMS) in favor of increasingly sophisticated turnkey solutions that assist companies in their management processes (client onboarding, signature and storage management platform).

2- Electronic signature business at the heart of the company's value



Source: Lleida, Invest Securities

2.2 Strong growth that should continue over the coming years

Lleida's SaaS division has seen spectacular development, with a CAGR of +39% over 2014-2018. This was due to (i) the extension of its product line and the successful launch of the Click & Sign electronic contract signing solution in 2014 and (ii) successful international expansion in Colombia. The group is counting on its client onboarding solutions and the reproduction of its "Colombian model" in other countries in order to maintain its momentum. We anticipate organic growth of +10.7%/+18.6%/+20.3% in 2019-21 reflecting these sources of leverage.

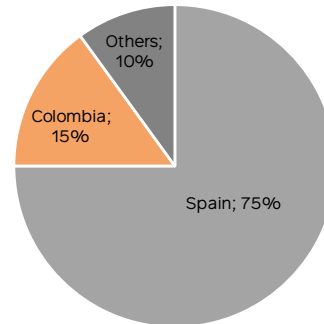
Revenues at the SaaS division (registered communications) rose from €828k in 2014 to €3.079m in 2018 (corresponding to a CAGR of +39%) without any acquisitions.

Since the launch of the registered SMS in 2006, Lleida has profited from the strong development of its market in Spain by developing its relationships with major accounts, principally in the banking (BBVA, Sabadell, CaixaBank), insurance (EuropAssistance, Mapfre, Zurich) and utilities (Iberdrola, Endesa, GalpEnergia) sectors. Another source of leverage has been the expansion of its product line, with the very strong growth seen between 2014 and 2018 notably coming from the high level of success in Spain of its Click & Sign electronic signature platform launched in 2014.

The launch of the division's services on international markets has shown more mixed results up until now, with notably an expansion into the United States that did not produce the hoped-for results. In contrast, Lleida found the right formula in Colombia. The company has joined with local partners with relationships with the major accounts in the targeted sectors in this country (essentially banking, insurance and utilities) that enabled the establishment of business relationships. This model is proving indispensable in order to rapidly reach break even point given the low per unit price of Lleida's services, which implies that the company must record substantial volumes in order to generate a significant profit margin. Once the business is well underway, Lleida and its partner allocate additional human resources while sharing costs on a 50/50 basis. Once the business has reached a new threshold, the group sets up a wholly-owned subsidiary in order to pursue its development (two employees in Columbia at present). Lleida has succeeded in two years in establishing a significant presence here: in 2018, out of the €3m in revenues at the SaaS division, 15% were recorded in Colombia, corresponding to nearly €500k.

2- Electronic signature business at the heart of the company's value

SaaS division revenues in 2018



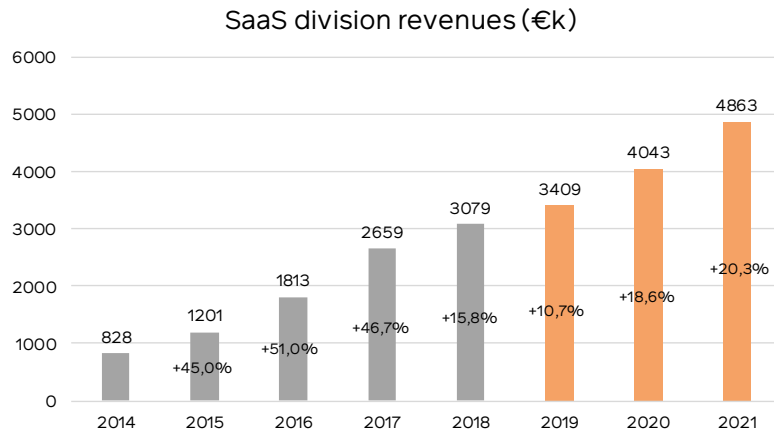
Source: Lleida, Invest Securities

The Spanish market, which remains by far the most important for the division (around three-quarters of its revenues), has reached a more advanced stage of maturity than the other markets where Lleida operates or is considering expanding. The Click & Sign electronic signature platform is the principal product here. Competition is growing and growth here is now around +10%, explaining the slowdown in the rhythm of the division's Ifl growth in 2018.

The launch of the eKYC platform is one of the company's responses to this slowing growth, with client onboarding a market showing very dynamic demand. Lleida is in this manner seeking to reaccelerate its growth on its domestic market.

On international markets, products such as registered email (Colombia) and registered SMS (South Africa) are winning over customers. The group is now seeking to reproduce its successful strategy Colombia in other countries. The group entered South Africa and France in Q1 2019 (with rapid success in the case of South Africa) before the planned launch in the Middle East (principally Dubai) in H2 2019 followed by India, Mexico and Peru at the end of the year. We believe that the fact that the company has tested several development models on international markets and has to some extent "hit some bumps along the way" is a very important element in terms of the visibility regarding this development strategy. Lleida has a good idea of the key factors behind the success of a move into a new country, thereby reducing the risk of failure in connection with current and future launches. While Lleida will probably not see rapid success on all the targeted markets, we can reasonably imagine that the company will be able to rapidly develop its activities in Colombia and reproduce its "Colombian model" in new countries. It should also be noted that after having broken into a new market with a given product, Lleida will then proceed with the sale of its entire product line, notably Click & Sign, which for example is in the process of being launched in Colombia.

2- Electronic signature business at the heart of the company's value



Source: Lleida, Invest Securities

In our estimates for the SaaS division, we assume gradual acceleration of growth in Spain thanks to the launch of client onboarding solutions as well as growth on international markets of +30% per year reflecting continued strong momentum in Colombia and successful development in certain other countries such as South Africa. As such, we estimate that this division will show growth of +10.7%/+18.6%/+20.3% over 2019-21.

