

24 September 2020

CLIQ Digital AG

Rating Buy (Buy)
Share price (EUR) 15.80
Target price (EUR) 28.70 (21.00)
 Bloomberg CLIQ GY
 Sector Software

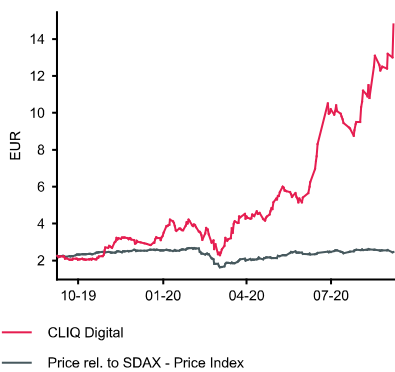
Share data

Shares out (m) 6.2
 Daily volume shs (m) 0.5
 Free float (%) 71.94
 Market cap (EUR m) 92
 EV (EUR m) 95
 DPS (EUR) 0.28
 Dividend yield (%) 9.7
 Payout ratio (%) 40.0

Performance

ytd (%) 355.2
 12 months (%) 473.9
 12 months rel. (%) 462.3
 Index SDAX

Share price performance



Source: Bloomberg

Next triggers

29 October 2020: Q3 Report

Analysts

Ralf Marinoni – Financial Analyst
 T +49 (0)69 2475049 24
 ralf.marinoni@quirinprivatbank.de

Please see final page for important disclaimers and disclosures

2nd increase of FY 2020 guidance

CLIQ once more raised its FY 2020 outlook with regard to sales, EBITDA and marketing spends. Given a convincing H1-20 and new projects in the second half of the year – in particular Q4-20 – CLIQ’s guidance could be exceeded. We increase our estimates for FY 2020 going forward which results in a new TP of EUR 28.70 (EUR 21.00) and confirm our Buy recommendation.

Tailwind from decisions taken in the recent past

Besides others we have identified a major reason for CLIQ’s substantial growth in sales and earnings: the shift in marketing from affiliate to more CLIQ-own media buying, which was mostly initiated in FY 2019. The company explained that CLIQ’s accelerating focus on direct media buying and fundamental shift from affiliate marketing has triggered a further notable increase in revenue growth during Q3-20 and a subsequent boost to the EBITDA development. With its own media buying team, CLIQ has more control over marketing campaigns to promote its services. Thereby the company places target group-specific campaigns e.g. via Google and Facebook to attract new members.

The direct media buying team started its activities foremost in North America. The success can be seen in its H1-20 results when sales exploded from EUR 2.9m (H1-19) to EUR 19.6m in this region.

New content to stimulate further growth

In FY 2020, CLIQ now expects to generate at least EUR 100m in gross revenue (previously: EUR 90m) and at least EUR 13m in EBITDA (previously: EUR 10m). The marketing spend is expected to total around EUR 33m (previously: EUR 30m). CLIQ’s new All-in-One streaming entertainment platform will experience further tailwind by an additional category for games that will be added during Q4-20. The soft launch of All-in-One took recently place in Germany to be followed by other countries where CLIQ is active. The current content categories consist of movies, music, sports and audiobooks.

Buy recommendation confirmed, TP up to EUR 28.70

Due to rising marketing spends and the roll-out of its “CLIQ – All in One” streaming platform in Europe we increase our estimates not only for the current business year but also for the mid-term. Due to the scalability of its business model we raised margin expectations, too. **As a result we derive a new TP of EUR 28.70 (EUR 21.00), based on peer group multiples and DCF-model. Consequently our recommendation remains Buy.**

