CHECKPOINT

Lleida net

Standing out in the CPaaS crowd, a sectoral comparison

BUY

Analyst: Guillermo Serrano - gfs@checkpointp.com

7am, 25th March 2026*

- **Lleida.Net is the most anomalously valued stock in the CPaaS sector.** At 5.4x EV/EBITDA and 8.0x P/E on a 2026 forward basis — discounts of 60–70% to the sector average — a profitable and moderately leveraged business with an 18% free cash flow yield is priced as though it were a distressed situation. It is not.

- **The profitability profile is stronger than most peers twice its size.** With EBITDA margins expanding from 16% to 19% by 2027 and capex intensity of just 1% of sales, Lleida.Net's unit economics compare favourably with names such as RingCentral, LINK Mobility, and Sinch — all of which trade at multiples two to three times higher.

- **A niche with genuine regulatory moats.** Lleida.Net's certified electronic notification platform operates in a segment governed by EU eIDAS regulation and proprietary patent protection — structural advantages that insulate the business from the commoditisation pressures that are compressing margins across the broader A2P messaging and voice API market.

- **A sector in transition that rewards exactly what Lleida.Net offers.** Across ten CPaaS companies reviewed, the market has fundamentally repriced its priorities — away from revenue growth at any cost, toward earnings quality, cash conversion, and balance sheet discipline. Lleida.Net ranks among the strongest in the peer group, yet remains the cheapest on every multiple.

*This report has been prepared by Checkpoint Partners (España) S.L.U. *Date of publication and preparation of this report.*

Lleida net: standing out in the crowd

Trading at 1.0x EV/Sales and 5.4x EV/EBITDA on a 12-month forward basis, **it represents a discount of roughly 44–46% to the sector average on EV/Sales and EV/Gross Margin, and approximately 60% on EV/EBITDA.**

On a **Price/Earnings basis, the discount widens further to 68–70% relative to the CPaaS peer group**. These are not marginal discounts — they are structural mispricings in a company that is profitable, cash-generative, and growing.

Profitability and cash generation: rare in this sector

With a 2025 EBITDA of €3.0 million, **the company converts most of its operating earnings into cash** — a quality that several much larger peers cannot match. LivePerson remains deeply loss-making; Bandwidth only recently approached breakeven on net profit; Sinch is restructuring following a large goodwill write-down; and 8x8 continues to show weak gross margin trends. Against this backdrop, Lleida.Net's consistent profitability trajectory is notable.

Growth profile: firmly in the upper tier

Lleida.Net's sales CAGR for 2022–2026e is approximately 5%, placing it in the middle of the sector, but its EBITDA CAGR over the same period (calculated from 2024) is approximately 17% — comfortably above sector median.

The EBITDA margin trajectory is particularly compelling: from 11% in 2024 to an estimated 18% in 2026 and 19% in 2027. Lleida.Net is on a clear path to becoming one of the more profitable companies in this peer group on a relative basis. Few companies in this sector combine top-line growth, margin expansion, and cash conversion at the same time.

Share price performance: underperformance creates opportunity

Over the last 12 months, Lleida.Net shares have declined 6%, underperforming the sector average of flat. Over three months, the stock is down 20%, again lagging the group. This continued de-rating has compressed valuation multiples to levels that, in the context of the company's improving fundamentals, appear difficult to justify on a forward-looking basis. The EV/EBITDA multiple has compressed from over 20x in 2022 to approximately 6x today.

The investment case in summary

Lleida.Net is a profitable, cash-generative micro-cap CPaaS business with expanding margins, consistent top-line growth, a fairly clean balance sheet, and very low capital intensity (capex/sales of approximately 1%). It trades at a deep discount to every peer on every multiple. For investors with a tolerance for liquidity risk at €18 million market capitalisation, Lleida.Net represents the most asymmetric risk/reward proposition in the sector.

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CPaaS Sector

A Valuation Review of 10 CPaaS companies

US and European Equities

Analyst: Guillermo Serrano - gfs@checkpointp.com

March 25, 2026

	Share Prices ($)			Mkt Cap	Performance			Liquidity	12-month fwd multiples: EV /	EV /	Price/	Div	FCF	EV/	BEER
	Last	12m High	12m Low	billion ($)	1m (%)	3m (%)	12m (%)	Traded V. / Mkt C. (%)	Sales (x)	Ebitda (x)	Earnings (x)	Yield (%)	Yield (%)	Empl. ($ m)	(x)
Lleida.Net (EUR)	1,16	1,75	1,02	0,021	**-3%**	**-20%**	**-6%**	41%	1,0	**5,4**	8,0	0,0%	18%	0,2	0,4
8x8 (USD)	1,84	2,73	1,58	0,26	**-23%**	**-11%**	**-12%**	213%	0,7	**10,2**	11,7	0,0%	10%	0,3	0,5
Bandwidth (USD)	15,46	18,29	11,45	0,49	**19%**	**4%**	**7%**	232%	0,6	**7,9**	1.251	0,0%	21%	0,5	54,9
Docusign (USD)	47,23	93,84	41,75	9,18	**5%**	**-31%**	**-37%**	440%	1,8	**11,8**	22,5	0,0%	13%	1,0	1,0
GB Group (GBP)	1,97	3,13	1,88	0,6	**-8%**	**-18%**	**-34%**	201%	1,3	**5,1**	7,2	3,1%	14%	0,3	0,3
LINK Mobility (NOK)	21,10	35,65	20,10	0,6	**3%**	**-32%**	**7%**	133%	0,9	**6,6**	10,8	0,0%	10%	1,1	0,5
LivePerson (USD)	2,49	18,15	2,49	0,03	**-13%**	**-47%**	**-82%**	533%	1,6	**-27,0**	-0,4	0,0%	n.m.	0,5	n.m.
Ringcentral (USD)	37,63	42,02	21,51	3,2	**27%**	**29%**	**43%**	527%	1,6	**9,6**	13,4	0,8%	20%	0,6	0,6
Sinch (SEK)	22,00	36,61	17,05	1,8	**-4%**	**-26%**	**-3%**	157%	0,8	**6,5**	20,2	0,0%	11%	0,7	0,9
Twilio (USD)	124,11	144,14	81,34	18,80	**12%**	**-7%**	**31%**	464%	2,9	**26,5**	42,7	0,0%	5%	3,0	1,9
TOTAL				**35,0**	**10%**	**-14%**	**0%**		**1,8**	**14,1**	**28,2**	**0,1%**	**9%**	**1,1**	

** lighter blue refers to local currency, else US dollars

This report was written by Checkpoint Partners (España) S.L.U.

*Date of publication and elaboration of this report. Share prices relate to close of trading March 24th, 2026

A sector in transition: from growth at all costs to earnings quality

The CPaaS sector has undergone a **structural de-rating over the past three years that has been both necessary and clarifying**. The combined market capitalisation of the ten companies covered in this report stands at approximately **$34.9 billion** — a fraction of the peak valuations seen during the 2021 technology bubble, when many of these companies traded at 10x or more EV/Sales on the promise of indefinite hyper-growth.

Today, the sector trades at **1.8x EV/Sales and 14.1x EV/EBITDA** on a 12-month forward basis, reflecting a market that has fundamentally repositioned its priorities — from rewarding revenue growth at any cost to demanding a credible and near-term path to earnings delivery and free cash flow generation. This repricing has been painful for shareholders but has created a more honest valuation framework, and in several cases has produced discounts that appear difficult to justify on any reasonable fundamental analysis.

The repricing has been **deeply uneven**, and understanding that dispersion is the central task for investors approaching the sector today. At one extreme, **Twilio commands a well-earned premium at 2.9x EV/Sales and 26.5x EV/EBITDA**, justified by its unrivalled scale across 300,000 active accounts, a consistent track record of beating consensus across eight consecutive quarters, and an EBITDA trajectory that is expected to grow from $388 million in 2025 to $777 million in 2027 — a 31% CAGR that represents one of the most credible margin expansion stories in enterprise software.

At the other extreme, **8x8, Sinch, and LivePerson trade at sub-1.0x EV/Sales**, reflecting structural revenue declines, goodwill impairments from acquisition-era over-investment, and in LivePerson's case a financial distress profile that places it in a different risk category entirely from the rest of the group. **The ten companies in this report are, in important respects, ten different investment theses** — connected by the CPaaS label but separated by business model quality, competitive positioning, balance sheet health, and the credibility of their respective recovery or growth narratives.

Revenue growth: modest but stabilising

Aggregate sector revenues are projected to grow from **$16.7 billion in 2025 to $19.0 billion in 2027, a CAGR of approximately 5–6%**. This is a respectable outcome for a sector that was briefly feared to be in structural decline following the post-pandemic normalisation of digital communications volumes — a concern that, in retrospect, was more reflective of the 2021 valuation bubble than any genuine deterioration in the underlying demand for cloud communications infrastructure.

Quarterly results for 2025 confirm the improving momentum: **turnover grew 8% year-on-year in Q3 2025 and 6% in Q4 2025**, while EBITDA growth accelerated to **12–14% year-on-year in the second half of the year**.

Gross profit growth has lagged slightly, rising in the 3–8% range over recent quarters, suggesting that volume-driven mix effects and pricing pressure on lower-margin A2P SMS revenues remain a feature of the sector — a dynamic that is particularly visible at Sinch, where the deliberate exit from lower-quality messaging volumes has held reported revenue flat for two consecutive years while gross margins improve materially underneath.

The most compelling individual growth stories are **Twilio at 9% revenue CAGR, Bandwidth at 9%, and LINK Mobility at 8%** — all three benefiting from the structural shift toward higher-value application-layer communications, though from very different valuation starting points that create meaningfully different risk-reward profiles for investors.

The EBITDA inflection is the defining theme

The most important trend in the sector — and the one that most clearly differentiates today's environment from the 2021–2022 period — is the **emergence of EBITDA as a credible and improving metric after years of adjusted-earnings scepticism**. Aggregate EBITDA is expected to grow from $946 million in 2023 to **$2.6 billion in 2027, a compound rate of 22% — meaningfully and sustainably faster than revenue**.

EBITDA margins are projected to expand from 6% in 2023 to **14% in 2027**, a near-tripling of profitability in four years that reflects genuine operational improvement rather than accounting reclassification.

This margin expansion is being driven by a combination of factors: **cost discipline following the over-hiring of 2020–2022**, with Twilio alone reducing its workforce by approximately 30% in two restructuring rounds; **improving gross margins as lower-margin A2P SMS volumes are progressively replaced** by higher-value rich messaging, verification, and enterprise API services; and **operational leverage** as revenue scales over largely fixed network and platform infrastructure costs.

The companies that have executed this transition most effectively — Twilio, DocuSign, and RingCentral — have been rewarded with meaningful re-ratings, while those still navigating the transition, including Sinch and LINK Mobility, remain at deep valuation discounts that could close materially as the margin improvement becomes more visible in reported numbers.

Free cash flow: the next catalyst

Aggregate free cash flow across the sector is projected to rise from **$2.9 billion in 2025 to $3.4 billion in 2027**, representing a sector-level FCF yield of approximately **9% at current aggregate market capitalisation** — a meaningful improvement from close to zero just two years ago and a level that should attract renewed interest from income-oriented and value-focused institutional investors who had previously been excluded from the sector by its cash-burn profile.

Several individual situations are particularly compelling on a free cash flow basis. DocuSign generates over $1 billion of free cash flow annually at a 13% yield; Bandwidth generates a 21% FCF yield — the highest in the sector — despite being in the early stages of its margin expansion journey; and RingCentral delivers a 20% FCF yield with a FCF CAGR of approximately 5% through the forecast period.

The shift from cash consumption to genuine cash generation is arguably the most underappreciated structural change in the CPaaS sector, and for several names the free cash flow yield alone now provides a credible investment case that does not require any multiple expansion to generate attractive returns.

Balance sheet divergence: a tale of two cohorts

The sector is **splitting into two clearly differentiated camps on the balance sheet**, and this divergence is becoming an increasingly important input into the relative valuation framework.

DocuSign and Twilio carry net cash positions of approximately $2.5 billion each — fortress balance sheets that provide optionality for buybacks, strategic acquisitions, or simply the confidence that comes from operating without financial constraint in a competitive market.

Lleida.Net and GB Group are also net cash or approaching net cash, reinforcing the quality of their respective earnings profiles.

At the other extreme, RingCentral carries approximately $1.1 billion in net debt, and **LivePerson's net debt of approximately $250–300 million relative to a $30 million market capitalisation** represents the most acute balance sheet risk in the peer group — a mismatch that could trigger a restructuring or distressed capital raise if the revenue decline does not stabilise imminently. Sinch and LINK Mobility both carry moderate leverage from acquisition activity in prior years, though both are generating positive free cash flow and their debt positions are manageable relative to EBITDA.

Bandwidth is the most interesting balance sheet transition story, moving from net debt toward net cash over the forecast period as its rapidly improving free cash flow generation begins to compound — a dynamic that could provide meaningful valuation support as the net cash inflection becomes visible to investors.

Valuation: selective opportunity in a bifurcated market

At **14.1x EV/EBITDA and 1.8x EV/Sales**, the sector is not necessarily cheap in aggregate (due to Twilio's size and overall valuation), and investors approaching the CPaaS universe as a homogeneous group are likely to be disappointed.

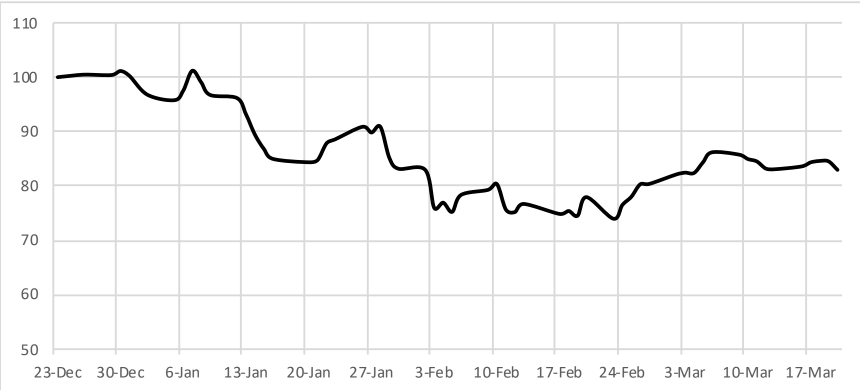
T**he dispersion of valuations across the ten names is among the widest we have observed**, and there are several situations — most notably **Lleida.Net at 5.4x EV/EBITDA, GB Group at 5.1x, Bandwidth at 7.9x, and LINK Mobility at 6.6x** — where forward multiples remain at deep discounts to the sector average despite fundamental profiles that would appear to justify meaningfully higher valuations.

The most compelling value opportunities in the sector share a common characteristic: they are businesses where the market has anchored to a historical narrative — whether that is Bandwidth's loss-making past, LINK Mobility's acquisition-era complexity, GB Group's UK listing discount, or Lleida.Net's subscale size — and has been slow to reprice for the fundamental improvement that is already visible in reported numbers.

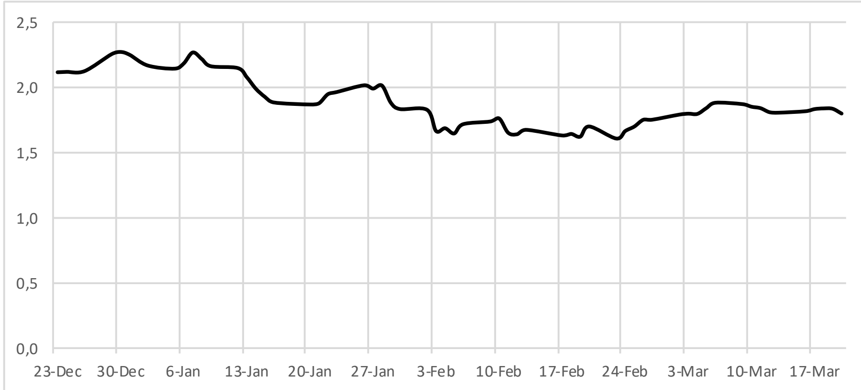
For investors willing to differentiate at the individual stock level and to look through the noise of near-term earnings volatility and sector-level de-rating headlines, the CPaaS universe in March 2026 continues to offer a range of genuinely interesting risk-adjusted opportunities — concentrated, in our view, at the value end of the spectrum rather than in the quality premium names that have already re-rated to reflect their operational excellence.

CPaaS Sector - US + European

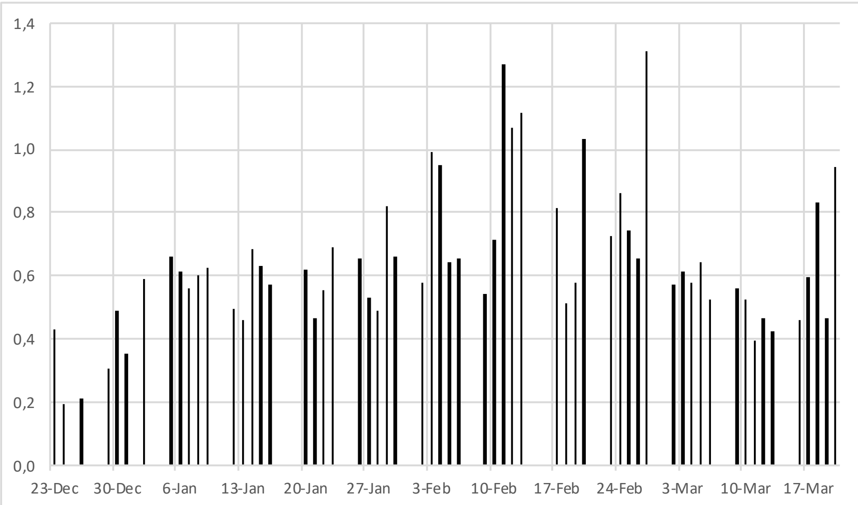
Price performance, last 3-months (Jan 2023=100)



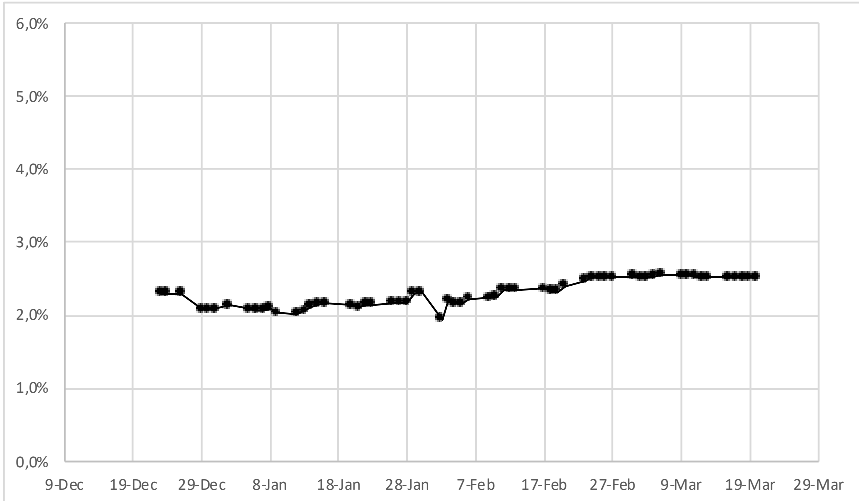
EV/Sales (12m fwd), last 3-months



Daily traded Volumes ($ billions), last 3-months

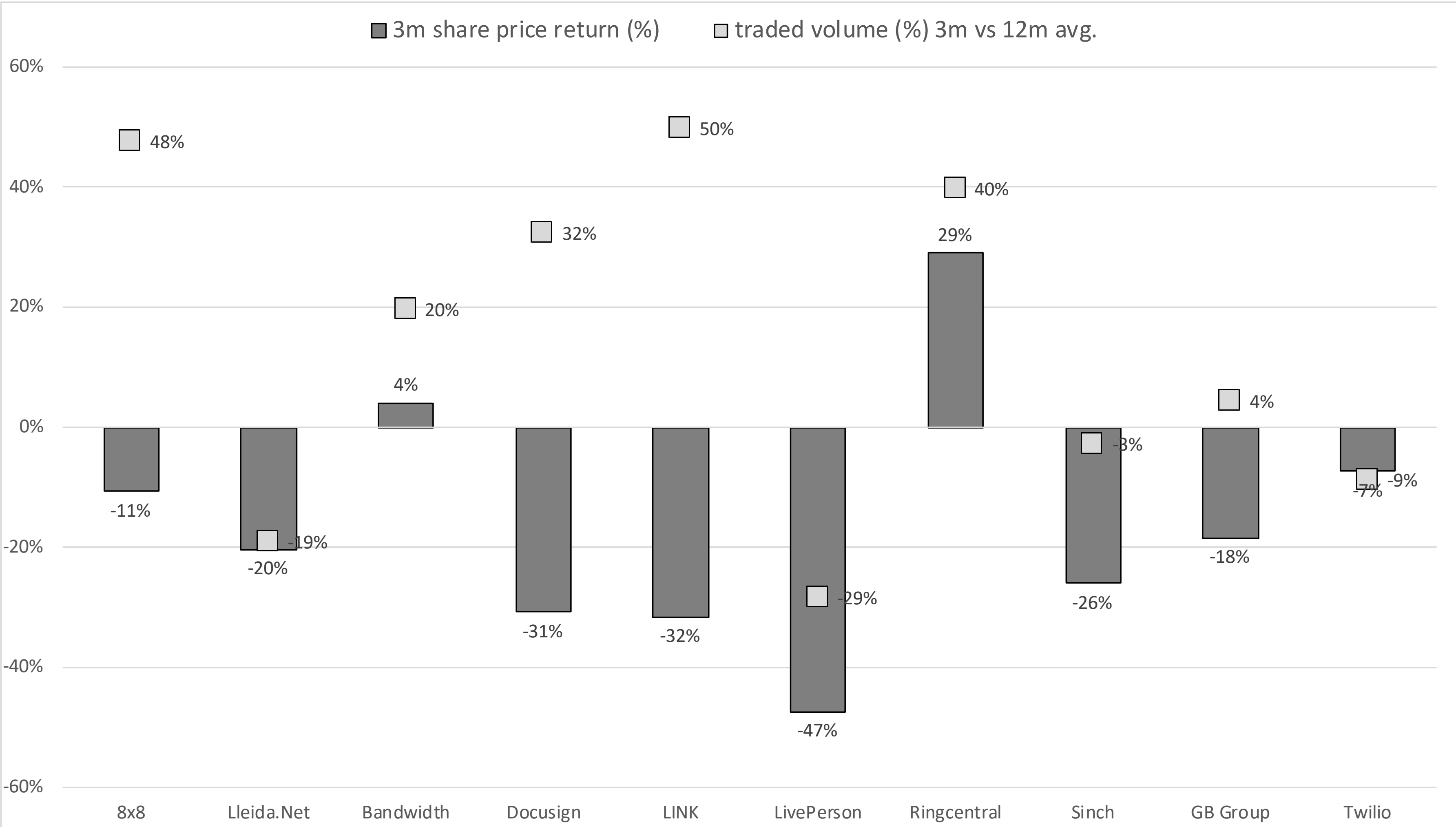


Average Daily Volatility, last 3-months



Source: Checkpoint and Refiniv

3 month share price performances + traded volumes



Source: Checkpoint and Refinitiv (price and traded volume data only). Performance shwon in.local currency.

