

FY 20/21 ANNUAL RESULTS AND CONFERENCE CALL

REASSURING FY 20/21 RESULTS BUT CAUTION FOR Q1

Claranova published its FY 2020/21 results yesterday evening after the close. While sales had already been announced, profitability was above our estimate with adjusted EBITDA of €34m (IS €30.9m). However, this has not led us to revise our FY 21/22-23/24e estimates, which we had lowered following the profit warning concerning Planet Art in Q1 21/22. This element should also be closely watched in Q2, a key quarter for the group (Christmas season). We are maintaining our BUY recommendation with an updated target price of €10 (vs. €9.9 previously). We would also note the adoption of an investment option for the chairman / CEO that will support the alignment of the interests of management and shareholders and highlights the very clear undervaluation of Claranova at present.

Ludovic Martin, CFA
+33 1 73 73 90 36
lmartin@invest-securities.com

Maxime Dubreil
+33 1 44 88 77 98
mdubreil@invest-securities.com

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As expected, significant improvement in FY 2020/21 results vs. 2019/20

Claranova published its FY 20/21 (July 1 – June 30) results yesterday evening after the close. Group sales (already reported at the beginning of August) were a little lower than expected at €472m, up +15% as reported and +14% on a constant exchange rate and scope of consolidation basis (acquisition of CafePress activities integrated in September 2020 and Personal Creations activities acquired in August 2019). By division, Planet Art's sales reached €380m, up +21% as reported. Avanquest's sales equaled €88m, down -3% yoy as reported. The IOT division recorded sales of €4m.

The key points of yesterday evening's announcement involved elements of profitability. From this point of view, adjusted EBITDA as calculated by the company reached €34m, above our estimate (IS €30.9m) and giving a margin of 7.2% (+3 pts), keeping in mind that the company had previously indicated that it expected a virtual doubling of its adjusted EBITDA as calculated by the company in FY 20/21 vs. FY 19/20 (€17.4m). This figure includes the conversion into grants of the assistance provided by the US authorities in FY 19/20 in the framework of the Paycheck Protection Program (PPP) for a total of \$5m.

By division, EBITDA at Planet Art equaled €26m (IS €24m), corresponding to 6.8% of sales (+2.4 pts). This improvement reflects the group's desire to privilege the profitability of its e-commerce activities. For its part, EBITDA at Avanquest reached €11m (corresponding to a margin of 12.4% (+4.5 pts)) vs. €9.5m expected. FY 20/21 marked the completion of the transition to a subscription-based model (SaaS), which represented 78% of annual sales. This shift contributed to boosting profitability. Finally, the EBITDA loss at myDevices equaled -€2.7m (IS -€2.6m) vs. -€3.8m a year earlier.

After taking into account non-recurring operating charges totaling -€4.4m (IS -€1.5m) principally linked to fees, EBIT of €24.8m was in line overall with our estimate (IS €26m). Finally, attributable net profit equaled €10.4m (IS €13.5m), notably after the deduction of financial charges of -€6.8m (IS -€3.4m).

Given these performances, cash generation improved, with cash flow from operations of +€29m (vs. +€14m a year earlier). This improvement was partially offset by a change in the WCR that reduced cash by -€4m and taxes and interest paid totaling -€6m.

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in € / share	21/22e	22/23e	23/24e
Adjusted EPS	0,49	0,74	0,89
chg.	+29,5%	+50,2%	+20,0%
estimates chg.	+0,2%	+0,2%	n.s.

au 30/06	21/22e	22/23e	23/24e
PE	11,6x	7,7x	6,4x
EV/Sales	0,5x	0,4x	0,3x
EV/Adjusted EBITD.	6,7x	4,2x	2,8x
EV/Adjusted EBITA	7,5x	4,5x	3,0x
FCF yield*	11,2%	17,9%	26,7%
Div. yield (%)	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points		
Closing share price	20/10/2021	5,7
Number of Shares (m)		41,9
Market cap. (€m)		243
Free float (€m)		225
ISIN		FR0013426004
Ticker		CLA-FR
DJ Sector		Technology Services

	1m	3m	Ytd
Absolute perf.	-14,9%	-15,5%	-13,6%
Relative perf.	-15,6%	-20,4%	-24,7%

Source : Factset, Invest Securities estimates

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73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
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After taking into account acquisitions (principally involving café Press and PDF escape) and tangible capex (to a lesser extent) totaling €10m, net cash equaled €25m as of June 30, 2021 (€14m a year earlier) vs. €30m expected.