In 2021, Spain should no longer represent more than 56% of division revenues vs. 44% for international markets. This scenario is deliberately conservative and assumes that the company's much more ambitious objectives will only be partially met.

In Q1 2019, Lleida reported negative lfl growth of -5%, a disappointing performance compared to its recent trajectory. This figure should nevertheless be put into perspective given that the division's growth, even if highly dynamic over the long run, is volatile from one quarter to another. For example, organic growth fell from +32% in Q2 2018 to +2.5% in Q3 before returning to +12.8% in Q4. The company expects to business to pick up again with numerous new clients in Q2 2019, during which growth should be better.

3- ICX, Lleida's international SMS interconnection division

3.1 Description of the division

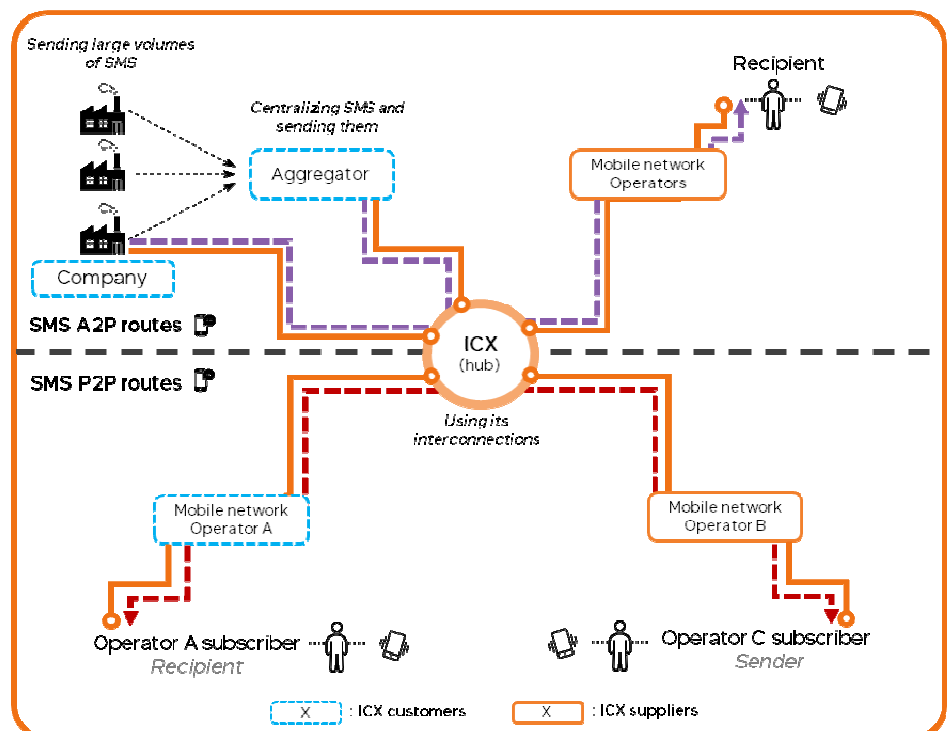
Lleida's ICX division (54% of 2018 revenues) operates a hub business involving wholesale international SMS activities on behalf of aggregators and telecom operators. Its operations participate in the interconnection of physical and virtual operator networks throughout the world and simplify the operations of players lacking routes necessary for international SMS traffic. ICX also enables clients to benefit from price savings thanks to the large volumes handled by the division.

Lleida launched in 2007 this hub business, which consists of wholesale international SMS sales to (i) aggregators that sell international SMS packets to companies and (ii) virtual or physical operators that wish to offer their subscribers the ability to send SMS internationally at attractive rates.

In concrete terms, the group purchases from destination network operators the right to send a large quantity of SMS to their subscribers and then resells these rights to emitting clients with a profit margin. The ICX division then assures the sending of clients' SMS by appropriate "routes", thereby offering an international interconnection service. To this end, the company has entered into roaming agreements with over 600 operators giving access to 1,500 networks worldwide. For the players indicated in the previous paragraph, the interest in working with Lleida involves:

- (i) **access to foreign operators' mobile networks** when the operators (notably virtual) have not entered into the roaming partnerships needed to route their subscribers' message to these foreign mobile networks
- (ii) **the minimization of roaming costs** thanks to the wholesale prices negotiated by Lleida

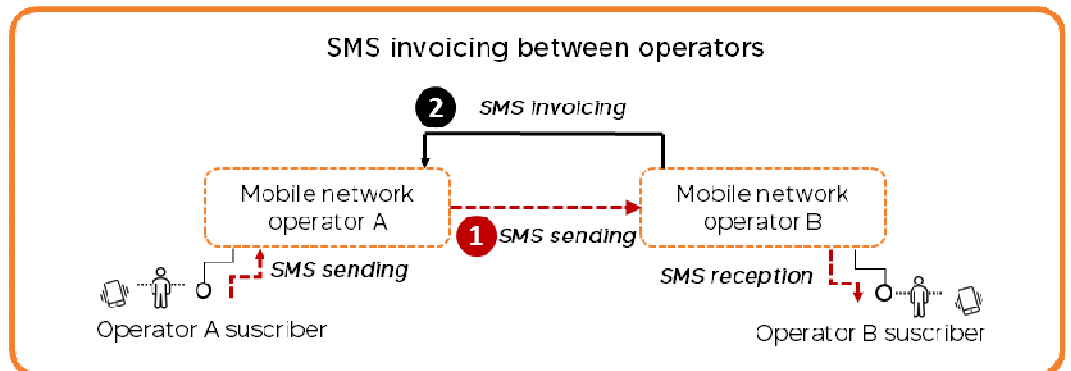
The role of ICX in inter-operator communications



Source: Invest Securities

3- ICX, Lleida's international SMS interconnection division

Mobile operators with physical networks and virtual operators are the traditional players in the telecom sector. They are responsible for the routing of SMS/MMS messages to their subscribers (the final clients) on their own networks. However, when the transmitted message does not come from one of its subscribers, the "receiving" subscriber's operator will bill the emitter's operator for the use of its infrastructure if the two players have signed an interconnection and roaming agreement. The operators will also bill for the use of their network by subscribers of another operator when they are no longer covered by this operator, notably outside their national market (roaming).



