

UPDATE

TWO SIMULTANEOUS STRATEGIC DEALS

We review here the two strategic deals announced by Claranova on August 11: 1) the purchase by Heights and Ophir AM of a stake in Claranova through a €15m reserved capital increase combined with a subscription to convertible bonds for €50m and 2) the buyout of the minority shareholders of Avanquest (64% of the shares) at a price of €98m. The integration of these elements has led us to very marginally adjust our FY 21/22 and 22/23 EPS estimates by +0.9% and -0.1% respectively. Additionally, the updating of our RNAV has led us to lower our target price to €10.7 (vs. €11.5 previously) to reflect the increase in the risk premium and to take into account these strategic deals. The upside potential remains highly attractive at 51% and we are maintaining our BUY recommendation.

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Two simultaneous strategic deals

Claranova announced two strategic deals on August 11: 1/ an agreement with the US investment fund Heights Capital Management and the Australian fund Ophir Asset Management for an investment totaling €65m and 2/ the buyout of the minority shareholders of Avanquest, Claranova's software division, for €98m (64% of the shares).

Two things were therefore at stake here: 1) bring in leading shareholders for Claranova, whose shareholder structure is currently dominated by the float (92.8% before the deal) and 2) simplify Claranova's capital structure by buying out the minority shareholders of Avanquest.

Heights and Ophir AM, arrival of two institutional investors as shareholders...

The investment by Heights and Ophir involves a €15m reserved capital increase and the subscription to €50m in convertible bonds.

In greater detail, the capital increase will result in the issue of 2.14 million new shares at €7 per share (corresponding to 5.4% dilution), a share price showing no discount compared to the reference price on August 10. Ophir will subscribe to €10m of the capital increase while Heights will subscribe for €5m.

Additionally, Heights Capital Management will purchase €50m of convertible bonds, corresponding to 3.84 million convertible bonds (9.7% potential dilution) with a conversion price set at €13 per share, corresponding to a +85.7% premium compared to the reference price on August 10. These bonds will pay annual interest of 4.5% and will be reimbursable at par in five years unless they have been previously converted, exchange, reimbursed or purchased and cancelled.

...in order to finance the buyout of the minority shareholders of Avanquest (64% of the shares)

Additionally, the group, which currently owns only 36% of the shares of Avanquest, will proceed with the buyout of the minority shareholders on the basis of the book value of \$180m (corresponding to €153m), giving EV/EBITDA ratios of 16.1x for 20/21, 11.8x for 21/22 and 8.9x 22/23 based on our own estimates. This acquisition should be completed

Invest Securities and the issuer have signed an analyst coverage agreement .../...

in € / share	20/21e	21/22e	22/23e
Adjusted EPS	0,36	0,54	0,77
chg.	+106,2%	+50,6%	+41,0%
estimates chg.	+0,0%	+0,9%	-0,1%

au 30/06	20/21e	21/22e	22/23e
PE	19,6x	13,0x	9,2x
EV/Sales	0,5x	0,5x	0,4x
EV/Adjusted EBITD	7,9x	7,1x	4,7x
EV/Adjusted EBITA	9,1x	7,9x	5,1x
FCF yield*	9,3%	10,6%	15,9%
Div. yield (%)	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points	
Closing share price	08/09/2021 7,1
Number of Shares (m)	41,9
Market cap. (€m)	295
Free float (€m)	274
ISIN	FR0013426004
Ticker	CLA-FR
DJ Sector	Technology Services

	1m	3m	Ytd
Absolute perf.	+0,7%	+0,8%	+5,0%
Relative perf.	+0,4%	-0,0%	-8,9%

Source : Factset, Invest Securities estimates

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by September 30, 2021 at the latest. We would note that in our own valuation, we assumed a very similar valuation for Avanquest (€148m). We would also note that this acquisition excludes Lastcard, the company that owns the financial technologies of Avanquest, given its lesser maturity compared to the rest of the activities of Avanquest. Claranova will maintain a minority stake of 35.9% in Lastcard.

As such, the acquisition of the minority interests in Avanquest is valued at \$115m (€98m). This acquisition will be financed by 1) the issue of 4.1 million new shares at a price of €7, corresponding to €28.7m and 8.9% of the shares after the capital increase, 2) a cash payment of \$55m (€46.9m), and 3) the issue of debt instruments for a principal amount of \$27m (€23m) with maturities ranging from 12 months to 10 years.

