

IT services
Data

Shares Outstanding (m):	14.97
Market Cap. (EURm):	70.1
Enterprise Value (EURm):	68.1
Free Float (%):	36.6%
Av. Daily Trad. Vol. (m):	0.015
Main Shareholder:	Founders 53.0%
Reuters/Bloomberg:	MAIL.MI MAIL IM
52-Week Range (EUR)	3.8 5.7

Source: Factset, UbiBanca estimates
Performance

	1m	3m	12m
Absolute	6.4%	-6.0%	1.1%
Rel. to FTSE IT	2.8%	-21.9%	5.3%

Source: Factset
Graph area Absolute/Relative 12 M

Source: Factset

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4Q20 gross sales: +2.4% YoY

4Q20 gross sales (+2.4% YoY to EUR17 million, in line with our estimates) demonstrated the good resilience of the Group's top line during the lockdown periods, with the exception of SMS drive-to-store business line and professional services, which penalized the performance of MailUp business unit (-7% to EUR4.2 million, with flat email contribution). On the other hand, Agile Telecom (+3.7% YoY to EUR10.4 million) benefited by the staggering volume of transactional SMS caused by the boom in e-commerce and BEE (+35% YoY to EUR1.2 million) continues its self-provisioning growth pushed by the growth of average clients and ARPU of BEE-Pro. As expected, the performance of Datatrics in 4Q20 remained under pressure (-8.5% YoY to EUR0.7 million) due to high churn rate in travel&leisure sector. The management confirmed that the strong balance sheet will allow the Group to protect the strategic investments as well as to continue to look for M&A opportunities. We confirm our estimates and positive view based on the followings: (1) resilience of the top line even under crisis, with recurring sales at 30% of total; (2) well balanced geographical presence with international revenues accounting for 54% in 9M20 (vs 48% in FY19); (3) solid financial structure (EUR6 million net cash ex IFRS16 at end September); (4) exposure to digital marketing, e-commerce and transactional SMS which are likely to play an increasing role; (5) impressive self-provisioning sales of BEE which proves its potentiality of growth in normal circumstances. We maintain Buy rating and set a target price of EUR7.1 (+2.6% due to sector re-rating).

- > In 4Q20 gross sales grew by 2.4% YoY to EUR17 million, equal to a 9% QoQ growth. Foreign sales were EUR8.7 million (51.4% of total) and recurring sales (subscription base) mounted to 31% of total. FY20 gross sales closed at EUR65.1 million (+7.7% YoY).
- > We confirm our estimates of FY20 consolidated sales up 8.2% to EUR64.1 million and FY21 sales forecast above EUR81 million (+27% YoY vs +50% average growth in 2018-2019). We are incorporating a 19-22 revenues CAGR at 16% and EBITDA CAGR at 29%.
- > Our target price of EUR7.1 per share is obtained as the weighted average of our DCF valuation (EUR5.5, WACC 7.4%, g 2%) and SoP (EUR9.4); the latter is weighted at 40%. At our TP the stock would trade at 15x EV/EBITDA 21E, equal to a 38% discount to foreign peers. Main risks are: (1) low liquidity; (2) increasing competition in MarTech; (3) M&A disappointment.

Financials

	2019	2020E	2021E	2022E
Revenues (EURm)	59,3	64,1	81,5	92,9
EBITDA (EURm)	4,8	4,9	6,7	10,4
EBITDA margin (%)	8,1%	7,7%	8,2%	11,2%
EBIT (EURm)	2,0	1,5	3,2	6,7
EPS (EUR)	0,08	0,07	0,14	0,30
CFPS (EUR)	0,31	0,28	0,37	0,48
DPS (EUR)	0,00	0,00	0,00	0,00

Source: Company Data, UBI Banca Estimates
Ratios
priced on 8 January 2021

	2019 *	2020E	2021E	2022E
P/E(x)	43,4	70,2	33,0	15,5
P/CF(x)	11,9	16,8	12,5	9,7
P/BV(x)	3,2	3,9	3,5	2,8
Dividend Yield	0,0%	0,0%	0,0%	0,0%
EV/EBITDA(x)	11,2	13,8	9,9	6,0
Debt/Equity (x)	-0,1	-0,2	-0,3	-0,4
Debt/EBITDA (x)	-0,5	-0,7	-0,9	-0,9

