INVEST SECURITIES

TECHNOLOGY

CLARANOVA

BUY

TARGET PRICE : 9,2€ (vs 8,1€) +41%

2019/20 RESULTS + COMPANY MEETING

SOLID RESULTS AND POSITIVE OUTLOOK

Claranova's 2019/20 results were better than expected (EBITDA of €17.4m (+9%) vs. €10.3m expected) and were accompanied by strong FCF generation. Looking forward, the outlook seems positive. 1) PlanetArt should perform well in the print segment at the same time personalized products should represent a source of future growth even if they should weigh on profitability over the short term. 2) Avanquest should see improved EBITDA, boosted by the sale of subscriptions (vs. licenses). 3) myDevices appears to be finally benefiting from its highly attractive IoT solutions. These factors have led us to lift our estimates and our target price to €9.2. Buy opinion maintained.

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Much better than expected 2019/20 results

- Over €400m in full year sales thanks to a very good Q4

2019/20 sales (announced last August) equaled €409m, showing growth of +56% as reported and +20% lfl and topping our estimates by +5% (€390m expected). This very good performance was made possible by an excellent Q4 (April/June), which was boosted by PlanetArt, where sales rose +34% lfl (+52% as reported), thereby making up for the slowdown seen in Q3 (+30% as reported and +7% lfl).

CLARANOVA : reported 2019/20 results vs. estimates

Claranova	2018/19e	2019/20e		
in €m (06/30)	published	published	att. IS	% chge
Total Sales	262	409	390	-36%
chg. reported	*+62%*	*+56%*	*+49%*	
chg. at cst. Exchange rate	*+59%*	*+54%*		
chg. at constant scope	*+33%*	*+22%*		
EBITDA Software	10,3	7,2	6,9	+39%
EBITDA margin	+12,4%	+7,9%	+7,7%	
EBITDA PlanetArt	10,9	14,1	9,0	-40%
EBITDA margin	+6,2%	+4,5%	+3,0%	
EBITDA IoT	-5,2	-3,7	-5,6	+8%
EBITDA margin	ns	-79%	-125%	
EBITDA	16,0	17,4	10,3	-20%
chg. reported	*+310%*	*+9%*	*-36%*	
EBITDA margin	+6,1%	+4,3%	+2,6%	

Source : Claranova, Invest Securities

- Profitability (EBITDA of €17.4m, +9%) has done better than just hold up

We had lowered our estimates following the disappointing Q3 sales announcement. Nevertheless, the group demonstrated the resiliency of its business model by recording full year EBITDA of €17.4m (+9%), significantly above our forecast for €10.3m. A large portion of this difference came from the PlanetArt division, which recorded EBITDA of €14m (vs. €9.0m), in all likelihood due to a slightly stronger contribution from the print segment and a limited loss at the new Personal Creations unit acquired in August 2019

…/…

in € / share	2019/20e	2020/21e	2021/22e
Adjusted EPS	0,17	0,32	0,61
chg.	*n.s.*	*+90%*	*+93%*
estimates chg.	*n.s.*	*-0,5%*	*+10,8%*

ended 30/06	2019/20e	2020/21e	2021/22e
PE	40,6x	20,5x	10,6x
EV/Sales	0,60x	0,44x	0,33x
EV/EBITDA	14,2x	8,3x	4,5x
EV/EBITA	18,6x	9,5x	4,9x
FCF yield*	5,0%	8,8%	16,6%
Div. yield (%)	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points	
Share price (€)	6,51
Number of Shares (m)	39,4
Market cap. (€m)	265
Free float (€m)	216
ISIN	FR0013426004
Ticker	CLA-FR
DJ Sector	Technology Services

	1m	3m	Ytd
Absolute perf.	-0,4%	+26,5%	-15,7%
Relative perf.	+1,6%	+22,2%	-1,6%

Source : Factset, Invest Securities estimates

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("close to breakeven" according to management vs. our forecast for an EBITDA loss of -€4.7m).