1. Sector and company valuation charts

Sector-Wide Valuation Analysis — Key Charts and Observations

The five valuation charts presented in this section map the ten CPaaS companies across the most relevant metrics: EV/Sales, EV/Gross Profits, EV/EBITDA, Price/Earnings, and Free Cash Flow Yield.

Taken together, they reveal a sector where valuation multiples bear a reasonably consistent relationship with growth expectations, but where several outliers — both expensive and cheap — invite closer scrutiny. The two most analytically powerful charts are the EV/Gross Margin and EV/EBITDA scatter plots, which are discussed in detail below.

EV/Gross Profits vs. Gross Profit CAGR: quality of revenue matters

The EV/Gross Profits scatter is the most instructive lens through which to view relative value in this sector, because gross profit — rather than revenue — is the best proxy for the monetisable value of CPaaS platforms.

Revenue in this space is often inflated by low-margin pass-through messaging costs, particularly for companies like Sinch and LINK Mobility with large A2P SMS books. Gross profit strips this away and focuses on the economic value actually captured.

Looking at the scatter, the broad trend is as expected: companies with higher gross profit CAGRs trade at higher EV/Gross Profits multiples. Twilio stands out at the top right — approximately 6x EV/Gross Profits with a ~8% gross profit CAGR — and Bandwidth at the top left, with a similar growth rate but a significantly lower multiple of approximately 1.2x, which looks anomalous and potentially mispriced.

LINK Mobility and DocuSign sit above the regression line, suggesting they are valued generously relative to their gross profit growth. **GB Group, RingCentral, and Lleida.Net cluster in the middle of the chart, offering fair-to-attractive valuations relative to their gross profit trajectories.**

The most important takeaway from this chart is that companies trading well below the regression line — Bandwidth, Lleida.Net, and GB Group — are receiving less credit per unit of gross profit growth than their peers. In the absence of structural concerns about business quality, these discrepancies tend to revert over time.

EV/EBITDA vs. EBITDA CAGR: where earnings meet valuation

The EV/EBITDA scatter is the definitive relative value chart for income-oriented institutional investors. It plots each company's forward EV/EBITDA multiple against its projected EBITDA CAGR for 2022–2026. The regression line running through the data provides a fair-value anchor: companies above the line are expensive relative to their earnings growth; companies below it are cheap.

Twilio is the most notable premium outlier — approximately 26.5x EV/EBITDA with roughly 8% EBITDA CAGR — and its premium reflects scale, cash generation, and a track record of exceeding consensus estimates. DocuSign sits at a similar multiple but with a somewhat lower growth trajectory, and is beginning to look stretched relative to the peer group.

In contrast, LINK Mobility and Bandwidth trade materially below the regression line: LINK at approximately 6.6x EV/EBITDA with an 8% EBITDA CAGR, and Bandwidth at 7.9x with a 9% CAGR — both offering significantly more EBITDA growth per unit of multiple paid than the sector average. **GB**

Group and Lleida.Net occupy similar territory, trading at 5.1x and 5.4x EV/EBITDA, respectively, with solid EBITDA growth trajectories. These are the four names where the EV/EBITDA chart most clearly signals unrecognised value.

The chart also highlights the challenges at 8x8 — high multiple relative to near-zero EBITDA growth — and confirms Sinch's difficult position: negative EBITDA CAGR combined with a multiple that still requires meaningful earnings delivery to justify.

EV/Sales and Price/Earnings — supporting evidence

The EV/Sales scatter broadly confirms the observations above. Most companies cluster between 0.6x and 1.8x EV/Sales with sales CAGRs in the 1–9% range. Twilio commands the largest premium at 2.9x, while Bandwidth, 8x8, Sinch, and LINK Mobility all trade below 1.0x — reflecting either structural concerns or, in the case of Bandwidth and LINK, genuine valuation opportunity.

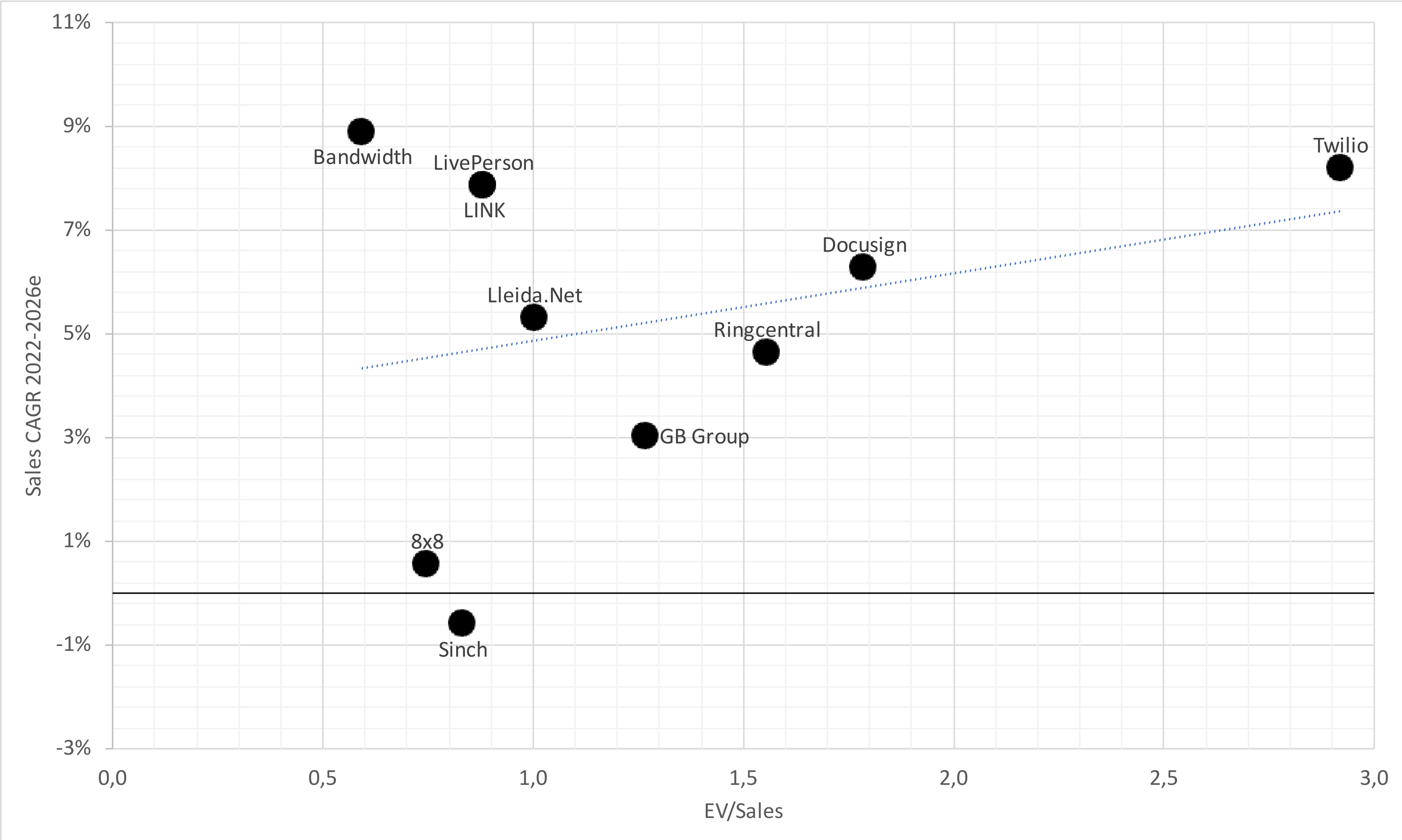
The Price/Earnings chart is less useful as a primary screen given that several companies (Bandwidth, LivePerson, Sinch) are not yet reporting positive GAAP net income, but it reinforces the attractiveness of names like Lleida.Net (8.0x P/E 2026e), GB Group (7.1x), and LINK Mobility (10.8x), where earnings-based multiples are well below the sector average of 28.2x.

Free Cash Flow Yield: the income angle

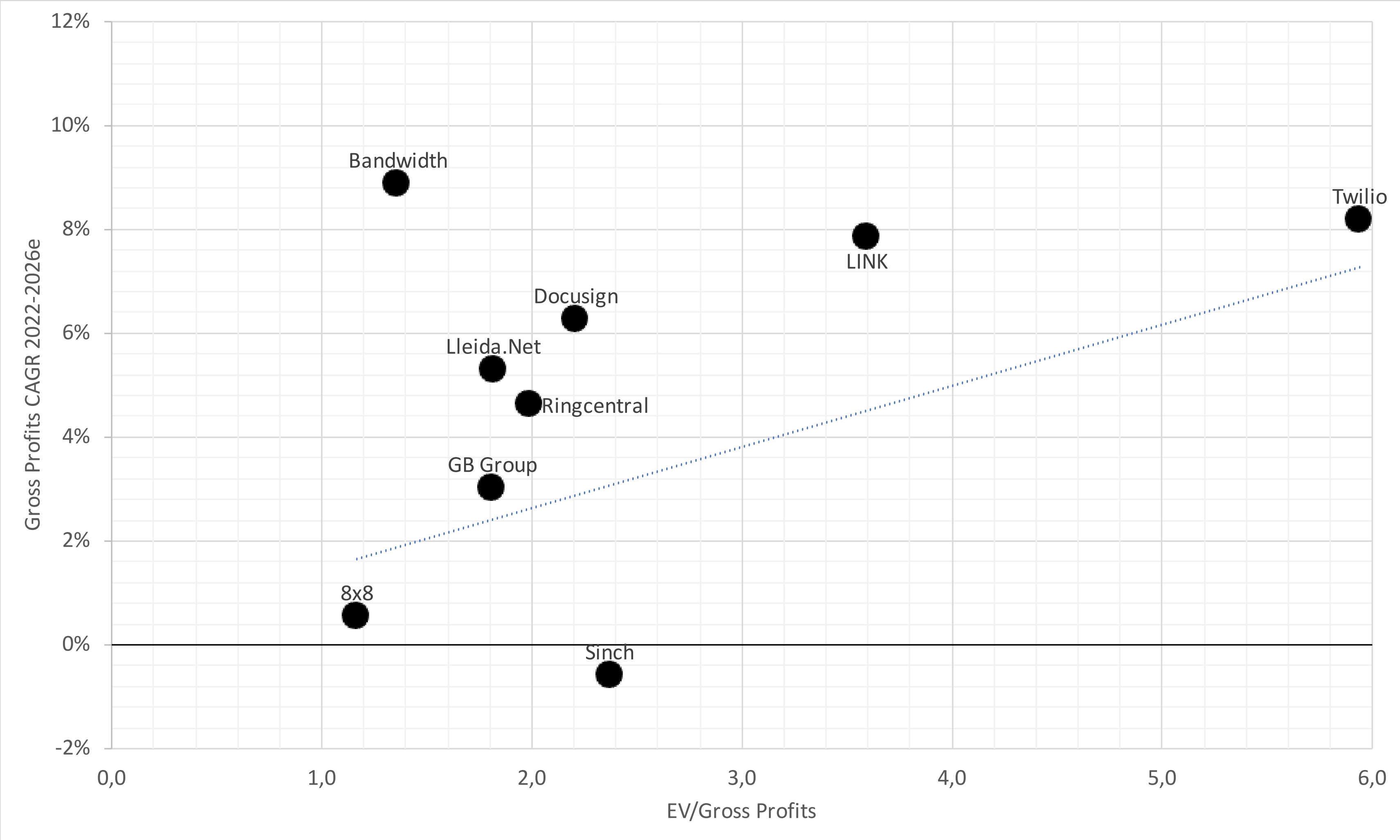
The FCF Yield scatter confirms that Bandwidth (21%), Ringcentral (20%), Lleida.Net (18%), and DocuSign (13%) are generating the most compelling free cash flow yields in the sector. Bandwidth's position — top-right of the chart with both high FCF yield and strong FCF CAGR — is particularly notable and consistent with its undervaluation observed in the EV/EBITDA and EV/Gross Profits charts. Twilio's FCF yield of 5% appears modest relative to its premium multiple, though its FCF trajectory is improving rapidly.

Synthesis

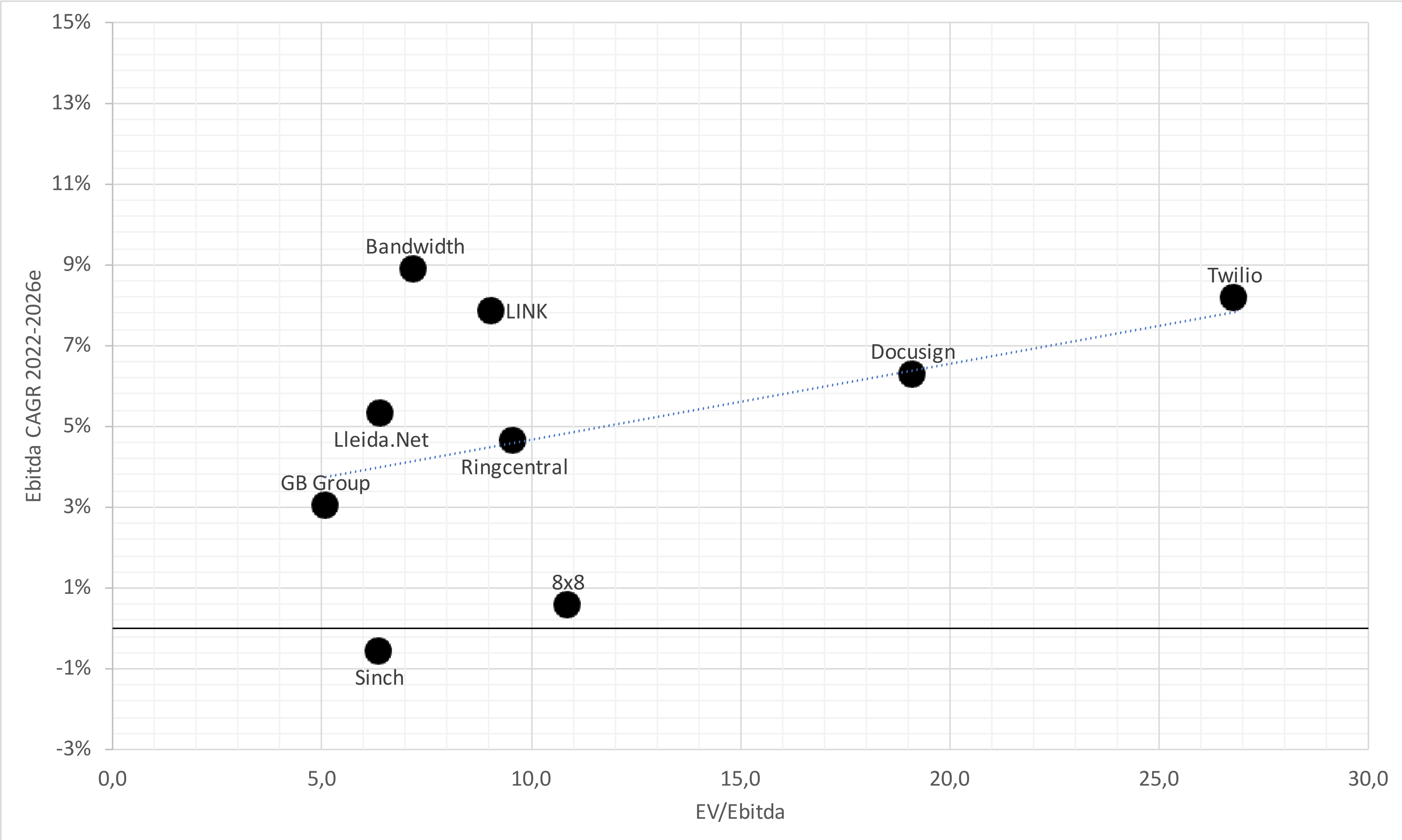
Across all five charts, a consistent pattern emerges: the sector's most expensively valued companies (Twilio, Docusign) are generally above the regression line on most metrics, while a cluster of mid-sized names — Bandwidth, LINK Mobility, GB Group, and Lleida.Net — consistently appear cheap relative to their growth profiles. Investors seeking exposure to CPaaS with an emphasis on earnings quality and valuation discipline are likely to find better risk/reward in this cheaper cluster than in the premium names.



