

NEUTRAL vs BUY

TARGET PRICE: €7.8 (vs €2.05) **\\** -13%

UPDATE REPORT

**EXCELLENT FUNDAMENTALS BUT NO MORE UPSIDE**

The Spanish company has seen its growth accelerate significantly due to the health crisis, with its electronic signature and registered communications solutions having been enthusiastically welcomed by companies in order to deal with the constraints imposed during this period. Even if we have lifted our target price very substantially (€7.8 vs. €2.05) due to the lasting boost to its growth potential and substantial leverage in margin terms (anticipated 19-22e CAGR in EBITDA of +45%), the current valuation no longer offers upside potential over the short term following the stock's exceptional performance (+795% since December 31 and +67% over one month). We recommend waiting for a better opportunity to move into this stock.

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**The crisis has led to a very significantly increase in growth at the SaaS division**

Lleidanetworks has seen a steep rise in new clients at its SaaS division (electronic signature & registered communications, 32% of 20e sales) during the health crisis. Following clear acceleration in H1 20 (+32%), growth at this division should continue to accelerate in H2 20 (+61%) with the coming up to steam of the major contracts signed over the first half of the year. The group is now positioning itself on payment reminders and overdue notices, which are expected to multiply over the coming quarters. We have revised our scenario sharply upward, with SaaS sales now expected to grow +46%/+46%/+30% in 20-22e (vs. +27%/+20% in 20-21e previously). At the same time, the outlook for the telecom activities (68% of 20e sales) remains unchanged overall.

**Strong leverage in terms of profitability and cash generation – TP lifted to €7.8**

The growth at the SaaS division combined with a limited increase in costs should enable Lleidanetworks to substantially boost its profitability, with the adjusted EBITDA margin rising from 9.6% in 2019 to 16.6% in 2022e (vs. 13.2% previously), corresponding to a 2019-22 CAGR of +45%. EPS should also rise very rapidly (19-22e CAGR of +40%), boosted by modest financial charges and a reduced tax rate (tax loss carryforwards and tax credits). In parallel, we estimate that free cash flow should reach €2.57m in 2022 (vs. €246k in 2019). Over the longer term, the trends begun in the health crisis are radically transforming the company's outlook (2029e FCF of €7.021m vs. €2.779m in our previous scenario). This explains the very sharp upward revision in our target price to €7.8 vs. €2.05 previously.

**Wait for a more reasonable share price to take a position**

While we highly appreciate Lleidanetworks' fundamentals and are confident regarding its outlook, the stock's performance has been extraordinary, notably following the announcement that US investors will soon be able to buy the stock in dollars (through the OTCQX), a listing that was approved by the company's shareholders on September 14, 2020. This move has lifted the company's valuation to high levels (20 EV/Sales of 8.1x). We believe that it would be preferable to wait for better opportunities to take a position in the stock.

in € / share	2020e	2021e	2022e
Adjusted EPS	0,10	0,13	0,20
chg.	+88%	+27,4%	+50,0%
estimates chg.	+47,2%	+29,2%	n.s.
au 31/01	2020e	2021e	2022e
PE	86,1x	67,6x	45,0x
EV/Sales	8,10x	6,62x	5,50x
EV/EBITDA	69,6x	49,3x	33,1x
EV/EBITA	75,7x	53,4x	35,4x
FCF yield*	1,1%	1,4%	2,2%
Div. yield (%)	0,1%	0,1%	0,2%

\* After tax op. FCF before WCR

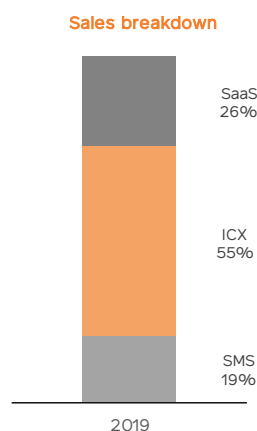
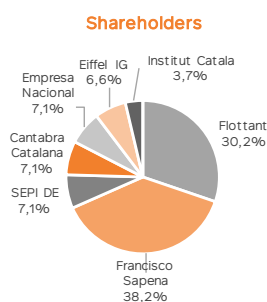
key points	1m	3m	Ytd
Share price (€)			8,95
Number of Shares (m)			16,0
Market cap. (€m)			144
Free float (€m)			43
ISIN			ES0105089009
Ticker			LLN-ES
DJ Sector			Communications
Absolute perf.	+67,3%	+198%	+795%
Relative perf.	+70,1%	+208%	+1115%

Source : Factset, Invest Securities estimates

## INVESTMENT CASE

Growth at Lleidanetworks' electronic signature & registered communications (SaaS) division has accelerated significantly during the health crisis and the lockdowns, with many companies using its solutions in order to adapt to social distancing measures and maintain contact with their customers and employees. This initial boost to growth should soon be followed by a second driver: the use of registered communications solutions for payment reminders and overdue notices at a time when the number of companies in difficulty unfortunately should grow.

## FINANCIAL DATA



### Next events

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Share Information	2015	2016	2017	2018	2019	2020e	2021e	2022e
Published EPS (€)	-0,03	-0,09	0,00	0,02	0,07	0,09	0,14	0,20
<b>Adjusted EPS (€)</b>	<b>-0,07</b>	<b>-0,07</b>	<b>0,01</b>	<b>0,03</b>	<b>0,06</b>	<b>0,10</b>	<b>0,13</b>	<b>0,20</b>
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	0,01	0,01	0,02

Valuation ratios	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	n.a	n.s.	59,2x	28,1x	17,9x	86,1x	67,6x	45,0x
EV/Sales	n.a	1,56x	1,23x	1,26x	1,15x	8,10x	6,62x	5,50x
VE/EBITDA ajusté	n.a	n.s.	23,4x	17,4x	12,0x	69,6x	49,3x	33,1x
VE/EBITA ajusté	n.a	n.s.	35,7x	20,4x	13,2x	75,7x	53,4x	35,4x
Op. FCF bef. WCR yield	n.a	n.s.	0,3%	3,0%	6,6%	1,1%	1,4%	2,2%
Op. FCF yield	n.a	n.s.	2,8%	3,7%	3,9%	0,9%	1,2%	2,0%
Div. yield (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,2%

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Share price in €	n.a	0,75	0,66	0,93	0,99	8,95	8,95	8,95
Market cap.	n.a	11,46	10,02	14,04	14,92	134,77	134,77	134,77
Net Debt	n.a	2,38	2,29	1,65	0,92	-0,08	-1,45	-3,70
Minorities	n.a	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Provisions/ near-debt	n.a	0,16	0,03	0,09	0,10	0,10	0,10	0,10
+/- Adjustments	n.a	-1,82	-0,21	-0,19	-0,19	-0,19	-0,19	-0,19
<b>Entreprise Value (EV)</b>	<b>n.a</b>	<b>12,17</b>	<b>12,13</b>	<b>15,59</b>	<b>15,75</b>	<b>134,59</b>	<b>133,23</b>	<b>130,98</b>