We would additionally highlight the fact that this EBITDA figure does not include virtually any amounts from the US government's business assistance program in response to the Covid-19 pandemic. In the United States, this assistance (Paycheck Protection Program) has taken the form of loans (for two years at an interest rate of 1%) that could be transformed into subsidies under certain conditions such as the maintaining of employment. In total, Claranova's US subsidiaries have received €5m in loans. As of its fiscal yearend, only €0.5m had already been accounted for as subsidies. The remaining €4.5m could benefit from the same treatment in the current year, thereby boosting the 2020/21 results.

- **Slightly positive net profit and strong FCF generation**

After taking into account non-recurring operating items (-€5.6m vs. -€2.2m expected) principally linked to expenses and fees involving the acquisition of Personal Creations and the proposed buyout of the minority shareholders of Avanquest Canada, EBIT of €7.8m was more in line with our forecast (€4.1m). Finally, attributable net profit equaled €0.5m (vs. €0.3m expected) after taking into account financial charges of -€4.5m (vs. -€2.6m expected).

Additionally, the good operating performance seen over the fiscal year was accompanied by strong cash generation from operations (€29m vs. €7m in 2018/19), notably boosted by a business model featuring a negative WCR (variation in WCR of +€23m). These factors contributed to an increase in cash (€83m vs. €75m in 2018/19) and the maintaining of a positive net cash position of €14m (vs. €23m in 2018/19) despite the acquisition of Personal Creations (€17m) and the payment of the remaining amounts linked to the acquisition of Adaware, SodaPDF and Upclick (€15m) during the fiscal year.

Avanquest: the EBITDA margin bottomed out in 2019/20

Avanquest's 2019/20 results were in line with our estimates (EBITDA of €7.2m vs. €6.9m expected) and the decline in this division's profitability (EBITDA margin of 7.9% vs. 12.4% in 2018/19) reflected the adoption of a software publisher with recurring revenues (subscription vs. license) business model. This shift in the business model is notably leading to greater R&D investments in order to assure the development of proprietary products focusing on PDF, photo and security.
Over the short term, these measure are weighing on growth and profitability given that, even if the cost of client acquisition is the same, the sale price for a subscription (by nature recurrent) is lower (-50% est.) that that of a one-term purchase of a perpetual license.

The initial impacts of this strategy are already visible, with recurring revenues reaching nearly 50% of total revenues in 2019/20 (vs. 35% in 2018/19), with a longer-term objective of 90%. In greater detail, this figure reflects the different realities as a function of the products distributed, with rates of 90% for the pdf activities (EBITDA margin of 23%) and around 45% in the photo segment (EBITDA margin not disclosed) at the same time the security segment is only beginning its transition.

It nevertheless remains that the group is entering into a virtuous circle, thereby suggesting that profitability bottomed out in 2019/20. As discussed below, we anticipate a gradual rise in the EBITDA margin over the coming fiscal years.

myDevices: stirrings on the level of IoT development

The 2019/20 EBITDA loss at myDevices was a little lower than expected at -€3.7m (vs. -€5.6m), reflecting a smaller loss in H2 (-€1.1m) vs. H1 (-€2.6m). Even if it is still too soon to identify a trend at this division, particularly given that Claranova does not provide a detailed sales breakdown (historical OEM business, guaranteed revenues linked to the agreement with Sprint in the United States, revenues from IoT development), the commercial development of the IoT products appears to have begun. This observation is

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based on the development of the offer with 500 clients as of end June, including several major clients (Engie, Sodexho, Chevron, P&G etc.), leading to nearly 5,000 deployments. Additionally, the merger of the Sprint and T-Mobile operators in the United States has enabled the offer to be expanded to the clientele of T-Mobile.