Source: Checkpoint and Refinitiv

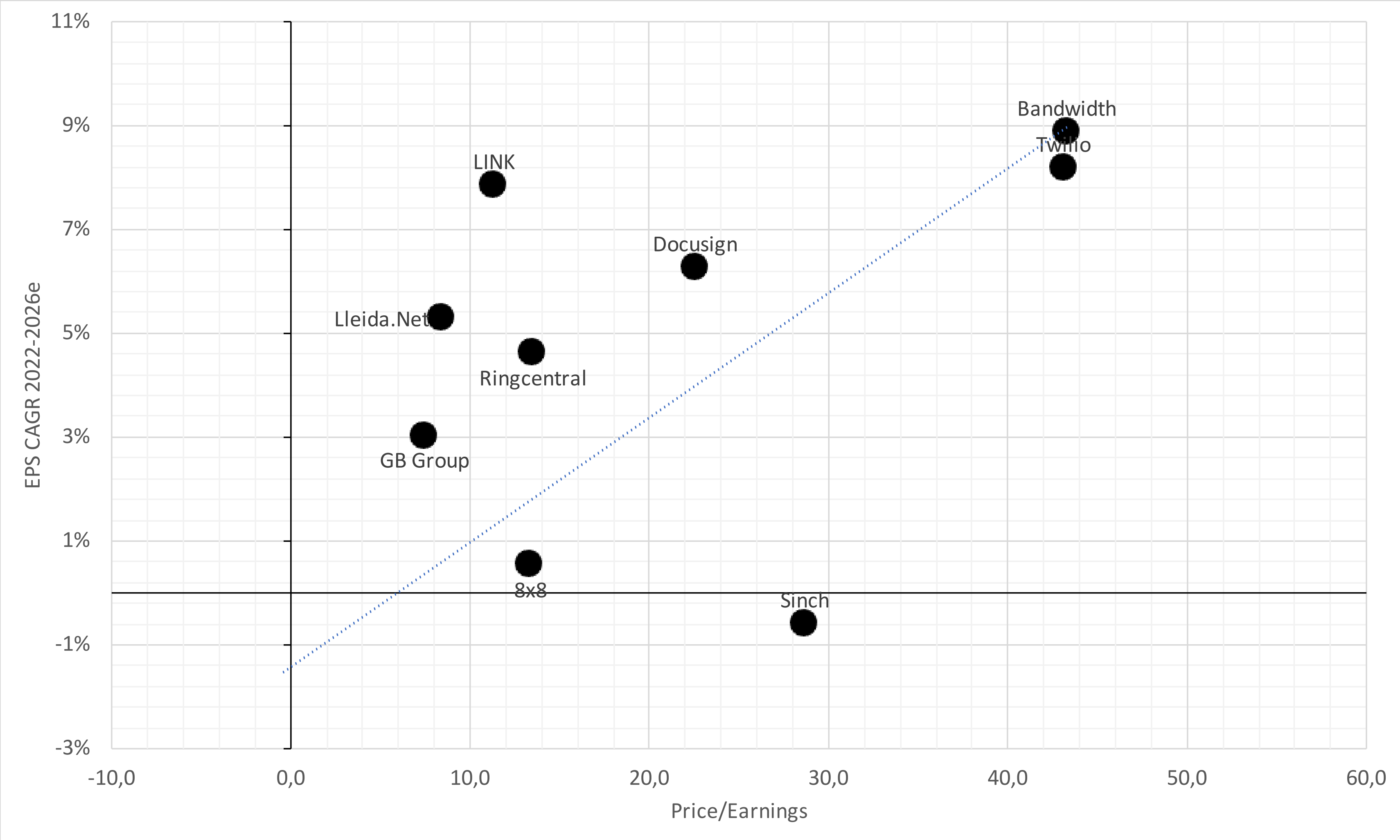


Source: Checkpoint and Refinitiv



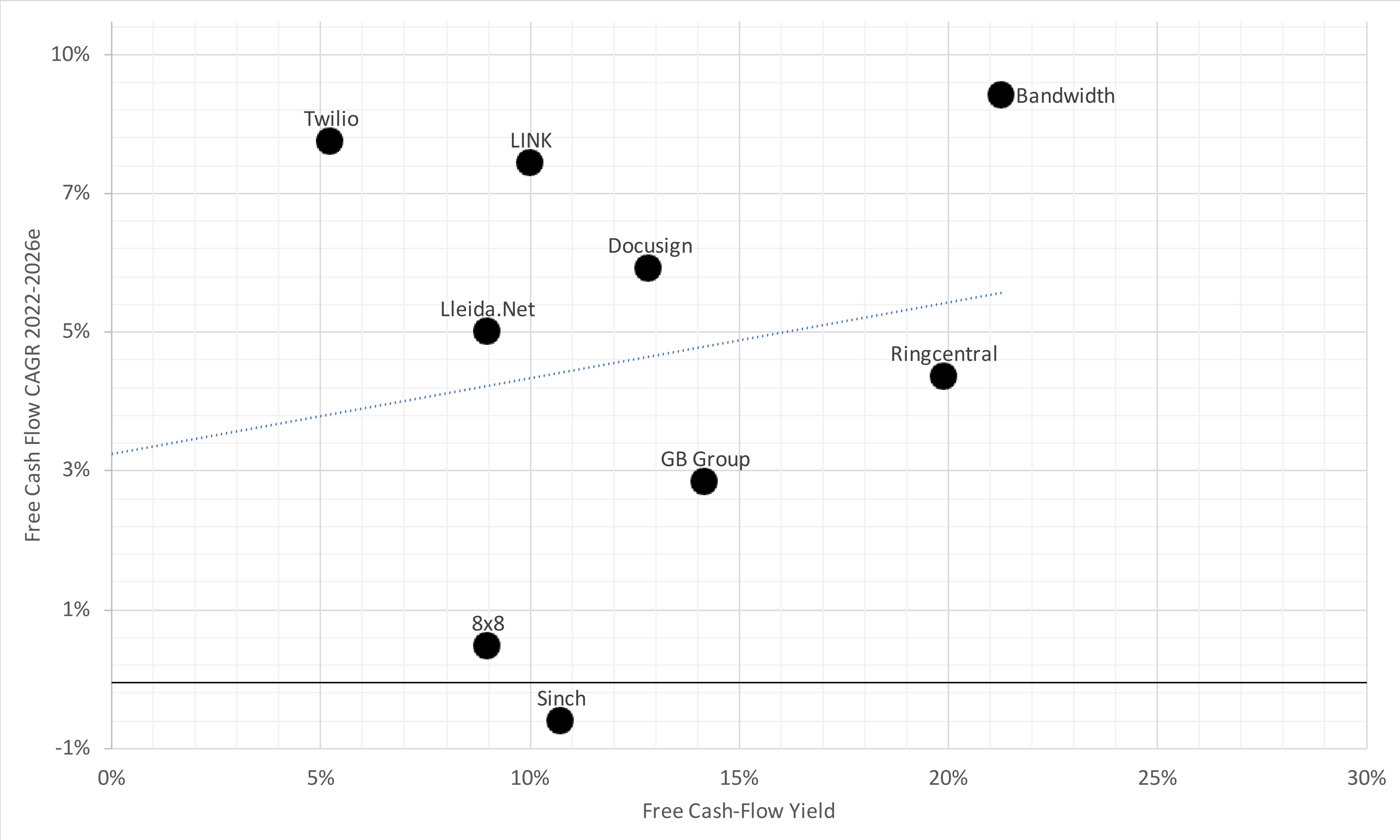
Source: Checkpoint and Refinitiv

CPaaS Sector - US + European



Source: Checkpoint and Refinitiv

CPaaS Sector - US + European



Source: Checkpoint and Refinitiv

2. Selected fundamentals comparisons

2025, 2026 and 2027 profit and loss

(adjusted into calendar YE, US GaaP)

	Turnover ($ m)			Ebitda ($ m)			Net Profit ($ m)			Free Cash Flow ($ m)		
	2025	**2026e**	**2027e**	**2025**	**2026e**	**2027e**	**2025**	**2026e**	**2027e**	**2025**	**2026e**	**2027e**
8x8	727	736	752	46	50	56	6	21	25	8	24	34
Lleida.Net (EUR)	22	23	24	3	4	5	2	2	3	3	3	4
Bandwidth	754	852	920	41	64	74	-13	-1	7	57	99	112
Docusign	3.454	3.713	3.976	533	566	597	323	388	472	1.093	1.186	1.142
LINK (NOK)	682	826	882	77	107	118	8	55	65	34	60	76
LivePerson	244	208	208	-1	-11	-14	-67	-78	-78	-44	-44	-44
Ringcentral	2.620	2.738	2.847	412	437	488	177	225	274	577	620	679
Sinch (SEK)	2.760	2.719	2.843	350	352	383	22	79	119	148	181	217
GB Group (GBP)	365	380	401	88	95	101	48	65	71	56	65	74
Twilio	5.067	5.685	6.152	388	591	777	34	406	556	945	965	1.094
Total ($)	**16.695**	**17.880**	**19.005**	**1.937**	**2.254**	**2.583**	**540**	**1.162**	**1.513**	**2.877**	**3.159**	**3.386**
% growth		*7%*	*6%*		*16%*	*15%*		*115%*	*30%*		*10%*	*7%*

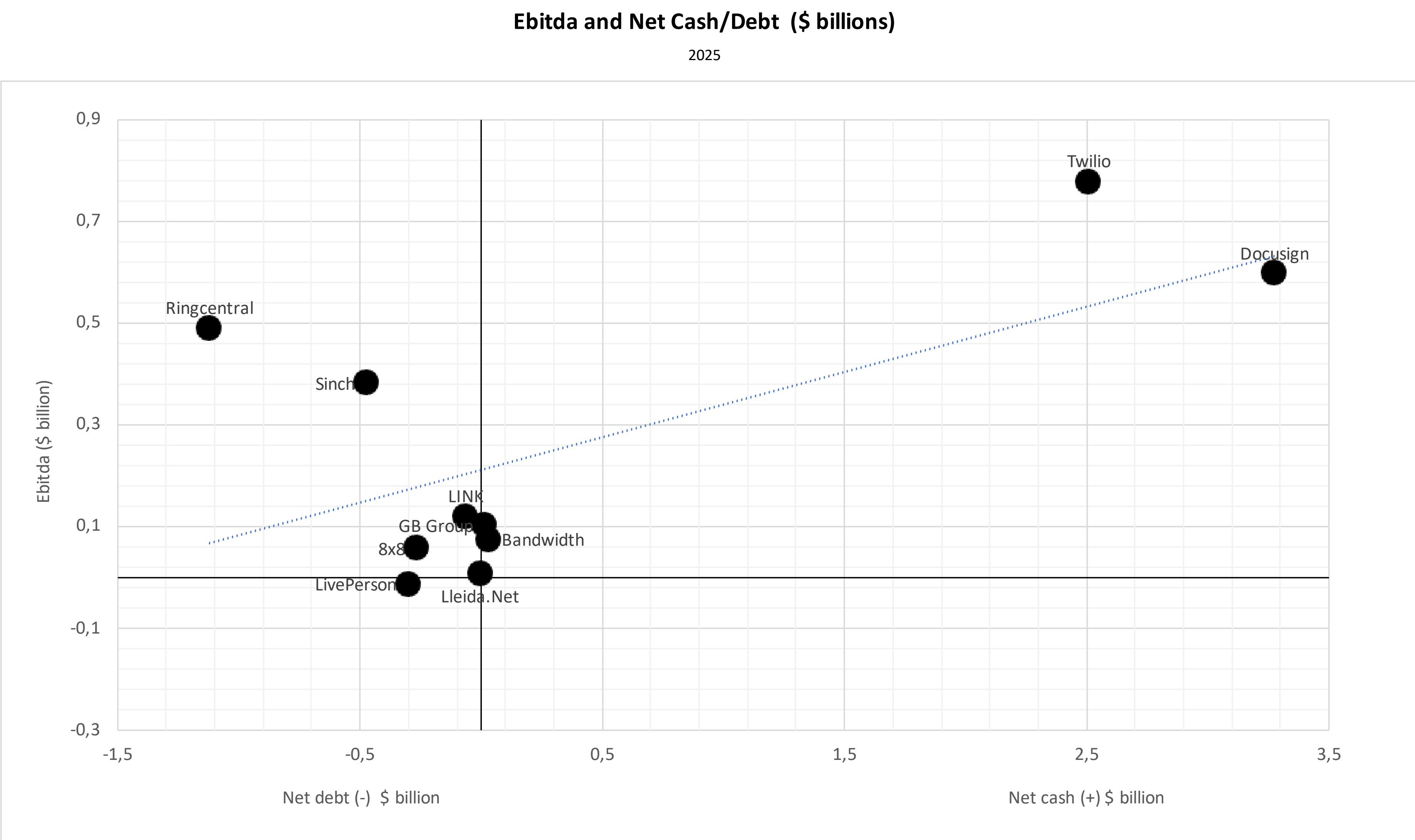
Source: Historical data is taken from published audited financial statements and estimates from Checkpoint (when the stock is under coverage), company guidance and consensus estimates

2025, 2026 and 2027 growth rates

(adjusted into calendar YE, US GaaP)

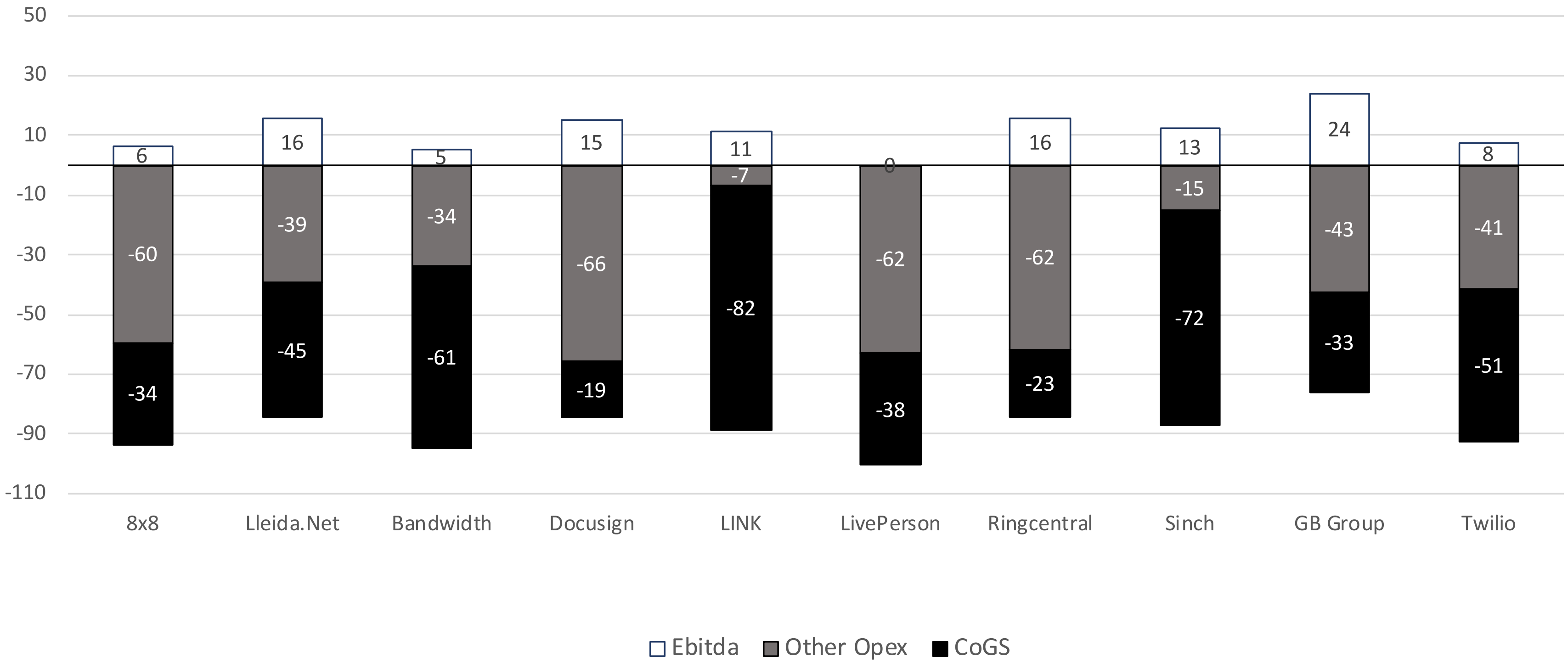
	Turnover			Ebitda			Net Profit			Free Cash Flow		
	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
8x8	1%	1%	2%	-5%	7%	12%	n.m.	256%	22%	-84%	185%	41%
Lleida.Net (EUR)	6%	5%	6%	48%	17%	12%	63%	41%	19%	32%	23%	11%
Bandwidth	1%	13%	8%	32%	55%	16%	n.m.	n.m.	n.m.	-3%	75%	13%
Docusign	8%	8%	7%	30%	6%	6%	-13%	20%	21%	4%	9%	-4%
LINK (NOK)	5%	21%	7%	22%	39%	10%	-66%	578%	18%	7%	74%	26%
LivePerson	-22%	-15%	0%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Ringcentral	5%	5%	4%	14%	6%	12%	408%	27%	22%	11%	7%	10%
Sinch (SEK)	2%	-1%	5%	4%	1%	9%	n.m.	256%	51%	-34%	23%	19%
GB Group (GBP)	2%	4%	5%	11%	8%	7%	n.m.	35%	9%	3%	16%	15%
Twilio	14%	12%	8%	109%	52%	31%	n.m.	1100%	37%	44%	2%	13%
Total	**6%**	**7%**	**6%**	**30%**	**16%**	**15%**	**n.m.**	**115%**	**30%**	**11%**	**10%**	**7%**

Source: Historical data is taken from published audited financial statements and estimates from Checkpoint (when the stock is under coverage), company guidance and consensus estimates



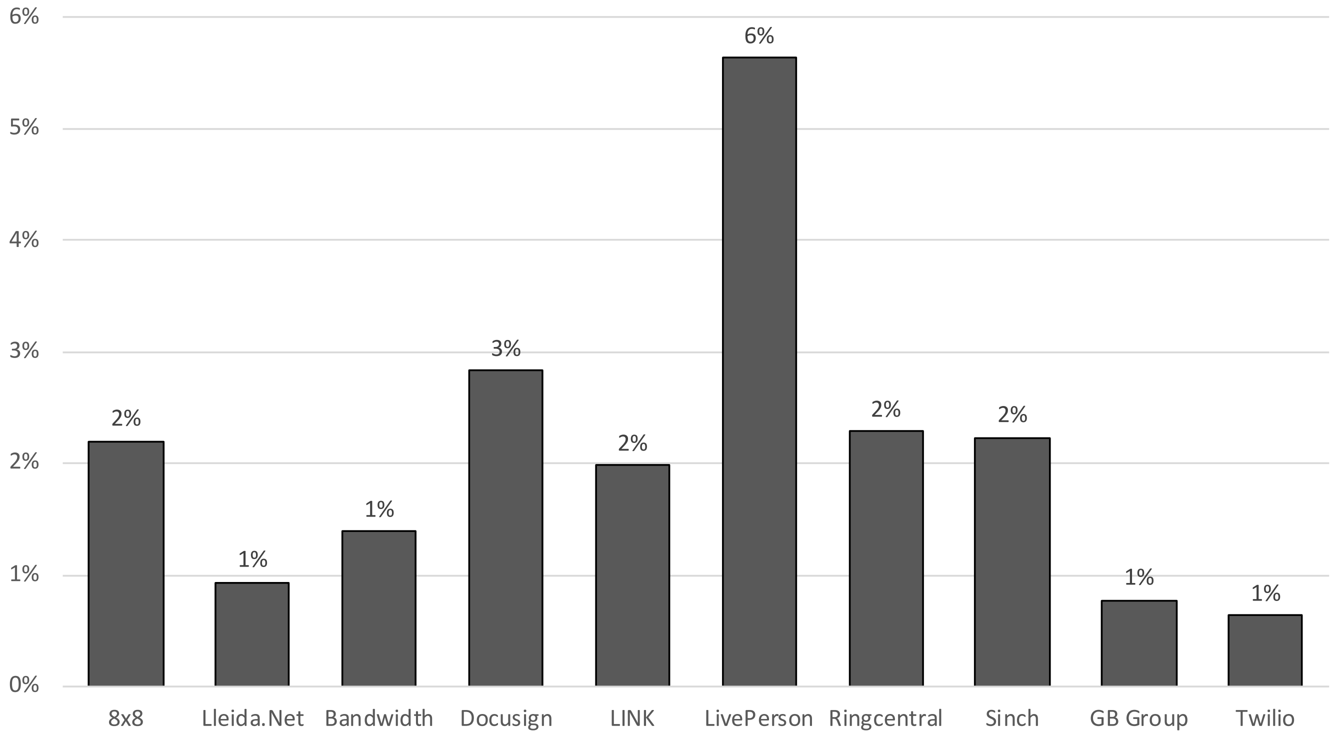
Source: Checkpoint and Refinitiv

Profit and Loss Account (Turnover = 100, 2025)



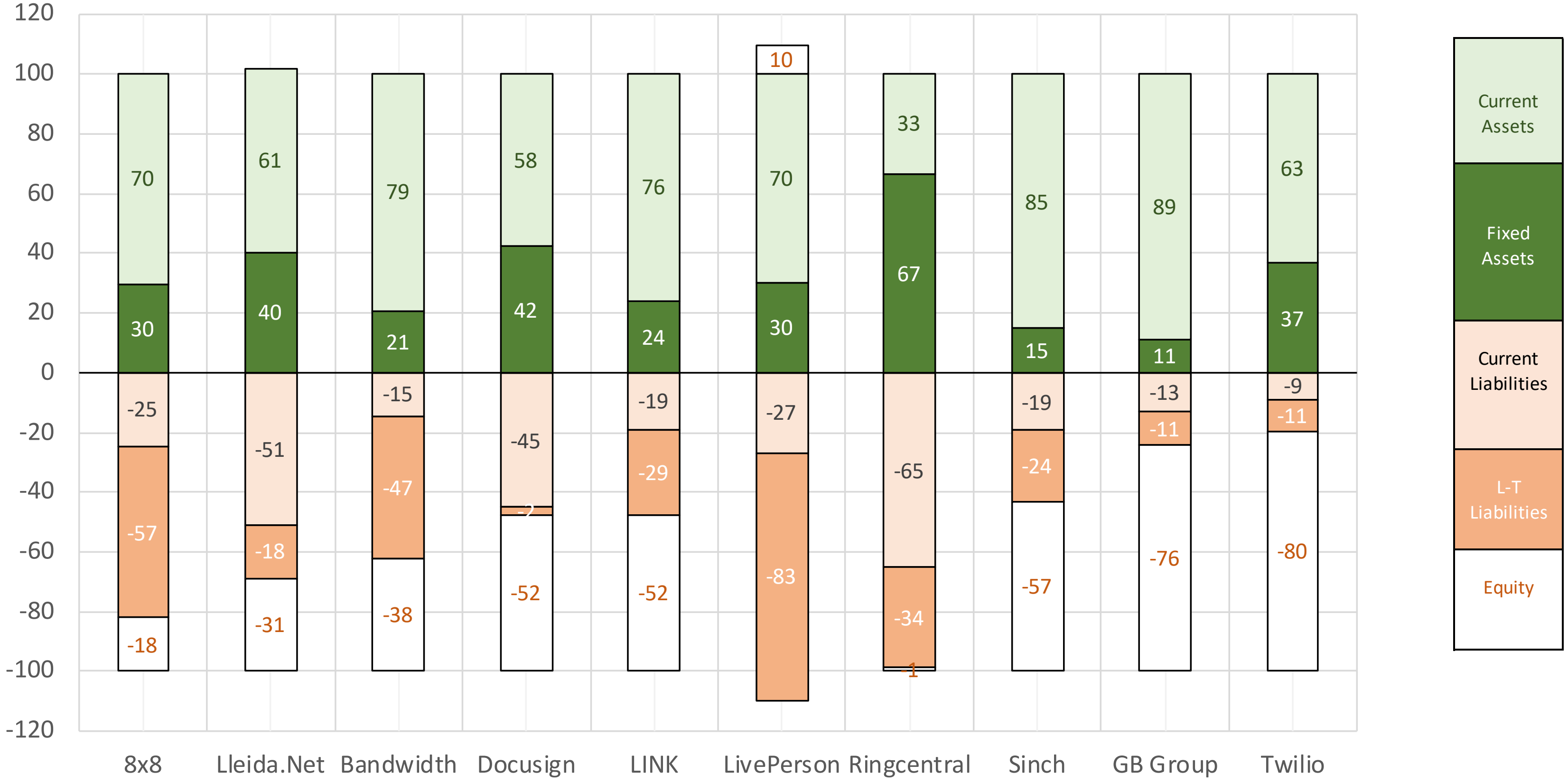
Source: Checkpoint and Refinitiv

Capex/Sales (%)