Income statement (€m)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	8,41	7,78	9,88	12,36	13,66	16,62	20,11	23,84
chg.	-7,9%	-7,5%	+27,1%	+25,1%	+10,5%	+21,7%	+21,0%	+18,5%
EBITDA ajusté	-0,85	-0,42	0,52	0,90	1,31	1,93	2,70	3,96
<b>EBITA</b>	<b>-0,95</b>	<b>-1,18</b>	<b>0,34</b>	<b>0,77</b>	<b>1,19</b>	<b>1,78</b>	<b>2,50</b>	<b>3,70</b>
chg.	n.s.	n.s.	n.s.	+125,6%	+55,5%	+49,2%	+40,4%	+48,2%
EBIT publié	-0,70	-1,30	0,27	0,53	1,10	1,60	2,60	3,70
Financial result	0,16	-0,11	-0,21	-0,12	0,00	-0,14	-0,02	-0,02
Corp. tax	0,14	0,00	0,00	-0,14	-0,01	-0,16	-0,48	-0,69
Minorities+affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net attributable profit	-0,39	-1,41	0,06	0,27	1,09	1,30	2,10	2,99
<b>Adjusted net att. profit</b>	<b>-0,82</b>	<b>-1,02</b>	<b>0,17</b>	<b>0,50</b>	<b>0,83</b>	<b>1,57</b>	<b>1,99</b>	<b>2,99</b>
chg.	n.s.	n.s.	n.s.	+195,2%	+66,9%	+87,6%	+27,4%	+50,0%

Cash flow statement (€m)	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA ajusté	-0,85	-0,42	0,52	0,90	1,31	1,93	2,70	3,96
Theoretical Tax / EBITA	0,00	0,00	-0,08	-0,19	-0,01	-0,16	-0,48	-0,69
Capex	-0,57	-0,18	-0,40	-0,23	-0,27	-0,30	-0,34	-0,38
<b>Operating FCF bef. WCR</b>	<b>-1,42</b>	<b>-0,60</b>	<b>0,03</b>	<b>0,47</b>	<b>1,03</b>	<b>1,47</b>	<b>1,88</b>	<b>2,89</b>
Change in WCR	-1,14	0,30	0,30	0,10	-0,42	-0,25	-0,30	-0,32
<b>Operating FCF</b>	<b>-2,56</b>	<b>-0,29</b>	<b>0,34</b>	<b>0,57</b>	<b>0,62</b>	<b>1,21</b>	<b>1,58</b>	<b>2,57</b>
Acquisitions/disposals	-0,01	0,21	-0,15	0,00	0,00	0,00	0,00	0,00
Capital increase/decrease	4,16	-0,07	-0,08	-0,04	0,25	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00	0,00	-0,16	-0,20	-0,30
Other adjustments	-0,16	-0,19	-0,19	-0,01	-0,10	-0,05	-0,02	-0,02
<b>Published Free Cash Flow</b>	<b>1,43</b>	<b>-0,35</b>	<b>-0,08</b>	<b>0,53</b>	<b>0,77</b>	<b>1,01</b>	<b>1,36</b>	<b>2,25</b>

Balance Sheet (€m)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Assets	6,56	5,93	4,46	4,14	4,23	4,39	4,52	4,65
Intangible assets/GW	4,29	3,64	3,85	3,84	3,85	3,85	3,85	3,85
WCR	1,32	0,98	0,73	0,67	1,17	1,43	1,73	2,05
Group equity capital	5,85	4,37	2,87	3,07	4,39	5,62	7,52	10,21
Minority shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Provisions	0,00	0,16	0,03	0,09	0,10	0,10	0,10	0,10
<b>Net financial debt</b>	<b>2,02</b>	<b>2,38</b>	<b>2,29</b>	<b>1,65</b>	<b>0,92</b>	<b>-0,08</b>	<b>-1,45</b>	<b>-3,70</b>

Financial ratios	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA margin	n.s.	n.s.	5,2%	7,2%	9,6%	11,6%	13,4%	16,6%
EBITA margin	n.s.	n.s.	3,4%	6,2%	8,7%	10,7%	12,4%	15,5%
Adjusted Net Profit/Sales	n.s.	n.s.	1,7%	4,0%	6,1%	9,4%	9,9%	12,6%
ROCE	n.s.	n.s.	6,5%	15,9%	22,0%	30,6%	40,0%	55,3%
ROE adjusted	n.s.	n.s.	5,9%	16,3%	19,0%	27,9%	26,5%	29,3%
Gearing	34,5%	54,3%	79,8%	53,9%	21,0%	n.s.	n.s.	n.s.
ND/EBITDA (in x)	n.s.	n.s.	4,4x	1,8x	0,7x	0,0x	-0,5x	-0,9x

Source : company, Invest Securities Estimates

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## 1- The health crisis as growth catalyst

### 1.1 The SaaS division is at the heart of our investment case...

The SaaS division of Lleidanetworks (Lleida), which represented 26% of 2019 sales, is playing a much more important role in the company's outlook and valuation due to its growth potential, the substantial leverage it provides on the operating margin level and the valuation of listed companies operating in this business area.

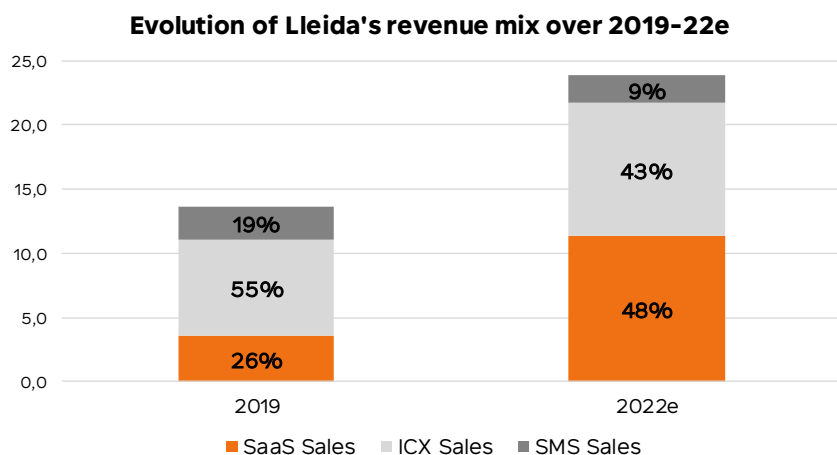
Lleida is included on the narrow list of companies that have clearly benefited from the Covid-19 crisis and the restrictive measures taken by governments to combat this pandemic.