Source: Invest Securities

Most of the time, roaming rates are highly regulated on the national level (in France, final clients pay no additional charges for roaming between operators) and sometimes between governments on the international level, as is currently the case in Europe (no additional charges). In contrast, rates on international markets outside the EU are not regulated.

Entering into international roaming agreements requires a major commitment that an operator is not always able to afford. In order to enable its subscribers to use their mobile telephones in a foreign country, the operator must sign agreements with all the operators in this country given that the choice of the roaming network is most often determined randomly depending on the location of the subscriber in the country being visited. **ICX's offer meets this need perfectly through its already established partnerships with a very wide range of operators (over 600) throughout the world and the attractive prices that it can negotiate given the substantial volumes managed.**

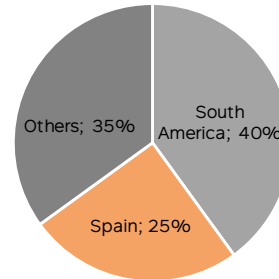
3.2 Strong growth on a complex market

The ICX division has seen two years of very strong growth (+51.5% in 2018 after +50.3% in 2017) thanks to the strong volumes on the A2P SMS market, its technology (developed in-house) that sometimes makes its service less expensive than agreements between operators and its agility that has enabled it to capture the growth on African and Middle Eastern markets. We anticipate more moderate growth over 2019-21 (+9.5%/+10%/+10%).

Given its Spanish-speaking DNA, Lleida has developed strongly on its domestic market and then South America (40% of revenues). The company has also developed in Africa and the Middle East (see below).

3- ICX, Lleida's international SMS interconnection division

ICX division revenues in 2018



Source: Lleida, Invest Securities

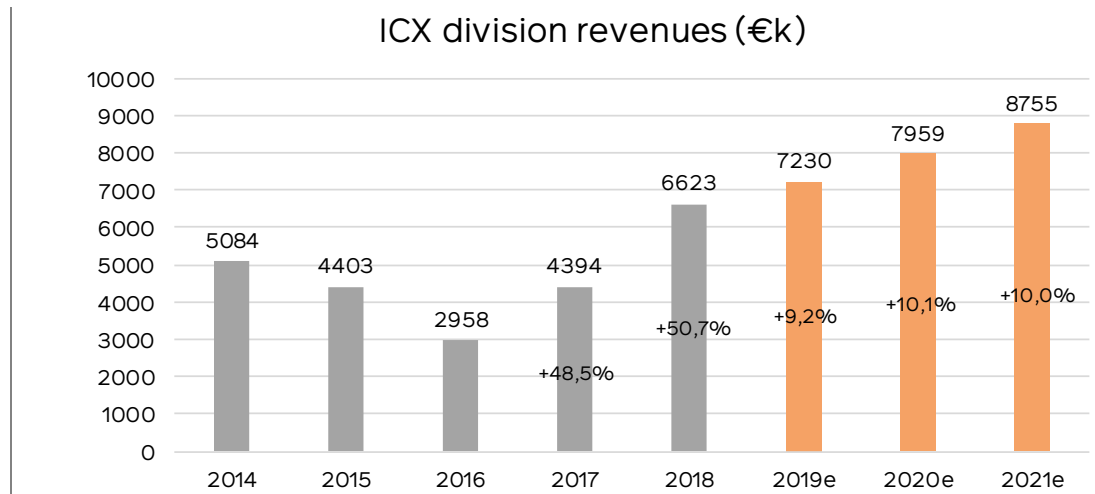
75% of this division's activity is carried out with aggregators in the A2P SMS market (corporate messages to individuals, cf. next section), driven by the need of some very high-growth technology players, such as Airbnb or Whatsapp, who use SMS to validate contracts or to send information to their users worldwide. Thus, while the volume of SMS in Spain fell by -17% in 2018, the volume of A2P SMS increased by +19%.

The others 25% come from the activity carried out with operators (P2P SMS activity, from individuals to individuals), a market that is much less well oriented, particularly because of a tariffs reduction on the roaming market due to several factors :

- (i) Unfavorable developments in the regulatory framework (end of additional costs for the end user regarding roaming data within the E.U since 2016)
- (ii) An increasing competition in this market due to the arrival of new players in the recent years. Indeed, since 2015, Lleida has seen the arrival of new competitors with a significant strike power : hubs owned by traditional physical operators (Sparkle, a subsidiary of Telecom Italia ; BICS, a subsidiary of Belgacom) or established on their market (TATA telecoms) which have been aggressive on prices.

Lleida has consequently been able to develop its business here, with growth of +50.7% in 2018 after +48.5% in 2017 following a difficult period. In addition to its positioning on the dynamic A2P market, Lleida benefited from the fact that in certain cases, its in-house developed technology (management of message routing and billing) enables it to offer lower rates than those contained in agreements between operators on a market where price is the principal deciding factor. Additionally, the company has signed agreements with new operators and has been able to benefit from its agility in order to capture the growth on African and Middle Eastern markets.

