

Buy EUR 6.10 (EUR 5.40) Price EUR 2.62 Upside 132.8 %	Value Indicators: EUR DCF: 6.12	Share data: Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Description: Direct marketer of digital entertainment products via mobile and online marketing channels
	Market Snapshot: EUR m Market cap: 16.2 No. of shares (m): 6.2 EV: 16.8 Freefloat MC: 6.6 Ø Trad. Vol. (30d): 65.86 th	Shareholders: Freefloat 41.0 % Management 27.0 % Others 32.0 %	Risk Profile (WRe): 2019e Beta: 1.4 Price / Book: 0.3 x Equity Ratio: 63 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 0.6 x

In time of crisis companies like Cliq will benefit

While most companies are negatively affected by the coronavirus, Cliq Digital could be one of the few exceptions and could even benefit. This is particularly interesting as the share has also shown significant price losses in the context of weak markets. Cliq Digital mainly offers entertainment products for digital devices in subscription models. It has been shown historically that even during times of recession, there was demand for entertainment and people still "went to the movies". As it is one of the peculiarities of a pandemic that public entertainment of this kind is no longer appropriate or possible, this could offer an opportunity for Cliq.

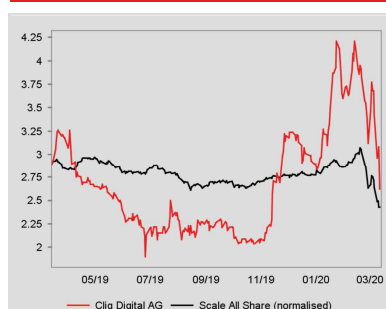
- Unsurprisingly, the Chinese mobile gaming company Tencent, for example, has recorded very high levels of activity in the area of mobile entertainment within the quarantine regions. Cliq already sees the effect on the number of customers they can acquire over the last weeks (for example Italy). The Cliq products (games, movies, music, audio-books, sports broadcasts and fitness apps) are comparable. The products are offered worldwide.

While the course of the corona epidemic cannot be estimated as of today, there are tendencies that appear clear to Cliq:

- Customers will consume more digital content the more their area of life is sealed off. Their willingness to pay for this product category should increase. People will spend more time on PCs and mobile devices, so marketing will be more effective.
- In addition to the games portal it has been operating for many years, Cliq has recently expanded its product portfolio with a library of audio books (150k titles) and a music platform that offers all the music content consumers want (current charts). A catalogue of premium movies and highlights from different sports leagues (like NFL, NBA and European soccer leagues) is also offered by Cliq.
- In the context of recessive tendencies, the purchase of online advertising could also become cheaper. This is the significant cost factor.
- Although the use of content and thus the costs for Cliq with flat-rate subscriptions could increase disproportionately, this factor is of minor importance.
- Cliq already has 30% of its workforce working remotely, which can easily be increased to nearly 100% without major problems in productivity and continuity.

Even in a very recessive context, the expected (WRe) significant growth in sales and earnings in 2020 is maintained. The company has one of the very rare business models that will probably show a massive increase in earnings combined with a rather high visibility in 2020. In the further course of time, an increase in the forecasts (WRe) would also be conceivable.

The stock is rated Buy with a PT of 6.10 (EUR 5.40, reduction of beta).

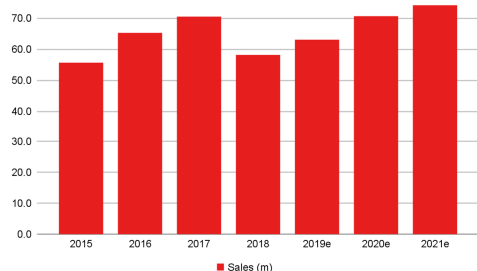


Rel. Performance vs Scale All	
1 month:	-19.7 %
6 months:	25.2 %
Year to date:	2.8 %
Trailing 12 months:	5.2 %