As a reminder, the company has three divisions:

- **SaaS (26% of 2019 sales).** This division supplies an electronic contract signing and document storage platform and a customer onboarding platform (new relationship management) along with registered communications services that enable client companies to preserve the traces of sent SMS or emails.
- **ICX (55% of 2019 sales).** This division operates an international SMS hub business for aggregators and telecom operators. It provides "routes" required for the international transmission of SMS, enabling its clients to avoid having to negotiate agreements in each country in the world and potentially benefit from savings on prices thanks to the substantial volumes negotiated.
- **SMS (19% of 2019 sales).** This division corresponds to the historical telecom operator activity in Spain on the SMS A2P (Application to Person) market, i.e. messages sent by companies to retail customers (bank notifications, reservation confirmations, customer loyalty programs, promotional announcements etc.).

As we emphasized in our initiation of coverage report dated May 28, 2019, the expansion of the SaaS division is the key element in our investment case for the company, as (i) its margin potential is very high (the margin figures by division are not disclosed, but the gross margin of the SaaS division is reportedly two times higher than those of the two other divisions), (ii) it offers significant growth potential, particularly on international markets, and (iii) the valuation of the major listed competitors such as Docusign (listed on the Nasdaq) is very high (cf. 3.1).

As shown in the following chart, the weighting of the SaaS business in the company's mix should rise sharply over the medium term, reaching nearly half of sales in 2022.



Sources: Lleida, Invest Securities

1.2 ...and has seen a substantial boost in business during the health crisis

The health crisis has led to substantial acceleration in the use of Lleida’s solutions, with the bulk of this growth corresponding to what will probably be definitive transformations (electronic signature vs. paper contract, replacement of registered letters by registered emails), even if the company benefited from a temporary windfall effect involving registered SMS at the beginning of the lockdowns.

Overview of the SaaS division product line:

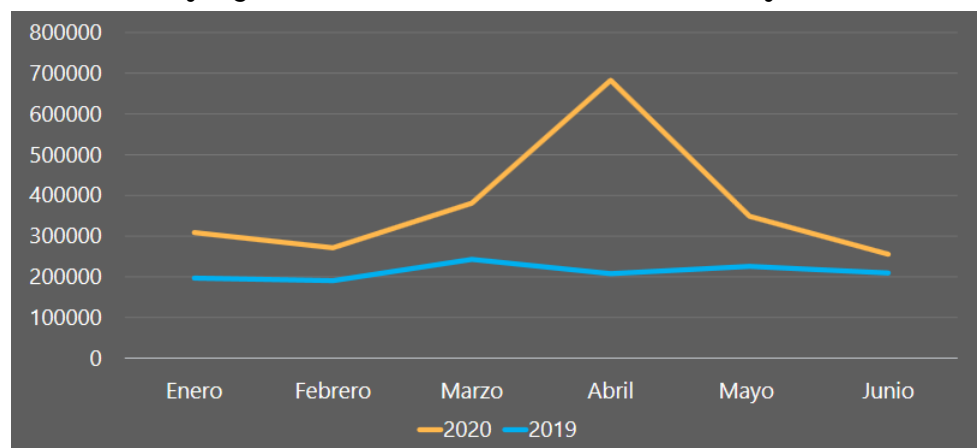
- **Electronic signatures and customer onboarding management.** Lleida has developed an electronic contract signature and document storage (pay stubs, billings, identification documents etc.) platform called Click & Sign. The company also has a digital customer onboarding platform (new relationship management) that enables the certification of the identity of a customer through the validation of an identity document or facial recognition.
- **Registered communications (registered SMS, registered email).** These solutions serve to convert digital communications into registered documents through the recording of the time of sending and receipt and the transmitted content. The company acts as trusted third party (or digital witness). These solutions are used in connection with the transmission of information to customers or employees and the management of invoicing and bill payments. The principal interest of these solutions is the legal security they provide to the company’s clients.

We would note that this division’s product line has grown over time and that the company is continuing to invest in its development (around €1m in R&D per year).

The health crisis has required companies to adapt their working methods very rapidly, with the key element being the limitation of human contacts that could lead to the spread of Covid-19. This has substantially benefited the SaaS division, which saw its sales grow by +32% in H1 2020. The different products of this division have benefited from this situation, but for different uses and to different extents.

Registered SMS, notably used by companies to send important information to their employees (possibility of working onsite, health procedures etc.), saw very strong growth over the lockdown period (nearly 700k SMS in April vs. 200k a year earlier) before seeing a significant slowdown in growth. This was the only product that benefited from a one-time windfall effect.

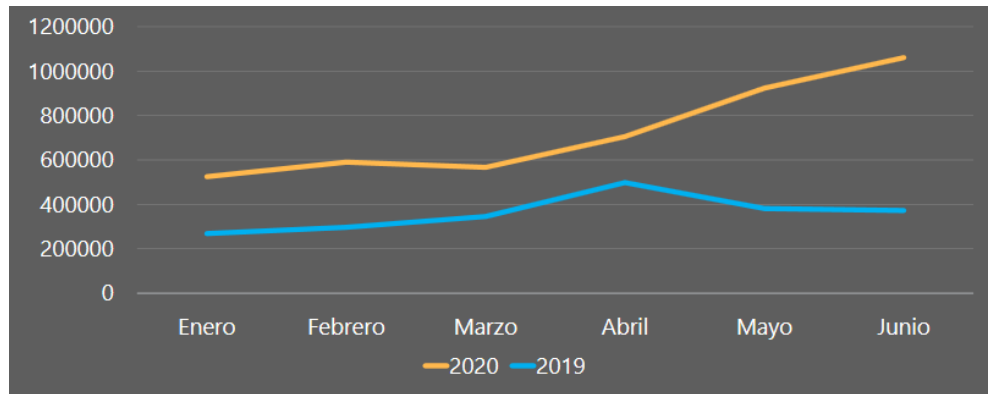
Monthly registered SMS sales volumes between January and June



Source : Lleida

The pickup in registered email sales was seen later but has also been more durable. Certain clients switched from registered SMS to registered emails, which allow longer messages and attachments. At the same time, the new clients that arrived during the lockdown enthusiastically welcomed this solution, which represents a structural shift in practices, notably with the use of registered emails instead of registered letters, which are more expensive and where delivery was disrupted by the health crisis. Over one million registered emails were sent in June versus less than 400k one year earlier.