Source: Checkpoint and Refinitiv

Balance Sheets (rebased to 100)
2025

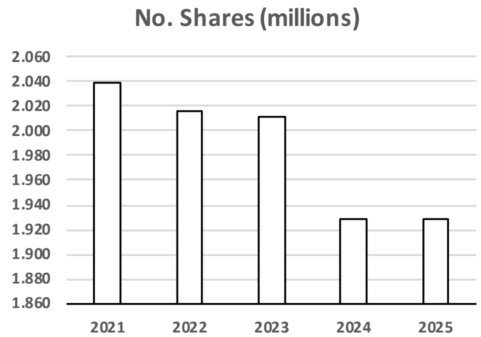


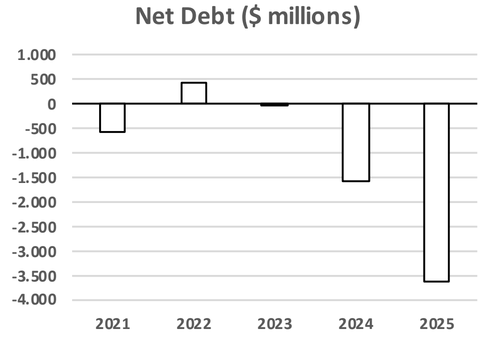
Source: Checkpoint and Refinitiv

3. Performance and Valuation Ratios

	Pages	
CPaaS Sector	25	30
Lleida.Net (EUR)	32	38
8x8	39	45
Bandwidth	46	52
Docusign	53	59
GB Group	60	66
LINK (NOK)	67	73
LivePerson	74	80
Ringcentral	81	87
Sinch (SEK)	88	94
Twilio	95	101

CPaaS Sector - US and European	Mkt Cap:	35,0	$ billion





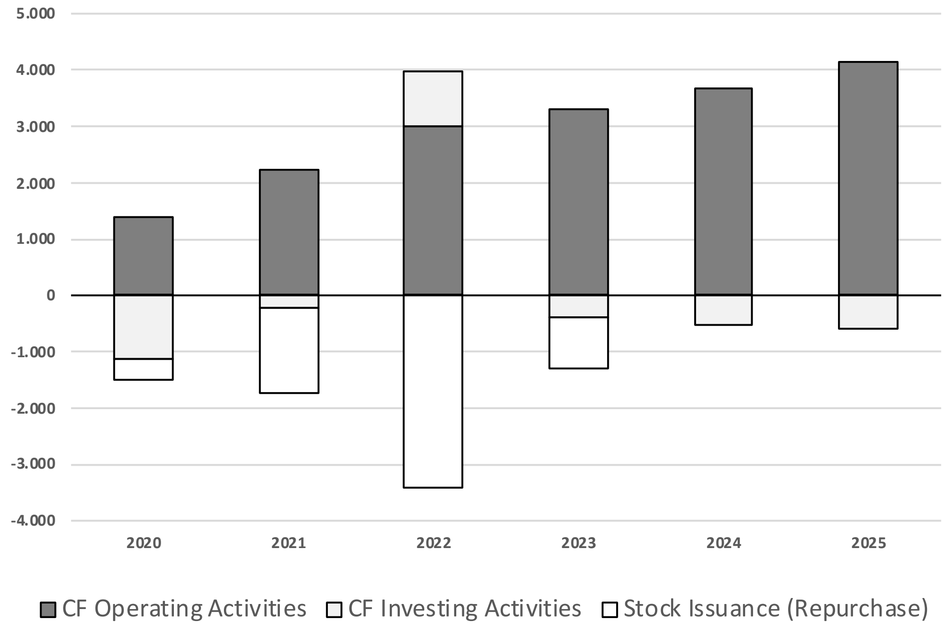
($ millions, December YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	14.900	15.687	16.695	17.880	19.005	*5%*
Gross Profit	8.052	8.630	9.376	10.364	11.015	*6%*
Ebitda	946	1.493	1.937	2.254	2.583	*22%*
Ebitda Margin	*6%*	*10%*	*12%*	*13%*	*14%*	
Net Profit	-358	-469	540	1.162	1.513	
EV/sales	**2,3**	**2,2**	**2,1**	**1,9**	**1,6**	
EV/Ebitda	**36,2**	**23,6**	**18,0**	**14,8**	**12,1**	
P/E	**n.m.**	**n.m.**	**64,6**	**30,0**	**23,0**	

Source: Checkpoint and Refinitiv

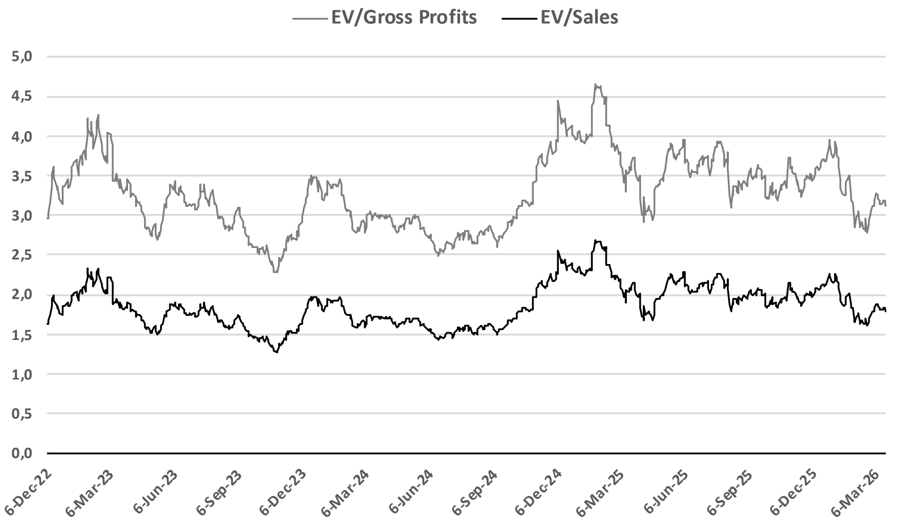
US company estimates under US GaaP

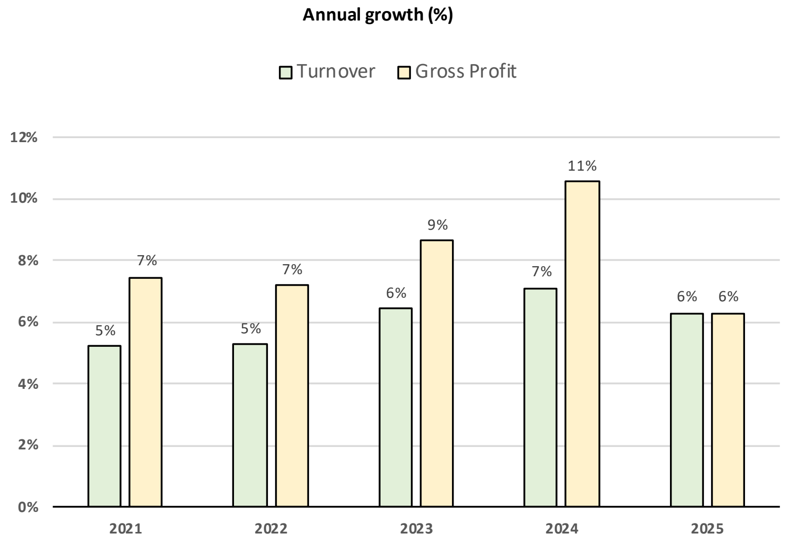
FCFY: last 3 years (%)

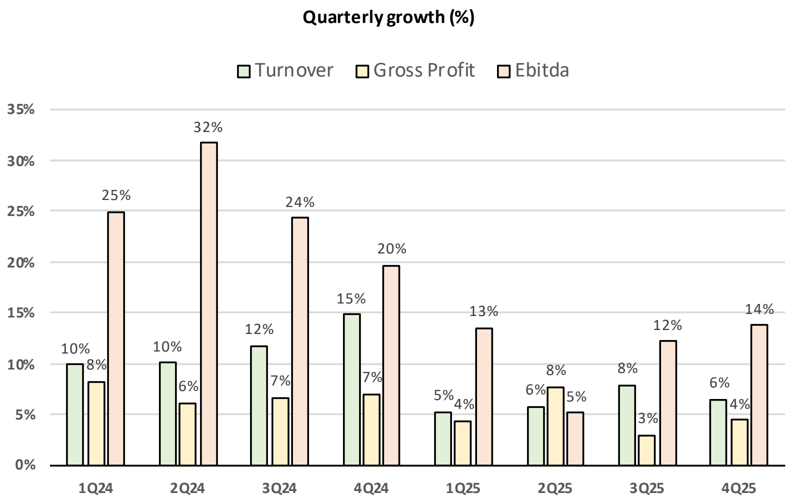
Cash Flows



Source: Checkpoint and Refinitiv







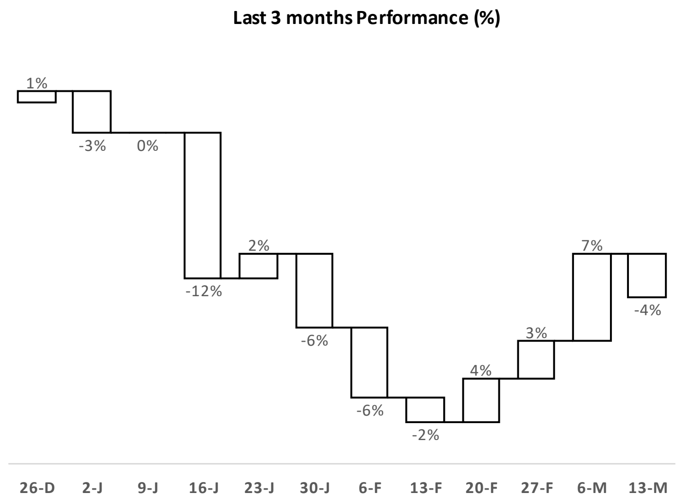
Source: Checkpoint and Refinitiv

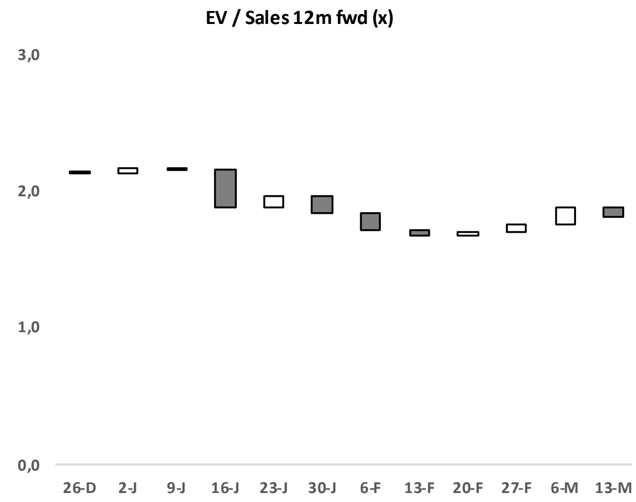
Quarterly results ($ millions)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Turnover	**3.511**	**3.604**	**3.705**	**3.899**	**3.695**	**3.812**	**3.998**	**4.152**
% chng- y-o-y					*5%*	*6%*	*8%*	*6%*
% chng- q-o-q					*-5%*	*3%*	*5%*	*4%*
Gross Profit	**2.064**	**2.074**	**2.132**	**2.171**	**2.155**	**2.233**	**2.195**	**2.268**
% chng- y-o-y					*4%*	*8%*	*3%*	*4%*
% chng- q-o-q					*-1%*	*4%*	*-2%*	*3%*
Ebitda	**678**	**774**	**768**	**783**	**770**	**814**	**861**	**891**
% chng- y-o-y					*13%*	*5%*	*12%*	*14%*
% chng- q-o-q					*-2%*	*6%*	*6%*	*3%*
Net Profit	**-67**	**841**	**-541**	**27**	**73**	**92**	**139**	**99**
% chng- y-o-y					*-207%*	*-89%*	*-126%*	*269%*
% chng- q-o-q					*170%*	*27%*	*51%*	*-29%*

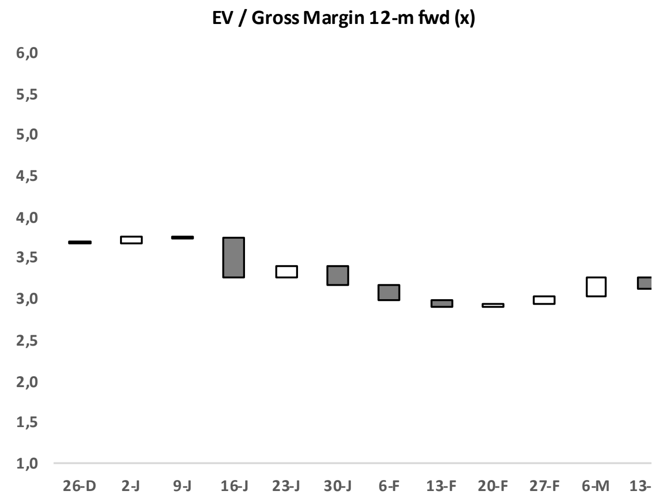
*Excluding GB Group Plc

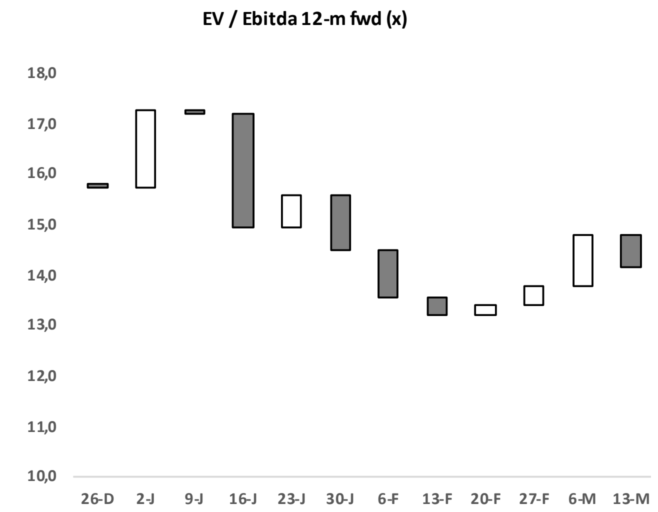
Source: Checkpoint and Refinitiv

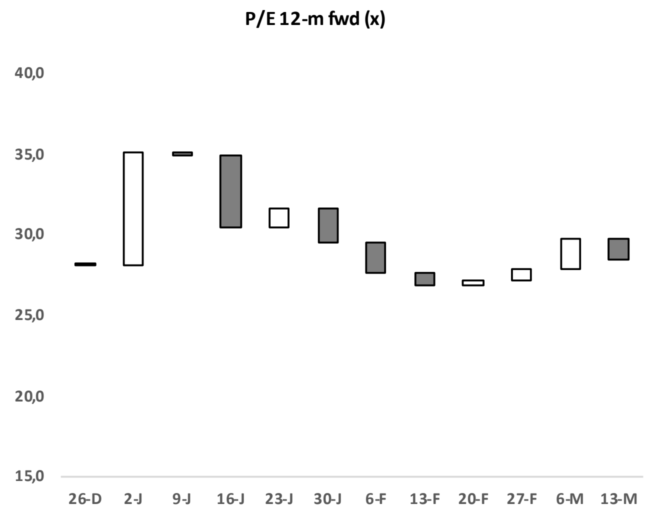
CPaaS Sector - US and European

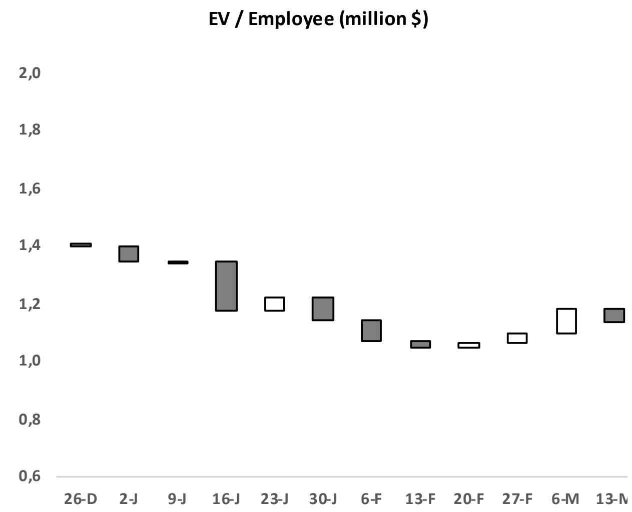




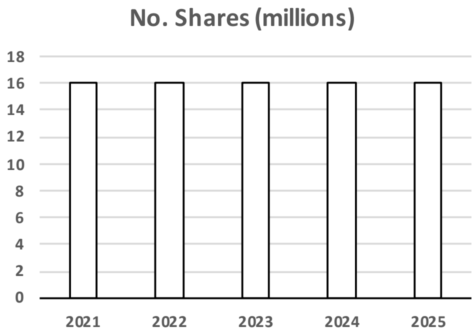


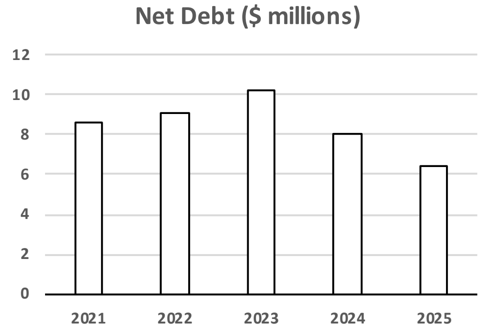


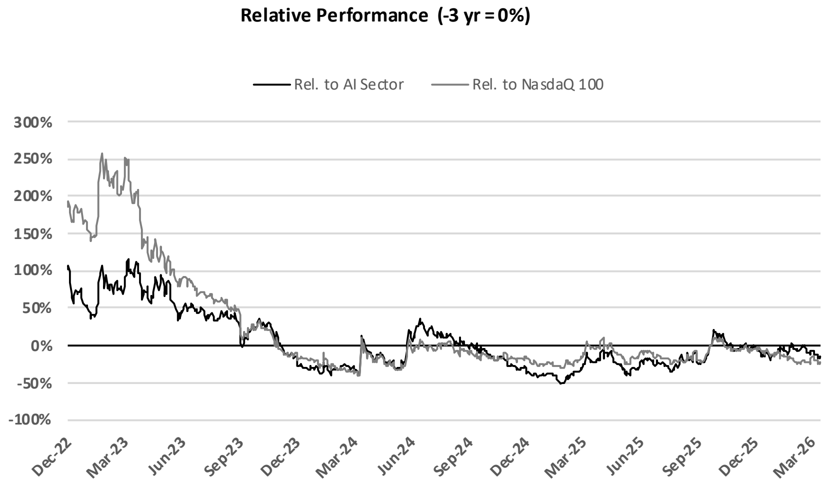




Source: Checkpoint and Refinitiv







(€ millions)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	16,6	19,1	19,4	20,3	21,4	*5%*
Gross Profit	9,3	10,2	10,7	11,2	12,0	*5%*
Ebitda*	-1,2	2,1	3,0	3,6	4,0	*17%*
Ebitda Margin	*-7%*	*11%*	*16%*	*18%*	*19%*	
Net Profit	-2,6	0,9	1,4	2,0	2,4	
EPS	-0,16	0,06	0,09	0,13	0,15	
DPS	0,02	0,00	0,00	0,00	0,00	
EV/sales	**1,7**	**1,4**	**1,3**	**1,1**	**0,9**	
EV/Ebitda	**-23,4**	**12,1**	**8,0**	**6,2**	**4,9**	
P/E	**-7,1**	**20,3**	**13,0**	**9,2**	**7,7**	
DIV YLD	**1,72%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	

Source: Checkpoint and Refinitiv

* Ebitda CAGR calculated from 2024

Lleida.Net (EUR) — €1.15 | Market Cap: €18 million

- Lleida.Net is **the smallest company in this peer group by a wide margin**, but it is also one of the most fundamentally sound on a risk-adjusted basis. Based in Spain and reporting in euros, the company provides **electronic notification and certified communication services** — a structurally attractive niche within the broader CPaaS landscape that benefits from regulatory tailwinds around digital certification, legally-binding electronic communications, and the progressive adoption of eIDAS-compliant notification frameworks across European Union member states.

- Unlike the larger CPaaS players in this report, Lleida.Net does not compete on volume or API breadth — it competes on legal certainty, regulatory compliance, and the defensibility of its certified communications infrastructure, which creates a fundamentally different and more durable competitive moat than the price-competitive messaging and voice API markets that dominate the rest of the peer group.

- **Revenue is expected to grow modestly from €19.4 million in 2025 to €21.4 million in 2027, a 5% CAGR**, broadly in line with the sector average despite the company's subscale position — a creditable performance that reflects the pricing power embedded in its certified communications niche rather than volume-driven growth.

- The **more impressive story is on the profitability side**: EBITDA is projected to rise from €3.0 million in 2025 to €4.0 million in 2027, **with the EBITDA margin expanding from 16% to 19% over the period** — a margin profile that already exceeds several much larger peers including 8x8 (7%), Bandwidth (8%), LINK Mobility (13%), and Sinch (13%), and that is converging toward the sector's most profitable names.

- The profit and loss account shows Lleida.Net generating 16 cents of EBITDA per revenue euro in 2025, broadly comparable to RingCentral and well ahead of the CPaaS pure-plays that are still investing heavily in growth.

- **This combination of moderate revenue growth and improving unit economics is consistent with a maturing, operationally efficient business** that has successfully navigated the transition from a start-up phase to sustainable profitability without the dilutive capital raises or goodwill-laden acquisition strategies that have burdened several larger peers. The EBITDA CAGR of 17% from the 2024 base is among the strongest in the European CPaaS cohort and reflects a business where operating leverage is genuinely materialising rather than being perpetually deferred.

- **The balance sheet is clean**, with the company moving to a near-zero net debt position in 2026, and **capital expenditure representing only 1% of sales — one of the lowest in the sector** and a clear reflection of the software and IP-driven nature of the business.

- The cash flow statement shows consistently positive and growing operating cash flows, with investing outflows minimal and no material stock issuance in recent years — a profile that stands in stark contrast to peers such as LivePerson or Bandwidth, which have historically consumed significant capital. The FCF CAGR of approximately 5% over the forecast period, while modest in absolute terms, is more than adequate to sustain the dividend optionality and any modest bolt-on investment the company might pursue, without requiring external financing.