EPS estimates unchanged even if Q2 will have to be watched closely

These results have not led us to change our estimates, which we had revised slightly downward following the profit warning issued at the beginning of October. As a reminder, this profit warning reflected a poor performance for Planet Art in Q1 explained by post-lockdown reductions in online traffic and constraints linked to the new version of Apple's IOS 14, which is restricting the ability to conduct personalized marketing campaigns.

Once again, we would note that the seasonal nature of Planet Art's business over recent years has been characterized by particularly strong demand in Q2 (Christmas holiday season) while Q1 had traditionally made a lesser contribution to sales. While we are for the moment taking into account a poor performance for Planet Art in Q1 that should be one-off in nature, we cannot rule out a risk for Q2 in particular as concerning the conquest marketing strategy. This risk will have to be watched closely. Management sought to provide reassurance in yesterday's conference call concerning this question and the one-off nature of this poor performance.

BUY maintained, target price revised to €10 (vs. €9.9 previously)

In the end, following 1) the pushing back by one year of our DCF estimates for Planet Art and Avanquest, 2) the updating of the basis of calculating the equity valuation from the enterprise value and 3) the updating of the financial parameters in our valuation model, with a WACC for Planet Art now at 11.50% (vs. 11.79% previously), our target price is now €10 per share (vs €9.9 previously).

This target price gives very significant upside potential of +75% and we are maintaining our BUY recommendation. Nevertheless, it will still be necessary to closely monitor over the coming months the group's ability to successfully execute its conquest market strategy. The recovery in the share price could be all the stronger if the one-off risk concerning Planet Art is eliminated, leading to renewed growth in line of what was seen over the 23 preceding quarters.

Claranova RNAV

SOP	Valuation methods	EV/Sales 21/22e induced	EV/Sales 22/23e induced	% of ownership	Valuation in €m	€/share	% SOP
PlanetArt	DCF Valuation	1,0x	0,9x	92%	403	8,7	69%
My devices (IoT)	val. based on Jan. 2019 K inc	6,7x	5,1x	51%	19	0,4	3%
Avanquest Software	DCF Valuation	1,5x	1,3x	100%	152	3,3	26%
Total EV		1,1x	1,0x		574	12,3	99%
Net cash	End of FY 2019/20				25,4	0,5	4%
CI (15m€ CI Heights and Ophir and 28,7m€ for the buyout of Avanquest minority shareholders in Claranova shares)					43,7	0,9	8%
Buyout of the minority shareholders of Avanquest					-98,0	-2,1	-17%
Stock-Options + BSA myDevices & Strike					37,2	0,8	6%
Provisions	End of FY 2019/20				-2,4	-0,1	0%
EV adjustments					6	0,1	1%
Valuation	Number of shares (m)		46,5		580	12,5	100%
Target price after discount			-20%			10,0	

Source : Invest Securities

Alignment of the interests of the shareholders and the chairman / CEO

Finally, we would note that yesterday evening's press release also mentioned the adoption of an investment option benefiting the chairman / CEO. This option, which involves the Avanquest, myDevices and Planet Art subsidiaries, should favor the alignment of the interests of management and shareholders and highlights the very clear potential offered by Claranova's very substantial undervaluation at present.

The cash-out of this option will be conditioned on the multiplication by 3x of the value of Claranova's stakes by June 30 2026, which are currently valued (with validation by the Accuracy consulting firm) at €255.6m, corresponding to a level close to the current share price (€6.09 vs. €5.7). In concrete terms and conditioned on the activation of this investment option, the chairman / CEO will be entitled to receive either 1) 10% of the sum received by the group in connection with one or several liquidity events taking place between now and June 30, 2026 or 2) in the absence of total liquidity by this date, 10% of the stake (indirectly) held by the company in the equity of the subsidiary in question on June 30, 2026 (notably subject to an independent valuation).

While critics would argue that this plan was approved after a profit warning that caused the share price to fall -15% over one month, we would emphasize the alignment of the interests of the shareholders and the chairman / CEO, noting that the exercise of this option for all three subsidiaries would imply a Claranova share price of €18.3, much higher than the current share price and our own target price (€10). This once again illustrates that management's priority is now to boost the valuation of Claranova. In this regard, we would finally mention that the chairman / CEO once again noted the possibility of an IPO of Planet Art as a way to lift the share price.