Source: UBI Banca Estimates * Based on 2019 average price

Key Financials

(EURm)	2019	2020E	2021E	2022E
Revenues	59,3	64,1	81,5	92,9
EBITDA	4,8	4,9	6,7	10,4
EBIT	2,0	1,5	3,2	6,7
NOPAT	1,3	1,0	2,1	4,5
Free Cash Flow	-3,9	1,2	2,3	3,7
Net Capital Employed	14,7	14,5	14,3	15,1
Shareholders' Equity	17,0	18,0	20,1	24,7
Net Financial Position	-2,3	-3,5	-5,8	-9,5

Source: Company data, UBI Banca estimates

Key Profitability Drivers

	2019	2020E	2021E	2022E
Net Debt/Ebitda (x)	-0,5	-0,7	-0,9	-0,9
Net Debt/Equity (x)	-0,1	-0,2	-0,3	-0,4
Interest Coverage (%)	0,0%	0,0%	0,0%	0,0%
Free Cash Flow Yield (%)	-7,1%	1,7%	3,4%	5,3%
ROE (%)	7,6%	5,7%	11,1%	20,2%
ROI pre-tax (%)	11,2%	7,7%	16,5%	33,9%
ROCE (%)	10,8%	7,0%	14,8%	30,3%

Source: Company data, UBI Banca estimates

Key Valuation Ratios

	2019 *	2020E	2021E	2022E
P/E (x)	43,4	70,2	33,0	15,5
P/BV (x)	3,2	3,9	3,5	2,8
P/CF (x)	11,9	16,8	12,5	9,7
Dividend Yield (%)	0,0%	0,0%	0,0%	0,0%
EV/Sales (x)	0,9	1,1	0,8	0,7
EV/EBITDA (x)	11,2	13,8	9,9	6,0
EV/EBIT (x)	27,5	44,8	20,6	9,3
EV/CE (x)	3,7	4,7	4,6	4,1

Source: Company data, UBI Banca estimates

* Based on 2019 average price

Key Value Drivers

(%)	2019	2020E	2021E	2022E
Payout	0,0%	0,0%	0,0%	0,0%
NWC/Sales	-14,7%	-14,2%	-11,2%	-8,7%
Capex/Sales	5,1%	4,7%	4,0%	3,8%

Source: Company data, UBI Banca estimates

Recent Developments

- MailUp closed 4Q20 with gross sales up 2.4% YoY at EUR17 million, which was driven by >30% YoY growth of BEE and Acumbamail; their business model based on self-provisioning sales of services doesn't suffer from the lack of contact with clients. Transactional SMS in Agile Telecom drove the slight increase in its top line.
- Datatrics is implementing a big change in the business model and also in the organization to move to a more self-provisioning business model. It is hiring a new Head of Marketing, Head of Sales and Head of Customer Value Management. The process should be finalized at the end of 2Q21 and the outcome of the reorganisation is expected by Q3 2021.

Figure 1 – 4Q20 and FY20 gross sales by companies

(EURm, %)	4Q19A	4Q20A	% change	FY19A	FY20A	% change
Total gross sales*	16,6	17,0	2,4%	60,5	65,1	7,7%
MailUp	4,5	4,2	-7,2%	15,8	15,8	-0,4%
Agile Telecom	10,0	10,4	3,7%	38,2	40,7	6,6%
BEE	0,9	1,2	35,1%	2,9	4,0	37,7%
Acumbamail	0,4	0,5	29,4%	1,3	1,7	32,5%
Datatrics	0,8	0,7	-8,6%	2,3	2,9	29,7%

Source: company data

* Data unaudited

Figure 2 – FY18-20 reported gross sales

2020 moderate growth reflected the negative impact of lockdowns on SMS drive to store and the high churn rate in travel&leisure sector, which deeply impacted on Datatrics.

MailUp (EURm)	FY18A	FY19A	FY20A
Total gross sales *	39,7	60,5	65,1
MailUp	13,4	15,8	15,8
Agile Telecom	23,3	38,2	40,7
BEE	1,4	2,9	4,0
Acumbamail	1,0	1,3	1,7
Datatrics		2,3	2,9

Source: Company data

* Data unaudited

Financial Projections

> We confirm our 2020-2022 estimates. Considering a cautious outlook on the retail sector in Europe in 1H21 for the risk of further lockdowns and that the new efforts in the re-organisation of Datatrics should take ca. one year to bring fruits at the top line, we incorporate a 27% growth in estimated sales in 2021 vs 50% average growth in 2018-2019.