- **Quarterly results for 2025 show steady if unspectacular performance.** Turnover grew 8% year-on-year in Q1 and declined modestly in Q2 (-1%), while EBITDA improvement ranged from 4% to 122% year-on-year across the four quarters — the large swings reflecting the base effects of a volatile prior year rather than underlying instability in the business.

- **The most recent quarter (Q4 Dec-25) showed 0% revenue growth year-on-year alongside 4% EBITDA growth** — a soft quarter in absolute terms that contributed to a -14% share price return in the month preceding results, though the full-year trajectory remains intact and the quarterly volatility appears more related to timing of contract renewals than structural deterioration.

- The share price reaction to results has been somewhat erratic — the first-day reaction ranged from -3% to +3% across the eight most recent quarters — reflecting the thin liquidity in the stock rather than a systematic positive or negative earnings surprise dynamic. Notably, **EPS actual versus estimate data is not available (n.a.) for any quarter**, which is itself a reflection of the minimal sell-side coverage that Lleida.Net receives — a coverage gap that simultaneously explains the valuation discount and represents a potential re-rating catalyst if broader analyst attention is attracted to the stock.

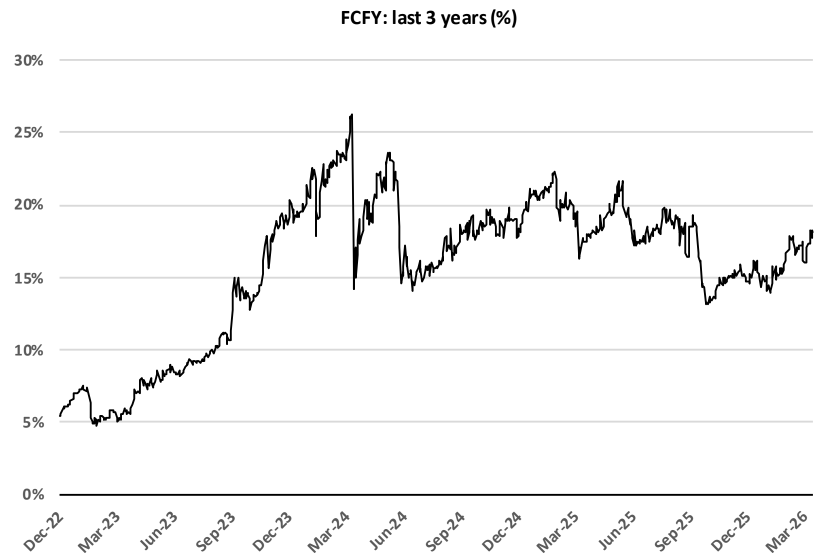
- **Valuation remains the central and most compelling element of the investment thesis.** At **1.0x EV/Sales, 5.4x EV/EBITDA, and 8.0x P/E on a 2026 basis, Lleida.Net trades at discounts of 44–70% across all key metrics to the CPaaS sector average** — and this discount is widening rather than narrowing, with the relative EV/Sales discount standing at 46% in late December and 44% in mid-March, and the EV/EBITDA discount at 60% across both periods.

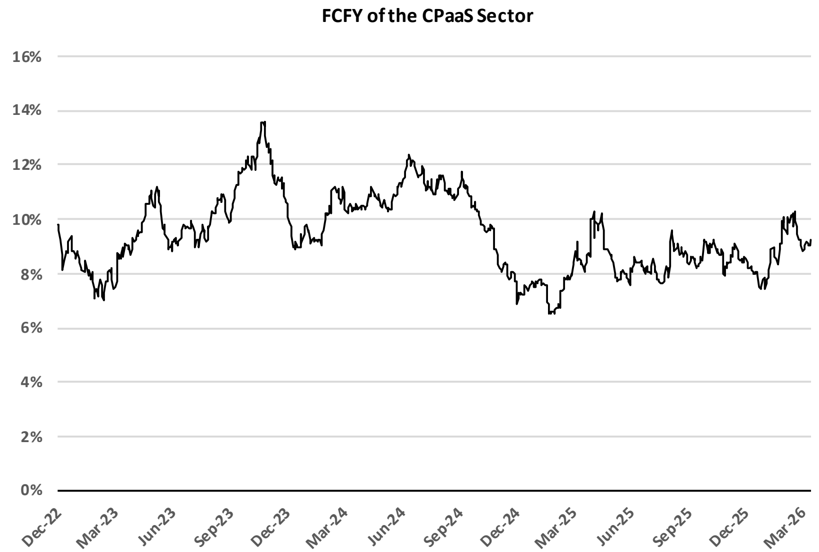
- The EV per employee of approximately $0.17 million is **the lowest in the entire peer group by a substantial margin** — approximately 85% below the sector average — which either reflects a business that is dramatically under-earning relative to its human capital base, or a market that has simply never focused sufficiently on the company to price it appropriately.

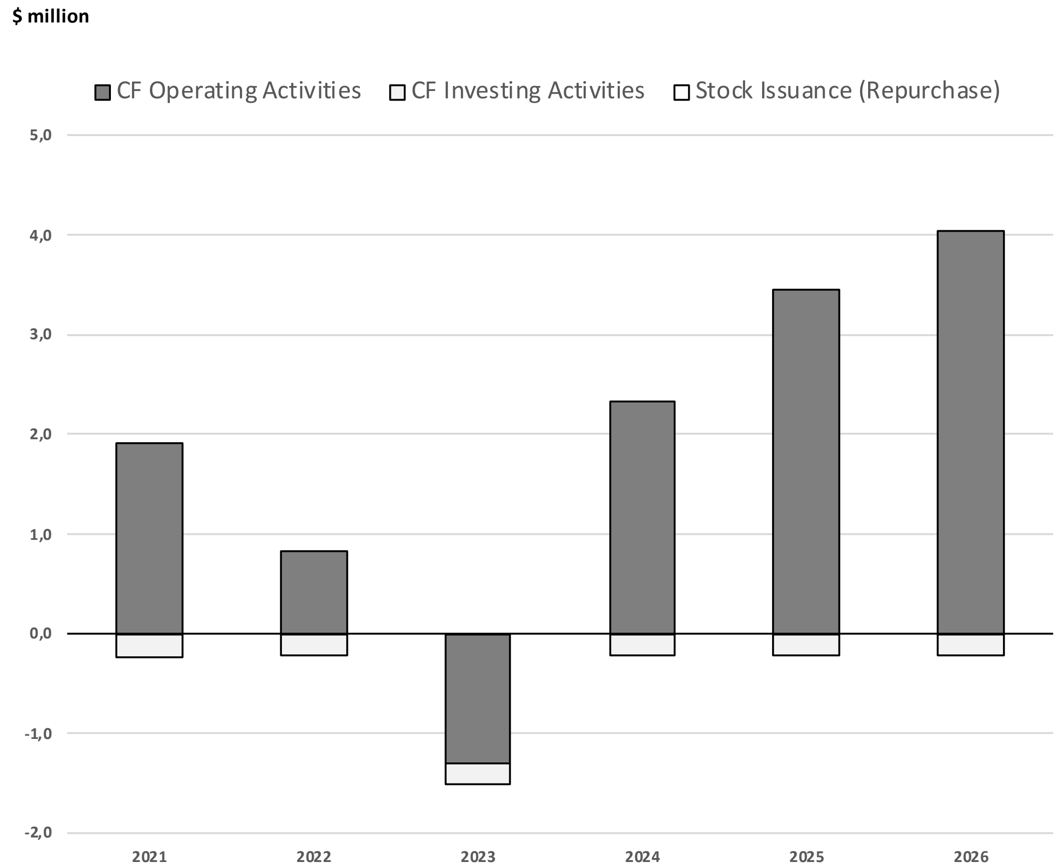
- Applying even a modest sector discount of 50% to the peer group EV/EBITDA of 14.1x would imply a target multiple of approximately 7x, which at the projected 2026 EBITDA of €3.6 million would suggest an enterprise value of approximately €25 million — representing meaningful upside from the current implied enterprise value of approximately €19 million.

- **The primary risks are liquidity and scale.** This liquidity constraint is arguably the single most important explanation for the valuation discount and is unlikely to resolve without either a deliberate management effort to increase the float or a significant improvement in the company's scale and profile. **The company remains subscale relative to most CPaaS peers**, with revenues of approximately €20 million compared to sector averages an order of magnitude larger, limiting its ability to invest in product development, geographic expansion, or sales force build-out at the same rate as better-capitalised competitors.

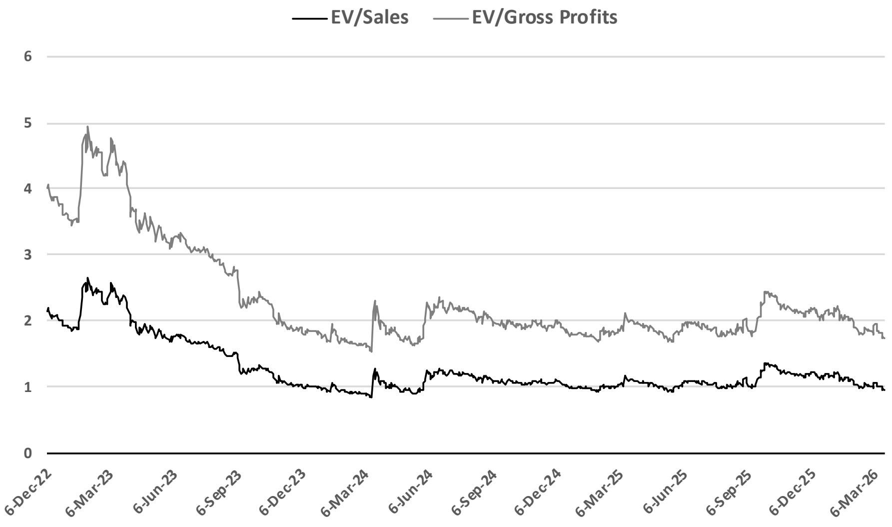
- **Notwithstanding these risks, Lleida.Net represents one of the most anomalous valuations in the CPaaS sector: a profitable, cash-generative, balance-sheet-clean business with a defensible niche, improving margins, and no debt, trading at a fraction of the value that a private equity buyer or a larger CPaaS platform would rationally ascribe to it in a negotiated transaction.**







Source: Checkpoint and Refinitiv


EV/Sales
EV/Gross Profits
6
5
4
3
2
1
0
6-Dec-22
6-Mar-23
6-Jun-23
6-Sep-23
6-Dec-23
6-Mar-24
6-Jun-24
6-Sep-24
6-Dec-24
6-Mar-25
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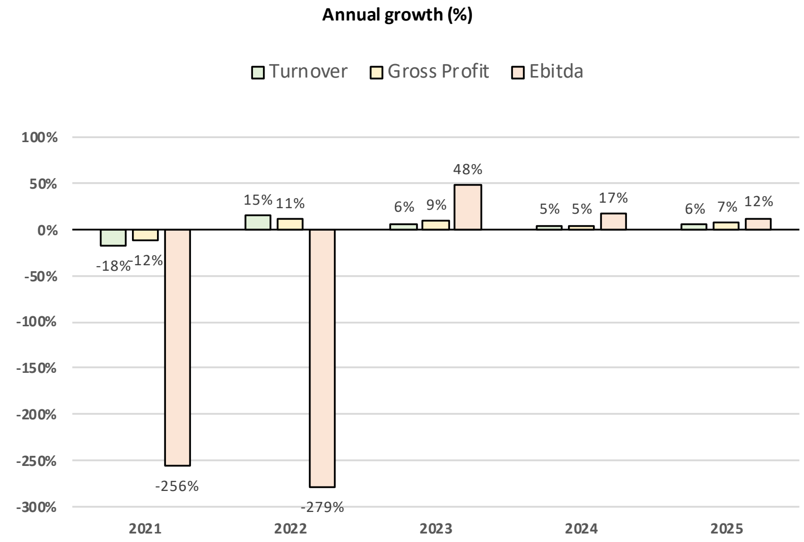
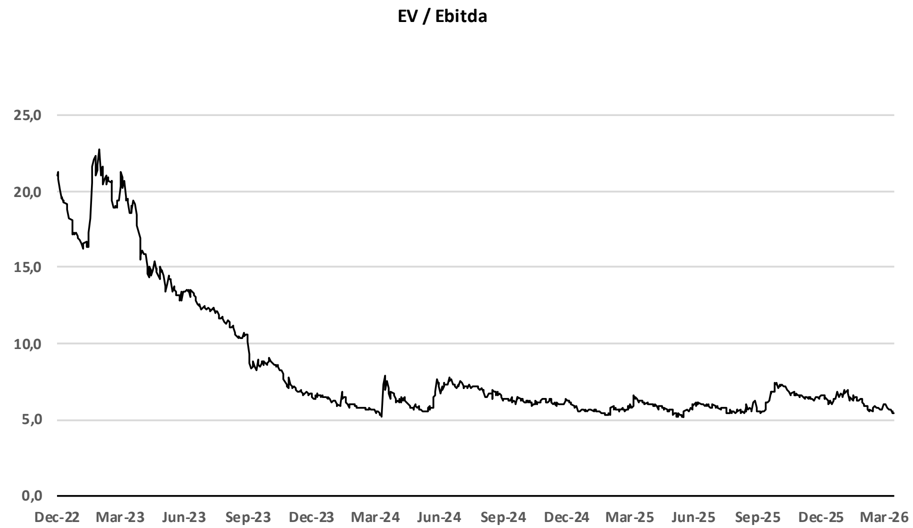
6-Sep-25
6-Dec-25
6-Mar-26


Annual growth (%)
Turnover
Gross Profit
Ebitda
100%
50%
0%
-50%
-100%
-150%
-200%
-250%
-300%
-18%
-12%
-256%
15%
11%
-279%
6%
9%
48%
5%
5%
17%
6%
7%
12%
2021
2022
2023
2024
2025


EV / Ebitda
25,0
20,0
15,0
10,0
5,0
0,0
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
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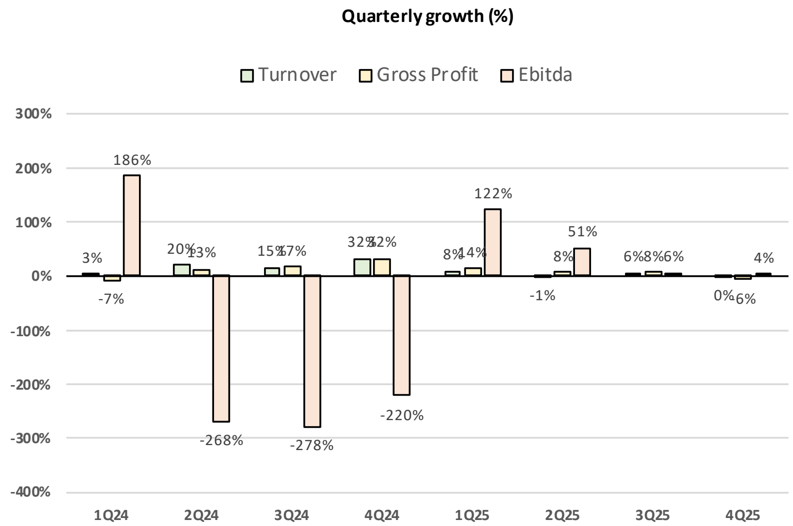
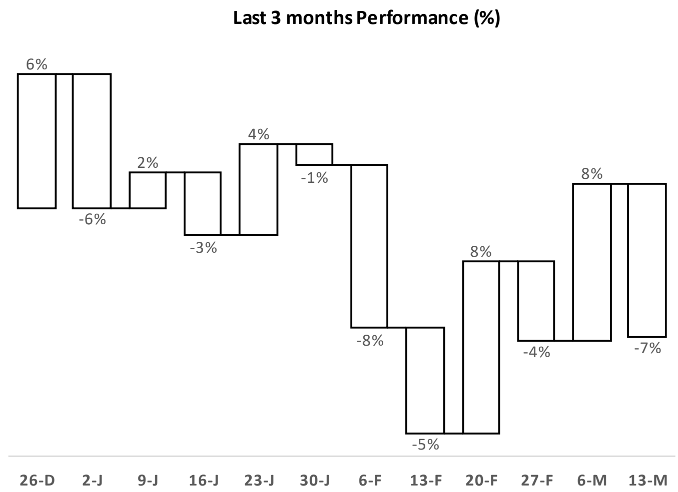
Jun-25
Sep-25
Dec-25
Mar-26

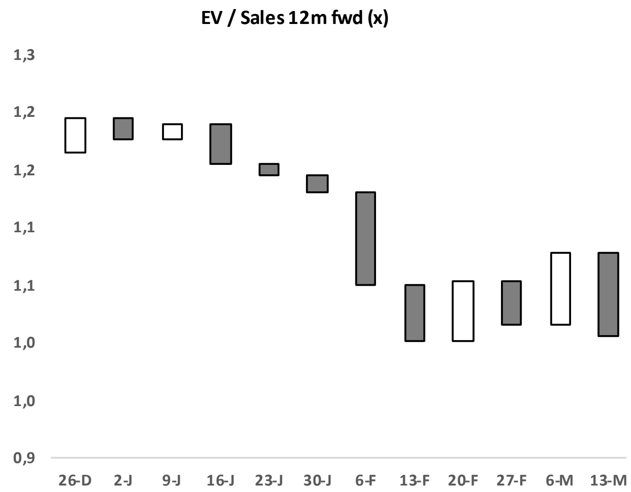

Quarterly growth (%)
Turnover
Gross Profit
Ebitda
300%
200%
100%
0%
-100%
-200%
-300%
-400%
3%
-7%
186%
20%
13%
-268%
15%
17%
-278%
32%
32%
-220%
8%
14%
122%
-1%
8%
51%
6%
8%
6%
0%
6%
4%
1Q24
2Q24
3Q24
4Q24
1Q25
2Q25
3Q25
4Q25

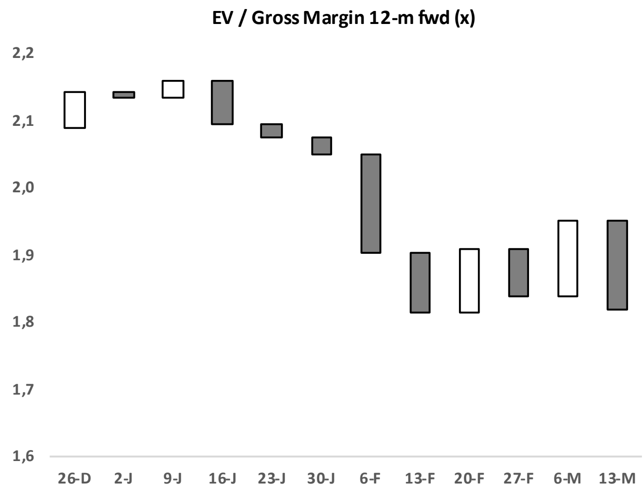
Source

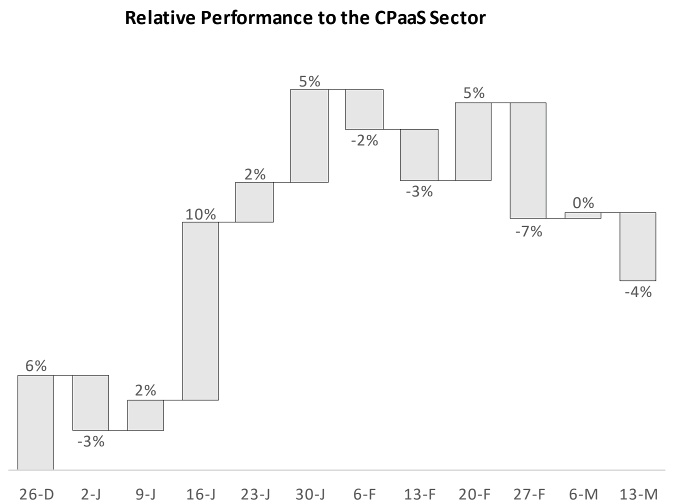
Results date	*29-Apr-24*	*23-Jul-24*	*29-Oct-24*	*4-Feb-25*	*5-May-25*	*28-Jul-25*	*28-Oct-25*	*19-Feb-26*
Quarterly results	**Q1 Mar-24**	**Q2 Jun-24**	**Q3 Sep-24**	**Q4 Dec-24**	**Q1 Mar-25**	**Q2 Jun-25**	**Q3 Sep-25**	**Q4 Dec-25**
Turnover	**5,1**	**5,2**	**4,7**	**5,6**	**5,6**	**5,2**	**5,0**	**5,6**
% chng- y-o-y	*3%*	*20%*	*15%*	*32%*	*8%*	*-1%*	*6%*	*0%*
Gross Profit	**2,8**	**2,7**	**2,5**	**3,1**	**3,2**	**2,9**	**2,7**	**2,9**
% chng- y-o-y	*-7%*	*13%*	*17%*	*32%*	*14%*	*8%*	*8%*	*-6%*
Ebitda	**0,5**	**0,5**	**0,6**	**0,8**	**1,0**	**0,7**	**0,7**	**0,8**
% chng- y-o-y	*186%*	*-268%*	*-278%*	*-220%*	*122%*	*51%*	*6%*	*4%*
Net Profit	**0,1**	**0,2**	**0,2**	**0,5**	**0,7**	**0,3**	**0,2**	**0,3**
% chng- y-o-y	*-141%*	*-123%*	*-119%*	*-149%*	*457%*	*95%*	*32%*	*-48%*
EPS	**0,01**	**0,01**	**0,01**	**0,03**	**0,04**	**0,02**	**0,01**	**0,02**
% chng- y-o-y	*-141%*	*-123%*	*-119%*	*-149%*	*457%*	*95%*	*32%*	*-48%*
Shr. Price - 1 month	-18%	-8%	-1%	-5%	-5%	-8%	-8%	-14%
Shr. Price - 5 days	-11%	-3%	3%	-4%	0%	-7%	-2%	-3%
Share price before announcement	**€ 0,84**	**€ 1,21**	**€ 1,09**	**€ 0,96**	**€ 1,14**	**€ 1,14**	**€ 1,61**	**€ 1,23**
EPS Actual vs Estimate	*n.a*	*n.a*	*n.a*	*n.a*	*n.a*	*n.a*	*n.a*	*n.a*
1st trading day after announcement	***-1%***	***3%***	***-1%***	***2%***	***-1%***	***0%***	***-3%***	***3%***
Shr. Price + 5 days	*4%*	*2%*	*5%*	*18%*	*-4%*	*4%*	*-2%*	*3%*
Shr. Price + 1 month	*4%*	*-5%*	*1%*	*16%*	*3%*	*11%*	*-8%*	*-4%*