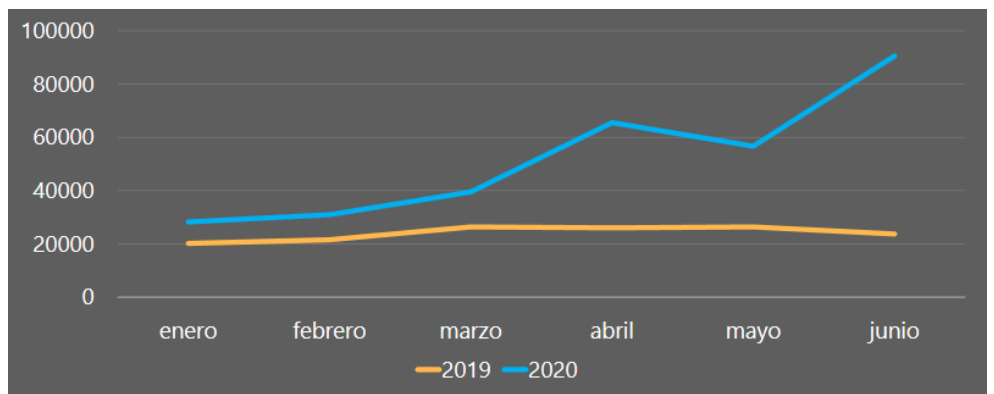
**Monthly registered email sales volumes between January and June**



Source: Lleida

The Click&Sign electronic contract signature platform also saw an acceleration in business during the lockdown. While this solution has always offered numerous advantages (productivity gains, positive environmental impact, lower cost), the health crisis convinced many companies to “take the plunge” with a decisive argument: avoid losing customers due to difficulties in signing paper contracts. We would note the significant contracts with Docalia and Management Financial Group in the financial sector and ALD Automotive and Alphabet España in the car rental sector. The number of contract signings virtually quadrupled in June, with the new clients beginning to make significant use of the Lleida solution. The potential for development of this solution over the coming quarters is highly encouraging, keeping in mind that Lleida bills its solutions on a per use basis.

**Monthly operations on the Click&Sign platform between January and June**



Source: Lleida

As a result of the elements set out above, growth at the SaaS division initially accelerated thanks to the windfall effects involving registered SMS and then shifted over to the division's higher valued added solutions such as Click&Sign. This is a positive signal as to the durable nature of the acceleration in growth.

The health crisis has also had negative effects and has reduced business with certain clients, along the lines of the hotel sector and the utilities. Nevertheless, the overall impact has been very positive (H1 sales +32%). Even if some of the interest generated in "panic" mode by the constraints of the lockdown has fallen, the crisis has led to a change in habits and to reflections concerning the digitalization of procedures that should persist over the long term.

One example of the structural nature of this transformation is that of vehicle leasing players in Spain, a market on which Lleida supplies its Click&Sign electronic signature platform to three out of the four principal players and where the company estimates that electronic contract management has become a market standard with no turning back. This will naturally open up the market to players that have not yet adopted this solution.

### 1.3 Payment requests as a source of future growth

**The health crisis has led to an economic crisis that, looking beyond the emergency assistance provided by the governments during the lockdown period, should result in a multiplication in the number of bankruptcies and payment defaults. Lleida should benefit from this through its registered communications offer, as one of its uses is effectively requests for the payment of bills and subsequent follow-ups (the proof of these requests can be used in court).**

The health crisis has had a heavy impact on economic activity, provoking a worldwide recession whose impact has for the moment been partly offset, notably in Europe, by government intervention in the form of measures such as partial unemployment and the massive granting of guaranteed loans.

In this context, Lleida is promoting its registered communications offer (registered email in particular) for a use that should represent substantial business volume over the coming quarters: bill payment requests and other overdue notices. In this regard, the company signed in 2020 a contract offering substantial potential with the South African post office, which will use Lleida's registered SMS and emails to issue follow-up notices to citizens who have not paid their taxes. Another contract was signed with the Zambian post office (ZamPost) in May. Lleida's management is highly confident that the private sector will make use of these registered communications tools for these purposes over the coming quarters.

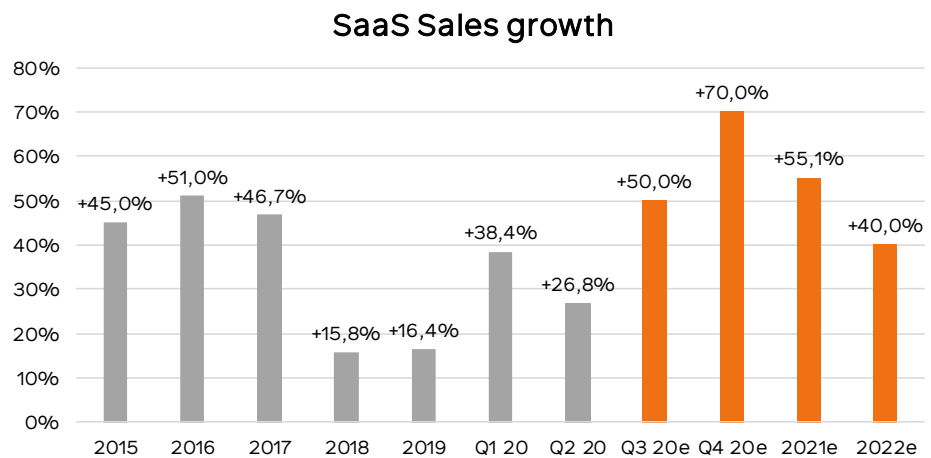
The company plans to profit from the very strong acceleration in registered communications for these purposes in order to reenter the US market, which it had made an unsuccessful attempt to enter a few years ago. In this regard, the company announced on August 5, 2020 the filing of three brand names in the United States for its SaaS division. One week before, the company had announced its intention to list its share on the OTCQX over the counter market in New York, a move approved by the shareholders on September 14, 2020. Lleida's two stated objectives are to (i) give new investors the possibility of investing in the company and (ii) increase the company's visibility on the US market. While this initiative has led to a somewhat exaggerated speculative move in the stock (cf. 3.1), it above all demonstrates Lleida's high ambitions in the United States.



1.4 SaaS division forecasts raised substantially

We have substantially lifted our scenario for the SaaS division (electronic signature & registered communications) to reflect the accelerated growth described above and now anticipate growth of +46%/+55%/+40% in 2020-22 (vs. +24%/+20% previously expected over 2020-21).

The acceleration in growth at the SaaS division linked to the health crisis, the signing of new contracts (cf. below) and the source of new growth linked to bill payment requests has led us to adopt the following scenario (cf. following chart).



Sources : Lleida, Invest Securities

The growth of the SaaS business will in all likelihood accelerate over the coming quarters, particularly in Q3-Q4 2020. It should be kept in mind that the most important clients usually reach a normative level of business three to six months after the signing of their contracts. That said, the company announced contracts in Q2 offering very substantial potential, notably with the South African Post, which will use Lleida’s registered SMS and emails to send follow-up notices to citizens who have not paid their taxes, as well as with Alphabet España and SegurCaixa Adeslas in Spain.

The acceleration in Lleida’s growth should be durable, due not only to rhythm at which volumes with its principal clients come up to steam but also due to the current expansion’s role as proof of concept. Lleida’s solutions are sometimes adopted by certain subsidiaries in a specific country or for a specific use, with potential for expansion of the business both at existing clients (multiplication of uses) as well as at competitors by imitation. Finally, the source of future growth represented by the acceleration of the market for payment requests and other overdue notices will boost the company’s business at a later point (starting probably in Q4 2020 followed by volumes coming up to steam in 2021).