Impact on the shareholder structure of Claranova

The integration of these deals will give the entering institutional funds a 4.7% stake on a non-diluted basis and a 11.3% stake on a fully diluted basis. The minority shareholders of Avanquest will have an 8.9% stake on a non-diluted basis and a 7.7% stake on a fully diluted basis. The exercise of warrants and stock options would give the group's executives and management a 6.3% stake on a fully diluted basis.

Claranova shareholder structure pre capital increase / post capital increase / fully diluted

Number of shares	Not diluted, Before CI	%	Post CI, not diluted	%	Fully diluted	%
Management	2 636 773	6,6%	2 636 773	5,7%	3 341 838	6,3%
New institutional investors	0	0,0%	2 142 857	4,7%	5 989 011	11,3%
Ex Avanquest minority shareholders	0	0,0%	4 100 000	8,9%	4 100 000	7,7%
Treasury shares	242 125	0,6%	242 125	0,5%	242 125	0,5%
Investors in ORNANES (June 2018)	0	0,0%	0	0,0%	2 636 364	5,0%
Float	36 849 756	92,8%	36 849 756	80,2%	36 849 756	69,3%
Total	39 728 654		45 971 511		53 159 094	

Source: Invest Securities, Société, chiffres au 30/06/21

FY 20/21, 21/22 and 22/23 EPS marginally adjusted (+0.0%/+0.9%/-0.1%)

The integration of 100% of Avanquest's earnings into EPS is offset by the cost of the convertible bond debt. With an annual coupon of 4.5% for a nominal amount of €50m, we estimate the cost of this debt at €2.3m per year. Additionally, we should also take into account the issue of 6.24 million shares (2.14 million through the capital increase subscribed to by Heights and Ophir and 4.1 million shares issued in connection with the buyout of the minority shareholders of Avanquest). In the end, we have marginally adjusted our FY 20/21, 21/22 and 22/23 EPS estimates by +0.0%, +0.9% and -0.1% respectively.

BUY maintained, target price adjusted to €10.7 (vs. €11.5 previously).

We subsequently updated our RNAV valuation model for Claranova. We now integrate 100% of Avanquest Software. We additionally take into account 1) the issue of 6.24 million new shares, thereby lifting our estimate for the number of shares to 46.6 million, and 2) the increase in the group's net debt by +€55m, explained by the combined effect of the cash injection of €15 million in the framework of the capital increase subscribed to by Heights and Ophir offset by the cash payment of €46.9m to the minority shareholders of Avanquest and the €23m in debt issued in connection with the buyout of the minority shareholders. 3) We have also updated the financial parameters used in our valuation model (equity risk premium and interest rate). For example, the WACC used in our DCF valuation of Planet Art equals 11.32% (vs. 11.19% previously), thereby weighing slightly on our valuation.

In the end, our target price now equals €10.7 (vs. €11.5 previously). We are maintaining our BUY recommendation. In fundamental terms as detailed in our previous flash, our comparative analysis with Moonpig, a pure player in online sales of personalized cards listed in London at the beginning of 2021 and a company comparable to Planet Art (72% of the RNAV of Claranova), highlights the very substantial undervaluation of Claranova at current share prices (cf. flash dated July 22, 2021).

Additionally, we can see that management, which last April expressed its dissatisfaction with the stock's undervaluation and announced that it was working on different scenarios in order to trigger a revaluation (arrival of leading shareholders, break-up or IPO of certain activities), has now realized a double transaction that should be viewed in its entirety. These deals will effectively enable the group to simplify its shareholder structure while bringing in institutional investors as leading shareholders, even if the float will remain high after the capital increase (80%) and these deals will be accompanied by dilution and increased debt. This is reflected in the modest downward revision in our target price, which nevertheless leaves very substantial upside potential of +51%, leading us to maintain our recommendation at BUY.