PlanetArt: continued solid outlook in the print area

PlanetArt's Print business was the principal contributor to 20219/20 EBITDA, with notably a very good Q4 thanks to the success of the Freeprints applications during the lockdown period and a particularly well adapted business model (low cost digital application targeting a BtoC clientele).
Additionally, the group was able to benefit from more favorable customer acquisition conditions to the extent that a large number of companies reduced their marketing investments at the peak of the Covid-19 crisis (March/April/May).
Even if management has indicated that customer acquisition costs have now returned to their pre-crisis levels, the print segment should maintain double-digit growth over the coming fiscal years with a profitability level that could approach 10% (vs. 7.5% est. in 2019/20).

PlanetArt: reproduce the success of print in personalized products

In the space of one year, PlanetArt acquired two companies in the United States operating in the personalized products e-commerce area.

- Personal Creations: a €17.2m acquisition

Personal Creations (two websites: personalcreations.com and gifts.com), a former subsidiary of the US company FTD (in chapter 11 bankruptcy), was acquired in August 2019. This deal enabled the group to acquire a personalized gifts specialist at a low price (€17.2m). According to management, Personal Creations recorded 2019/20 sales of €88m and a slight EBITDA loss.

- CafePress: an acquisition estimated at around €5m

At the beginning of September, PlanetArt announced the acquisition of the assets of CafePress, which were previously owned by its US competitor Snapfish, a subsidiary of Shutterfly. CafePress is principally positioned as an e-commerce platform selling hundreds of types of personalized objects (T-Shirts, mugs etc.) created by independent designers. Additionally, CafePress holds licenses from companies such as Marvel and Hasbro that can be used to create personalized content. For the moment, Claranova has not disclosed any financial information regarding this acquisition. Nevertheless, we can estimate that the terms of this transaction were similar to those seen in its purchase by Snapfish in September 2018. According to our database, this acquisition was made on the basis of an EV of $4.5m (equity valuation of $25.4m, $20.9m in cash). At this point, we are assuming an acquisition cost of €5m in our estimates. Based on the available pre-2018 financial figures, sales were trending downward (last known sales (2018) of $76m with an EBITDA loss of -$2.3m). Assuming that this trend has continued since 2018, we are assuming a full year contribution to sales of around €45m and an EBITDA loss of around -€4.5m.

- A turnaround strategy making use of the expertise of PlanetArt

These two companies operating on the same market offer complementarities given that 1) Personal Creations has industrial facilities dedicated to product personalization and 2) CafePress has developed a MarketPlace bringing together several hundreds of thousands of designers and giving access to unlimited content in exchange for commissions.
Management's initial objective is to integrate the teams within PlanetArt, mutualize the back offices and rationalize the product portfolio.
Following this, management will apply PlanetArt's "recipes for success" in the print segment to this new division with the development of mobile offers and a move into international markets.

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To this end, PlanetArt will also be able to realize synergies with the print segment customer base through cross-selling.

The implement of this strategy is already well underway as concerns Personal Creations, which notably launched the Freeprints Gifts application in the United States in June. As of now, this application is principally in a business analysis phase and the conclusions as to its success with the public should be able to be drawn in around six months.

Estimates adjusted following the results announcement and the integration of CafePress

Following the results announcement and the integration of CafePress, we have adjusted our 2020/21e and 2021/22e estimates and are providing our estimates for 2022/23e.
We have raised our sales estimates by +13% for the current year and +15% for the following year notably to integrate the expected contribution of CafePress to PlanetArt. The revisions in terms of EBITDA are more limited (+3% in 2020/21e and +9% in 2021/22e) given that we expect CafePress to weigh on profitability. Looking beyond the scope of consolidation effect, the good trends at PlanetArt and myDevices at the end of 2019/20 have led us to lift our estimates for these two divisions in terms of both sales and EBITDA. In contrast, we have lowered our estimates for Software in order to better reflect the expected ramp-up of the subscription-based software publishing model. We set out all our estimates in the following table.