3- ICX, Lleida's international SMS interconnection division



Source: Lleida, Invest Securities

Lleida has numerous projects that could enable it to maintain its momentum over the coming years: new agreements in Africa and the Arab countries in 2019, launch of a new product in 2020, filings for telecom operator licenses in new countries etc. To be prudent and following a difficult Q1 2019 in this segment (-19.8%), we are assuming growth of +9.5% in 2019 (+8.4% lfl and +1.1% from exchange rate effects) and +10% in 2020 and 2021.

4- The SMS division, Lleida's historical business

4.1 An A2P SMS-specialized telecom operator

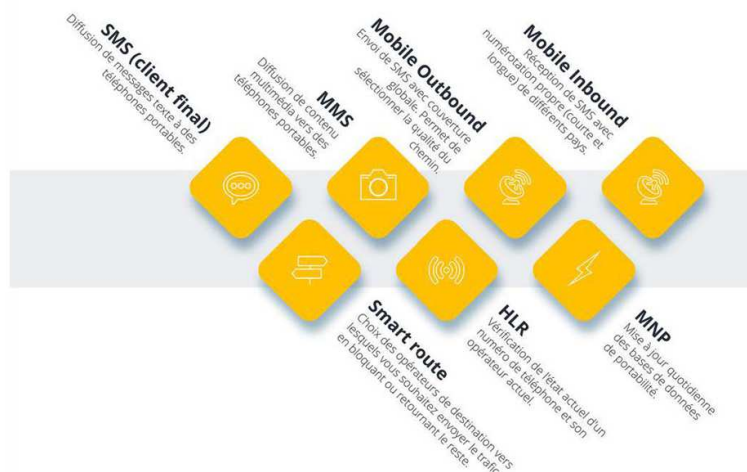
Lleida's historical business (the group has been a telecom operator in Spain since 2005), the SMS division (22% of 2018 revenues) targets companies by concentrating on the A2P (Application to Person) SMS market, i.e. the large volumes of SMS sent by companies to individuals. The SMS format is a preferred and highly effective means of communication for a varied range of uses.

This division's business consists of the sale of large volumes of SMS to companies that wish to reach a substantial number of individuals, a segment referred to as A2P (Application to Person). Sent from a professional application, these SMS are used for various purposes: bank notifications, booking confirmation, loyalty programs etc. This division is a historical activity at Lleida, which has held a telecom operator license in Spain since 2005.

The SMS format has very significant advantages over other means of communication, particularly emails: SMS are opened within five minutes after being received in 97% of cases (source: Lleida.net), read instantly (in five seconds) and have a high probability of reaching the targeted person (reductions sent by SMS are used 10x more than those sent by email). Financial institutions are among the biggest and oldest (for more than 15 years) users of A2P SMS for uses ranging from anti-fraud alerts to payment reminders and bank statements. A2P SMS are also used to improve the user experience (instantaneous information for train or airline reservations, for example) and customer satisfaction and loyalty clients.

Certain types of uses of A2P SMS imply that the recipient can reply (for example, confirmation of a meeting or possibility of unsubscribing from a mailing list). This in turn implies an originating telephone number for the message. This number can be leased from an operator or potential requested directly from the regulator in order to establish interconnection agreements with local operators. Lleida has telecom operator licenses in five countries (Spain, France, UK, United States, Colombia) where it can consequently supply numbers to its clients and retain a large share of the added value. Actually, this division's revenues are essentially recorded in Spain.

The services offered by Lleida are designed to enable the use of A2P SMS and to optimize their effectiveness (verification of numbers, updating of number portability databases etc.).



Source: Lleida.net

4- The SMS division, Lleida's historical business

The profile of this division's clients is close to that of the SaaS division: major banking and insurance players, public services and utilities and call centers.

Lleida is seeking to offer its services to new sectors such as car rental companies and call centers and to reinforce its presence in the insurance sector. Most importantly, the group is seeking to sell its SaaS division's solutions, which are at the heart of the group's strategy, to the clients of its SMS division, where the market is mature (cf. section 4.2). This can be viewed as an upmarket move.

4.2. A mature business showing gradual erosion

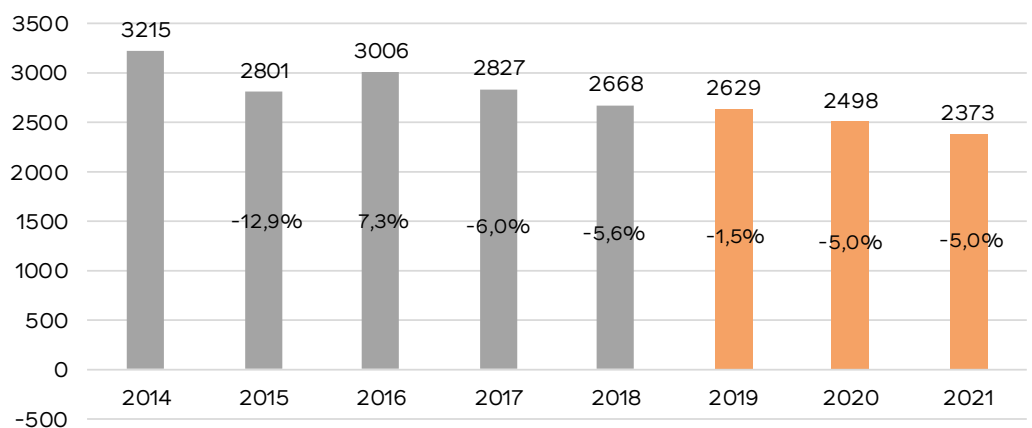
The division saw revenue erosion in 2017/2018 (-6.0%/-5.6%). We believe that this trend should continue, with the group concentrating on its higher value added businesses. SMS division is not at the heart of Lleida's strategy and might suffer a decline in the coming years (-1.5% expected in 2019 and -5.0% in 2020 and FY 2021).