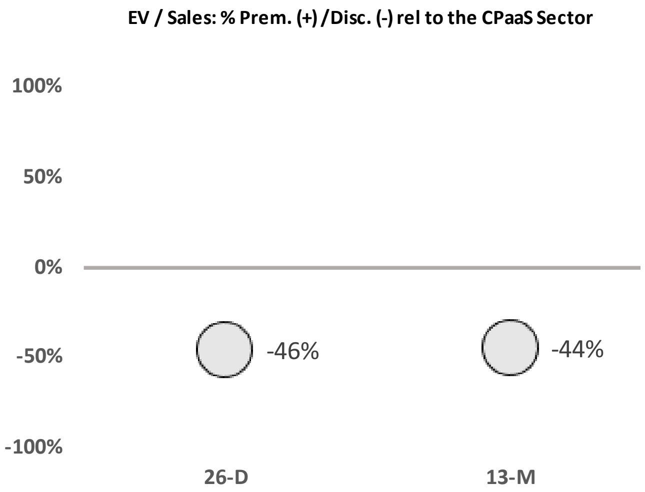
Source: Checkpoint and Refinitiv

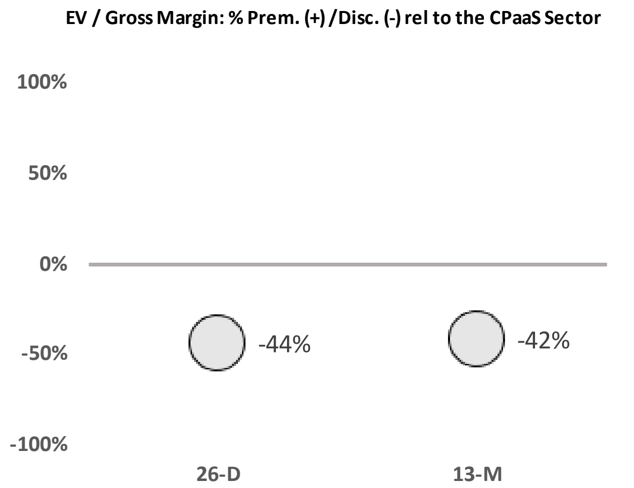






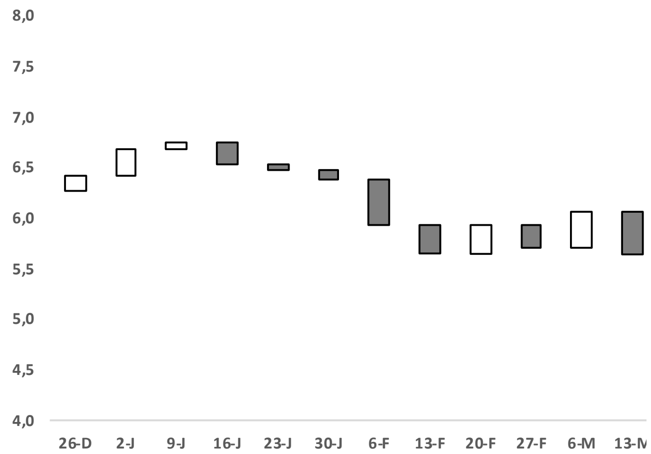




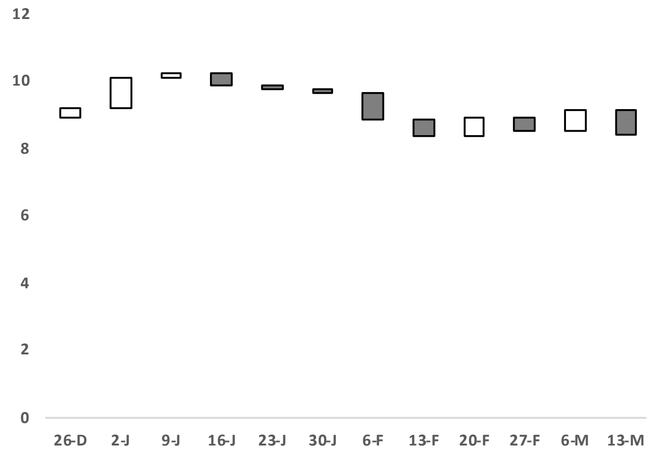


Source: Checkpoint and Refinitiv

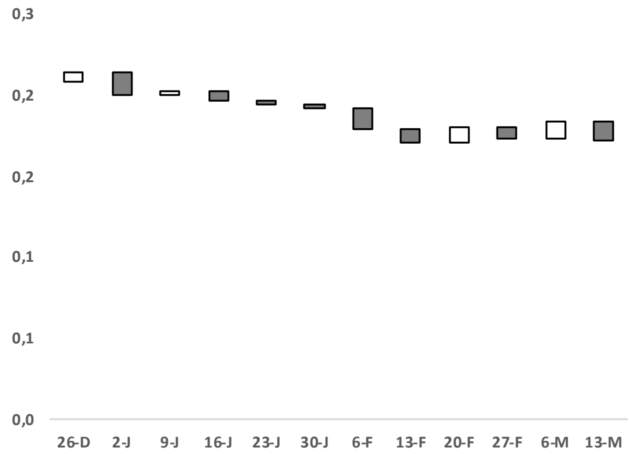
EV / Ebitda 12-m fwd (x)



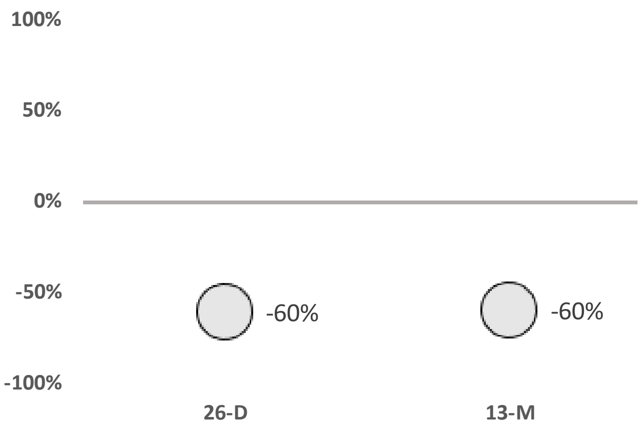
P/E 12-m fwd (x)



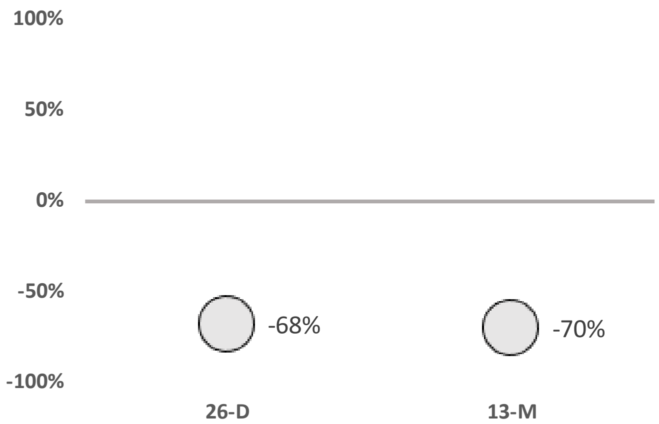
EV / Employee (million $)



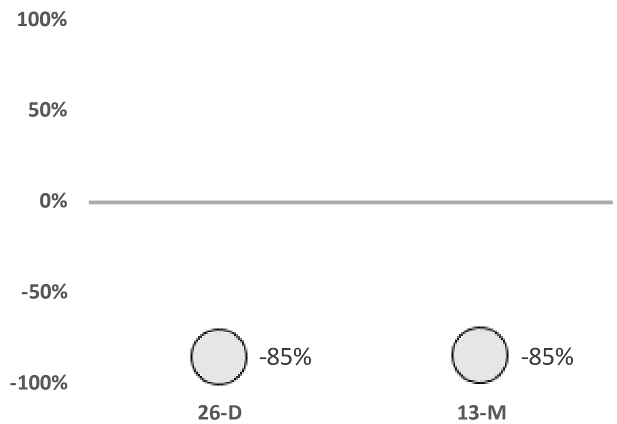
EV / Ebitda: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



P/E: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

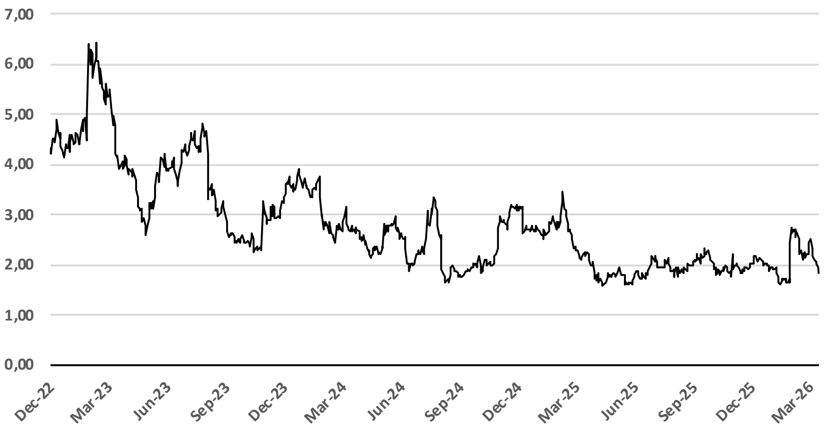


EV / Employee: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

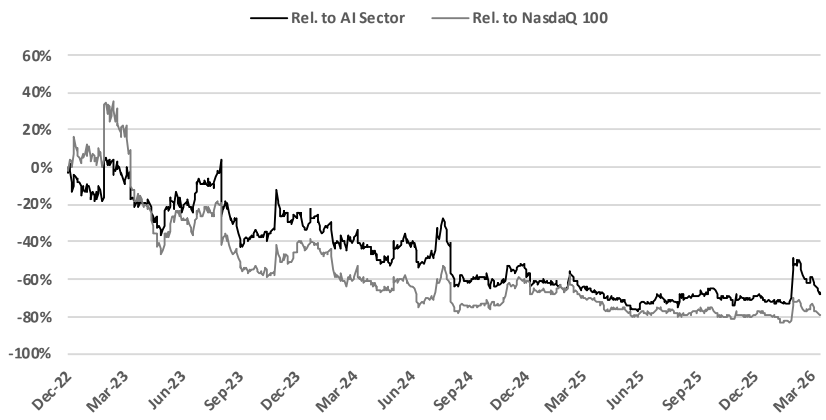


Source: Checkpoint and Refinitiv

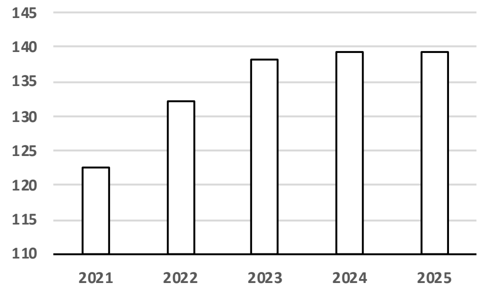
Share Price: last 3 years ($ per Shr)



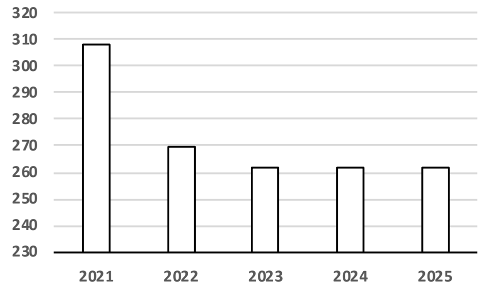
Relative Performance (-3 yr = 0%)



No. Shares (millions)



Net Debt ($ millions)



($ million, April YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	733	718	727	736	752	*1%*
Gross Profit	503	490	480	473	476	*-1%*
Ebitda	21	48	46	50	56	*21%*
Ebitda Margin	*3%*	*7%*	*6%*	*7%*	*7%*	
Net Profit	-69	-37	6	21	25	
EPS	-0,58	-0,30	0,04	0,15	0,18	
DPS	0,00	0,00	0,00	0,00	0,00	
EV/sales	**0,7**	**0,7**	**0,7**	**0,7**	**0,7**	
EV/Ebitda	**25,3**	**10,6**	**11,2**	**10,4**	**9,3**	
P/E	**-3,2**	**-6,2**	**48,0**	**12,3**	**10,1**	
DIV YLD	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	

Source: Checkpoint and Refinitiv

US company estimates under US GaaP. Actual and estimated data has been calendarized to Dec YE

8x8 Inc (EGHT.O) — $1.84 | Market Cap: $256 million

- 8x8 is a cloud communications platform primarily serving the unified communications as a service (UCaaS) market, with integrated contact centre capabilities. The business has been in **steady operational decline** where revenue fell year-on-year in each quarter from 2023 through mid-2025, before returning to marginal growth in H2 2025.

- **Full-year 2025 turnover of $727 million is expected to grow only 1% in 2026 and 2% in 2027**, making 8x8 one of the slowest-growing names in the CPaaS peer group. The company operates in an increasingly competitive segment where scale matters, and 8x8's relatively modest market capitalisation of $256 million leaves it structurally disadvantaged relative to better-capitalised peers such as RingCentral or Twilio.

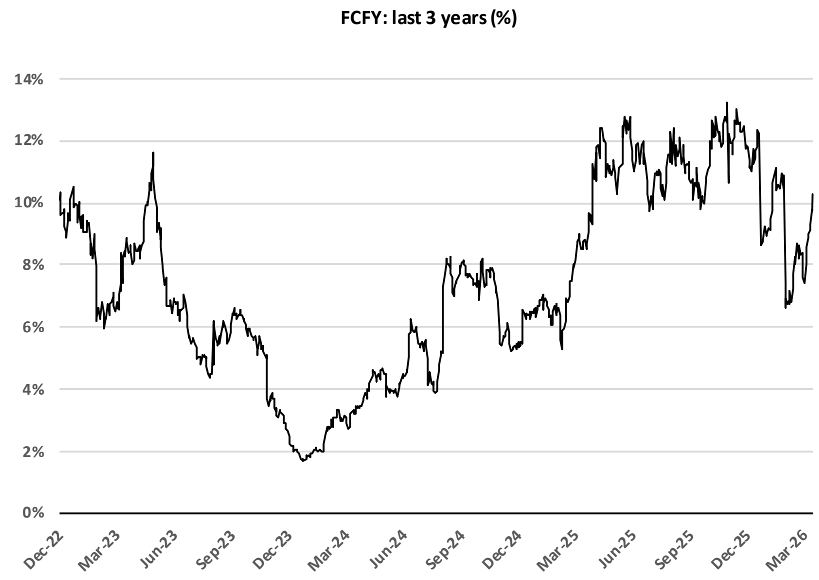
- **The gross margin story is more troubling.** Gross profit has declined from $503 million in 2023 to an estimated $473 million in 2026, a **negative CAGR of approximately 1%, the weakest in the sector**. This compression reflects competitive pressure on pricing, customer churn in the SMB segment, and the shift of workloads to larger platform providers. The normalised profit and loss account (with turnover indexed to 100) shows 8x8 generating only 6 cents of EBITDA per dollar of revenue in 2025 — well below sector leaders like DocuSign (15 cents) or GB Group (24 cents).

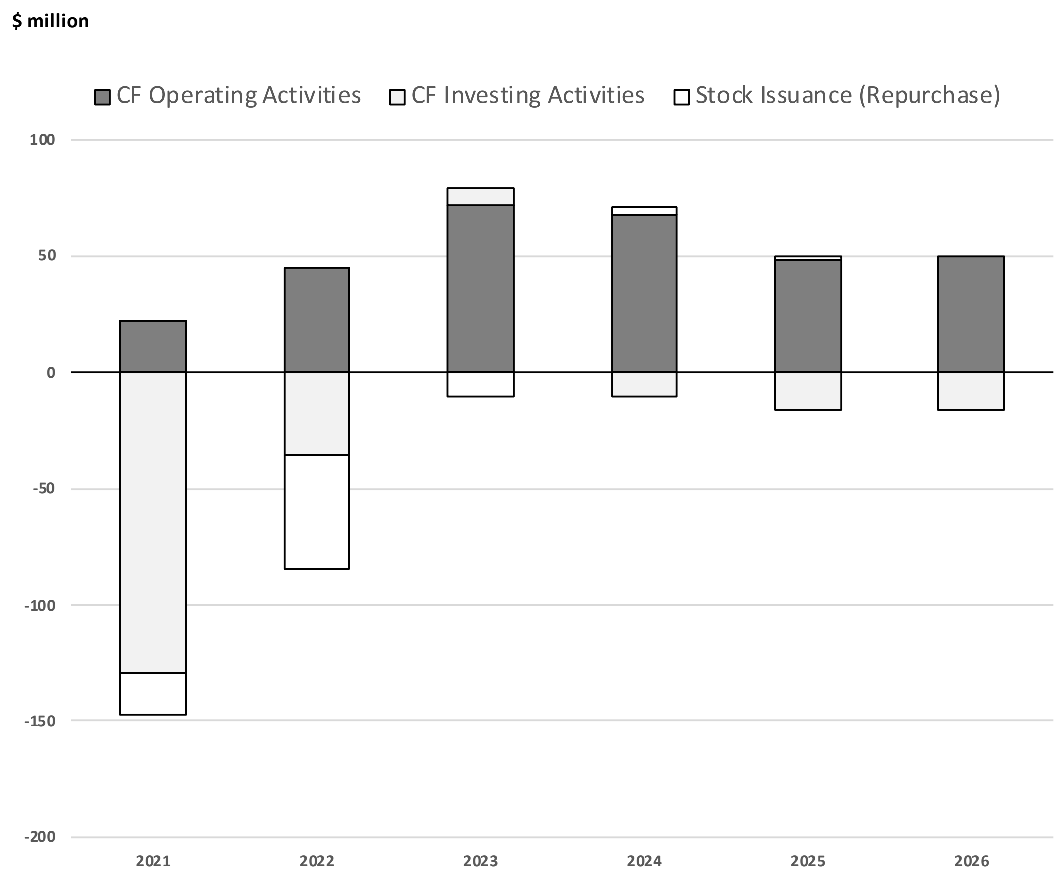
- **EBITDA is nevertheless recovering from a deeply depressed base**, with margins expected to improve from 6% in 2025 to 7% in 2026 and 2027, supported by ongoing restructuring and headcount rationalisation. Capex intensity remains modest at around 2% of sales, which is consistent with a business prioritising cash preservation over growth investment.

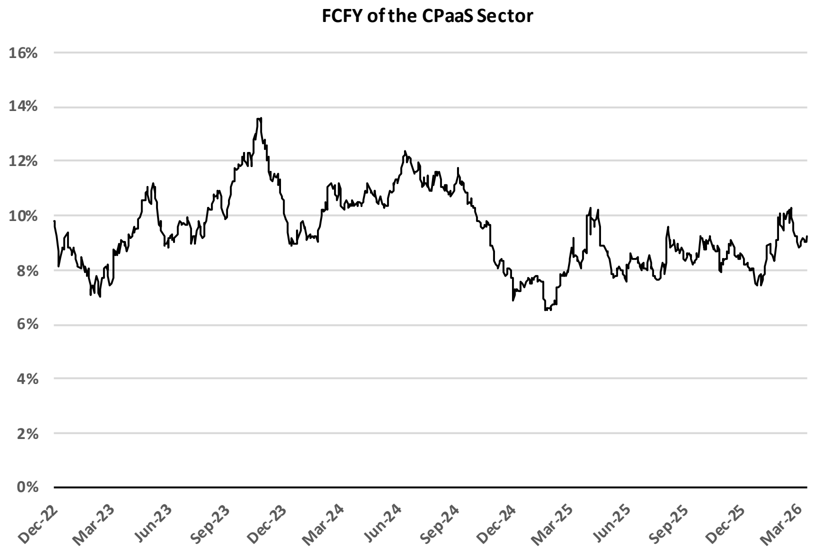
- On a valuation basis, **8x8 appears cheap at 0.7x EV/Sales and 10.2x EV/EBITDA,** the lowest EV/Sales multiple in the peer group and a significant discount to the sector average of 1.8x and 14.1x, respectively. However, the EV/EBITDA multiple must be contextualised against near-zero earnings growth: **the EBITDA CAGR for 2022–2026 is approximately 1%**. The FCF yield of 10% and a free cash flow CAGR of 1% provide some support, but the stock's **3-month underperformance of -11%** reflects market scepticism about whether the business can stabilise its top line.