CLARANOVA : our revised forecasts for 2020/21e to 2022/23e

	2020/21e			2021/22e			2022/23e
in €m (06/30)	prev.	new	% chg	prev.	new	% chg	new
PlanetArt Sales	340	403	+19%	383	470	+23%	522
chg.	*15%*	*28%*		*13%*	*17%*		*11%*
Software Sales	106	100	-5%	125	114	-9%	130
chg.	*17%*	*11%*		*18%*	*14%*		*15%*
IoT Sales	5,4	6,3	+18%	6,7	8,8	+32%	12,5
chg.	*19%*	*33%*		*24%*	*38%*		*42%*
Total Sales	451	509	+13%	514	592	+15%	665
chg.	*+16%*	*+24%*		*+14%*	*+16%*		*+12%*
EBITDA PlanetArt	19,0	19,7	+4%	26,8	30,5	+14%	39,6
EBITDA margin	*+5,6%*	*+4,9%*		*+7,0%*	*+6,5%*		*+7,6%*
EBITDA Software	12,2	10,0	-18%	17,3	13,7	-21%	18,2
EBITDA margin	*+11,5%*	*+10,0%*		*+13,9%*	*+12,0%*		*+14,0%*
EBITDA IoT	-5,1	-2,6	+48%	-4,3	-0,7	+85%	2,6
EBITDA margin	*-94%*	*-42%*		*-65%*	*-7%*		*+21%*
Total EBITDA	26,2	27,1	+3%	39,8	43,5	+9%	60,4
EBITDA margin	*+5,8%*	*+5,3%*		*+7,7%*	*+7,3%*		*+9,1%*

Source : Invest Securities

In general, management has expressed confidence in the future by maintaining its 2023 objectives for sales of €700m and an EBITDA margin above 10%. Our estimates for this fiscal year are slightly lower than these objectives at total sales of €665m and an EBITDA margin of 9.1%.

Target price raised to €9.2 vs. €8.1 previously

After taking into account the changes made in our estimates and the updating of our model, we have raised our target price to €9.2 vs. €8.1 previously.

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CLARANOVA : SOP valuation

SOP	20/21e	21/22e	20/21e	21/22e	Valuation methods	V/Sales 20/21 induced	V/Sales 21/22 induced	%	Valuation en €m	€/share	% SOP
PlanetArt Print	275	312	24,8	30,3	DCF Valuation	1,2x	1,1x	94%	318	8,5	74%
Personal Creations	91	106	-0,8	2,3	Acquisition price (Aug. 19)	0,2x	0,2x	94%	16	0,4	4%
CafePress	37	52	-4,3	-2,1	Acquisition price est.	0,1x	0,1x	94%	5	0,1	1%
PlanetArt	**403**	**470**	**19,7**	**30,5**	Average valuation	**0,9x**	**0,8x**	**94%**	**339**	**9,1**	**79%**
IoT	**4,8**	**6,3**	**-3,7**	**-2,6**	val. based on Jan. 2019 K i	**7,9x**	**5,9x**	**49%**	**18**	**0,5**	**4%**
Software	**90**	**100**	**7,2**	**10,0**	DCF Valuation	**0,7x**	**0,6x**	**41%**	**60**	**1,6**	**14%**
Total EV	**497**	**576**	**23,2**	**37,9**		**0,8x**	**0,7x**		**417**	**11,2**	**97%**
Net cash					End of FY 2019/20				13,9	0,4	3%
CafePress paiement aquisition					Transaction value est.				-5,0	-0,1	-1%
Stock-Options + BSA myDevices & Claranova					Strike				4,7	0,1	1%
Provisions					End of FY 2019/20				-0,7	0,0	0%
EV adjustments									**13**	**0,3**	**3%**
Valuation					**Number of shares (m)**		**37**		**430**	**11,5**	**100%**
					Target price after discount		**-20%**			**9,2**	