Figure 3 - VoP and EBITDA breakdown by segments in 2017-2022E

(EURm)	2017A	2018A	2019A	2020E	2021E	2022E
VoP (Consolidated)	27,3	40,2	60,8	65,7	83,5	95,2
MailUp	12,3	13,8	15,1	16,1	17,6	18,5
Agile Telecom	14,8	26,3	41,5	44,0	55,0	60,6
Acumbamail	0,7	0,9	1,2	1,59	2,2	2,5
BEE	0,6	1,2	2,6	3,9	7,8	10,5
Datatrics			2,4	2,5	3,4	5,8
Holding	1,5	1,4	3,5	5,0	3,5	3,5
Intercompany	-2,6	-3,4	-5,5	-7,4	-6,0	-6,2
EBITDA	2,86	3,80	4,80	4,92	6,66	10,41
MailUp	2,35	2,30	2,80	3,45	3,52	3,71
Agile Telecom	1,35	2,50	1,34	1,45	2,75	3,03
Acumbamail	0,25	0,20	0,24	0,42	0,55	0,63
BEE	-0,04	0,40	0,72	0,60	1,25	3,04
Datatrics			-0,55	-1,60	-1,40	0,00
Holding	-1,05	-1,60	-0,55	0,60	0,00	0,00
IFRS 16			0,80			
EBITDA margin on VoP %	10,5%	9,5%	7,9%	7,5%	8,0%	10,9%
MailUp	19,1%	16,7%	18,5%	21,5%	20,0%	20,0%
Agile Telecom	9,1%	9,5%	3,2%	3,3%	5,0%	5,0%
Acumbamail	35,7%	22,2%	20,2%	26,4%	25,0%	25,0%
BEE	-6,7%	33,3%	27,7%	15,2%	16,0%	29,0%
Datatrics			-22,9%	-63,5%	-40,9%	0,0%

Source: Company data, UBI Banca estimates

Valuation

- We are not incorporating the potential dilution due to EUR3 million earn-out to be paid at the end of 2021/2022 to Datatrics' shareholders, which would lead to a total 8% dilutive effect. This assumption is consistent with the latest scenario of reorganization and restart of growth prospects after the high dropout rate of 2020 in travel & retail.
- In our SoP valuation, we value MailUp+Acumbamail and Agile Telecom by applying 21x to EBITDA20E, which corresponds to the median multiple of foreign peers discounted by 20% (liquidity discount). Datatrics is conservatively incorporated at the price tag (EUR3.8 million before potential earn-out). Regarding BEE, which is a Silicon-Valley company, we take a panel of the most representative American SaaS companies active as providers in the vertical software market.
- Overall, our SoP valuation is equal to EUR139 million of EUR9.4 per share (+4% vs latest update dated 16 November 2020); BEE represents 17% of it.
- We set a new target price of EUR7.1 (+2.6% compared to previous, 51% upside); it is equal to the weighted average of DCF valuation (60% weight) and SoP (40% weight).
- The stock is trading at an EV/EBITDA 21E of 10x which is at a 60% discount to median peers. At our new TP MailUp would trade at EV/EBITDA 20E-21E of 20.7-15x, corresponding to a respectively 21% and 38% discount to peers.

Figure 4 – Valuation summary

(EUR)	Current valuation	Weight	Previous (16/11/2020)	Delta
DCF Valuation	5,5	60%	5,4	1.4%
Relative Valuation	9,4	40%	9,1	3.7%
Target Price	7,1		6,9	2,6%
Current price	4,7		4,7	+0.2%
Potential upside	51%		47%	

Source: UBI Banca estimates

Figure 5 - Implicit multiples based on our EUR7.1 target price

(x)	2020E	2021E	2022E
P/E	105,9 x	49,7 x	23,4 x
EV/EBITDA	20,7 x	15,0 x	9,2 x
EV/EBIT	67,2 x	31,3 x	14,4 x
EV/Sales	1,59 x	1,22 x	1,03 x
P/BV	5,9 x	5,2 x	4,3 x
EV/ Capital employed	7,0 x	7,0 x	6,4 x