FINANCIAL DATA

Share information	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Published EPS (€)	-0,76	-0,29	-0,21	-1,04	0,01	0,27	0,49	0,72	0,87
Adjusted EPS (€)	-1,06	-0,10	0,06	0,26	0,18	0,38	0,49	0,74	0,89
<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>+8,8%</i>	<i>+1,7%</i>	<i>n.d.</i>	<i>n.d.</i>
Dividend	0,00	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	2020/21	2021/22e	2022/23e	2023/24e
P/E	n.s.	n.s.	108,1x	29,7x	38,8x	15,0x	11,6x	7,7x	6,4x
EV/Sales	0,01x	0,57x	1,42x	1,11x	0,60x	0,43x	0,50x	0,39x	0,28x
EV/Adjusted EBITDA	n.s.	n.s.	60,2x	18,2x	14,2x	5,9x	6,7x	4,2x	2,8x
EV/Adjusted EBITA	n.s.	n.s.	69,4x	20,8x	17,7x	6,9x	7,5x	4,5x	3,0x
Op. FCF bef. WCR yield	n.s.	n.s.	1,2%	3,3%	5,1%	11,3%	11,2%	17,9%	26,7%
Op. FCF yield	n.s.	2,3%	4,6%	1,9%	14,2%	9,3%	9,5%	18,8%	27,5%
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<i>NB : valuation based on annual average price for past exercise</i>									
Enterprise Value (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<i>Share price in €</i>	<i>1,01</i>	<i>2,43</i>	<i>6,93</i>	<i>7,87</i>	<i>6,81</i>	<i>5,70</i>	<i>5,70</i>	<i>5,70</i>	<i>5,70</i>
Market cap.	10,8	90,9	265,1	291,1	252,0	210,5	237,1	246,0	246,0
Net Debt	-9,8	-16,0	-37,5	-23,5	-13,9	-25,4	8,8	-30,1	-76,9
Minorities	0,0	0,1	1,8	11,0	11,7	16,2	16,5	17,1	19,6
Provisions/ near-debt	0,7	0,2	0,2	15,1	0,7	2,4	2,4	2,4	2,4
+/- Adjustments	-1,1	-0,7	-0,6	-3,0	-3,1	-2,3	-2,3	-2,3	-2,3
Enterprise Value (EV)	0,7	74,5	228,9	290,7	247,4	201,4	262,5	233,1	188,8
Income statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Sales	117,4	130,2	161,5	262,3	409,1	472,0	526,6	601,7	675,1
<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>+11,6%</i>	<i>+14,3%</i>	<i>+12,2%</i>
Adjusted EBITDA	-10,7	-4,9	3,8	16,0	17,4	34,3	39,1	55,7	67,5
adjusted EBITA	-16,1	-5,8	3,3	14,0	14,0	29,0	34,9	51,4	63,1
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+324%</i>	<i>+0%</i>	<i>+107%</i>	<i>+20%</i>	<i>+47%</i>	<i>+23%</i>
EBIT	-26,1	-10,1	-6,1	11,4	7,7	24,9	34,5	51,0	62,7
Financial result	-1,7	-0,9	-0,3	-49,3	-4,5	-6,8	-5,6	-5,3	-5,3
Corp. tax	-0,8	-0,4	-1,8	-3,7	-2,1	-3,8	-7,7	-12,1	-15,2
Minorities+affiliates	0,0	0,3	0,2	0,6	-0,7	-3,7	-0,3	-0,6	-2,5
Net attributable profit	-28,6	-11,0	-7,9	-40,9	0,5	10,6	21,0	33,0	39,7
Adjusted net att. profit	-11,3	-3,7	2,6	9,8	6,5	15,3	22,2	34,5	41,3
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+281%</i>	<i>-34%</i>	<i>+136%</i>	<i>+45%</i>	<i>+55%</i>	<i>+20%</i>
Cash flow statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
EBITDA	-10,7	-4,9	3,8	16,0	17,4	34,3	39,1	55,7	67,5
Theoretical Tax / EBITA	0,0	0,0	-1,0	-3,9	-3,7	-7,7	-8,7	-12,8	-15,8
Capex	-0,9	-0,2	-0,2	-2,5	-1,2	-3,8	-1,1	-1,3	-1,3
Operating FCF bef. WCR	-11,6	-5,1	2,6	9,6	12,5	22,8	29,3	41,6	50,5
Change in WCR	2,5	6,8	7,9	-4,1	22,5	-4,0	-4,3	2,2	1,4
Operating FCF	-9,1	1,7	10,5	5,5	35,0	18,8	25,0	43,8	51,9
Acquisitions/disposals	-0,4	3,6	14,2	-13,3	-31,9	-6,4	-98,0	0,0	0,0
Capital increase/decrease	-3,1	1,9	2,0	-1,4	0,0	2,4	43,7	0,0	0,0
Dividends paid	0,0	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	-3,3	-4,9	-4,9	-5,1
Published Cash-Flow	-14,1	6,2	21,6	-14,0	-9,6	11,5	-34,2	38,9	46,8
Balance Sheet (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Assets	3,0	2,0	1,3	75,2	93,8	96,4	186,5	183,4	180,3
Intangible assets/GW	0,0	0,0	0,0	63,0	61,7	64,4	162,4	162,4	162,4
WCR	-10,0	-16,5	-24,4	-20,0	-34,5	-29,7	-25,4	-27,6	-29,0
Group equity capital	2,1	1,2	12,5	52,6	50,6	66,9	131,6	164,6	204,3
Minority shareholders	0,0	0,1	1,8	11,0	11,7	16,2	16,5	17,1	19,6
Provisions	0,7	0,2	0,2	0,6	0,7	2,4	2,4	2,4	2,4
Others	0,0	0,0	0,0	14,5	10,2	9,2	7,6	7,6	7,6
Net financial debt	-9,8	-16,0	-37,5	-23,5	-13,9	-25,4	8,8	-30,1	-76,9
Financial ratios	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
EBITDA margin	n.s.	n.s.	2,4%	6,1%	4,3%	7,3%	7,4%	9,3%	10,0%
EBITA margin	n.s.	n.s.	2,0%	5,3%	3,4%	6,1%	6,6%	8,5%	9,3%
Adjusted Net Profit/Sales	n.s.	n.s.	1,6%	3,7%	1,6%	3,2%	4,2%	5,7%	6,1%
ROCE	n.s.	n.s.	-14,3%	25,4%	23,6%	43,5%	21,7%	33,0%	41,7%
ROE adjusted	n.s.	n.s.	20,5%	18,6%	12,8%	22,9%	16,9%	20,9%	20,2%
Gearing	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	6,7%	n.s.	n.s.
ND/EBITDA (in x)	n.s.	n.s.	-9,9x	-1,5x	-0,8x	-0,7x	0,2x	-0,5x	-1,1x