Company events:
26.03.20 Warburg Small Cap

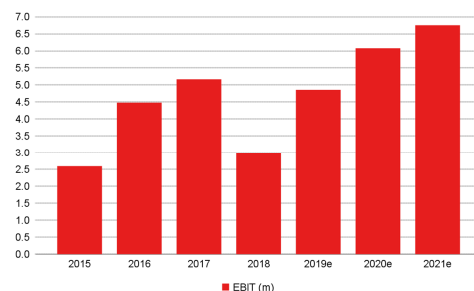
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Sales	8.4 %	55.7	65.3	70.5	58.2	63.1	70.7	74.2
Change Sales yoy		17.7 %	17.2 %	8.0 %	-17.5 %	8.4 %	12.0 %	5.0 %
EBITDA	26.4 %	20.0	26.1	26.1	3.9	5.8	7.1	7.8
Margin		35.9 %	40.0 %	37.1 %	6.6 %	9.2 %	10.0 %	10.5 %
EBIT	31.3 %	2.6	4.5	5.2	3.0	4.9	6.1	6.8
Margin		4.7 %	6.9 %	7.3 %	5.1 %	7.7 %	8.6 %	9.1 %
Net income	16.3 %	1.4	2.7	3.3	2.2	2.2	3.1	3.4
EPS	16.3 %	0.22	0.44	0.53	0.35	0.35	0.50	0.55
EPS adj.	16.3 %	0.22	0.44	0.53	0.35	0.35	0.50	0.55
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.29	0.76	1.13	0.53	0.70	0.48	0.55
FCF / Market cap		11.2 %	24.2 %	15.2 %	10.5 %	25.9 %	17.9 %	20.3 %
EV / Sales		0.6 x	0.5 x	0.7 x	0.7 x	0.3 x	0.2 x	0.2 x
EV / EBITDA		1.6 x	1.1 x	2.0 x	10.1 x	3.5 x	2.4 x	1.8 x
EV / EBIT		11.9 x	6.7 x	10.0 x	13.0 x	4.2 x	2.8 x	2.1 x
P / E		11.8 x	7.1 x	14.1 x	14.3 x	7.5 x	5.2 x	4.8 x
P / E adj.		11.8 x	7.1 x	14.1 x	14.3 x	7.5 x	5.2 x	4.8 x
FCF Potential Yield		7.4 %	13.4 %	13.1 %	7.5 %	19.2 %	27.7 %	38.2 %
Net Debt		14.9	10.6	5.5	7.9	3.5	0.6	-2.8
ROE		3.4 %	6.5 %	7.3 %	4.6 %	4.6 %	6.1 %	6.3 %
ROCE (NOPAT)		3.7 %	6.2 %	7.3 %	4.9 %	6.7 %	8.5 %	9.4 %
Guidance:	significant (double-digit) growth for 2020 in all numbers							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

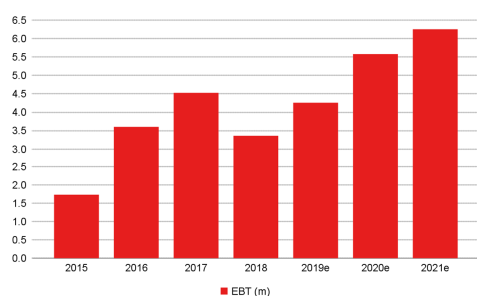
Company Background

- Provider of digital products like apps, software, games and entertainment with its own payment platform.
- These are offered to the customer mainly via a simple sales process (subscription models).
- The company is evolving into a competitor of companies such as Glu and Gameloft and from a provider of simple mobile subscription products into a provider of modern digital products.

Competitive Quality

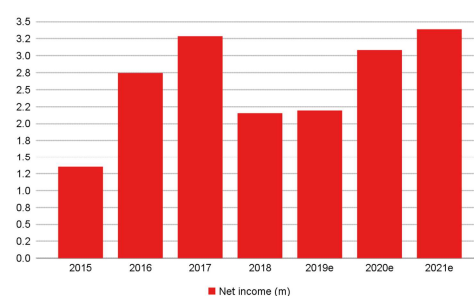
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the competition.
- Cliq's board and management have many years of industry experience.