The A2P SMS market is growing in volume terms (+18.6% in Spain in 2018 according to the Spanish National Commission on Markets and Competition). However, this market is not a priority for Lleida. Over recent years, the division was hit by revenue erosion (-6.0% in 2017 and -5.6% in 2018). Nevertheless, the group cannot exit this business given that it serves as the base for certain of its offers (such as registered SMS) and cannot be separated from its ICX division.

We believe that Lleida will continue to concentrate its efforts over the coming years on the development of its ICX business and, most importantly, its SaaS division. Consequently, we assume that revenues will continue to fall over the coming years.

In Q1 2019, the division reported growth of +9.6%. Its performance in 2019 should be better than in the preceding years. We anticipate -1.5% in 2019 followed by -5% in 2020 and 2021.

SMS division revenues (€k)



Source: Lleida, Invest Securites

5- A profitable group showing strong growth and cash generation

Lleida's overall trajectory is highly encouraging: strong growth, already profitable operations and cash generation. The group has potential for substantial growth (estimated CAGR of +8.8% in terms of 2019-21 organic growth) accompanied by improved margins (adjusted EBITDA margin expected to rise +4pts over the period) and cash generation (2019-21 CAGR of +21.9% for operating FCF after working capital).

Lleida has experienced several years of strong growth, with revenues rising from €7.8m in 2016 to €12.4m in 2018. Thanks to the continued dynamism of its SaaS (electronic signature / registered communications) and ICX (telecom hub) activities, the group should reach €16m in revenues in 2021 based on our estimates detailed above.

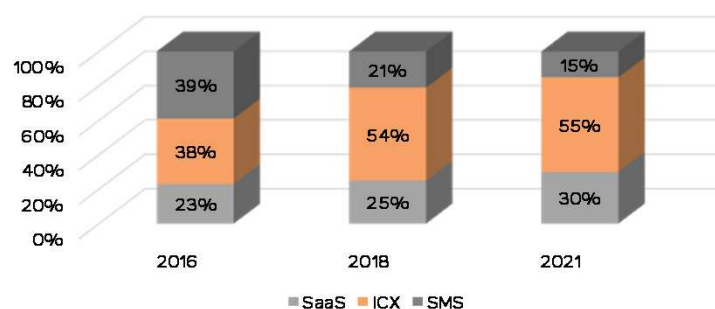
Revenues and adjusted EBITDA of the Services and Solutions divisions over 2016-21e (€k)

€k, on 31/12	2016	2017	2018	2019e	2020e	2021e
SaaS revenues	1 813	2 659	3 079	3 409	4 043	4 863
SaaS lfl growth	+51,0%	+46,7%	+15,8%	+10,7%	+18,6%	+20,3%
SMS revenues	3 006	2 827	2 668	2 629	2 498	2 373
SMS lfl growth	+7,3%	-6,0%	-5,6%	-1,5%	-5,0%	-5,0%
ICX revenues	2 958	4 394	6 623	7 230	7 959	8 755
ICX lfl growth	-32,2%	+50,3%	+51,5%	+8,0%	+10,0%	+10,0%
Lleida revenues	7 777	9 882	12 360	13 268	14 499	15 991
Lfl growth	-7,2%	+27,7%	+25,5%	+6,7%	+9,2%	+10,3%
Adjusted EBITDA	-418	519	895	1 088	1 476	1 857
EBITA margin	-5,4%	5,2%	7,2%	8,2%	10,2%	11,6%

Source : Lleida, Invest Securities

The revenue mix, which has changed substantially over recent years, should continue to see the weighting of the SaaS division rise (30% of 2021 revenues vs. 25% in 2018) while the ICX business more or less maintains its weighting (55% vs. 54%) and the SMS division's weighting declines (15% vs. 21%).

Evolution of revenue mix



Source: Lleida, Invest Securities

5- A profitable group showing strong growth and cash generation

This trend should allow a moderate rise in the group's gross margin. Indeed, the SaaS division has a gross margin that is practically two times higher than those of the SMS and ICX businesses. The shift in the mix should therefore be favorable in terms of the group's gross margin. However, the international expansion of the SaaS division involves partnerships with local players that have business relationships with the major accounts in the sectors targeted by Lleida (banking, insurance, utilities). Lleida pays commissions to its partners that are initially significant but decline as the business develops. These commissions are accounted for on the gross profit line. As we anticipate success in a portion of the new countries into which Lleida is expanding, the rise in the gross margin should remain limited through 2021 because of these commissions paid to partners. We are forecasting a gross margin of 52% in 2021 vs. 48.7% in 2018.

The group's growth should also enable it to benefit from operating leverage in terms of its personnel costs and external charges, which should fall from 41.5% of revenues in 2018 to 40.5% in 2021e, thanks to a continuing growth.

As such, we estimate that the adjusted EBITDA margin (in our methodology, we restate capitalized R&D costs), which has risen strongly from -10.1% in 2015 in 7.2% in 2018, will continue to trend upward, albeit more moderately. We are forecasting 8.1% in 2019e, 10.1% in 2020e and 11.5% in 2021e.