Key figures		2018	2019	2020e	2021e	2022e
Sales	EUR m	58	63	104	126	139
EBITDA	EUR m	4	6	14	18	20
EBIT	EUR m	3	5	13	17	19
EPS	EUR	0.35	0.36	1.06	1.54	1.81
Sales growth	%	-17.5	8.5	65.1	21.2	10.4
EBIT growth	%	-42.3	59.9	170.7	31.3	13.1
EPS growth	%	-34.4	2.6	195.8	46.2	16.9
EBITDA margin	%	6.6	9.1	13.3	14.2	14.5
EBIT margin	%	5.1	7.6	12.4	13.4	13.7
Net margin	%	3.7	3.5	6.3	7.6	8.0
EV/Sales	ratio	1.69	1.60	0.91	0.70	0.58
EV/EBITDA	ratio	25.5	17.5	6.8	4.9	4.0
EV/EBIT	ratio	33.0	21.1	7.3	5.2	4.2
P/E	ratio	4.9	8.1	14.0	9.6	8.2
P/BV	ratio	0.2	0.4	1.8	1.6	1.4
Dividend yield	%	0.0	9.7	2.9	4.2	4.9

Source: Bloomberg, Company data, Quirin Privatbank estimates

Valuation

Peer group

In order to find a fair equity value for CLIQ we use a peer group approach. The peers are active in the field of online entertainment:

The following table shows that CLIQ in terms of multiples is significantly trading below its peers, for example its EV/EBIT multiple for FY 2021 is trading 66% below the peer group:

Peer group

Company	Ticker	P/E 20e	P/E 21e	EV/S 20e	EV/S 21e	P/B 20e	P/B 21e	EV/EBITDA 20e	EV/EBITDA 21e	EV/EBIT 20e	EV/EBIT 21e	EBIT margin 20e	EBIT margin 21e
IMIMOBILE PLC	IMO LN	26.3x	26.5x	2.22x	2.07x	4.5x	3.7x	16.1x	15.2x	21.9x	21.6x	9.2%	8.6%
TREMOR INTERNATIONAL LTD	TRMR LN	n/a	4.4x	0.68x	0.5x	n/a	n/a	12.9x	2.2x	n/a	2.4x	-1.4%	0.0x
SEGA SAMMY HOLDINGS INC.	6460 JT	16.1x	n/a	0.78x	0.97x	1.0x	1.1x	6.3x	19.4x	10.5x	n/a	7.4%	9.2%
NETDRAGON WEBSOFT HOLDINGS L	777 HK	9.8x	7.7x	0.99x	0.85x	1.3x	1.2x	3.7x	2.7x	6.0x	4.7x	14.4%	12.5%
BANDAI NAMCO HOLDINGS INC	7832 JT	25.0x	29.9x	1.84x	1.95x	3.3x	3.2x	12.4x	13.8x	16.0x	16.8x	11.2%	11.8%
NORDIC ENTERTAINMENT GROUP-B	NENTB SS	30.3x	21.1x	2.09x	1.92x	5.9x	4.9x	15.4x	16.9x	9.6x	20.2x	23.2%	21.3%
GLU MOBILE INC	GLUU US	21.4x	17.1x	1.91x	1.75x	3.2x	2.8x	15.9x	11.0x	53.0x	18.0x	3.3%	3.0%
AVERAGE		21.5x	17.8x	1.50x	1.43x	3.2x	2.8x	11.8x	11.6x	19.5x	14.0x	9.6%	9.3%
CLIQ DIGITAL AG VS. AVG.		-35%	-33%	-43%	-49%	-50%	-48%	-45%	-53%	-64%	-58%	27%	33%
MEDIAN		23.2x	19.1x	1.84x	1.75x	3.2x	3.0x	12.9x	13.8x	13.2x	17.4x	9.2%	9.2%
CLIQ DIGITAL AG VS. MEDIAN		-40%	-38%	-54%	-58%	-50%	-51%	-50%	-60%	-47%	-66%	32%	35%
Std. dev.		6.8x	9.3x	0.61x	0.59x	1.7x	1.4x	4.6x	6.3x	15.8x	7.5x	7.3%	6.6%
25th Percentile		17.4x	10.1x	0.88x	0.91x	1.8x	1.6x	9.3x	6.8x	9.8x	7.8x	5.3%	5.8%
75th Percentile		26.0x	25.2x	2.00x	1.94x	4.2x	3.6x	15.7x	16.0x	20.4x	19.6x	12.8%	12.1%
Min		9.8x	4.4x	0.68x	0.49x	1.0x	1.1x	3.7x	2.2x	6.0x	2.4x	-1.4%	-1.0%
Max		30.3x	29.9x	2.22x	2.07x	5.9x	4.9x	16.1x	19.4x	53.0x	21.6x	23.2%	21.3%