Claranova RNAV

SOP	Valuation methods	EV/Sales 20/21e induced	EV/Sales 21/22e induced	% of ownership	Valuation in €m		
					€m	€/share	% SOP
PlanetArt	DCF Valuation	1,3x	1,1x	92%	451	9,7	72%
My devices (IoT)	val. based on Jan. 2019 K inc	9,4x	6,7x	51%	19	0,4	3%
Avanquest Software	DCF Valuation	1,8x	1,6x	100%	161	3,5	26%
Total EV		1,3x	1,2x		631	13,5	101%
Net cash	End of FY 2019/20				13,9	0,3	2%
CI (15m€ CI Heights and Ophir and 28,7m€ for the buyout of Avanquest minority shareholders in Claranova shares)					43,7	0,9	7%
Buyout of the minority shareholders of Avanquest					-98,0	-2,1	-16%
CafePress paiement aquisition	Transaction value est.				-5,0	-0,1	-1%
Stock-Options + BSA myDevices & Strike					37,2	0,8	6%
Provisions	End of FY 2019/20				-0,7	0,0	0%
EV adjustments					-9	-0,2	-1%
Valuation	Number of shares (m)		46,6		623	13,4	100%
	Target price after discount		-20%			10,7	

Source : Invest Securities

FINANCIAL DATA

Share information	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Published EPS (€)	-0,76	-0,29	-0,21	-1,04	0,01	0,34	0,55	0,75
Adjusted EPS (€)	-1,06	-0,10	0,06	0,26	0,18	0,36	0,54	0,77
<i>Diff. I.S. vs Consensus</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+48,3%</i>	<i>n.s.</i>	<i>+3,3%</i>	<i>+6,8%</i>	<i>n.d.</i>
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Valuation ratios	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
P/E	n.s.	n.s.	108,1x	29,7x	38,8x	19,6x	13,0x	9,2x
EV/Sales	0,01x	0,57x	1,42x	1,11x	0,60x	0,52x	0,55x	0,44x
EV/Adjusted EBITDA	n.s.	n.s.	60,2x	18,2x	14,2x	7,9x	7,1x	4,7x
EV/Adjusted EBITA	n.s.	n.s.	69,4x	20,8x	17,7x	9,1x	7,9x	5,1x
Op. FCF bef. WCR yield	n.s.	n.s.	1,2%	3,3%	5,1%	9,3%	10,6%	15,9%
Op. FCF yield	n.s.	2,3%	4,6%	1,9%	14,2%	9,3%	12,0%	17,2%
Div. yield (%)	n.s.	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)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Share price in €	1,01	2,43	6,93	7,87	6,81	7,08	7,08	7,08
Market cap.	10,8	90,9	265,1	291,1	252,0	262,1	295,3	306,3
Net Debt	-9,8	-16,0	-37,5	-23,5	-13,9	-30,3	-7,0	-48,8
Minorities	0,0	0,1	1,8	11,0	11,7	14,8	15,2	15,9
Provisions/ near-debt	0,7	0,2	0,2	15,1	0,7	0,7	0,7	0,7
+/- Adjustments	-1,1	-0,7	-0,6	-3,0	-3,1	-3,1	-3,1	-3,1
Entreprise Value (EV)	0,7	74,5	228,9	290,7	247,4	244,2	301,0	271,0

Income statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Sales	117,4	130,2	161,5	262,3	409,1	472,0	548,2	621,9
<i>chg.</i>	<i>+26,1%</i>	<i>+10,9%</i>	<i>+24,0%</i>	<i>+62,4%</i>	<i>+56,0%</i>	<i>+15,4%</i>	<i>+16,1%</i>	<i>+13,4%</i>
Adjusted EBITDA	-10,7	-4,9	3,8	16,0	17,4	30,9	42,4	57,6
adjusted EBITA	-16,1	-5,8	3,3	14,0	14,0	26,9	38,2	53,3
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+324%</i>	<i>+0%</i>	<i>+92%</i>	<i>+42%</i>	<i>+39%</i>
EBIT	-26,1	-10,1	-6,1	11,4	7,7	26,0	37,8	52,9
Financial result	-1,7	-0,9	-0,3	-49,3	-4,5	-3,4	-5,6	-5,3
Corp. tax	-0,8	-0,4	-1,8	-3,7	-2,1	-6,0	-8,5	-12,6
Minorities+affiliates	0,0	0,3	0,2	0,6	-0,7	-3,1	-0,4	-0,7
Net attributable profit	-28,6	-11,0	-7,9	-40,9	0,5	13,5	23,3	34,3
Adjusted net att. profit	-11,3	-3,7	2,6	9,8	6,5	14,6	24,5	35,8
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+281%</i>	<i>-34%</i>	<i>+125%</i>	<i>+68%</i>	<i>+46%</i>