EBT development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	63.1	70.7	74.2	76.4	78.7	81.1	83.5	86.0	88.6	91.3	94.0	96.8	99.7	-3.0 %
Sales change	8.4 %	12.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	4.9	6.1	6.8	6.9	7.1	7.3	7.5	7.7	8.0	8.2	8.5	8.7	9.0	9.0 %
EBIT-margin	7.7 %	8.6 %	9.1 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	25.0 %	25.0 %	25.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	6.3
NOPAT	3.6	4.6	5.1	4.8	5.0	5.1	5.3	5.4	5.6	5.7	5.9	6.1	6.3	
Depreciation	0.9	1.0	1.0	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.5 %
in % of Sales	1.5 %	1.4 %	1.4 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Change in Liquidity from														
- Working Capital	-2.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.5
- Capex	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.5	
Capex in % of Sales	1.4 %	1.3 %	1.3 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	5.8	4.5	5.1	4.7	4.9	5.0	5.2	5.3	5.5	5.7	5.8	6.0	6.2	6
PV of FCF	5.9	4.2	4.5	3.9	3.7	3.6	3.5	3.3	3.2	3.1	2.9	2.8	2.7	
share of PVs	19.46 %			43.87 %										36.67 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.35
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.35
Market return	7.00 %	Cyclicality	1.35
Risk free rate	1.50 %	Transparency	1.35
		Others	1.35
WACC	7.22 %	Beta	1.35

Valuation (m)

Present values 2031e	47		
Terminal Value	27		
Financial liabilities	18		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	20		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	6.2
Equity Value	38	Value per share (EUR)	6.12

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	-3.75 %	-3.50 %	-3.25 %	-3.00 %	-2.75 %	-2.50 %	-2.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.59	8.2 %	4.73	4.81	4.88	4.96	5.04	5.13	5.22	1.59	8.2 %	3.15	3.76	4.36	4.96	5.56	6.17	6.77
1.47	7.7 %	5.25	5.33	5.42	5.51	5.61	5.71	5.81	1.47	7.7 %	3.61	4.24	4.88	5.51	6.14	6.78	7.41
1.41	7.5 %	5.53	5.62	5.71	5.81	5.91	6.02	6.13	1.41	7.5 %	3.86	4.51	5.16	5.81	6.46	7.11	7.76
1.35	7.2 %	5.82	5.91	6.01	6.12	6.23	6.35	6.47	1.35	7.2 %	4.12	4.78	5.45	6.12	6.79	7.45	8.12
1.29	7.0 %	6.12	6.22	6.33	6.45	6.57	6.69	6.83	1.29	7.0 %	4.39	5.07	5.76	6.45	7.13	7.82	8.51
1.23	6.7 %	6.44	6.55	6.67	6.79	6.92	7.06	7.21	1.23	6.7 %	4.68	5.38	6.09	6.79	7.50	8.21	8.91
1.11	6.2 %	7.13	7.27	7.40	7.55	7.70	7.86	8.03	1.11	6.2 %	5.30	6.05	6.80	7.55	8.30	9.04	9.79

- Digital value-added services are subject to high risks due to a fast-moving market and potential regulation.
- In the medium term, further growth and scaling margins are expected.
- In the terminal value, however, negative growth is assumed.
- This takes account of the fact that regulation can significantly restrict the business model in the long term.