Source: Quirin Privatbank estimates, Bloomberg

Based on our estimates for EBITDA, EBIT and EPS (FY 2020 to FY 2021) we derive a fair value of EUR 29.09 per CLIQ share:

in EURm	EBITDA		EBIT		EPS	
	2020e	2021e	2020e	2021e	2020e	2021e
CLIQ Digital QP Estimates	13.9	17.9	12.9	17.0	1.06	1.54
Median Peer Group Multiple	12.9	13.8	13.2	17.4	23.2	19.1
Enterprise Value	179.0	247.6	170.8	295.3	n/a	n/a
Net financial debt (Average 2020e & 2021e)			1.3			
Fair value of equity	177.7	246.3	169.5	294.0	152.3	182.4
Median			180.1			
Number of shares (m)			6.2			
Premium			0%			
Fair value per share			29.09			

Source: Quirin Privatbank estimates, Bloomberg

DCF valuation

Our updated DCF model indicates a fair value of EUR 28.34 for a CLIQ share and reflects the long-term perspectives of the company. Our assumptions are as follows:

Phase 1 (2020-22e):

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

Phase 2 (2023-29e):

For Phase 2, we assumed an initial sales growth of 5% that fades out to 0.2% in 2028e. We assumed a constant EBIT margin of 13.5% (old: 11.5%).

Phase 3:

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% to reflect CLIQ's growth perspectives.

Based on these assumptions, we calculated a fair value of the CLIQ's operating business of EUR 185m. We deducted CLIQ's net debt (financial debt minus cash). The resulting fair value of equity is EUR 175m or EUR 28.34 per share.

CLIQ Digital: Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	∞
Sales	104.2	126.4	139.5	146.4	150.8	153.5	155.2	156.2	156.8	157.2	
YoY growth	65.1%	21.2%	10.4%	5.0%	3.0%	1.8%	1.1%	0.6%	0.4%	0.2%	
EBIT	12.9	17.0	19.2	19.8	20.4	20.7	21.0	21.1	21.2	21.2	
EBIT margin	12.4%	13.4%	13.7%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	
Income tax on EBIT (cash tax rate)	-2.8	-3.8	-4.3	-5.9	-6.1	-6.2	-6.3	-6.3	-6.4	-6.4	
Depreciation and amortisation	1.0	1.0	1.0	0.7	0.8	0.8	0.8	0.8	0.8	0.8	
Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash items	2.5	1.0	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Change in net working capital	-7.7	-4.1	-2.4	-1.7	-1.1	-0.7	-0.4	-0.3	-0.2	-0.1	
Net capital expenditure	-0.5	-0.5	-0.6	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	
Free cash flow	5.5	10.5	13.4	12.4	13.4	14.1	14.5	14.8	14.9	15.2	
Present values	5.3	9.4	10.9	9.3	9.2	8.9	8.4	7.8	7.2	6.7	101.4
Present value Phase 1	25.6										
Present value Phase 2	57.5										
Present value Phase 3	101.4										
Total present value	184.6										
+ Excess cash/Non-operating asset	0.7										
- Financial debt	-9.9										
- Pension provisions	0.0										
Fair value of equity	175.4										
Number of shares (m)	6.2										
Fair value per share (EUR)	28.34										

Risk free rate	2.00%	Target equity ratio	50.0%
Equity risk premium	7.00%	Beta (fundamental)	1.7
Debt risk premium	2.75%	WACC	8.77%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.8%	30.39	31.91	33.69	35.80	38.36
	8.3%	28.09	29.35	30.80	32.50	34.53
	8.8%	26.09	27.13	28.34	29.73	31.37
	9.3%	24.32	25.20	26.21	27.36	28.70
	9.8%	22.76	23.51	24.36	25.32	26.43

Source: Quirin Privatbank

Average of peer group and DCF

We decided to value CLIQ by peer group multiples and DCF model. The average results in a fair value of EUR 28.71 per share:

Fair value calculation

Fair value per QLIQ share

based on peer group:	29.09
based on DCF:	28.34
Average	28.71
Fair value per share	28.71