Finally, we would emphasize that even if the estimated growth is substantial, the levels expected in 2021-22e are not higher than those recorded between 2015 and 2017 and therefore do not represent unheard of levels for the company. This is reassuring in terms of the company’s ability to manage this growth.



**Current estimates compared to our previous scenario**

	2019	2020e	2021e	2022e
<b>SaaS Sales currently expected</b>	3585	5248	8141	11398
	+16,4%	+46,4%	+55,1%	+40,0%
<b>SaaS Sales previously expected</b>	3585	4539	5460	
	+16,4%	+26,6%	+20,3%	

*Source: company, Invest Securities*

As shown by the above table, our sales estimates for the SaaS division integrating these elements are very significantly higher than those in our previous scenario, which included only the beginning of accelerated growth in 2020-21 linked to the health crisis and remained at a rhythm close to that seen in 2018-19 (+15% to +20% per year). We can clearly see that the health crisis has led to a very clear acceleration in the division's growth outlook.

**1.5 Little impact on the outlooks for the ICX and SMS divisions**

**Little affected by the health crisis, the outlooks for the company's telecom activities remain unchanged overall: moderate growth in the international wholesale SMS business (ICX division) over the medium term and gradual decline in the telecom operator business (SMS division), which has limited potential.**

Overview of the ICX and SMS division products:

- **Lleida's historical telecom business, the SMS activity (19% of 2019 sales)** involves the sending of large volumes of SMS on behalf of companies seeking to reach a substantial number of retail customers, an activity referred to as A2P (Application to Person) as the messages are sent from a professional application. There are varied uses here: bank notifications, reservation confirmations, loyalty programs etc. Lleida offers the use of A2P SMS along with complementary services that can optimize their effectiveness (number verification, updating of number portability databases etc.). Financial institutions are heavy users of these services.
- **The ICX division (55% of 2019 sales)** operates a hub business involving the wholesaling of international SMS to (i) aggregators, which then sell SMS packets to companies (the A2P market defined in the previous paragraph), and (ii) virtual or physical operators, thereby enabling these operators to avoid having to sign roaming agreements in each country of the world and sometimes enabling them to minimize their roaming costs thanks to the wholesale prices negotiated by Lleida. In this regard, Lleida has agreements with 600 operators giving it access to 1,500 networks throughout the world.

The telecom sector has been one of the sectors the least affected by the health crisis. The outlooks for the ICX and SMS divisions consequently have not changed substantially.

As a reminder, the ICX division, after two years of strong growth in 2017-18 (+50.3%/+51.5%), hit an air pocket in 2019 (-8.0% in H1 2019) linked to fiercer competition (clients very quickly change “routes” for their international SMS when a more competitive solution is available). The company, which had nevertheless been prudent concerning the outlook for this business, reacted very well and regained its footing thanks to major contract gains, notably with the telecom operators China Mobile and China Telecom (Q3 2019) and the Emirates company Etisalat (Q1 2020). This has enabled the division to once again show very substantial acceleration in its growth (+65% in Q4 2019, +71.5% in Q1 2020). Momentum slowed significantly in Q2 2020 due to the disappearance of SMS traffic linked to tourism and travel (airlines, car rentals, taxis etc.) as a result of the health crisis, traffic that was only partially replaced by SMS linked to teleworking and healthcare (which involve traditional rather than registered SMS).

Our H2 2020 estimates integrate a continued gradual slowdown in growth (+17%/-5% in Q3-Q4 2020 notably due to a very high comparison basis in Q4 2019) followed by moderate growth in 2021-22 (+8%/+6%). We effectively prefer to remain cautious given the high level of volatility in this business linked to the ability of clients to change supplier easily. Nevertheless, the quality of the Lleida teams and the pertinence of its software, in which the company has invested for the last 20 or so years, could enable it to pursue more rapid development (2017-20e CAGR in this business of +32%).

**Estimated 2019-22e sales for Lleida’s ICX and SMS divisions**

	2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e	2021e	2022e
<b>ICX Sales</b>	7507	2303	1948	2256	2468	9693	10275
<b>var</b>	+13%	+71%	+19%	+17%	-5%	+8%	+6%
<b>SMS Sales</b>	2569	662	566	533	636	2277	2163
<b>var</b>	-4%	-7%	-6%	-10%	-5%	-5%	-5%

Sources: Lleida, Invest Securities

The SMS division represents a more mature telecom operator business (albeit specialized) with limited margin potential whose development is not a strategic priority for the company. While quarterly variations could show a certain degree of volatility, the trend is steady on annual terms, with a decline of around 5% linked to the company’s focus on its other activities with higher margins. We have integrated the continuation of this trend over the medium term.

## 2- Strong growth in profitability and cash generation

### 2.1 Strong and durable rise in EBITDA over 2020-22e

We estimate that sales growth combined with a moderate increase in costs will enable Lleida's adjusted EBITDA to grow rapidly at a 2019-22e CAGR of +45%.

As we set out in our initiation of coverage report, Lleida, which was founded in 1995 by Cisco Sapena, who has led the company since, has the advantage of already being profitable and cash generating (since 2017) in its current format.

#### Lleida EBITDA margin over 2016-22e

Income statement (€k)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	7777	9882	12360	13661	16620	20111	23835
var.	-7,5%	+27,1%	+25,1%	+10,5%	+30,1%	+20,5%	+18,5%
Gross margin	3906	5243	6024	7054	8099	9854	11918
as a percentage of Sales	50,2%	53,1%	48,7%	51,6%	48,7%	49,0%	50,0%
Personnel expenses	-1991	-2318	-2641	-3067	-3510	-3791	-4094
as a percentage of Sales	-25,6%	-23,5%	-21,4%	-22,5%	-21,1%	-18,8%	-17,2%
External services	-1850	-2449	-2515	-2728	-2654	-3360	-3864
as a percentage of Sales	-23,8%	-24,8%	-20,3%	-20,0%	-16,0%	-16,7%	-16,2%
Other earnings	-483	43	27	54	0	0	0
Adjusted EBITDA	-418	519	895	1312	1935	2704	3960
Adjusted EBITDA margin	-5,4%	5,2%	7,2%	9,6%	11,6%	13,4%	16,6%

Source: Lleida, Invest Securities

The company's gross margin has been around 50% since 2016. It falls slightly when growth in the ICX division is greater than that in the SaaS division (whose gross margin is around two times higher), as in 2018, and vice versa. In Q1 2020, the gross margin fell -6.1 pts due to the strong growth in ICX business, notably linked to the contracts with China Mobile and China Telecoms. In contrast, the gross margin rose +1.9 pts in Q2 2020 when the growth at the ICX division was lower than that at the SaaS division (+19% vs. +27%). To be cautious, our forecasts integrate a gross margin remaining around 50% over the coming years despite our forecast for much strong growth for the SaaS division (2019-22e CAGR of +47%) compared to ICX (2019-22e CAGR of +11%).

The principal sources of leverage in terms of the increase in the adjusted EBITDA (from capitalized R&D) are the relative decline in personnel expenses and external services as a proportion of sales.