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	0.4 x	0.4 x	1.0 x	0.7 x	0.3 x	0.3 x	0.3 x
Book value per share ex intangibles	-1.39	-0.94	-0.96	-0.28	0.06	0.54	1.08
EV / Sales	0.6 x	0.5 x	0.7 x	0.7 x	0.3 x	0.2 x	0.2 x
EV / EBITDA	1.6 x	1.1 x	2.0 x	10.1 x	3.5 x	2.4 x	1.8 x
EV / EBIT	11.9 x	6.7 x	10.0 x	13.0 x	4.2 x	2.8 x	2.1 x
EV / EBIT adj.*	11.9 x	6.7 x	10.0 x	13.0 x	4.2 x	2.8 x	2.1 x
P / FCF	8.9 x	4.1 x	6.6 x	9.5 x	3.9 x	5.6 x	4.9 x
P / E	11.8 x	7.1 x	14.1 x	14.3 x	7.5 x	5.2 x	4.8 x
P / E adj.*	11.8 x	7.1 x	14.1 x	14.3 x	7.5 x	5.2 x	4.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	7.4 %	13.4 %	13.1 %	7.5 %	19.2 %	27.7 %	38.2 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Sales	55.7	65.3	70.5	58.2	63.1	70.7	74.2
Change Sales yoy	17.7 %	17.2 %	8.0 %	-17.5 %	8.4 %	12.0 %	5.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	55.7	65.3	70.5	58.2	63.1	70.7	74.2
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	6.4	7.7	8.8	8.4	8.7	9.2	9.6
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	29.4	31.5	35.6	45.9	48.6	54.4	56.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	20.0	26.1	26.1	3.9	5.8	7.1	7.8
<i>Margin</i>	<i>35.9 %</i>	<i>40.0 %</i>	<i>37.1 %</i>	<i>6.6 %</i>	<i>9.2 %</i>	<i>10.0 %</i>	<i>10.5 %</i>
Depreciation of fixed assets	0.2	0.4	0.2	0.1	0.1	0.1	0.1
EBITA	19.8	25.7	26.0	3.7	5.7	6.9	7.6
Amortisation of intangible assets	17.2	21.2	20.8	0.7	0.8	0.8	0.9
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.6	4.5	5.2	3.0	4.9	6.1	6.8
<i>Margin</i>	<i>4.7 %</i>	<i>6.9 %</i>	<i>7.3 %</i>	<i>5.1 %</i>	<i>7.7 %</i>	<i>8.6 %</i>	<i>9.1 %</i>
EBIT adj.	2.6	4.5	5.2	3.0	4.9	6.1	6.8
Interest income	0.0	0.0	0.1	0.8	0.0	0.0	0.0
Interest expenses	0.9	0.9	0.7	0.4	0.6	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1.7	3.6	4.5	3.4	4.3	5.6	6.3
<i>Margin</i>	<i>3.1 %</i>	<i>5.5 %</i>	<i>6.4 %</i>	<i>5.8 %</i>	<i>6.7 %</i>	<i>7.9 %</i>	<i>8.4 %</i>
Total taxes	0.4	0.9	1.2	0.4	1.1	1.4	1.6
Net income from continuing operations	1.4	2.8	3.4	3.0	3.2	4.2	4.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	1.4	2.8	3.4	3.0	3.2	4.2	4.7
Minority interest	0.0	0.0	0.1	0.8	1.0	1.1	1.3
Net income	1.4	2.7	3.3	2.2	2.2	3.1	3.4
<i>Margin</i>	<i>2.4 %</i>	<i>4.2 %</i>	<i>4.7 %</i>	<i>3.7 %</i>	<i>3.5 %</i>	<i>4.4 %</i>	<i>4.6 %</i>
Number of shares, average	6.2	6.2	6.2	6.2	6.2	6.2	6.2
EPS	0.22	0.44	0.53	0.35	0.35	0.50	0.55
EPS adj.	0.22	0.44	0.53	0.35	0.35	0.50	0.55

*Adjustments made for:

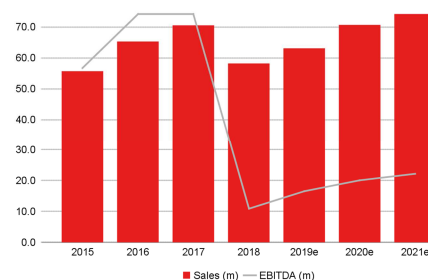
Guidance: significant (double-digit) growth for 2020 in all numbers

Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	64.1 %	60.0 %	62.9 %	93.4 %	90.8 %	90.0 %	89.5 %
Operating Leverage	39.5 x	4.2 x	1.9 x	2.4 x	7.5 x	2.1 x	2.2 x
EBITDA / Interest expenses	22.7 x	29.7 x	36.3 x	8.9 x	9.7 x	14.1 x	15.6 x
Tax rate (EBT)	21.9 %	23.6 %	25.5 %	10.9 %	25.0 %	25.0 %	25.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	633,044	741,999	671,690	619,223	671,277	751,830	789,421

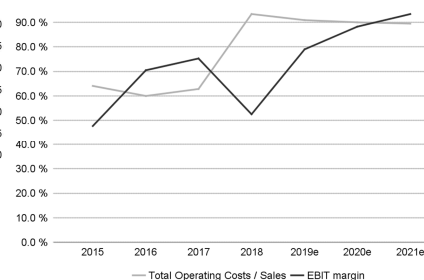
Sales, EBITDA

in EUR m

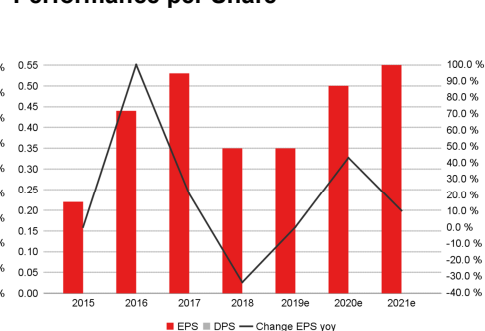


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

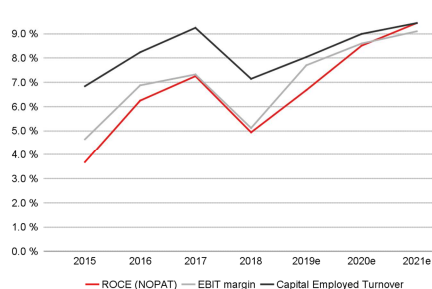
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	49.6	49.5	52.6	48.8	48.8	48.8	48.8
thereof other intangible assets	5.8	5.9	5.0	0.7	0.7	0.7	0.7
thereof Goodwill	43.2	43.2	47.3	47.9	47.9	47.9	47.9
Property, plant and equipment	0.5	0.4	0.3	1.3	1.2	1.1	1.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	50.0	49.8	52.8	50.1	50.0	49.9	49.8
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	4.7	5.2	5.1	6.5	7.1	7.9	8.3
Liquid assets	0.1	0.0	0.2	1.3	14.7	17.6	21.0
Other short-term assets	7.6	7.5	7.9	7.8	7.8	7.8	7.8
Current assets	12.4	12.7	13.2	15.7	29.7	33.4	37.2
Total Assets	62.4	62.6	66.1	65.7	79.6	83.3	87.0
Liabilities and shareholders' equity							
Subscribed capital	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Capital reserve	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Retained earnings	-12.1	-9.3	-6.4	-5.8	-3.7	-0.6	2.8
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	40.7	43.5	46.5	47.0	49.2	52.3	55.6
Minority interest	0.0	0.0	0.1	0.8	0.8	0.8	0.8
Total equity	40.7	43.5	46.6	47.8	50.0	53.1	56.5
Provisions	0.8	1.0	0.0	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	14.9	10.6	5.7	9.2	18.2	18.2	18.2
thereof short-term financial liabilities	7.9	5.6	5.7	8.1	8.1	8.1	8.1
Accounts payable	2.4	4.2	2.1	2.3	5.0	5.6	5.9
Other liabilities	3.6	3.2	11.7	6.5	6.5	6.5	6.5
Liabilities	21.7	19.1	19.5	17.9	29.7	30.3	30.6
Total liabilities and shareholders' equity	62.4	62.6	66.1	65.7	79.6	83.3	87.0