Source: UBI Banca estimates

DCF Valuation

To calculate the company's WACC and DCF valuation, we used the following assumptions:

Figure 6 - WACC and embedded DCF assumptions

WACC assumptions		Embedded DCF assumptions	
Risk-free rate	2.0%	Revenue CAGR 2019-2022 (%)	16.2%
Debt spread (%)		Target EBIT margin 2022 (%)	7.2%
Cost of debt [net] (%)		D&A. on sales (avg. 2019-2022) (%)	4.5%
Market risk premium (%)	4.5%	Capex on sales (avg. 2019-2022) (%)	4.3%
Beta (x)	1.20	Revenue CAGR 2022-2026 (%)	4.4%
Cost of equity (%)	7.4%	Target EBIT margin 2026 (%)	8.6%
Weight of Debt	0%	D&A. on sales (avg. 2023-2026) (%)	4.4%
Weight of Equity	100%	Capex on sales (avg. 2023-2026) (%)	4.4%
WACC	7.4%		

Source: UBI Banca estimates

Figure 7 - DCF Valuation
Our DCF valuation implies an EV/EBITDA 2020E of 16.2x and EV/Sales of 1.3x

	Valuation (EURm)	% Weight	Per share (EUR)
Sum of PV 2020-22 FCF	7.0	9%	0.5
Sum of PV 2023-26 FCF	17.5	22%	1.2
Terminal Value	55.5	69%	3.7
Total Enterprise value	80.0	100%	5.3
- minorities	0.0		0.0
- financial assets	0.3		0.0
- net cash (debt) at end-2019	2.3		0.2
- earn-out for Datatrics	-0.8		-0.1
Total Equity value	81.9		5.5
Number of shares outstanding (m)	14.97		
Fair value per share (EUR)	5.5		

Source: UBI Banca estimates

Sum-of-the-Part valuation
Figure 8 - SoP valuation based on multiples priced on 8 January 2021
Our SoP valuation implies an EV/EBITDA 2020E of 28x and EV/Sales of 2.2x

	Valuation (EURm)	Method	Per share (EUR)
MailUp+Acumbamail	80.7	21x EBITDA20E, 4.6x Sales20E	5.4
Agile Telecom	30.3	21x EBITDA20E, 0.7xSales20E	2.0
BEE	24.5	41x EBITDA 20E, 6xSales20E	1.6
Datatrics	3.8	Price tag	0.3
Total Enterprise value	139.3		9.3
- net cash (debt) at end-2019	2.3		0.2
- financial assets	0.3		0.0
- cash out for Datatrics	-0.8		-0.1
Total Equity value	141.2		9.4
Number of shares outstanding (m)	14.97		
Fair value per share (EUR)	9.4		

Source: UBI Banca estimates

Figure 9 – Peer comparison for BEE based on multiples priced on 8 January 2021

As there is no direct comparable for BEE, we have taken the most representative American players active as provider of vertical software.

	Country	Market Cap (EURm)	EV/Sales 20E	EV/EBITDA 20E	EBITDA margin 20E	Sales CAGR 19-21
2U, Inc.	USA	2.591	3,6	250,4	1,4%	19%
Veeva Systems Inc Class A	USA	35.659	27,5	68,2	40,8%	19%
RealPage, Inc.	USA	7.196	8,2	29,6	27,5%	8%
Pluralsight, Inc. Class A	USA	2.566	8,3		-1,5%	12%
CoreLogic, Inc.	USA	4.781	4,7	12,4	37,9%	-8%
CDK Global Inc	USA	5.244	4,4	11,4	38,3%	-2%
Blackbaud, Inc.	USA	2.517	3,7	14,6	25,3%	-6%
Black Knight, Inc.	USA	11.265	13,0	26,5	49,2%	3%
Average			10,5	66,9	23,1%	12,5%
Median			8,2	28,1	27,5%	7,7%

Source: UBI Banca estimates and Factset consensus

Figure 10 - Peer comparison for MailUp Group based on multiples priced on 8 January 2021

In our peer analysis we have added CM.com and Sinch which are both players offering Communication Platform as a Service (CPaaS). Anyway, we have excluded Sinch in our mean calculation because its intense M&A activity boosts growth and multiples. IMImobile is incorporated at the tender offer price launched on 7 December by Cisco. On 2020-2021, MailUp is trading at a deep discount compared to foreign players which have got similar business model.