Forecast P&L statement over 2016-21e

P&L statement (€k)	2016	2017	2018	2019e	2020e	2021e
Revenues	7 777	9 882	12 360	13 268	14 499	15 991
var.	-7,5%	27,1%	25,1%	7,4%	9,3%	10,3%
Gross margin	3 906	5 243	6 024	6 716	7 394	8 315
var.	29,3%	34,2%	14,9%	11,5%	10,1%	12,5%
OPEX	4 324	4 724	5 129	5 628	5 919	6 458
var.	11,6%	9,3%	8,6%	9,7%	5,2%	9,1%
Adjusted EBITDA	-418	519	895	1 088	1 476	1 857
var.	n.s	n.s	72,6%	21,5%	35,7%	25,9%
Adjusted EBIT	-1178	340	766	888	1226	1577
EBIT	-1296	269	529	1013	1354	1793
Financial result	-105	-113	-100	-78	-48	-10
Corp. Tax	0	-1	-141	-232	-323	-442
Affiliates+Minorities	0	0	0	0	0	0
Net attributable profit	-1407	59	272	696	968	1326
Adjusted net att. profit	-1 016	169	500	607	883	1 175
var.	n.s	n.s	195,2%	21,5%	45,4%	33,1%

Source: Lleida, Invest Securities

We estimate that the strong rise in the adjusted EBITDA margin along with the decline in financial charges linked to the reduction in net debt (cf. below) will allow a CAGR in adjusted net profit of +33.2% per year over 2018-21.

In terms of cash generation, the group has very substantially boosted its FCF (after changes in working capital), which rose from -€2.384m in 2015 to +€573k in 2018.

5- A profitable group showing strong growth and cash generation

Forecast Cash Flow Statements over 2016-21e

Cash flow statement (€k)	2016	2017	2018	2019e	2020e	2021e
Adjusted EBITDA	-418	519	895	1 088	1 476	1 857
Adjusted EBITDA margin	-5,4%	5,2%	7,2%	8,2%	10,2%	11,6%
Tax	0	-85	-192	-222	-306	-394
Capex (excl. capitalized R&D)	-373	-358	-320	-550	-350	-350
Change in WCR	305	300	103	-49	-66	-66
Operating FCF after WCR	-292	335	573	267	753	1047
Acquisitions/disposals	-793	89	314	-150	0	0
Change in capital	-71	-80	-43	0	0	0
Dividends paid	0	0	0	0	0	0
Other adjustments incl. corp tax correction	802	-260	-207	-88	-64	-58
FX loss	-6	-96	-17	0	0	0
Net debt var.	354	-85	-637	-29	-689	-990
Net debt (end of year)	2 375	2 291	1 654	1 625	937	-53

Source: Lleida, Invest Securities

Continuing this trend, we anticipate a CAGR in operating cash flow after change in working capital variations of +22.0% over 2018-21e. This performance should be made possible by the anticipated growth in EBITDA (adjusted for capitalized R&D) to €1.857m in 2021 vs. €895k in 2018, corresponding to a CAGR of +27.1%. Capex excluding capitalized R&D is expected to equal €550k in 2019 due to project-related investments and then €350k per year over the following years. We anticipate a gradual reduction in net debt from €1.654m at the end of 2018 to a net cash position of €53k in 2021.

Lleida's balance sheet features the following elements:

- Long-term fixed assets essentially made up of intangible assets (€3.84m at the end of 2018), mainly divided between capitalized R&D (€2.70m), industrial property rights (€530k) and advances on intangible assets (€570k), and other long-term assets mainly made up of buildings (€160k) and IT equipment (€80k)
- Provisions totaling €90k
- Net debt as of end 2018 of €1.65m reflecting €1.82m in cash and short-term financial assets, €1.13m in long-term financial debt and €2.35m in short-term financial debt and. Gross cash should rise through 2021, when it should reach €3.58m.

5- A profitable group showing strong growth and cash generation

Forecast balance sheet over 2016-21^e

Balance sheet (€k)	2016	2017	2018	2019e	2020e	2021e
Intangible assets	3 642	3 847	3 842	3 968	4 096	4 311
Other assets	2 410	733	535	1 035	1 135	1 205
Total Fixed assets	6 052	4 580	4 377	5 003	5 231	5 517
Accounts receivable	2 203	2 290	2 441	2 620	2 864	3 145
Other receivables			12	12	12	12
Short-term financial investments	1 253	1 012	703	703	703	703
Prepaid expenses	224	225	238	255	279	306
Cash & cash equivalents	1 357	530	1 116	1 199	1 888	2 877
Total assets	11 090	8 637	8 886	9 793	10 976	12 560
Group equity capital	4 374	2 871	3 069	3 772	4 755	6 096
Financial debt	4986	3833	3472	3527	3527	3527
Provisions & other long-term debts	282	151	332	332	332	332
Accounts payable	1 448	1 782	2 013	2 160	2 361	2 604
Total liabilities	11 090	8 637	8 886	9 792	10 976	12 559
Net debt	2 375	2 291	1 654	1 625	937	-53
Chg.		-85	-637	-29	-689	-990
WCR in k€	980	733	666	715	781	847
WCR as a % of revenue	12,6%	7,4%	5,4%	5,4%	5,4%	5,3%
WCR in days of revenues	46	27	20	20	20	19

Source: Lleida, Invest Securities

6- BUY rating with a 1.27€ Target Price

6.1 Stock market comparisons with differing businesses and offering limited insight

It is difficult to find companies comparable to Lleida due to its distinctive business mix. Our research has enabled us to identify three players present on at least one of Lleida's business segments. While Docusign and Twilio show stratospheric valuations due to their leadership on their markets, Sinch is a more reasonable comparison while showing a higher valuation than Lleida. We therefore believe that a higher valuation for Lleida would be reasonable.