Source: Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
Sales	58.2	-17.5 %	63.1	8.5 %	104.2	65.1 %	126.4	21.2 %	139.5	10.4 %
Cost of sales	42.1		44.3		73.2		88.7		97.9	
Gross profit	16.2		18.8		31.0		37.6		41.5	
Personnel expenses	8.4		8.5		12.4		14.2		15.3	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	3.7		3.9		5.7		6.5		7.0	
EBITDA	3.9	-85.3 %	5.8	49.1 %	13.9	141.6 %	17.9	29.1 %	20.2	12.4 %
EBITDA margin (%)	6.62		9.11		13.33		14.20		14.46	
EBIT	3.0	-42.3 %	4.8	59.9 %	12.9	170.7 %	17.0	31.3 %	19.2	13.1 %
EBIT margin (%)	5.13		7.56		12.39		13.42		13.75	
Net interest	0.4		-0.9		-0.6		0.0		0.5	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	0.4		-0.9		-0.6		0.0		0.5	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	3.4	-25.7 %	3.9	15.0 %	12.3	218.3 %	16.9	37.8 %	19.7	16.3 %
Pretax margin (%)	5.77		6.12		11.80		13.41		14.13	
Taxes	0.4		0.0		2.8		3.8		4.3	
Tax rate (%)	10.95		-0.71		22.88		22.47		22.06	
Earnings after taxes	3.0		3.9		9.5		13.1		15.4	
Minorities	0.8		1.7		2.9		3.6		4.2	
Group attributable income	2.2	-34.4 %	2.2	2.6 %	6.5	195.8 %	9.6	46.2 %	11.2	16.9 %
No. of shares (m)	6.2		6.2		6.2		6.2		6.2	
Earnings per share (EUR)	0.35	-34.4 %	0.36	2.6 %	1.06	195.8 %	1.54	46.2 %	1.81	16.9 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
Assets										
Cash and cash equivalents	1.3		0.7		3.1		3.7		11.1	
Accounts receivables	6.5		8.2		13.6		16.4		18.1	
Inventories	3.9		5.6		9.2		11.2		12.3	
Other current assets	0.8		0.6		0.6		0.6		0.6	
Tax claims	0.4		0.1		0.1		0.1		0.1	
Total current assets	12.9	16.1 %	15.2	17.7 %	26.5	74.4 %	32.0	20.5 %	42.2	32.0 %
Fixed assets	1.3		0.7		0.2		-0.3		-0.6	
Goodwill	47.9		48.1		48.1		48.1		48.1	
Other intangible assets	0.9		0.7		0.7		0.7		0.7	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	1.8		3.1		1.8		1.8		1.8	
Other fixed assets	1.0		0.3		0.3		0.3		0.3	
Total fixed assets	52.8	-3.9 %	52.9	0.2 %	51.1	-3.4 %	50.6	-0.9 %	50.3	-0.7 %
Total assets	65.7	-0.5 %	68.1	3.6 %	77.6	14.0 %	82.6	6.4 %	92.5	11.9 %
Equity & Liabilities										
Subscribed capital	6.2		6.2		6.2		6.2		6.2	
Reserves & other	46.6		46.6		46.6		46.6		46.6	