Source : company, Invest Securities Estimates 'ies 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

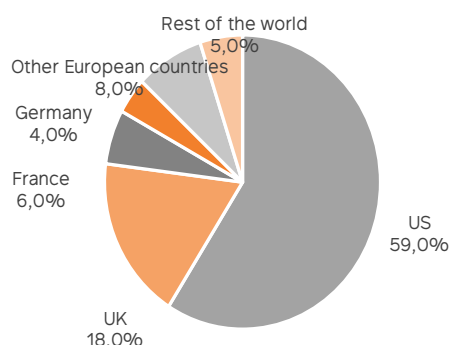
- Claranova had unused tax loss carryforwards
- Transpose the success of Freeprints in the photo segment to personalized products following the acquisitions of Personal Creation and Cafe Press.

THREATS

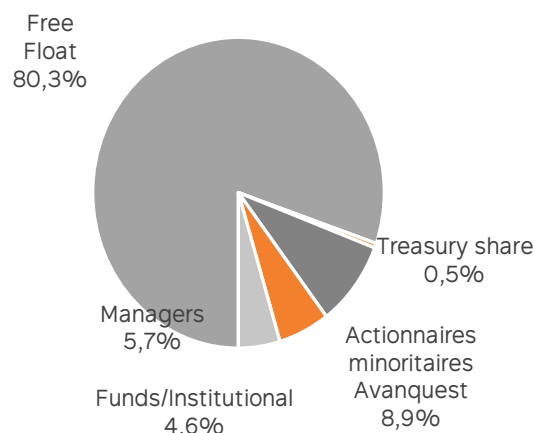
- A still early stage IoT market on which numerous players are present.