Source : Invest Securities

- **Detailed valuations of operating assets**

- The stake in Avanquest (41%) is valued at €60m (€147m for 100%) based on a DCF approach. As a reminder, the valuation announced by the group at the end of 2019 in connection with the proposed buyout of the minority shareholders equaled $162m. This proposed buyout (under the conditions presented at the end of 2019) was abandoned following the failure to reach a quorum at the December 23, 2019 shareholders meeting.
- PlanetArt Print (excluding Personal Creations and CafePress) is estimated at €318m (74% of the RNAV) based on a DCF approach. At this point, Personal Creations and CafePress are valued at their acquisition prices. These two units offer substantial revaluation potential conditioned on their future economic performance.
- myDevices is valued on the basis on the last capital increase conducted in January 2019.

- **Adjusted net debt of -€13m integrates:**

- Net cash of €13.9m as of June 30, 2020
- The estimated €5m payment for the acquisition of CafePress
- €4.8m in proceeds from the exercise of stock options and warrants at myDevices and Claranova
- -€0.7m in other adjustments deducted from the balance sheet (minority interests, debt-like provisions etc.)

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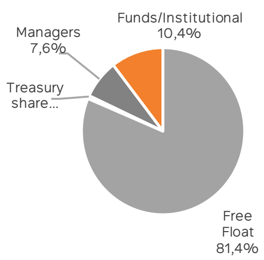
INVESTMENT CASE

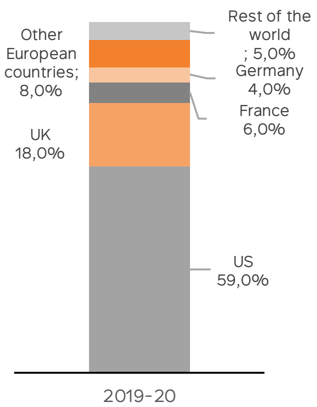
Under the impetus of Claranova's new management, a strategy has been developed since 2013 involving a focus on three businesses: 1) PlanetArt in digital photo printing (web and mobile), 2) myDevices in the Internet of Things and 3) Avanquest in software distribution. At the same time, management has proceeded with the sale of non-core activities and undertaken far-reaching restructuring. The new group is now restructured and fully operational, as seen by an improvement in profitability and strong cash generation in order to finance growth.

FINANCIALS

Shareholders



Sales breakdown



Next events
04/11/2020: Q1 2020/21 Sales
01/12/2020: AGM

Share information	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Published EPS (€)	-0,29	-0,21	-1,04	0,01	0,27	0,56	0,82
Adjusted EPS (€)	**-0,16**	**0,07**	**0,19**	**0,17**	**0,32**	**0,61**	**0,89**
Diff. I.S. vs Consensus	*n.s.*	*n.s.*	*+4,4%*	*n.s.*	*-0,7%*	*+36,3%*	*n.d.*
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Valuation ratios	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
P/E	n.s.	102,3x	42,2x	40,6x	20,5x	10,6x	7,3x
EV/Sales	0,57x	1,42x	1,11x	0,60x	0,44x	0,33x	0,23x
VE/EBITDA	n.s.	60,2x	18,2x	14,2x	8,3x	4,5x	2,6x
VE/EBITA	n.s.	69,4x	20,8x	18,6x	9,5x	4,9x	2,8x
Op. FCF bef. WCR yield	n.s.	1,2%	3,3%	5,0%	8,8%	16,6%	28,8%
Op. FCF yield	2,3%	4,6%	1,9%	14,1%	10,0%	19,0%	31,1%
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Share price in €	*2,43*	*6,93*	*7,87*	*6,81*	*6,51*	*6,51*	*6,51*
Market cap.	90,9	265,1	291,1	252,0	240,8	240,8	240,8
Net Debt	-16,0	-37,5	-23,5	-13,9	-28,1	-62,6	-108,8
Minorities	0,1	1,8	11,0	11,7	14,6	19,3	26,5
Provisions/ near-debt	0,2	0,2	15,1	0,7	0,7	0,7	0,7
+/- Adjustments	-0,7	-0,6	-3,0	-3,1	-3,1	-3,1	-3,1
Entreprise Value (EV)	**74,5**	**228,9**	**290,7**	**247,4**	**224,8**	**195,1**	**156,1**