- **Q4 Dec-25 results were encouraging, with EPS 39% ahead of consensus and a 47% first-day price reaction**, suggesting that expectations had been sufficiently depressed to allow meaningful upside surprise. The prior quarter also beat by 21%, pointing to a pattern of conservative guidance that management has been able to outperform. **Net debt of approximately $250 million is manageable but limits financial flexibility** and constrains the company's ability to pursue acquisitions or material reinvestment.

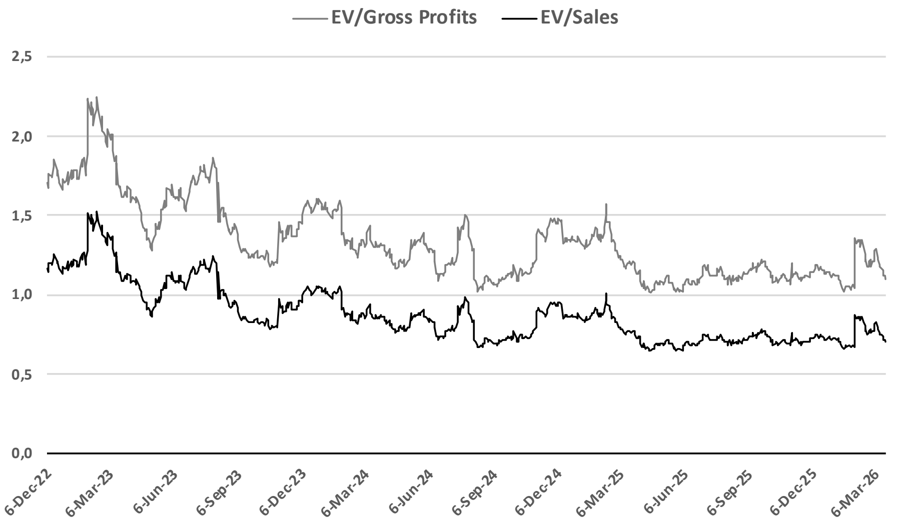
- The investment case for 8x8 is essentially a **turnaround story**: whether management can stabilise gross margins and return the business to revenue growth in 2027 and beyond. The combination of a deeply discounted valuation, improving beat-and-raise dynamics in recent quarters, and a recovering EBITDA trajectory provides a credible floor for the stock. However, **the structural headwinds — declining gross profit, SMB customer attrition, and scale disadvantage versus larger peers — have not yet been resolved**. The risk/reward is asymmetric, but in which direction depends heavily on operational execution over the next two to three quarters.

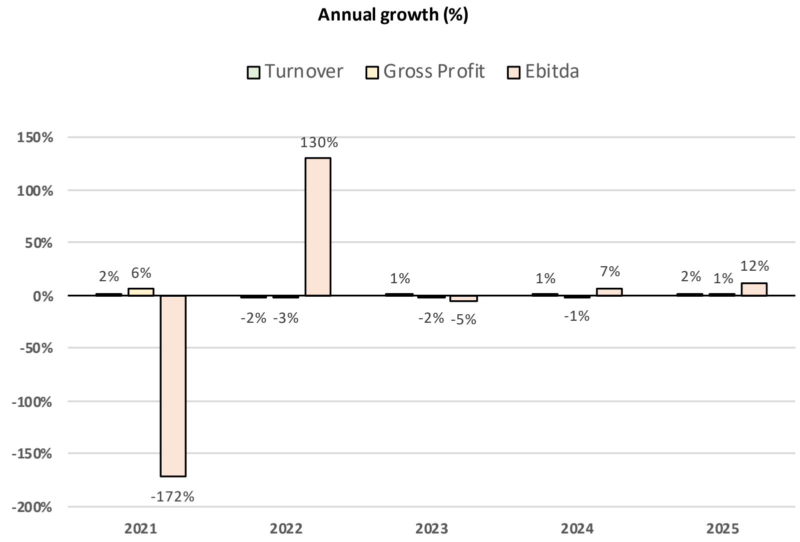


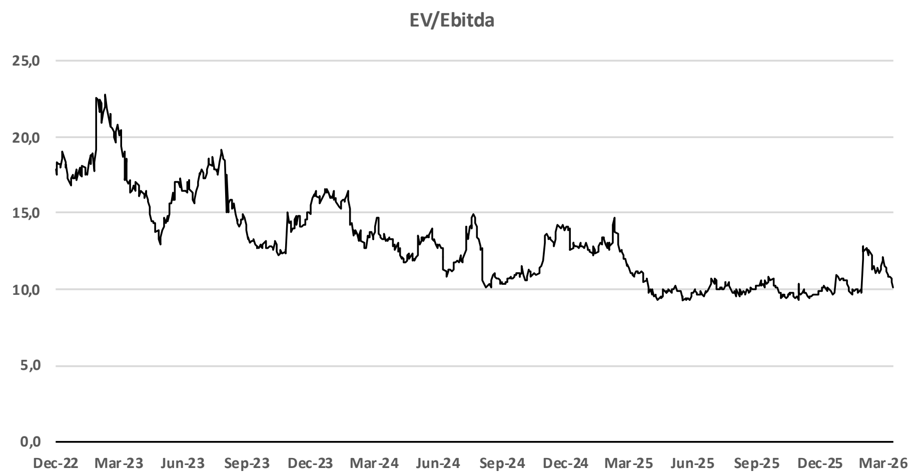


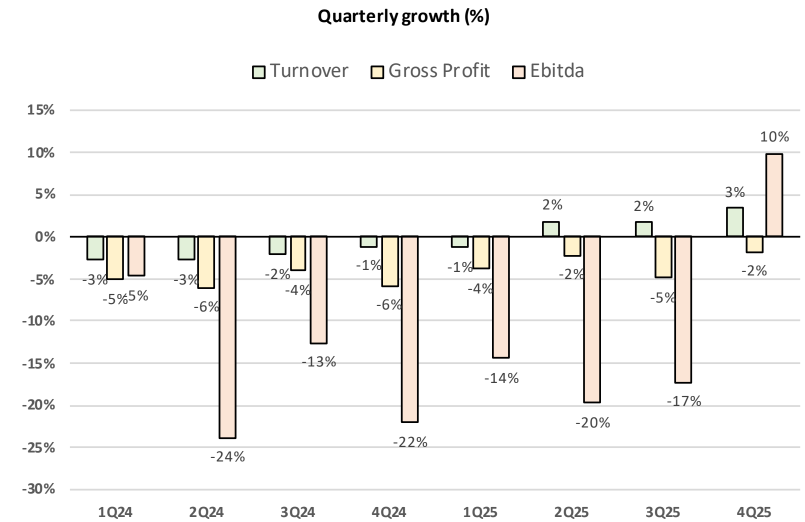


Source: Checkpoint and Refinitiv







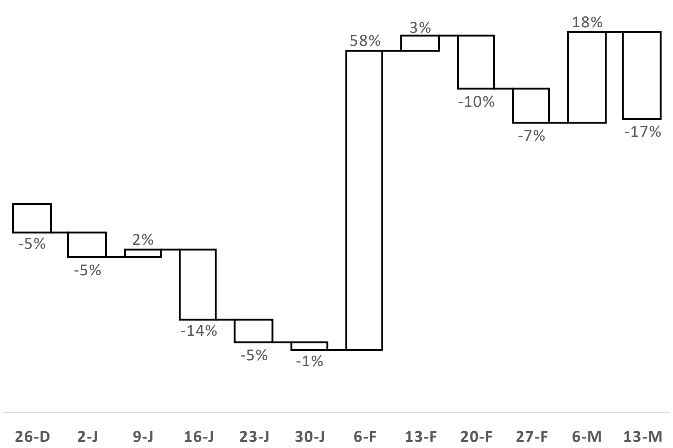


Source: Checkpoint and Refinitiv

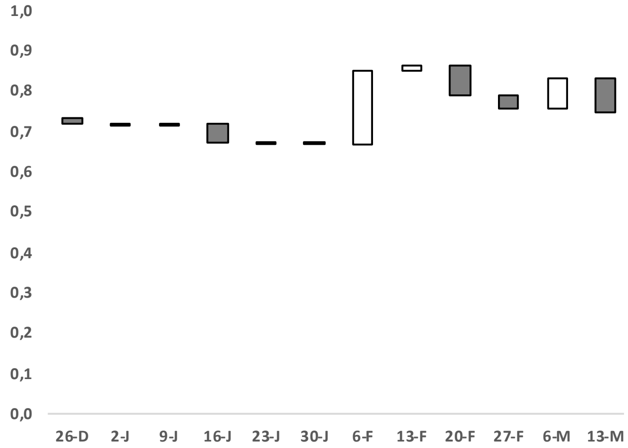
Results date	*8-May-24*	*7-Aug-24*	*4-Nov-24*	*4-Feb-25*	*19-May-25*	*5-Aug-25*	*4-Nov-25*	*3-Feb-26*
Quarterly results	**Q4 Mar-24**	**Q1 Jun-24**	**Q2 Sep-24**	**Q3 Dec-24**	**Q4 Mar-25**	**Q1 Jun-25**	**Q2 Sep-25**	**Q3 Dec-25**
Turnover	**179**	**178**	**181**	**179**	**177**	**181**	**184**	**185**
% chng- y-o-y	*-3%*	*-3%*	*-2%*	*-1%*	*-1%*	*2%*	*2%*	*3%*
Gross Profit	**127**	**126**	**127**	**122**	**122**	**123**	**121**	**120**
% chng- y-o-y	*-5%*	*-6%*	*-4%*	*-6%*	*-4%*	*-2%*	*-5%*	*-2%*
Ebitda	**26**	**26**	**27**	**24**	**22**	**21**	**22**	**26**
% chng- y-o-y	*-5%*	*-24%*	*-13%*	*-22%*	*-14%*	*-20%*	*-17%*	*10%*
Net Profit	**-24**	**-10**	**-15**	**3**	**-5**	**-4**	**1**	**5**
% chng- y-o-y	*150%*	*-33%*	*95%*	*-114%*	*-77%*	*-58%*	*-105%*	*68%*
EPS	**0,08**	**0,08**	**0,09**	**0,11**	**0,08**	**0,08**	**0,09**	**0,12**
% chng- y-o-y	*-27%*	*-38%*	*-36%*	*-8%*	*0%*	*0%*	*0%*	*9%*
Shr. Price - 1 month	-5%	14%	24%	5%	10%	-11%	-8%	-14%
Shr. Price - 5 days	6%	-18%	17%	1%	-3%	-10%	-9%	-3%
Share price before announcement	**$2,34**	**$2,58**	**$2,32**	**$2,84**	**$1,80**	**$1,91**	**$1,77**	**$1,66**
EPS Actual vs Estimate	*33%*	*-13%*	*21%*	*24%*	*9%*	*1%*	*21%*	*39%*
1st trading day after announcement	***20%***	***-26%***	***19%***	***-5%***	***0%***	***-8%***	***24%***	***47%***
Shr. Price + 5 days	*18%*	*-36%*	*24%*	*5%*	*-8%*	*-3%*	*12%*	*60%*
Shr. Price + 1 month	*11%*	*-32%*	*34%*	*-19%*	*2%*	*3%*	*15%*	*48%*

Source: Checkpoint and Refinitiv

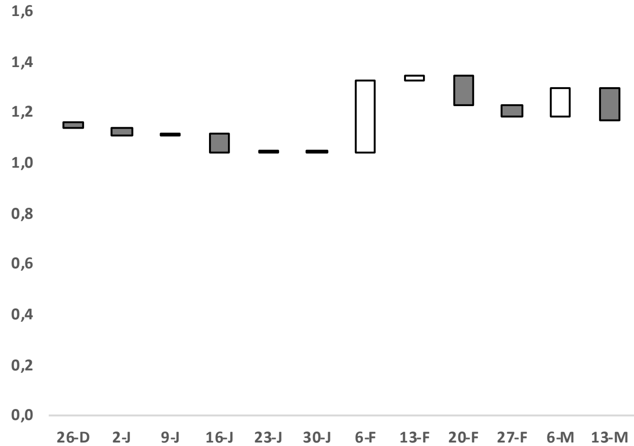
Last 3 months Performance (%)



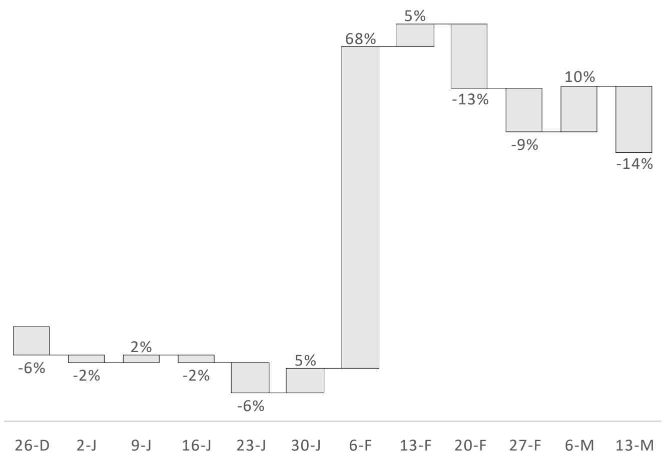
EV / Sales 12m fwd (x)



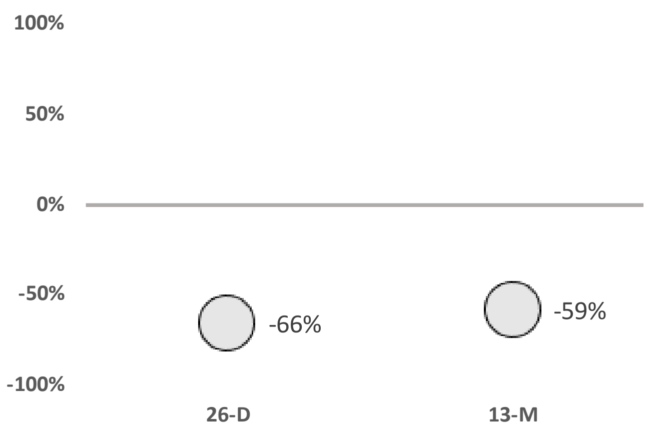
EV / Gross Margin 12-m fwd (x)



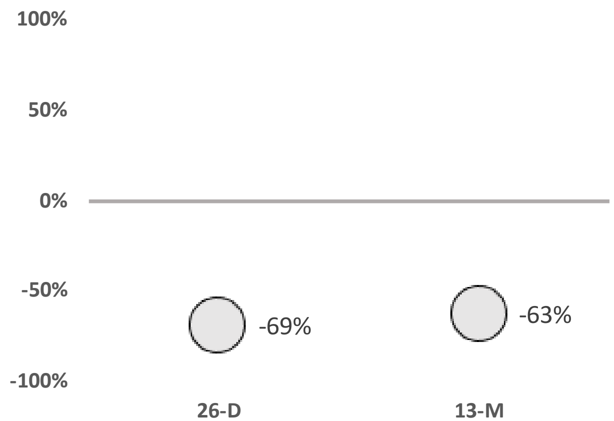
Relative Performance to the CPaaS Sector



EV / Sales: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

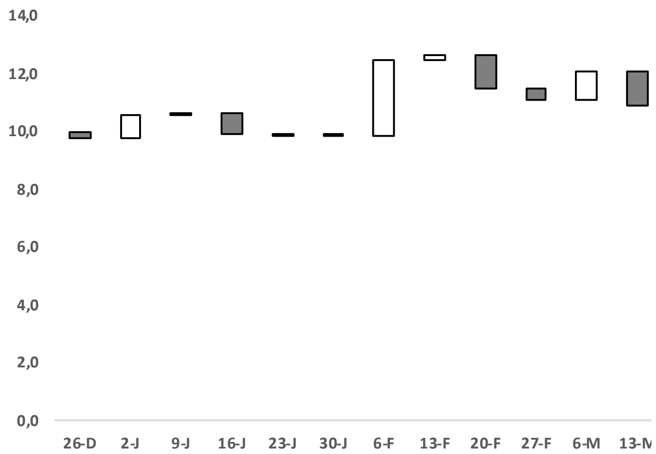


EV / Gross Margin: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

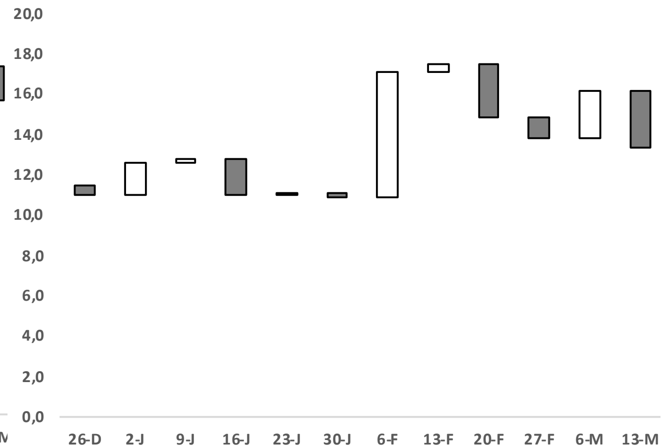


Source: Checkpoint and Refinitiv

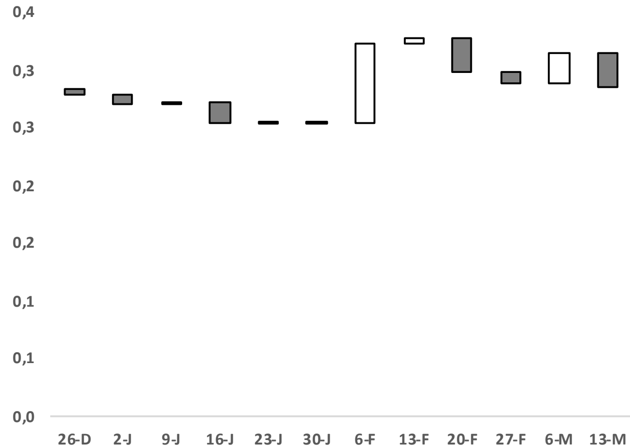
EV / Ebitda 12-m fwd (x)



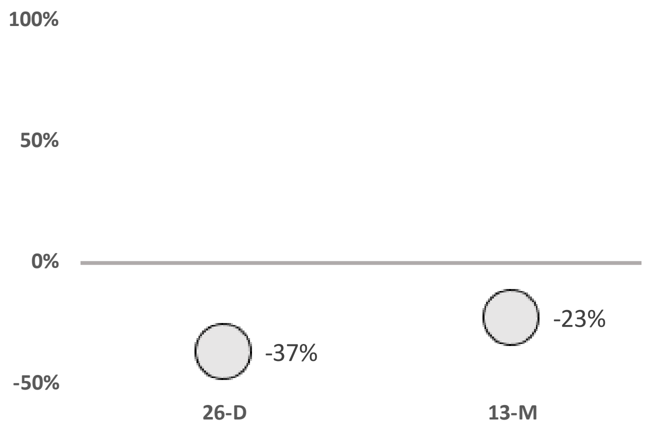
P/E 12-m fwd (x)



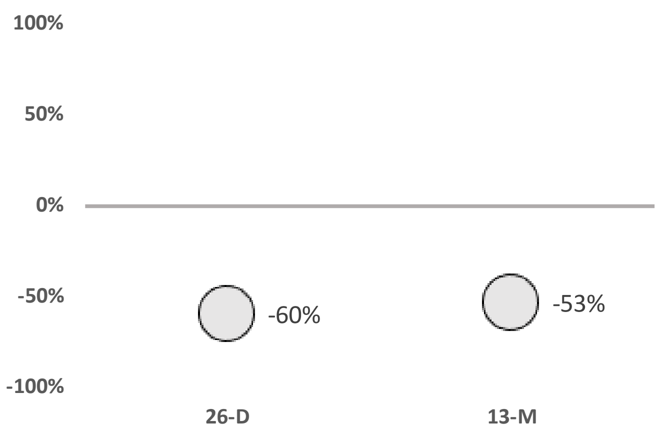
EV / Employee (million $)



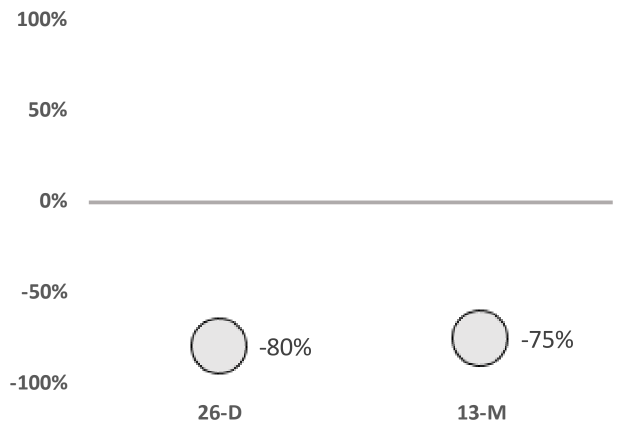
EV / Ebitda: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



P/E: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



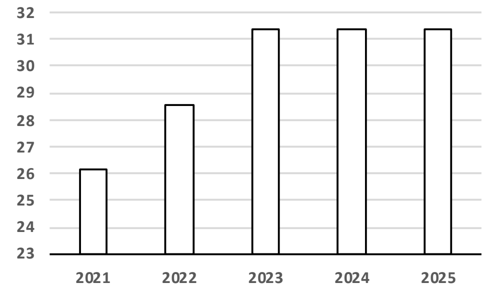
EV / Employee: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



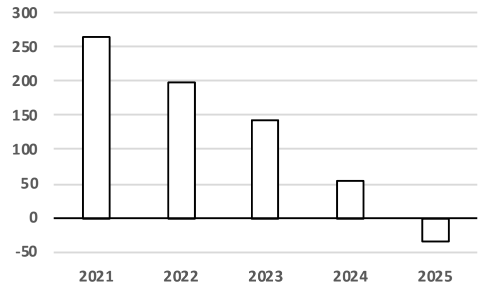
Source: Checkpoint and Refinitiv

Share Price: last 3 years ($ per Shr)

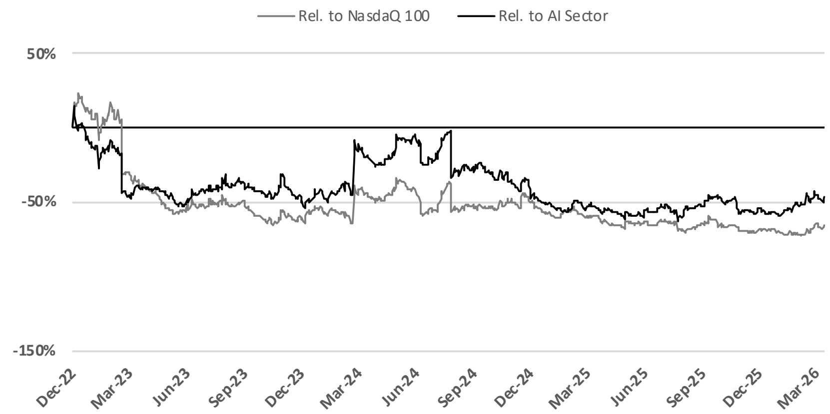
No. Shares (millions)



Net Debt ($ millions)



Relative Performance (-3 yr = 0%)



($ million, December YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	601	748	754	852	920	*9%*
Gross Profit	236	280	295	372	401	*11%*
Ebitda	7	31	41	64	74	*60%*
Ebitda Margin	*1%*	*4%*	*5%*	*7%*	*8%*	
Net Profit	-16	-7	-13	-1	7	
EPS	-0,64	-0,24	-0,43	-0,05	1,86	
DPS	0,00	0,00	0,00	0,00	0,00	
EV/sales	**1,1**	**0,9**	**0,8**	**0,6**	**0,5**	
EV/Ebitda	**94,8**	**20,6**	**15,4**	**8,5**	**6,1**	
P/E	**-24,2**	**-64,4**	**-36,0**	**-328,8**	**8,3**	
DIV YLD	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	

Source: Checkpoint and Refinitiv

US company estimates under US GaaP. Actual and estimated data has been calendarized to Dec YE

Bandwidth Inc (BAND.O) — $15.46 | Market Cap: $485 million

- Bandwidth is a **cloud-native communications platform providing programmable voice, messaging, and emergency services APIs** primarily to large enterprise customers and technology platforms. Unlike most CPaaS peers, **Bandwidth owns its own network infrastructure in the United States**, giving it structural cost advantages and superior network quality for mission-critical communications. This ownership model is a meaningful differentiator.