ADDITIONAL INFORMATION

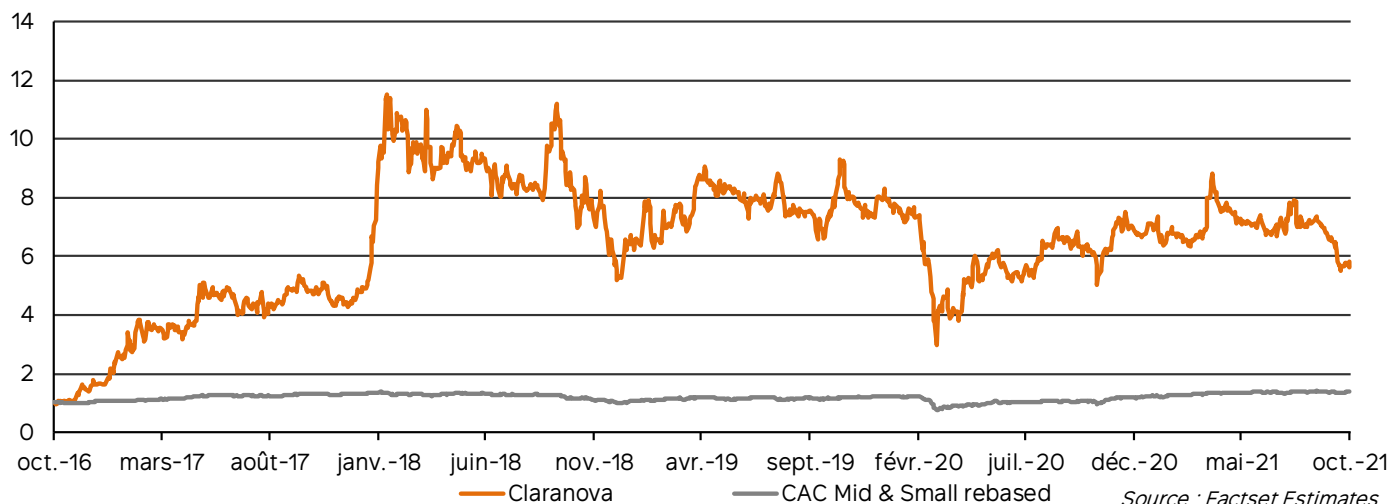
Sales Breakdown 2019/20



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	05-oct.-21	ACHAT	9,9	+74%
Claranova	Ludovic Martin	08-sept.-21	ACHAT	10,7	+51%
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%

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

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MANAGEMENT

Marc-Antoine Guillen
CEO

+33 1 44 88 77 80
maguillen@invest-securities.com

Jean-Emmanuel Vernay
Managing Director

+33 1 44 88 77 82
jevernay@invest-securities.com

Anne Bellavoine
Deputy Managing Director

+33 1 55 35 55 75
abellavoine@invest-securities.com

Pascal Hadjedj
Deputy Managing Director and
Head of Primary Market Sales

+33 1 55 35 55 61
phadjedj@invest-securities.com

EQUITY RESEARCH

Maxime Dubreil
Head of Equity Research

+33 1 44 88 77 98
mdubreil@invest-securities.com

Stéphane Afonso
Real Estate

+33 1 73 73 90 25
safonso@invest-securities.com

Johann Carrier
Stock-Picking

+33 1 44 88 77 88
jcarrier@invest-securities.com

Bruno Duclos
Real Estate

+33 1 73 73 90 25
bduclos@invest-securities.com

Jamila El Bougrini, PhD, MBA
Biotech/Healthtech

+33 1 44 88 88 09
jelbougrini@invest-securities.com

Benoît Faure-Jarrosson
Real Estate

+33 1 73 73 90 25
bfaure-jarrosson@invest-securities.com

Christian Guyot
Consumer Goods

+33 1 80 97 22 01
cguyot@invest-securities.com

Matthieu Lavillunière, CFA
Technology

+33 1 73 73 90 34
mlavilluniere@invest-securities.com

Ludovic Martin, CFA
Consumer Goods

+33 1 73 73 90 36
lmartin@invest-securities.com

Thibault Morel
Technology

+33 1 44 88 77 97
tmorel@invest-securities.com

Jean-Louis Sempé
Automotive

+33 1 73 73 90 35
jlsampe@invest-securities.com

Thibaut Voglimacci
Medtechs / Biotech

+33 1 44 88 77 95
tvoglimacci@invest-securities.com

TRADING FLOOR

François Habrias
Institutional Sales

+33 1 55 35 55 70
fhabrias@invest-securities.com

Dominique Humbert
Sales trading

+33 1 55 35 55 64
dhumbert@invest-securities.com

Bertrand Le Mollé-Montanguon
Institutional Sales

+33 1 55 35 55 74
blmm@invest-securities.com

Ralph Olmos
Institutional Sales

+33 1 55 35 55 72
rolmos@invest-securities.com

Kaspar Stuart
Institutional Sales

+33 1 55 35 55 65
kstuart@invest-securities.com

Renaud Vallette Viallard
Institutional Sales

+33 1 72 38 26 32
rvv@invest-securities.com

Frédéric Vals
Institutional Sales

+33 1 55 35 55 71
fvals@invest-securities.com

CORPORATE BROKING & ISSUER MARKETING

Thierry Roussilhe
Head of CB & Issuer Marketing

+33 1 55 35 55 66
troussilhe@invest-securities.com

Fabien Huet
Liquidity

+33 1 55 35 55 60
fhuet@invest-securities.com

Charlène Imbert
Listing Sponsor

+33 1 55 35 55 69
cimberty@invest-securities.com