As concerns personnel expenses, the principal teams are technical, commercial & marketing and R&D. Spending on R&D has been practically stable since 2016 at around €1m per year and is expected to increase at a slower rate than sales despite the company's ambition to reinforce its product line and maintain innovation. Commercial & marketing expenses are linked to business levels but should also grow more slowly than sales notably because Lleida is gaining large clients that generate substantial sales compared to the commercial investments made. Additionally, many companies have been spontaneously contacting the company over the recent period (health crisis) in order to use its solutions. Finally, the leverage is even stronger in terms of the technical team, which is capable of managing a much higher business volume without any major investments. As such, we anticipate a gradual decline in personnel expenses as a percentage of sales from 22.5% in 2019 to 17.2% in 2022, corresponding an increase of +10.1% per year in these expenses, a level that management believes to be realistic.

As regards external services, costs linked to travel and professional trade shows should fall sharply in 2020 due to the health crisis. In this regard, external services as a percentage of sales fell -3.7 pts to 14.4% in Q2 2020. This factor will be the principal driver of the improvement in the EBITDA margin in 2020 (+2.0 pts estimated). Additionally, the investments made by the company on international markets (notably legal advice, foreign sales representatives) are now bearing fruit, with expansion in the Middle East, Colombia and South Africa (where operations are now getting underway). The company will continue to invest to reinforce its positions and move into new zones over the medium term. We assume a resumption in spending on external services in 2021-22e (resumption in travel and trade shows, international investments), rising from 16.0% of sales in 2020e to 16.7% in 2021e followed by 16.2% in 2022e.

We estimate that the reduction in the weighting (as percentage of sales) of personnel expense by -5.3 pts and external services by -3.8 pts should enable the adjusted EBITDA margin to rise from 9.6% in 2019 to 16.6% in 2022e. When combined with the expected strong growth in sales, this major source of leverage should lead to a 2019-22e CAGR in adjusted EBITDA of +45%.

## 2.2 Low financial charges and tax deductions

EPS should rise sharply (2019-22e CAGR of +40%). Financial charges should be modest given that the company reached a positive net cash position in H1 2020. At the same time, the company should benefit from a reduced tax rate through 2023e thanks to the use of tax loss carryforwards and tax credits.

Depreciation / amortization charges should remain moderate due to the low capital intensity of Lleida's business (capex/sales ratio around 2%). We expect these charges to grow in line with sales. The EBIT margin is forecast to rise significantly from 8.1% in 2019 to 15.5% in 2022e as a result of the rise in the adjusted EBITDA margin and the low level of depreciation / amortization charges.

### Lleida P&L statements for 2016-22e

Income statement (€k)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	7777	9882	12360	13661	16620	20111	23835
var.	-7,5%	+27,1%	+25,1%	+10,5%	+30,1%	+20,5%	+18,5%
Adjusted EBITDA	-418	519	895	1312	1935	2704	3960
Adjusted EBITDA margin	-5,4%	5,2%	7,2%	9,6%	11,6%	13,4%	16,6%
Amortization and depreciation	-105	-158	-128	-131	-147	-207	-258
Others	-655	-21	-1	11	-10	0	0
EBIT	-1296	269	529	1102	1605	2601	3701
EBIT margin	-16,7%	2,7%	4,3%	8,1%	9,7%	12,9%	15,5%
Financial results & exchange rate differences	-111	-209	-116	-3	-138	-18	-18
Taxes	0	-1	-141	-12	-165	-484	-691
Net result group share	-1407	59	272	1086	1302	2099	2993
Net margin	-18,1%	0,6%	2,2%	8,0%	7,8%	10,4%	12,6%

Source: Lleida, Invest Securities

Financial charges should be low over 2020-22e due to the company's reaching a net cash position starting in H1 2020. We would note that this line on the P&L statement should remain volatile due to exchange rate fluctuations, which for example represented -€49k in Q1 2020 and -€41k in Q2 2020.

Finally, the company will use up its remaining €441k in tax loss carryforwards in 2020e and begin to use its €2.478m in tax credits linked to R&D and IT (the equivalent of the French research tax credit), which allow it to deduct 25% of its pretax profit each year. As such, we estimate a tax rate of 11.2% in 2020 followed by 18.8% in 2021-22, 19.9% in 2023 and a return to 25% starting in 2024.

To sum up, the company will benefit between 2020e and 2022e from an “aligning of the stars” (strong growth, rising EBITDA margins, moderate financial charges, reduced tax rate) that should enable attributable profit to take off (€2.993m forecast in 2022e, practically triple that of 2019).

### 2.3 Strong growth in cash generation

We estimate that the company’s free cash flow, which was still negative in 2016, should exceed €2.5m in 2022 thanks to rapid growth in adjusted EBITDA and a moderate increase in capex and the WCR.

The strong growth in the adjusted EBITDA margin should allow very strong growth in free cash flow.

Thanks to its tax loss carryforwards and tax credits (the equivalent of the French research tax credit) to which it is entitled, Lleida should maintain a low tax rate through 2023. Additionally, capex should remain limited as the company’s business requires few investments (principally servers). Finally, the strong business growth should lead to a non-negligible but controlled increase in the WCR over the coming years.

As set out in the following table, free cash flow should grow very strongly over 2019-22e (multiplication by 4.2x between 2019 and 2022e).

#### Lleida sources and uses of funds over 2019-22e

Cash-flow statement (€k)	2019	2020e	2021e	2022e
Sales	13 661	16 620	20 111	23 835
var.	+10,5%	+21,7%	+21,0%	+18,5%
Adjusted EBITDA	1 312	1 935	2 704	3 960
Adjusted EBITDA margin	9,6%	11,6%	13,4%	16,6%
Taxes	-12	-165	-484	-691
Capex (excl. capitalized R&D)	-265	-302	-341	-382
Change in WCR	-417	-254	-300	-320
<b>Operating FCF after WCR</b>	<b>618</b>	<b>1214</b>	<b>1579</b>	<b>2568</b>

Source : Lleida, Invest Securities

The growth in FCF, upon which our DCF valuation is based (cf. 3.2), demonstrates very well how the growth momentum spurred by the health crisis will enable the company to enter a new phase of its development.

### 3- A valuation that has become high despite the good fundamentals

#### 3.1 The stock's performance has been even more explosive than that of its peers in 2020

The rise in Lleida's share price in 2020 (+795%) has been much greater than that of its peers, which have nevertheless shown excellent performances. Lleida's multiples now appear high (2020 EV/sales at 8.1x, 2020 EV/EBITA at 76x).

Lleida's stock has turned in an exceptional performance in 2020, with a gain since 12/31/2019 that reached the +400% level at the beginning of August after several strong rallies notably based on information supplied by the company regarding the strong rise in business in connection with the health crisis. Lleida literally gained several years of development in a few months and saw the establishment of durable trends that will be beneficial in terms of its medium-term outlook, notably when the solutions it supplies become market standards (cf. 1.2).