There are few listed companies involved in the same businesses as Lleida and even fewer with the same mix of services. Our sample is made up of two US companies (Docusign and Twilio) and a Swedish company (Sinch, formerly CLX Communications).

Docusign has a stock market capitalization of \$9.7bn. This US group specializes in electronic contract signatures and exclusively supplies this service in SaaS mode. Its platform is supported by a network of geographically dispersed data centers that enable it to reach a service availability rate above 99.99%. Docusign's revenues are growing strongly (+36% in 2018 to \$518m after +52% in 2017). In 2018, the company reported a loss of \$426m. Docusign is the world leader on the electronic signature market and as such benefits from a valuation premium that limits the interest of any comparison of its ratios with those of Lleida.

Twilio (stock market capitalization of \$17bn) focuses on the development of communications solutions for companies. The company offers a diverse range of service applications: contextualized mobile marketing, client reservation notifications, tracking of package shipments, secured communications with masked numbers, information supplied to company employees etc. The group also supplies a global interface system between its cloud and telecommunication networks throughout the world. The group is showing strong growth, with a CAGR of +67.1% for revenues over 2013-18. The large number of distribution channels (application notifications, instantaneous message along the lines of Messenger and Whatsapp, SMS, voice), a business much more oriented to the development of environmental variables, the interoperability with clients' IT systems combined with the hosting of services in the cloud and its much larger size than Lleida (revenues of \$650m in 2018) also limit the usefulness of comparisons here.

Sinch is a listed Swedish company with a stock market capitalization of \$704m. The company offers cloud-hosted solutions for communications between companies and their clients (A2P SMS, voice, Whatsapp, video calls) as well as software for mobile operators. The company also supplies a connectivity offer for devices connected through mobile networks. Revenues rose strong over 2015-18, with a CAGR of +70.8%. Its business portfolio, more varied than that of Lleida, once again limits the interest of comparisons.

Valuation multiples of Lleida, Docusign, Twilio and Sinch

	Lleida segment	Country	Mkt cap (m€)	Net debt (m€)	EV (m€)	PER 18	PER 19e	PER 20e	EBITDA 18	EBITDA 19e	EBITDA 20e	EV/EBITDA 18	EV/EBITDA 19e	EV/EBITDA 20e
Docusign	SaaS	US	7 969	-286	7 683	n.m	n.m	n.m	47x	78x	114x	208x	124x	85x
Twilio	SMS Solutions	US	15 320	-273	15 047	n.m	1 039x	407x	23x	70x	112x	740x	246x	152x
Sinch (ex-CLX)	ICX/SMS Solutions	Sweden	622	40	662	34x	31x	23x	39x	49x	57x	18x	14x	12x
Average			7 970	-173	7 797	34x	535x	215x	36x	66x	94x	322x	128x	83x
Lleida		Spain	14	2	15	30x	24x	17x				18x	14x	10x

Source: Lleida, Invest Securities

6- BUY rating with a 1.27€ Target Price

The stratospheric valuation levels of Docusign and Twilio reflect their greater maturity than Lleida and leadership on their markets. Synch is probably the most comparable company in terms of size as well as business mix. Its multiples indicate a higher valuation than that of Lleida (19-20 P/E of 31x/23x vs. 27x/19.0x, EV/EBITDA multiple of 14x/12x vs. 15.4x/11.0x). This suggest to us that Lleida has potential for a higher valuation given its very dynamic growth on attractive business segments.

6.2 DCF valuation assumptions

The method behind our FCF estimates combines our estimates for the period 2019-21 with linear convergence over 2021-2028 to the assumed LT parameters.

The first major assumption, the perpetual growth rate, has been assumed to equal +2.0%. This reflects the long-term growth potential in the developed countries.

The other key assumption in the valuation is the terminal adjusted EBITDA margin. In our estimates for the period 2019-21e, this margin rises to 11.6%, thereby gaining 4.4pts compared to 2018. This margin then converges in a linear manner toward 15% looking out to 2028, reflecting the expected shift in the company's mix in favor of the registered communications / electronic signature activities offering higher profitability potential than the other group's divisions.

As concerns the discount rate, Lleida's WACC is calculated in the following manner:

The synthetic 10-yr Spain sovereign yield is used as the risk-free rate (1.00% at present).

The beta is set at 1.2x given the size of the group.

The equity risk premium equals 7.54%, the premium seen for the Spanish equity market (IBEX 35), calculated as the difference between the inverted forward P/E of the IBEX 35 and the risk-free rate.

The assumed financial leverage corresponds to the group's financial structure.

Company	Beta	Cost of Capital	Cost of debt	Financial leverage	Tax income	WACC
LLEIDA	1,2x	9,8%	5,0%	7%	25%	9,41%

Source: Lleida, Invest Securities

6.3 DCF valuation of €1.27 per share

In our forecasts for Lleida's FCF, we use:

- Adjusted EBITDA calculated by subtracting the capitalized R&D from published EBITDA.
- Capex and depreciation / amortization converging to 2.0% of revenues.
- A 25% tax rate corresponding to the corporate tax rate in Spain
- A WCR stable at 5% of revenues per year