Income statement (€m)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Sales	130,2	161,5	262,3	409,1	509,3	592,5	665,3
chg.	*+10,9%*	*+24,0%*	*+62,4%*	*+56,0%*	*+24,5%*	*+16,3%*	*+12,3%*
EBITDA	-4,9	3,8	16,0	17,4	27,1	43,5	60,4
EBITA	**-5,8**	**3,3**	**14,0**	**13,3**	**23,7**	**39,9**	**56,6**
chg.	***n.s.***	***n.s.***	***+324%***	***-5%***	***+78%***	***+69%***	***+42%***
EBIT	-10,1	-6,1	11,4	7,7	22,2	38,9	55,6
Financial result	-0,9	-0,3	-49,3	-4,5	-3,6	-3,3	-3,0
Corp. tax	-0,4	-1,8	-3,7	-2,1	-4,9	-8,9	-13,2
Minorities+affiliates	0,3	0,2	0,6	-0,7	-2,9	-4,8	-7,2
Net attributable profit	-11,0	-7,9	-40,9	0,5	10,8	22,0	32,3
Adjusted net att. profit	**-5,8**	**2,6**	**6,9**	**6,2**	**11,9**	**22,7**	**33,0**
chg.	***n.s.***	***n.s.***	***+168%***	***-10%***	***+91%***	***+91%***	***+45%***

Cash flow statement (€m	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA ajusted	-4,9	3,8	16,0	17,4	27,1	43,5	60,4
Theoretical Tax / EBITA	0,0	-1,0	-3,9	-3,7	-6,3	-10,0	-14,1
Capex	-0,2	-0,2	-2,5	-1,2	-1,0	-1,1	-1,3
Operating FCF bef. WCR	**-5,1**	**2,6**	**9,6**	**12,5**	**19,9**	**32,5**	**45,0**
Change in WCR	6,8	7,9	-4,1	22,5	2,5	4,6	3,5
Operating FCF	**1,7**	**10,5**	**5,5**	**35,0**	**22,4**	**37,1**	**48,6**
Acquisitions/disposals	3,6	14,2	-13,3	-31,9	-5,0	0,0	0,0
Capital increase/decrease	1,9	2,0	-1,4	0,0	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-1,0	-5,2	-4,8	-12,7	-3,2	-2,6	-2,4
Published FreeCash Flow	**6,2**	**21,6**	**-14,0**	**-9,6**	**14,2**	**34,5**	**46,2**

Balance Sheet (€m)	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Assets	2,0	1,3	75,2	93,8	95,7	92,6	89,4
Intangible assets/GW	0,0	0,0	63,0	61,7	66,7	66,7	66,7
WCR	-16,5	-24,4	-20,0	-34,5	-37,0	-41,7	-45,2
Group equity capital	1,2	12,5	52,6	50,6	61,4	83,3	115,6
Minority shareholders	0,1	1,8	11,0	11,7	14,6	19,3	26,5
Provisions	0,2	0,2	0,6	0,7	0,7	0,7	0,7
Others	0,0	0,0	14,5	10,2	10,2	10,2	10,2
Net financial debt adjuste	**-16,0**	**-37,5**	**-23,5**	**-13,9**	**-28,1**	**-62,6**	**-108,8**