Cash flow statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA	-10,7	-4,9	3,8	16,0	17,4	30,9	42,4	57,6
Theoretical Tax / EBITA	0,0	0,0	-1,0	-3,9	-3,7	-7,1	-9,6	-13,3
Capex	-0,9	-0,2	-0,2	-2,5	-1,2	-1,0	-1,1	-1,3
Operating FCF bef. WCR	-11,6	-5,1	2,6	9,6	12,5	22,8	31,8	43,0
Change in WCR	2,5	6,8	7,9	-4,1	22,5	-0,2	4,2	3,7
Operating FCF	-9,1	1,7	10,5	5,5	35,0	22,6	36,0	46,7
Acquisitions/disposals	-0,4	3,6	14,2	-13,3	-31,9	-5,0	-98,0	0,0
Capital increase/decrease	-3,1	1,9	2,0	-1,4	0,0	1,9	43,7	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-1,5	-1,0	-5,2	-4,8	-12,7	-3,2	-4,9	-5,0
Published Cash-Flow	-14,1	6,2	21,6	-14,0	-9,6	16,4	-23,2	41,8

Balance Sheet (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Assets	3,0	2,0	1,3	75,2	93,8	95,7	190,6	187,5
Intangible assets/GW	0,0	0,0	0,0	63,0	61,7	66,7	164,7	164,7
WCR	-10,0	-16,5	-24,4	-20,0	-34,5	-34,3	-38,5	-42,2
Group equity capital	2,1	1,2	12,5	52,6	50,6	66,0	133,0	167,3
Minority shareholders	0,0	0,1	1,8	11,0	11,7	14,8	15,2	15,9
Provisions	0,7	0,2	0,2	0,6	0,7	0,7	0,7	0,7
Others	0,0	0,0	0,0	14,5	10,2	10,2	10,2	10,2
Net financial debt	-9,8	-16,0	-37,5	-23,5	-13,9	-30,3	-7,0	-48,8

Financial ratios	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA margin	n.s.	n.s.	2,4%	6,1%	4,3%	6,5%	7,7%	9,3%
EBITA margin	n.s.	n.s.	2,0%	5,3%	3,4%	5,7%	7,0%	8,6%
Adjusted Net Profit/Sales	n.s.	n.s.	1,6%	3,7%	1,6%	3,1%	4,5%	5,8%
ROCE	n.s.	n.s.	-14,3%	25,4%	23,6%	43,8%	25,1%	36,7%
ROE adjusted	n.s.	n.s.	20,5%	18,6%	12,8%	22,1%	18,5%	21,4%
Gearing	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ND/EBITDA (in x)	n.s.	n.s.	-9,9x	-1,5x	-0,8x	-1,0x	-0,2x	-0,8x

Source : company, Invest Securities Estimates

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.

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

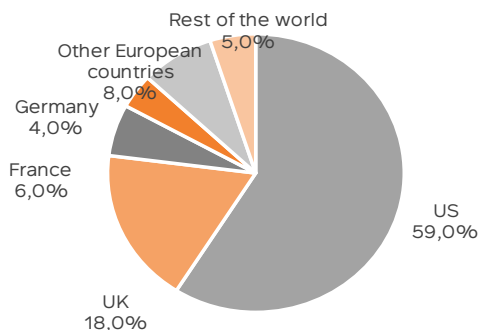
- Claranova had unused tax loss carryforwards
- Transpose the success of Freeprints in the photo segment to personalized products following the acquisitions of Personal Creation and Cafe Press.

THREATS

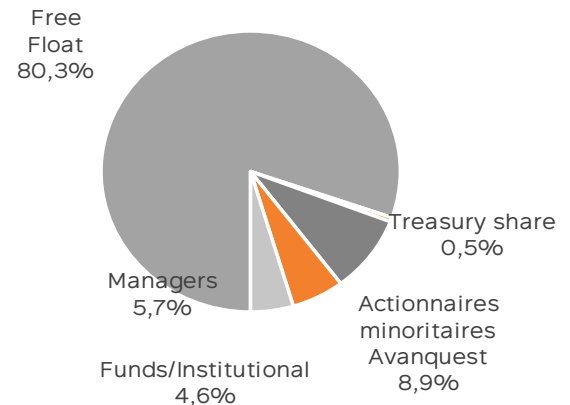
- A still early stage IoT market on which numerous players are present.