Revenue reserves	-5.6		-8.2		-4.3		1.4		8.1	
Accumulated other comprehensive	-0.2		0.1		1.0		2.2		2.9	
Shareholder's equity	47.8	2.6 %	46.7	-2.3 %	51.5	10.3 %	58.5	13.5 %	65.8	12.6 %
Minorities	0.8		2.0		2.0		2.0		2.0	
Shareholder's equity incl. minorities	47.8	2.6 %	46.7	90.7 %	51.5	10.3 %	58.5	13.5 %	65.8	12.6 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		9.9		6.2		0.0		0.0	
Tax liabilities	0.9		1.2		2.0		2.5		2.7	
Other liabilities	0.9		1.5		2.5		3.1		3.4	
Total long-term debt	1.8	10.4 %	12.7	595.2 %	10.8	-15.4 %	5.6	-48.3 %	6.1	10.4 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	2.3		2.0		3.3		4.0		4.4	
Financial debt	8.1		0.0		0.0		0.0		0.0	
Other liabilities	4.6		5.6		9.2		11.2		12.4	
Total short-term debt	16.1	-9.7 %	8.7	-46.1 %	15.3	76.6 %	18.6	21.2 %	20.5	10.4 %
Total equity & liabilities	65.7	-0.5 %	68.1	3.6 %	77.6	14.0 %	82.6	6.4 %	92.5	11.9 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2018	2019	2020e	2021e	2022e
Per share data (EUR)					
EPS	0.35	0.36	1.06	1.54	1.81
Book value per share	7.7	7.5	8.3	9.4	10.6
Free cash flow per share	4.7	6.0	7.4	0.6	1.0
Dividend per share	0.00	0.28	0.42	0.62	0.72
Valuation ratios					
EV/Sales	1.69	1.60	0.91	0.70	0.58
EV/EBITDA	25.5	17.5	6.8	4.9	4.0
EV/EBIT	33.0	21.1	7.3	5.2	4.2
P/E	4.9	8.1	14.0	9.6	8.2
P/B	0.2	0.4	1.8	1.6	1.4
Dividend yield (%)	0.0	9.7	2.9	4.2	4.9
Growth					
Sales growth (%)	-17.5	8.5	65.1	21.2	10.4
EBITDA growth (%)	-85.3	49.1	141.6	29.1	12.4
EBIT growth (%)	-42.3	59.9	170.7	31.3	13.1
EPS growth (%)	-34.4	2.6	195.8	46.2	16.9
Profitability ratios					
EBITDA margin (%)	6.6	9.1	13.3	14.2	14.5
EBIT margin (%)	5.1	7.6	12.4	13.4	13.7
Net margin (%)	3.7	3.5	6.3	7.6	8.0
ROCE (%)	6.1	6.8	13.3	20.9	23.6
Financial ratios					
Total equity (EUR m)	47.8	46.7	51.5	58.5	65.8
Equity ratio (%)	72.7	68.6	66.4	70.7	71.2
Net financial debt (EUR m)	6.8	9.2	3.1	-3.7	-11.1
Net debt/Equity	0.7	0.7	0.7	0.7	0.7
Interest cover	6.9	5.3	17.6	76.3	-323.2
Net debt/EBITDA	1.8	1.6	0.2	-0.2	-0.5
Payout ratio (%)	0.0	78.4	40.0	40.0	40.0
Working Capital (EUR m)	-3.2	6.5	11.2	13.4	21.7
Working capital/Sales	-0.05	0.10	0.11	0.11	0.16