	Market Cap (EURm)	EV/Sales		EV/EBITDA		EBITDA margin 20E	Sales growth 20E
		20E	21E	20E	21E		
dotDigital Group plc	529	9,5	8,3	26,1	24,3	36,5%	-10,9%
IMImobile	541	2,7	n.a.	19,0	n.a.	n.a.	n.a.
Kaleyra	237	2,1	1,6	96,0	23,7	8,6%	1,9%
SharpSpring	171	7,2	6,0	n.a.	n.a.	negative	16,3%
CM.com	816	5,7	4,2	n.a.	n.a.	breakeven	38,9%
Sinch	7611	10,3	5,8	96,0	51,6	11,1%	61,6%
Median		6,4	5,8	61,1	24,3	17,4%	16,3%
Median ex Sinch		5,7	5,1	26,1	24,0	16,2%	9,1%
MailUp	70	1,1	0,8	13,8	9,9	7,7%	8,2%
Premium/Discount to peers ex Sinch		-81,3%	-84,3%	-47,1%	-58,9%	-10,3%	-10,1%
MailUp at target		1,6	1,2	20,7	15,0		
Premium/Discount to peers		-72,0%	-76,1%	-20,6%	-37,6%		
Premium/Discount to dotDigital		-83,3%	-85,3%	-20,6%	-38,4%		

Source: UBI Banca estimates and Factset consensus

ESG Picture
Corporate Governance

Does the company have a combined Chair/CEO?	No
Percentage of independent directors	20% (1 out of 5)
Does the company have loyalty shares?	No
Does major shareholders (if any) have a "shareholders pact" in place?	Yes
Has the company adopted a "poison pill" or "change of control" clauses?	No
Potential dilution from stock options outstanding + not yet granted?	Around 8% in 21/22 due to earn-outs
CEO remuneration detail (fixed salary)	EUR170k
Chairman remuneration detail (fixed salary)	EUR170k
Is the share price included in the MBO criteria?	Yes
Percentage of treasury shares	0.59%

Climate related risk

Has the company defined GHG-emissions targets?	No
How does the company assess climate-related risk? culture and CO2 compensation policy since 2007	New sustainable office, internal recycling

Social Responsibilities

Does the company publish a separated Sustainability report?	Yes
Does the company have a Chief SRI/CSR officer (or a committee)?	No
Does the Chief SRI/CSR officer votes in any of the company's committee?	No
Is the Investor Relation officer a different person from CFO (or other officers)?	Yes
Is the ESG strategy integrated in the Business Plan (or in the group strategy)?	No
Does the company have an ethical code?	Yes
Percentage of female directors	20% (1 out of 5)
How is the cybersecurity issue managed?	The company is fully compliant with EU GDPR regulation. The company is member of M3AAWG to fight abuse

Income Statement

(EURm)	2019	2020E	2021E	2022E
Value of production	59,3	64,1	81,5	92,9
EBITDA	4,8	4,9	6,7	10,4
EBITDA margin	8,1%	7,7%	8,2%	11,2%
EBIT	2,0	1,5	3,2	6,7
EBIT margin	3,3%	2,4%	3,9%	7,2%
Net financial income /expense	0,0	0,0	0,0	0,0
Associates & Others	0,0	0,0	0,0	0,0
Profit before taxes	1,9	1,5	3,2	6,7
Taxes	-0,7	-0,5	-1,1	-2,2
Minorities & discontinuing ops	0,0	0,0	0,0	0,0
Net Income	1,3	1,0	2,1	4,5

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2019	2020E	2021E	2022E
Net working capital	-8,7	-9,1	-9,1	-8,1
Net Fixed assets	28,8	28,6	28,4	28,2
M/L term funds	-5,3	-4,9	-4,9	-4,9
Capital employed	14,7	14,5	14,3	15,1
Shareholders' equity	17,0	18,0	20,1	24,7
Minorities	0,0	0,0	0,0	0,0
Shareholders' funds	17,0	18,0	20,1	24,7
Net financial debt/(cash)	-2,3	-3,5	-5,8	-9,5