6- BUY rating with a 1.27€ Target Price

€k	2018	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e
Revenues	12 360	13 268	14 499	15 991	17 446	18 828	20 097	21 212	22 139	22 844	23 301
Chg.	+25,19%	+7,49%	+9,39%	+10,39%	+9,19%	+7,99%	+6,79%	+5,69%	+4,49%	+3,29%	+2,09%
Adjusted EBITDA	895	1 088	1 476	1 857	2 111	2 369	2 626	2 874	3 107	3 316	3 495
EBITDA margin	7,2%	8,2%	10,2%	11,6%	12,1%	12,6%	13,1%	13,5%	14,0%	14,5%	15,0%
Corp. Tax	-192	-222	-306	-394	-450	-506	-563	-618	-670	-717	-757
Capex	-233	-550	-350	-350	-377	-402	-424	-441	-455	-463	-466
Chg. in WCR	103	-49	-66	-66	-25	-69	-63	-56	-46	-35	-23
Op. FCF after WCR	573	267	753	1 047	1 258	1 391	1 575	1 759	1 936	2 101	2 249
Chg.	+73,8%	-53,5%	+182,2%	+39,1%	+20,1%	+10,6%	+13,2%	+11,6%	+10,1%	+8,5%	+7,0%
Discount rate		1,0	2,0	3,0	4,0	5,0	6,0	7,0	8,0	9,0	10,0
Discounted FCF		244	629	800	878	888	919	937	943	936	915

Source: Lleida, Invest Securities

Valuation		
	€k	€/share
FCF 2019-28e	8 088	0,54
Terminal value	12 609	0,84
Enterprise value	20 697	1,37
Net debt end 2018	-1 654	-0,11
Provisions	-85	-0,01
Financial assets	189	0,01
Equity Value	19 147	1,27

Source: Lleida, Invest Securities

The EV calculated in this manner equals €20.56m. In order to reach the equity value, we take into account (i) the net debt at the end of 2018 (€-1.654m), (ii) all of the short-term provisions as of end 2018 (€85k) and (iii) the short-term financial assets listed at the end of 2018 (€189k). Based on the number of issued shares less those held as treasury stock (resulting in 16.05 million outstanding shares), we obtain a valuation of €1.27 per share.

Taking into account the significant rerating potential of the stock (+39% at present), we initiate the coverage of Lleida with a BUY rating.

SWOT ANALYSIS

STRENGTHS

- Agility and capacity to anticipate
- Cost-efficient and cash-generative
- Successful development on the electronic signature market

WEAKNESSES

- Volatile growth from one quarter to another
- Limited added value in the SMS division

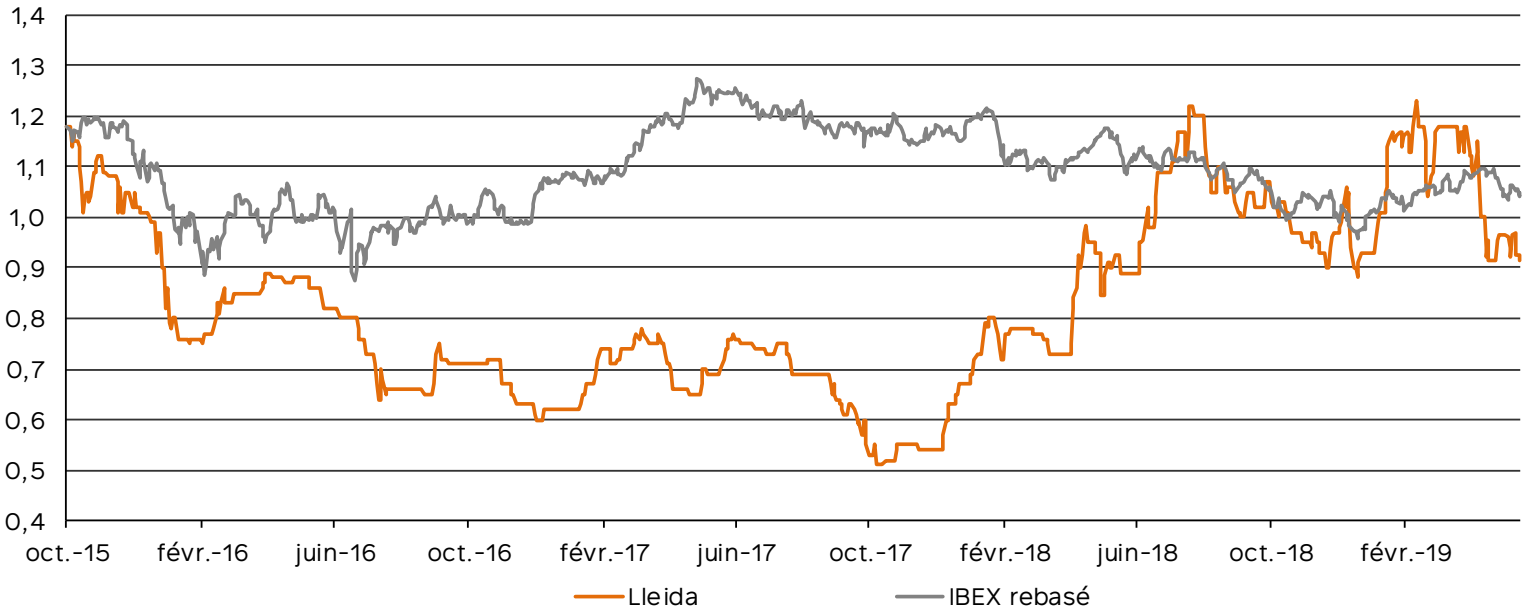
OPPORTUNITIES

- International development thanks to local partnership
- Cross-selling, in particular in the SaaS division
- Small acquisitions to complete the product line

THREATS

- Failure of international development in some countries
- Possible slowdown of the SMS A2P market growth

SHARE PRICE CHANGE SINCE IPO



DETECTION OF CONFLICTS OF INTEREST

	Corporate Finance	Treasury stocks holding	Prior communication to company	Analyst's personal interest	Liquidity contract	Listing Sponsor	Research Contract
Lleida	No	No	Yes	No	Yes	Yes	Yes

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