Source: Company data, Quirin Privatbank estimates

Legal Disclaimer

This report was completed 24/09/2020 11:15 CEST (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

This document has been prepared by Quirin Privatbank AG (hereinafter referred to as „the Bank“). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it. On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgments.

The document has been produced for information purposes for institutional clients or market professionals. Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

Any forecasts or price targets shown for companies discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. For investments in foreign markets and instruments there are further risks, generally based on changes in economic and political environment, changes in financial conditions of the relevant company, on exchange rate changes, etc.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

The Bank reserves all the rights in this document.

The preparation of this document is subject to regulation by German Law.

Remarks regarding to U.K. clients: Distribution of this material in the U.K. is governed by the FSA Rules. This Report is intended only for distribution to Professional Clients or Eligible Counterparties (as defined under the rules of the FSA) and is not directed at Retail Clients (as defined under the rules of the FSA).

Disclosures in respect of section 85 of the German Securities Trading Act, the market abuse regulation and the Commission Delegated Regulation (EU) 2016/958

Section 85 of the German Securities Trading Act in combination with the European regulations requires an enterprise preparing a securities analyses to point possible conflicts of interest with respect to the company that is the subject of the analyses. Catalogue of potential conflicts of interest:

1. The Bank and/or its affiliate(s) own a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company that is the subject of the Research Document, calculated in accordance with Article 3 of regulation (EU) No 236/2012 and with Chapter III and IV of Commission Delegated Regulation (EU) No 918/2012
2. The company that is the subject of the Research Document owns 5% or more in the total issued share capital of the Bank and/or its affiliate(s)
3. The Bank and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of analyzed company
4. The Bank and/or its affiliate(s) act as Market Maker or Designated Sponsor for the analyzed company
5. The Bank and/or its affiliate(s) over the previous 12 months has been providing investment banking services for the analyzed company for which a compensation has been or will be paid
6. The responsible analyst named in this report disclosed a draft of the analysis set forth in this Research Document to the company that is the subject of this Research Document for fact reviewing purposes and changes were made to this Research Document before publication
7. The Bank and/or its affiliate(s) effected an agreement with the analyzed company for the preparation of the financial analysis
8. The Bank and/or its affiliate(s) holds a trading position in shares of the analyzed company
9. The Bank and/or its affiliate(s) has other important financial interests in relation to the analyzed company

In relation to the security or financial instrument discussed in this analyses the following possible conflict of interest exists: (6, 7)

The Bank have set up effective organizational administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them. The Quirin research analysts involved in issuing research reports operate independently of Quirin Investment Banking business. Information barriers and procedures are in place between the research analysts and staff involved in securities trading for the account of Quirin or clients to ensure the price sensitive information is treated according to applicable laws and regulations.

The valuation underlying the rating of the company analyzed in this report is based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

We do not commit ourselves in advance to whether and in which intervals an update is made. The document and the recommendation and the estimations contained therein are not linked – whether directly or indirectly – to the compensation of the analyst responsible for the document.

All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

Analyst certification

Ralf Marinoni, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
24.09.2020	28.70	Buy	
24.08.2020	21.00	Buy	
07.07.2020	16.00	Buy	
26.06.2020	10.00	Buy	
16.06.2020	10.00	Buy	16.06.2020

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

Contact Quirin Privatbank AG Frankfurt am Main

Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •

Contact Details

Quirin Privatbank AG

Schillerhaus | Schillerstrasse 20 | 60313 Frankfurt am Main

Tel.: +49 69 2 47 50 49-0 | Fax: +49 69 2 47 50 49-44 | Institutional-Sales-FFM@quirinprivatbank.de

Equity Research	Tel.	Email
Klaus Soer	+49 (0) 69 2475049-27	klaus.soer@quirinprivatbank.de
Ralf Marinoni	+49 (0) 69 2475049-24	ralf.marinoni@quirinprivatbank.de
Sebastian Droste	+49 (0) 69 2475049-26	sebastian.droste@quirinprivatbank.de
Daniel Kukalj	+49 (0) 69 2475049-28	daniel.kukalj@quirinprivatbank.de
Jannik Lucas	+49 (0) 69 2475049-29	jannik.lucas@quirinprivatbank.de

Equity Sales	Tel.	Email
Rainer Jell	+49 (0) 69 2475049-45	rainer.jell@quirinprivatbank.de
Klaus Messenzehl	+49 (0) 69 2475049-46	klaus.messenzehl@quirinprivatbank.de
Bruno de Lencquesaing	+49 (0) 69 2475049-81	bruno.delencquesaing@quirinprivatbank.de

Fixed Income Sales	Tel.	Email
Jürgen Raabe	+49 (0) 69 2475049-41	juergen.raabe@quirinprivatbank.de
Janine Kaiser	+49 (0) 69 24750 49-83	janine.kaiser@quirinprivatbank.de
Stefan Krewinkel	+49 (0) 69 2475049-43	stefan.krewinkel@quirinprivatbank.de
Michael Laufenberg	+49 (0) 69 2475049-48	michael.laufenberg@quirinprivatbank.de
Roman Piroutek	+49 (0) 69 2475049-47	roman.piroutek@quirinprivatbank.de

Trading / Sales Trading	Tel.	Email
Thomas Flügel	+49 (0) 69 2475049-92	thomas.fluegel@quirinprivatbank.de
Jean-Marie Frémion	+49 (0) 69 2475049-90	jean-marie.fremion@quirinprivatbank.de
Peter Rumstich	+49 (0) 69 2475049-65	peter.rumstich@quirinprivatbank.de

Business Support	Tel.	Email
Suganya Sutharsan	+49 (0) 69 2475049-88	suganya.sutharsan@quirinprivatbank.de