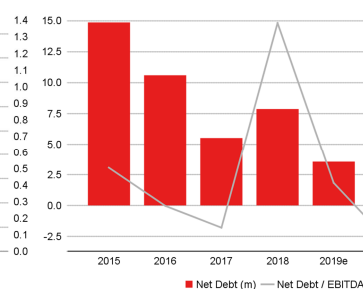
Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	19.7 x	48.4 x	21.4 x	10.5 x	18.5 x	20.1 x	21.1 x
Capital Employed Turnover	1.0 x	1.2 x	1.4 x	1.0 x	1.2 x	1.3 x	1.4 x
ROA	2.7 %	5.5 %	6.2 %	4.3 %	4.4 %	6.2 %	6.8 %
Return on Capital							
ROCE (NOPAT)	3.7 %	6.2 %	7.3 %	4.9 %	6.7 %	8.5 %	9.4 %
ROE	3.4 %	6.5 %	7.3 %	4.6 %	4.6 %	6.1 %	6.3 %
Adj. ROE	3.4 %	6.5 %	7.3 %	4.6 %	4.6 %	6.1 %	6.3 %
Balance sheet quality							
Net Debt	14.9	10.6	5.5	7.9	3.5	0.6	-2.8
Net Financial Debt	14.9	10.6	5.5	7.9	3.5	0.6	-2.8
Net Gearing	36.5 %	24.3 %	11.8 %	16.5 %	7.1 %	1.1 %	-5.0 %
Net Fin. Debt / EBITDA	74.3 %	40.5 %	21.1 %	204.0 %	61.1 %	8.0 %	n.a.
Book Value / Share	6.4	6.8	7.3	7.4	7.7	8.2	8.7
Book value per share ex intangibles	-1.4	-0.9	-1.0	-0.3	0.1	0.5	1.1

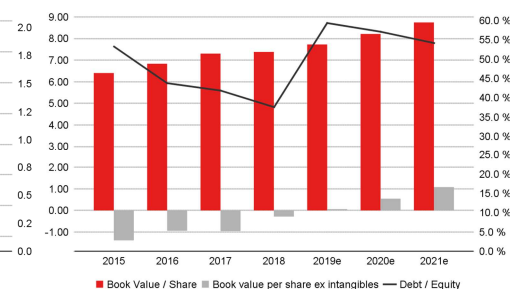
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

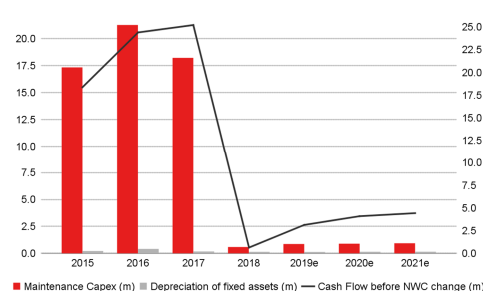
In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	1.4	2.7	3.4	3.0	2.2	3.1	3.4
Depreciation of fixed assets	0.2	0.4	0.2	0.1	0.1	0.1	0.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	17.2	21.2	20.8	0.7	0.8	0.8	0.9
Increase/decrease in long-term provisions	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.1	0.0	0.9	-3.2	0.0	0.0	0.0
Cash Flow before NWC change	18.4	24.4	25.2	0.6	3.1	4.1	4.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	-0.2	-0.5	0.0	-1.4	-0.6	-0.8	-0.4
Increase / decrease in accounts payable	1.0	1.8	-2.1	0.1	2.7	0.6	0.3
Increase / decrease in other working capital positions	0.0	0.2	2.0	4.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.8	1.6	0.0	3.2	2.0	-0.2	-0.1
Net cash provided by operating activities [1]	19.1	25.9	25.2	3.8	5.2	3.9	4.3
Investments in intangible assets	-17.3	-21.2	-18.1	-0.5	-0.8	-0.8	-0.9
Investments in property, plant and equipment	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	-1.7	-0.9	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-17.3	-21.2	-20.0	-1.5	-0.9	-0.9	-0.9
Change in financial liabilities	-4.4	-4.3	-0.1	-3.2	9.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.1	0.0	0.0	-0.5	0.0	0.0	0.0
Other	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-4.3	-4.1	-0.1	-3.6	9.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-2.5	0.7	5.1	-1.2	13.3	3.0	3.4
Effects of exchange-rate changes on cash	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-2.2	0.8	5.1	-1.1	14.7	17.6	21.0