ADDITIONAL INFORMATION

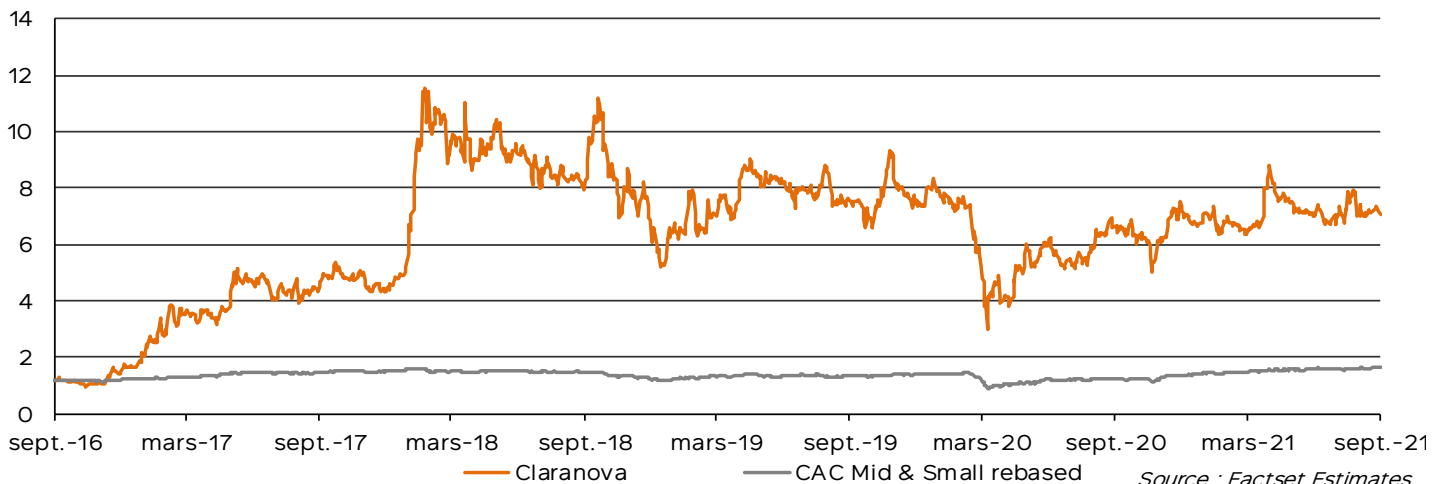
Sales Breakdown 2019/20



Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



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TARGET PRICE AND RECOMMENDATION

Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company’s risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company’s risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company’s risk profile)
- SELL: Downside potential of more than 10%
- TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- SUBSCRIBE or DO NOT SUBSCRIBE: Recommendations used when a company is raising capital
- UNDER REVIEW: Temporary recommendation used when an exceptional event that has a substantial impact on the company’s results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

12-MONTH HISTORY OF OPINION

Le tableau ci-dessous reflète l'historique des changements de recommandation et d'objectif de cours réalisés par le bureau d'analyse financière d'Invest Securities au cours des 12 derniers mois.

Company Name	Main Author	Release Date	Rating	Target Price	Potential
Claranova	Ludovic Martin	03-août.-21	ACHAT	11,5	+46%
Claranova	Ludovic Martin	21-juil.-21	ACHAT	11,4	+65%
Claranova	Ludovic Martin	11-févr.-21	ACHAT	9,5	+36%
Claranova	Ludovic Martin	05-nov.-20	ACHAT	9,0	+51%
Claranova	Ludovic Martin	02-oct.-20	ACHAT	9,2	+41%

DETECTION OF CONFLICTS OF INTEREST

	Claranova
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	No
Invest Securities and the issuer have signed a research service agreement.	Yes
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	No
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

La politique de gestion des conflits d'intérêts d'Invest Securities est accessible sur le site d'Invest Securities dans la rubrique Règlements. Une liste de toutes les recommandations diffusées sur 12 mois ainsi que la publication trimestrielle de la part des « ACHAT, VENUE, NEUTRE, AUTRES » sur 12 mois, sont accessibles sur le site de recherche d'Invest Securities.

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