Financial ratios	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA margin	n.s.	2,4%	6,1%	4,3%	5,3%	7,3%	9,1%
EBITA margin	n.s.	2,0%	5,3%	3,3%	4,6%	6,7%	8,5%
Adjusted Net Profit/Sales	n.s.	1,6%	2,6%	1,5%	2,3%	3,8%	5,0%
ROCE	n.s.	-14,3%	25,4%	22,5%	40,3%	78,4%	128,0%
ROE adjusted	n.s.	20,5%	13,1%	12,3%	19,3%	27,3%	28,6%
Gearing	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ND/EBITDA (in x)	n.s.	-9,9x	-1,5x	-0,8x	-1,0x	-1,4x	-1,8x

Source : company, Invest Securities Estimates

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SWOT ANALYSIS

STRENGTHS

- Management's good track record.
- A leading application in photo printing in the US and the UK with.
- myDevices, in a start-up phase, is well positioned to become a benchmark IoT platform.

WEAKNESSES

- The €/$ and €/£ trend has an impact on the translation of sales in the consolidated accounts in €. However, with a cost base in $, the impact on EBITDA is minor.

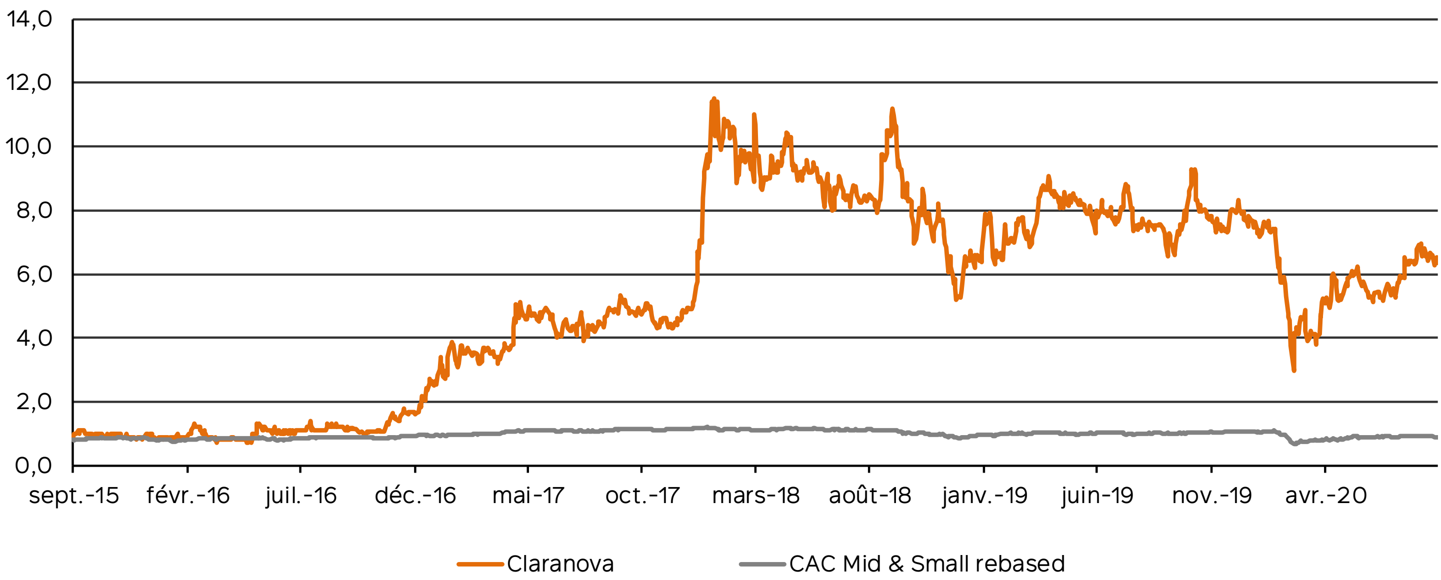
OPPORTUNITIES

- Claranova had unused tax loss carryforwards.

THREATS

- A still early stage IoT market on which numerous players are present.

SHARE PRICE CHANGE FOR 5 YEARS



DETECTION OF CONFLICTS OF INTEREST

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

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