Financial Ratios

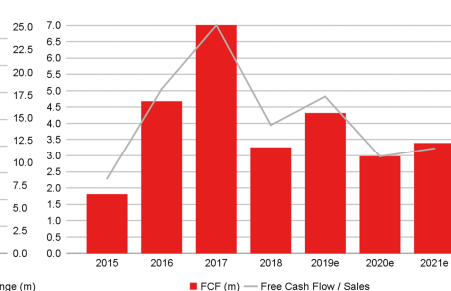
	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FCF	1.8	4.7	7.0	3.3	4.3	3.0	3.4
Free Cash Flow / Sales	3.2 %	7.2 %	9.9 %	5.6 %	6.8 %	4.2 %	4.6 %
Free Cash Flow Potential	2.3	4.0	6.8	2.9	3.9	4.8	5.3
Free Cash Flow / Net Profit	133.7 %	170.4 %	213.3 %	151.2 %	196.9 %	96.6 %	100.1 %
Interest Received / Avg. Cash	11.1 %	0.0 %	72.7 %	108.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.8 %	6.9 %	8.8 %	5.8 %	4.4 %	2.7 %	2.7 %
Management of Funds							
Investment ratio	31.1 %	32.6 %	25.8 %	1.0 %	1.4 %	1.3 %	1.3 %
Maint. Capex / Sales	31.1 %	32.6 %	25.8 %	1.0 %	1.4 %	1.3 %	1.3 %
Capex / Dep	99.6 %	98.3 %	86.8 %	67.3 %	91.6 %	90.4 %	90.2 %
Avg. Working Capital / Sales	2.5 %	2.5 %	2.8 %	6.2 %	5.1 %	3.3 %	3.3 %
Trade Debtors / Trade Creditors	195.6 %	123.2 %	241.2 %	286.8 %	142.0 %	141.1 %	140.7 %
Inventory Turnover	0.0 x	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	31	29	27	41	41	41	41
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

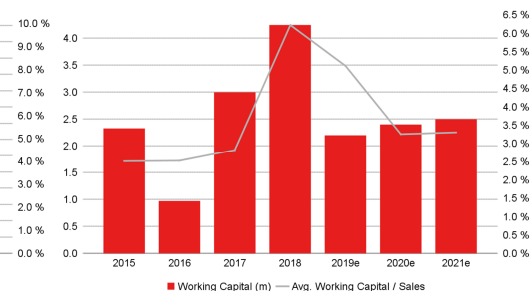
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934.
3. Any recipient of the Report should effect transactions in the securities discussed in the Report only through J.P.P. Euro-Securities, Inc., Delaware.
4. J.P.P. Euro-Securities, Inc. does not accept or receive any compensation of any kind for the dissemination of the research reports from Warburg.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Cliq Digital	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0HHJR3.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	119	58
Hold	69	34
Sell	11	5
Rating suspended	5	2
Total	204	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	81
Hold	6	14
Sell	0	0
Rating suspended	2	5
Total	42	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 13.03.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Franz Schall +49 40 309537-230
Automobiles, Car Suppliers fschall@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Leisure, Internet pschmidt@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
Ireland, Poland, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Tobias Hald +49 40 3282-2695
United Kingdom thald@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 69 5050-7414
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bqast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg MMWA GO
FactSet www.factset.com

Thomson Reuters www.thomsonreuters.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com