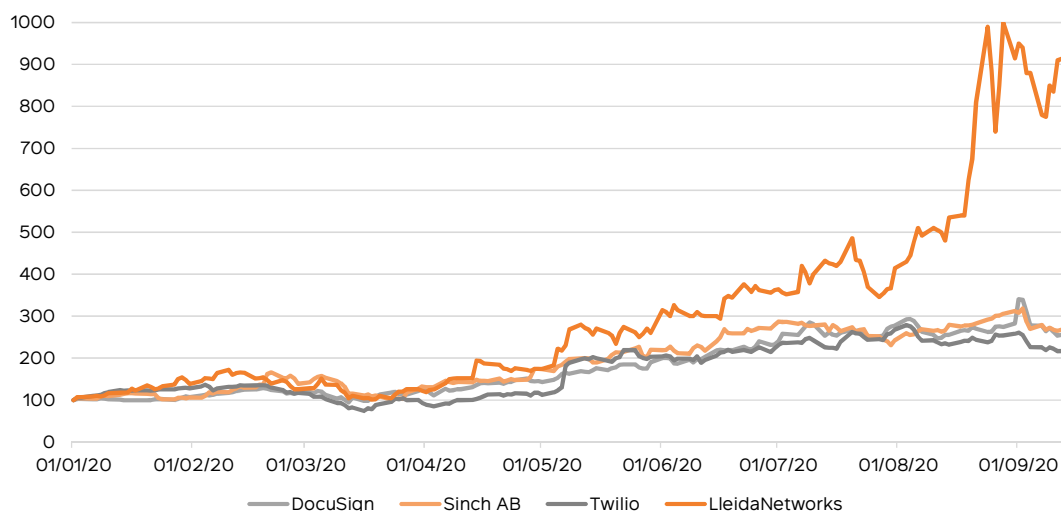
This already highly positive performance has been followed since August 14, 2020 by a new rally that has seen the share price rise from €4.8 at the close on August 13 to €9.9 on August 24, 2020 following the news that US investors would soon be able to purchase Lleida shares in USD thanks to a listing on the OTCQX. Given the valuation of certain tech companies on the US stock markets, this news pushed certain investors to speculate on the stock. We would note that the proposed listing on the OTCQX was approved by the shareholders on September 14, 2020. While this is good news for the company's visibility and the liquidity of its shares, it has no direct impact on its fundamental valuation.

We will now examine the stock market performances of Lleida and its peers. While the comparisons are far from ideal (its peers are much larger than Lleida and have different business mixes), they are nevertheless instructive.

- The US company Docusign is the world leader on the electronic signature market. Its platform relies on a network of geographically dispersed data centers that enable it to reach a service availability rate over 99.99%. Docusign recorded sales of \$974m (+39%) in 2019 with a net profit of \$59m.
- The US company Twilio develops communications solutions for companies featuring a broad range of services: contextualized mobile marketing, customer reservation notifications, package tracking, secured communications with number masking etc. Twilio recorded sales of \$1.134bn (+75%) in 2019 with a net profit of \$22m.
- Sinch is a Swedish company that proposes cloud-hosted communications services between companies and customers (A2P SMS service, voice, Whatsapp, video calling) as well as software for mobile operators. The company also has a connectivity offer for objects connected through mobile networks. Sinch recorded sales of SEK5.036bn (€475m) in 2019 with a net profit of SEK274m (€26m).

First off, the three peers reviewed (the US companies Docusign and Twilio and the Swedish company Sinch) have turned in very favorable stock market performances in 2020 (cf. charts on the following page) thanks to a health context globally positive for their business and the rise in valuations of tech players. Nevertheless, the gains as of September 14, 2020 (+173% for Sinch, +159% for Docusign, +117% for Twilio), even if very substantial, have been significantly lower than that recorded by Lleida (+795%).

Lleida and its peers share price evolution over 2020 (base index 100 at end-2019)



Secondly, the examination of the valuation multiples is interesting. Due to its explosive stock market performance, Lleida has approached its peers' multiples despite its very significantly smaller size. Lleida is now trading at high multiples (20 EV/sales of 8.1x and 20 EV/EBIT of 76x). The company is even trading at higher multiples than the Swedish company Sinch despite this company's flourishing outlook (19-22 CAGR of +38% for sales, +48% for EBIT according to the Factset consensus).

Valuation multiples for Lleida, DocuSign, Twilio and Sinch

	Lleida segment	Country	Capitalization (m€)	Net debt (€m)	EV (€m)	Sales 2019	EV/Sales 20e	EV/Sales 21e	EV/Sales 22e	EV/EBIT 20e	EV/EBIT 21e	EV/EBIT 22e
DocuSign	SaaS	US	31 654	-396	31 257	880	26,9x	20,4x	15,8x	328,0x	190,4x	112,9x
Twilio	SMS	US	28 200	-939	27 260	1 033	20,3x	16,1x	13,1x		1 476x	389x
Sinch	ICX/SMS	Sweden	4 378	2	4 380	475	6,4x	4,0x	3,4x	70,6x	46,4x	35,6x
<b>Average</b>			<b>21 410</b>	<b>-444</b>	<b>20 966</b>	<b>796</b>	<b>17,9x</b>	<b>13,5x</b>	<b>10,8x</b>	<b>199x</b>	<b>570,9x</b>	<b>179x</b>
Lleida		Spain	141	2	143	14	8,1x	6,6x	5,5x	75,7x	53,4x	35,4x

Source : Lleida, Invest Securities, Factset

While Lleida's multiples remain significantly lower than a company such as DocuSign, we should keep in mind that DocuSign is the world leader on the electronic signature market. We can also be skeptical in absolute terms as to the valuation multiples that such a company can reach at present (27x 2020 EV/Sales, 113x 2022 EV/EBIT etc.).

### 3.2 DCF valuation revised significantly upward

Our DCF valuation has been revised sharply upward due to our higher estimates, reaching €7.8 per share vs. €2.05 in our last report. However, given the very steep rally in the share price, we have lowered our opinion to NEUTRAL vs. BUY.

Our method for estimating FCF combines our estimates for 2020-22e followed by linear convergence to the assumed long-term parameters over 2022-2029e.



Following the sharp acceleration in the company's growth and the upward revision in its medium and long-term outlook, we have raised our assumed long-term (perpetual) growth rate from +2.0% to +2.5%.

An even more important modification involves the adjusted EBITDA margin in 2029e, which is used in the calculation of the terminal value. We have raised the forecast margin looking out to this horizon to 23.0% vs. 15.0% previously. This reflects the fact that the acceleration in growth should enable the company to reduce its personnel expenses and external services as a proportion of its sales (as explained in 2.1). This source of leverage should continue to boost the company's margin over the medium term. Additionally, the acceleration in business linked to the Covid-19 pandemic essentially concerns the SaaS division (electronic signature and registered communications) at the same time the outlooks for the other activities remain globally unchanged (cf. 1.4). This implies an increase in the weighting of the company's highest margin division in our overall forecasts (39% of sales expected in 2021 vs. 30% previously), thereby boosting the company's margin potential.