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2019	2020E	2021E	2022E
NFP Beginning of Period	-6,4	-2,3	-3,5	-5,8
Group Net Profit	1,3	1,0	2,1	4,5
Minorities	0,0	0,0	0,0	0,0
D&A	2,8	3,4	3,5	3,8
Change in Funds & TFR	-1,6	-1,1	0,0	0,0
Gross Cash Flow	2,5	3,3	5,6	8,3
Change In Working Capital	1,9	1,1	0,0	-1,0
Other	0,1	-0,2	0,0	0,0
Operating Cash Flow	4,6	4,2	5,6	7,2
Net Capex	-8,5	-3,0	-3,3	-3,5
Other Investments	0,0	0,0	0,0	0,0
Free Cash Flow	-3,9	1,2	2,3	3,7
Dividends Paid	0,0	0,0	0,0	0,0
Other & Chg in Consolid. Area	0,0	0,0	0,0	0,0
Chg in Net Worth&Capital Incr.	-0,2	0,0	0,0	0,0
Change in NFP	-4,0	1,2	2,3	3,7
NFP End of Period	-2,3	-3,5	-5,8	-9,5

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2019	2020E	2021E	2022E
ROE (%)	7,6%	5,7%	11,1%	20,2%
ROI pre-tax (%)	11,2%	7,7%	16,5%	33,9%
Net Fin. Debt/Equity (x)	-0,5	-0,7	-0,9	-0,9
Net Fin. Debt/EBITDA (x)	-0,1	-0,2	-0,3	-0,4
Interest Coverage	0,0	0,0	0,0	0,0
NWC/Sales	-14,7%	-14,2%	-11,2%	-8,7%
Capex/Sales	5,1%	4,7%	4,0%	3,8%
Pay Out Ratio	0,0%	0,0%	0,0%	0,0%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2019	2020E	2021E	2022E
EPS	0,08	0,07	0,14	0,30
DPS	0,00	0,00	0,00	0,00
Op. CFPS	0,31	0,28	0,37	0,48
Free CFPS	-0,26	0,08	0,16	0,25
BVPS	1,14	1,20	1,35	1,65

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2019 *	2020E	2021E	2022E
P/E	43,4	70,2	33,0	15,5
P/OpCFPS	11,9	16,8	12,5	9,7
P/BV	3,2	3,9	3,5	2,8
Dividend Yield (%)	0,0%	0,0%	0,0%	0,0%
Free Cash Flow Yield (%)	nm	1,7%	3,4%	5,3%
EV (EURm)	53,8	68,1	65,7	62,0
EV/Sales	0,9	1,1	0,8	0,7
EV/EBITDA	11,2	13,8	9,9	6,0
EV/EBIT	27,5	44,8	20,6	9,3
EV/Capital Employed	3,7	4,7	4,6	4,1

Source: Company data, UBI Banca estimates

* Based on 2019 average price

Growth Rates

(%)	2019	2020E	2021E	2022E
Growth Group Net Sales	51,9%	8,2%	27,1%	14,0%
Growth EBITDA	27,3%	2,6%	35,3%	56,2%
Growth EBIT	3,2%	-22,4%	109,9%	108,6%
Growth Net Profit	0,4%	-20,8%	112,8%	112,6%

Source: Company data, UBI Banca estimates

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Buy	Hold	Sell	No Rating
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Proportion on issuers to which UBI Banca has supplied investment banking services relating to the last 12 months			
Buy	Hold	Sell	No Rating
63.0%	4.5%	100%	100%

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Historical ratings and target prices

Date	Rating	Target Price (EUR)	Market Price (EUR)
17 October 2018	BUY	3.63	2.44
15 January 2019	BUY	3.72	2.52
26 April 2019	BUY	3.85	3.04
23 May 2019	BUY	3.89	3.31
11 July 2019	BUY	5.20	4.49
18 September 2019	BUY	5.07	4.40
14 November 2019	BUY	6.00	4.50
14 February 2020	BUY	6.00	4.72
27 March 2020	BUY	5.30	4.05
14 May 2020	BUY	5.40	4.60
13 July 2020	BUY	6.30	5.50
21 September 2020	BUY	6.80	5.20
16 November 2020	BUY	6.90	4.69