Concerning the discount rate, we have calculated the WACC of Lleida using the following methodology:

A risk-free rate of -0.09% corresponding to our 10-yr European synthetic rate (weighting of sovereign 10-yr rates as a function of the weighting of the country in the Eurostoxx index).

A risk premium of 6.01% corresponding to the difference between the inverse of the forward-looking P/E (2021) of the Eurostoxx and the risk-free rate.

We have lowered our assumed beta from 1.2x to 1.1x as we consider that the company's reinforced growth potential reduces its risk profile.

#### Breakdown of the WACC of Lleida

Company	Bêta	Cost of Equity	Cost of debt	Financial leverage	Tax rate	WACC
LLEIDA	1,1x	6,5%	2,5%	0%	25%	6,49%

Source : Invest Securities, Factset

We consequently assume a WACC of 6.5%.

#### Forecast cash-flow statement over 2019-29e

Cash-flow statement (€k)	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
Sales	13 661	16 620	20 111	23 835	27 704	31 566	35 245	38 545	41 273	43 249	44 331
var.	+10,5%	+21,7%	+21,0%	+18,5%	+16,2%	+13,9%	+11,7%	+9,4%	+7,1%	+4,8%	+2,5%
Adjusted EBITDA	1 312	1 935	2 704	3 960	4 855	5 820	6 820	7 810	8 740	9 553	10 196
Adjusted EBITDA margin	9,6%	11,6%	13,4%	16,6%	17,5%	18,4%	19,3%	20,3%	21,2%	22,1%	23,0%
Taxes	-12	-165	-484	-691	-950	-1357	-1589	-1819	-2035	-2223	-2372
Capex (excl. capitalized R&D)	-265	-302	-341	-382	-440	-498	-552	-599	-637	-662	-709
Change in WCR	-417	-254	-300	-320	-333	-332	-317	-285	-235	-171	-94
<b>Operating FCF after WCR</b>	<b>618</b>	<b>1214</b>	<b>1579</b>	<b>2568</b>	<b>3132</b>	<b>3633</b>	<b>4362</b>	<b>5108</b>	<b>5833</b>	<b>6497</b>	<b>7021</b>
Discount rate	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	
Discounted operating FCF		1176	1437	2194	2513	2737	3086	3393	3639	3806	3862

Source : company, Invest Securities

**Enterprise value to equity value**

Valuation	€k	€/share
FCF 2020-29e	27 844	1,73
Terminal value	99 162	6,18
Enterprise value	127 006	7,91
Net debt end 2019	-922	-0,06
Provisions	-96	-0,01
Financial assets	186	0,01
<b>Equity value</b>	<b>126 175</b>	<b>7,86</b>

*Source: Lleida, Invest Securities*

The enterprise value consequently equals €126.2m. In order to obtain the equity valuation, we subtract (i) the net debt at yearend 2019 (€922k), (ii) total provisions at yearend 2019 (€96k) and (iii) financial LT assets recorded at yearend 2019 (€186k). After taking into account the number of issued shares adjusted for treasury shares (16.05 million), we obtain a valuation of €7.8 per share.

Following the steep rally in the share price and despite our favorable opinion of the company's fundamentals, we do not see any more upside potential from the current levels. While acquisitions or even greater acceleration in growth could justify an upward revision in our target price, we believe that the current target price is reasonable for the moment. The announcement of company results over the coming quarters could lead the share price to pull back to lower levels and provide more attractive buying opportunities. As of now, we recommend waiting for a better opportunity and estimate that investors positioned in this stock could take advantage of speculative surges that are being regularly seen to sell a portion of their positions with the idea of buying back shares at lower levels. We have lowered our opinion to NEUTRAL vs. BUY with a target price of €7.8 (vs. €2.05 previously).

## 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

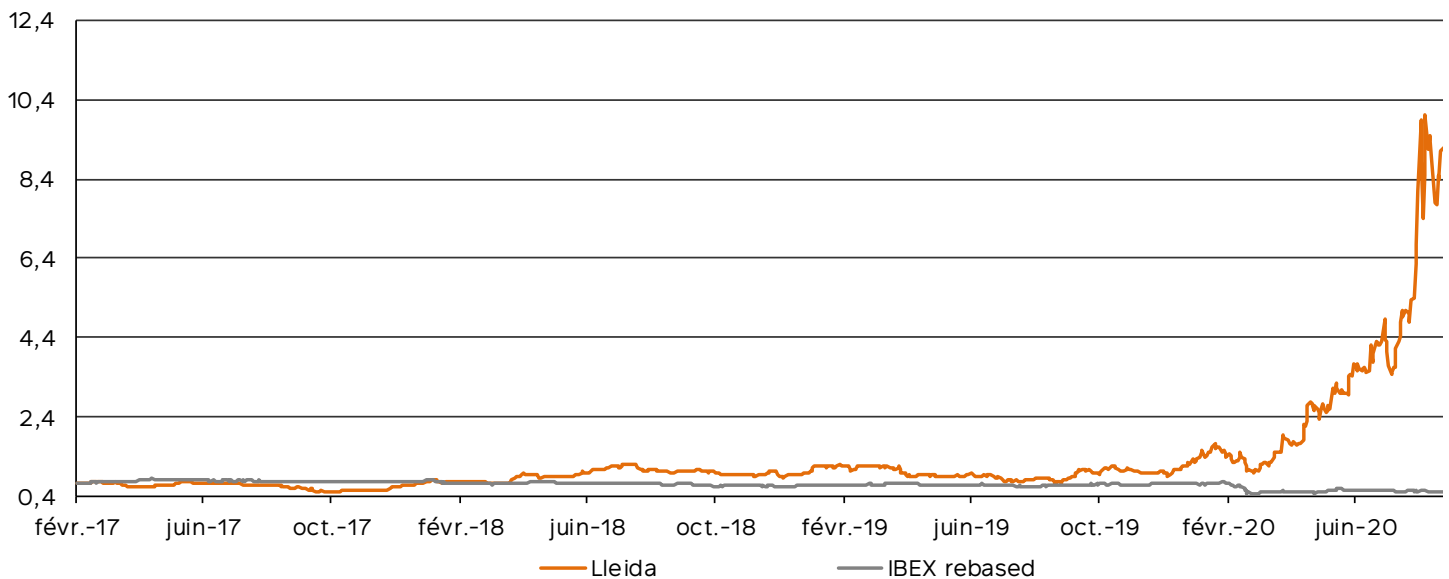
### OPPORTUNITIES

- Benefits from social distancing measures
- International development thanks to local partnership
- 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
<b>Lleida</b>	No	No	Yes	No	Yes	Yes	Yes

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