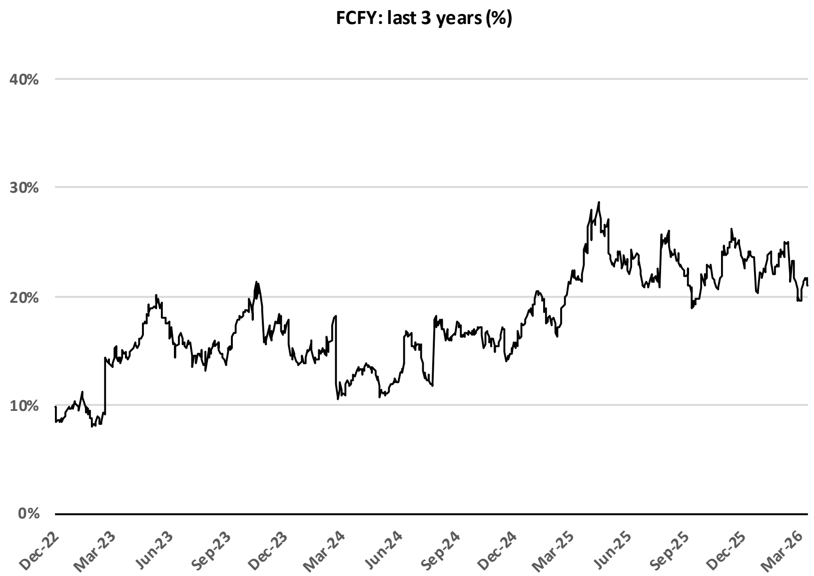
- **Revenue growth has been strong: $601 million in 2023, growing to an estimated $920 million in 2027, a CAGR of approximately 9% — among the highest in the sector.** Gross profit growth is even more impressive at an **11% CAGR**, reflecting the improving mix of higher-margin enterprise API revenue relative to lower-margin carrier services. This mix shift is the central narrative of the Bandwidth investment case: as the proportion of API-driven revenue grows, each incremental dollar of turnover carries more gross profit meaningfully, creating operating leverage that is beginning to show up in the numbers.

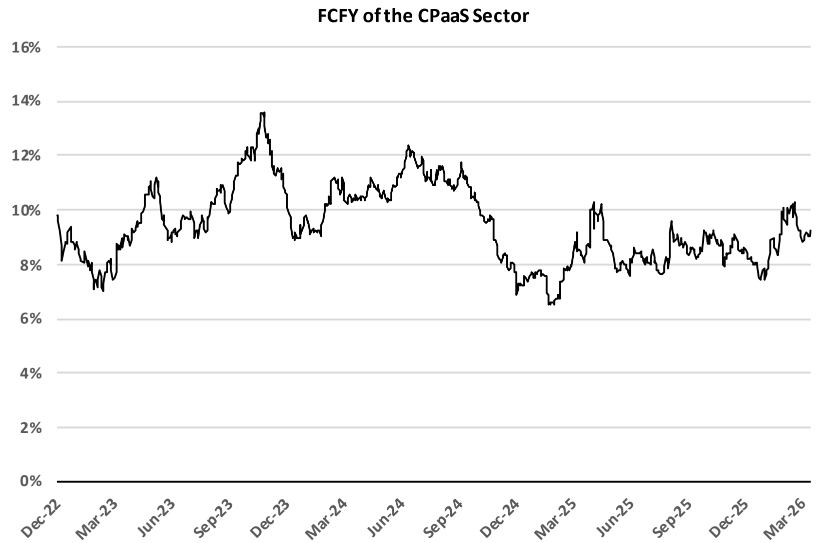
- **EBITDA is forecast to grow at a 60% CAGR from a low base** ($7 million in 2023 to $74 million in 2027), with margins expanding from 1% to 8% over the period. The quarterly growth charts confirm this trajectory — EBITDA growth of 215% in Q1 2024, followed by 77% and 74% in Q2 and Q3, before normalising to 40%, 17%, 1% and 7% through 2025 as the base effect diminishes. Capex intensity is low at approximately 1% of sales, well below the sector average, which amplifies the conversion from EBITDA to free cash flow.

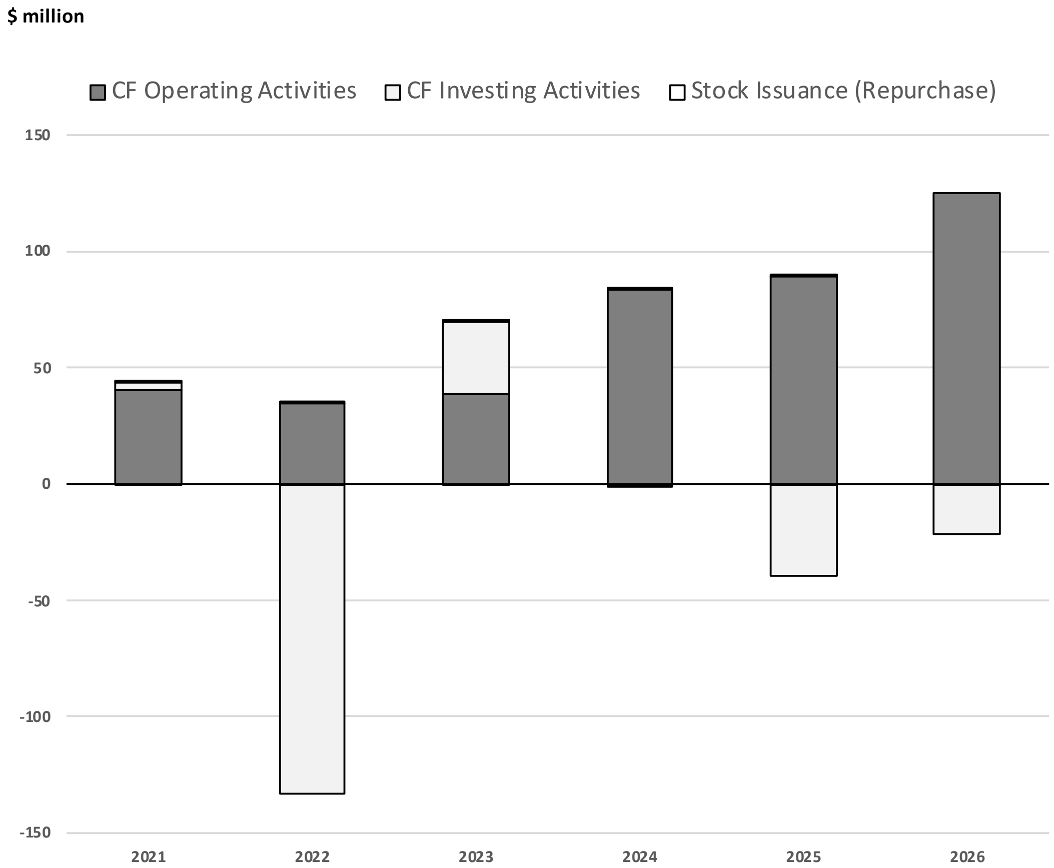
- **Despite this compelling fundamental profile, Bandwidth trades at only 0.6x EV/Sales and 7.9x EV/EBITDA — discounts of 67–73% to the sector on an EV/Sales and EV/Gross Profits basis.** This disconnect appears to reflect the market's historical scepticism about Bandwidth's path to profitability — a concern that its recent results are steadily eroding. The EV/EBITDA discount to the sector stood at approximately 55% in late December, narrowing to around 45% by mid-March, suggesting an incipient re-rating that has yet to fully close the gap implied by the fundamental improvement. On an EV/Gross Profits basis, Bandwidth trades at roughly 1.4x — a fraction of the sector average of approximately 3.5x — which appears difficult to justify for a business delivering 11% gross profit CAGR.

- **Q4 Dec-25 results showed a first-day price gain of 12% and EPS 4% ahead of consensus**, the most recent in a series of quarters where Bandwidth has delivered positive surprises. Q3 Sep-25 saw EPS beat by 52%, Q1 Mar-25 by 36%, and Q2 Jun-25 by 8%, establishing a consistent pattern of under-promise and over-deliver.

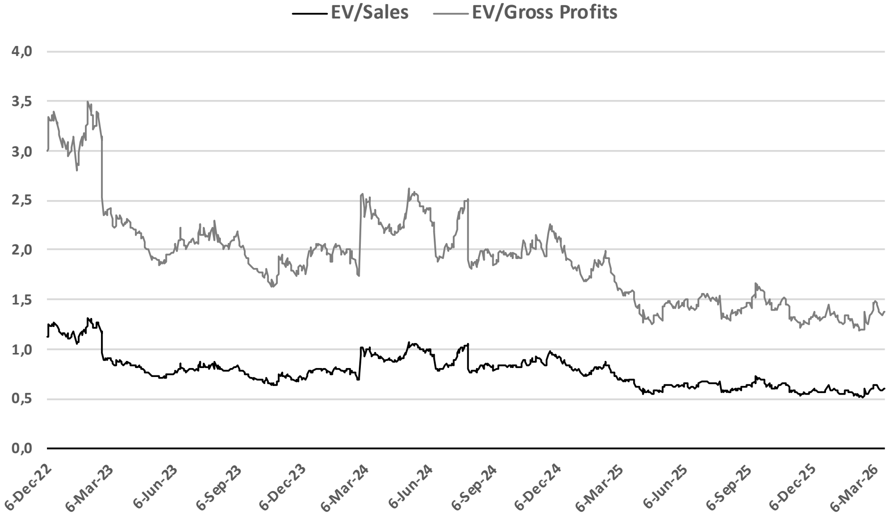
- **Bandwidth is, alongside Lleida.Net, one of the most compelling value propositions in the CPaaS sector**: a high-quality infrastructure business with strong revenue and gross profit growth, rapidly improving free cash flow, a strengthening balance sheet, and a valuation that still prices in significant execution risk. The **primary risk is the transition from a largely wholesale voice business to a more diversified enterprise API provider** — a transition that is clearly underway but not yet fully reflected in the numbers.

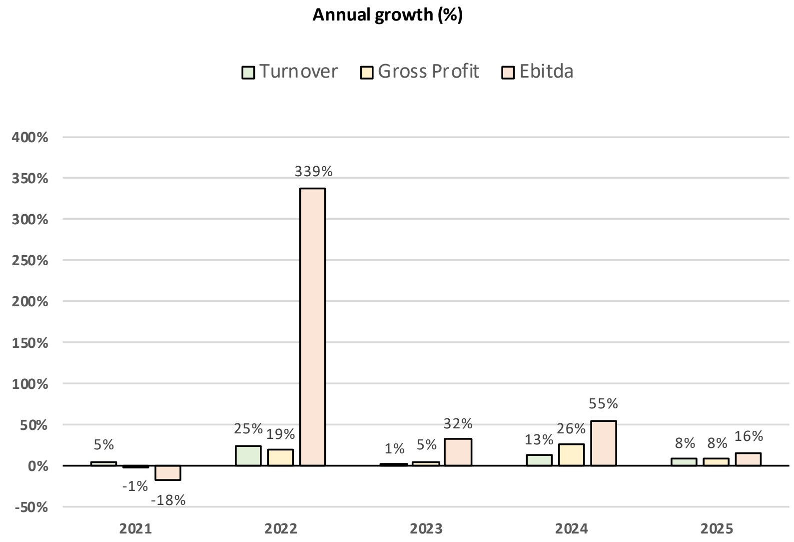


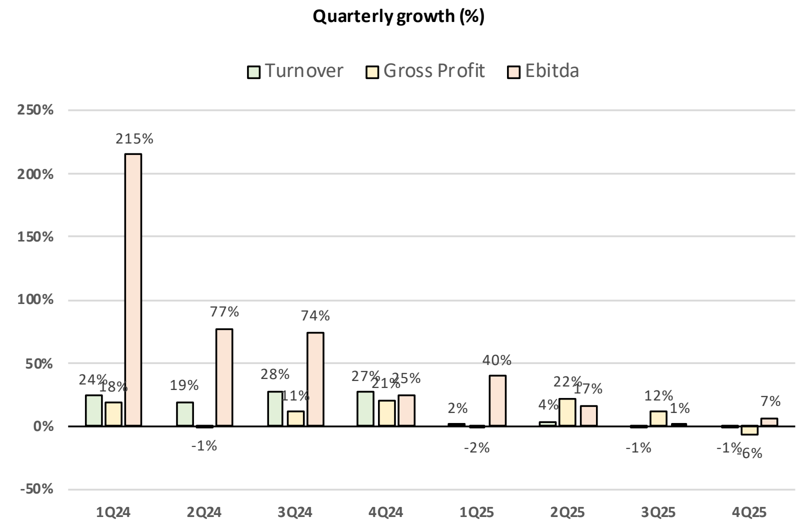




Source: Checkpoint and Refinitiv





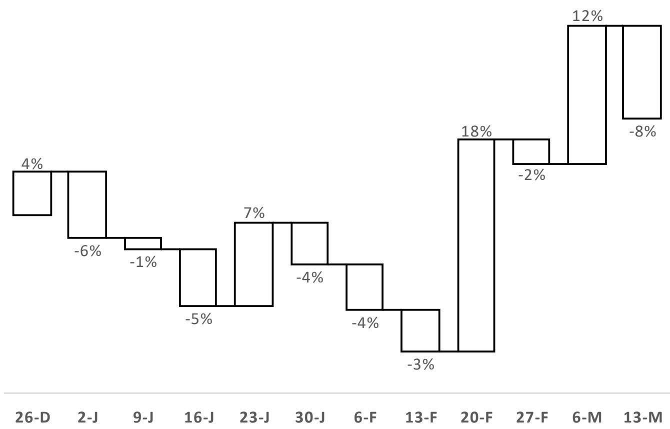


Source: Checkpoint and Refinitiv

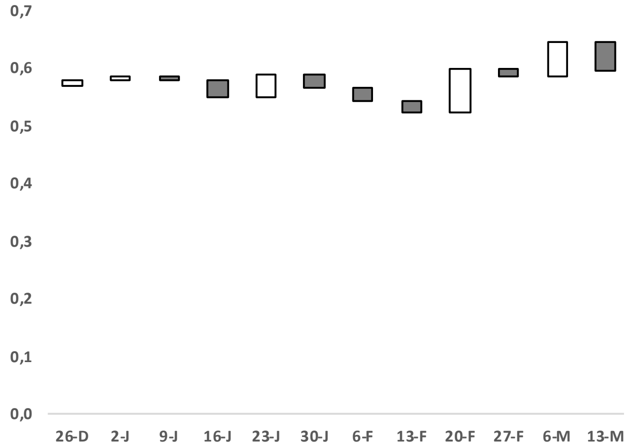
Results date	*7-May-24*	*1-Aug-24*	*31-Oct-24*	*20-Feb-25*	*7-May-25*	*29-Jul-25*	*30-Oct-25*	*19-Feb-26*
Quarterly results	**Q1 Mar-24**	**Q2 Jun-24**	**Q3 Sep-24**	**Q4 Dec-24**	**Q1 Mar-25**	**Q2 Jun-25**	**Q3 Sep-25**	**Q4 Dec-25**
Turnover	**171**	**174**	**194**	**210**	**174**	**180**	**192**	**208**
% chng- y-o-y	*24%*	*19%*	*28%*	*27%*	*2%*	*4%*	*-1%*	*-1%*
Gross Profit	**73**	**65**	**73**	**83**	**72**	**79**	**82**	**78**
% chng- y-o-y	*18%*	*-1%*	*11%*	*21%*	*-2%*	*22%*	*12%*	*-6%*
Ebitda	**16**	**19**	**24**	**23**	**22**	**22**	**24**	**25**
% chng- y-o-y	*215%*	*77%*	*74%*	*25%*	*40%*	*17%*	*1%*	*7%*
Net Profit	**-9**	**-5**	**0**	**-2**	**-4**	**-5**	**-1**	**-3**
% chng- y-o-y	*14%*	*30%*	*-108%*	*-84%*	*-59%*	*-2%*	*-400%*	*71%*
EPS	**-0,35**	**-0,17**	**0,01**	**-0,06**	**-0,13**	**-0,16**	**-0,04**	**-0,10**
% chng- y-o-y	*25%*	*13%*	*-105%*	*-86%*	*-63%*	*-3%*	*-500%*	*67%*
Shr. Price - 1 month	29%	-5%	10%	12%	6%	-17%	0%	-5%
Shr. Price - 5 days	23%	-24%	9%	0%	7%	-15%	0%	-2%
Share price before announcement	**$22,54**	**$15,97**	**$19,50**	**$18,27**	**$13,76**	**$13,21**	**$16,11**	**$12,99**
EPS Actual vs Estimate	*34%*	*20%*	*29%*	*-3%*	*36%*	*8%*	*52%*	*4%*
1st trading day after announcement	***-6%***	***-5%***	***-4%***	***-4%***	***1%***	***5%***	***0%***	***12%***
Shr. Price + 5 days	*-3%*	*-2%*	*1%*	*-8%*	*6%*	*2%*	*-11%*	*6%*
Shr. Price + 1 month	*-7%*	*7%*	*8%*	*-18%*	*9%*	*12%*	*-13%*	*19%*

Source: Checkpoint and Refinitiv

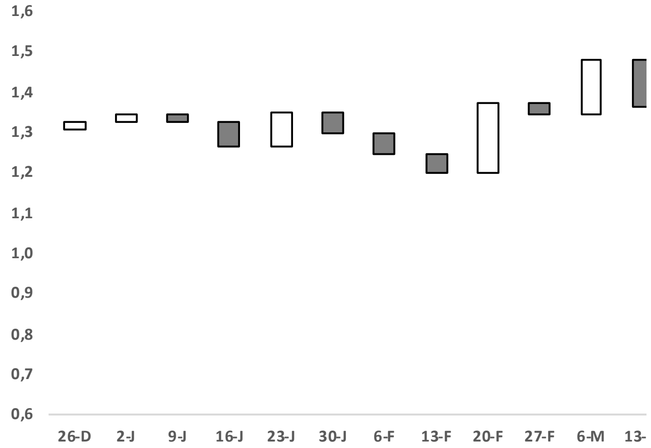
Last 3 months Performance (%)



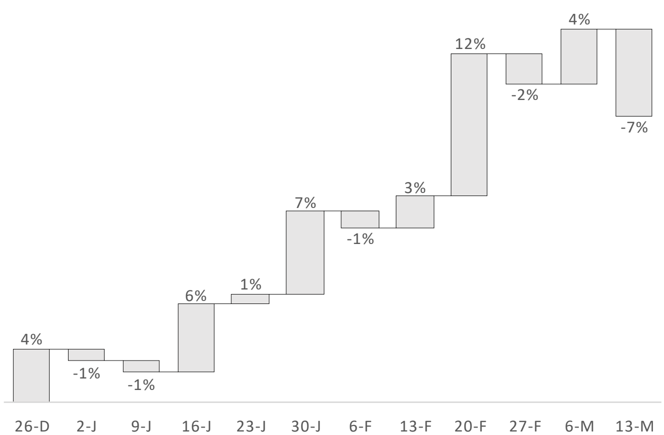
EV / Sales 12m fwd (x)



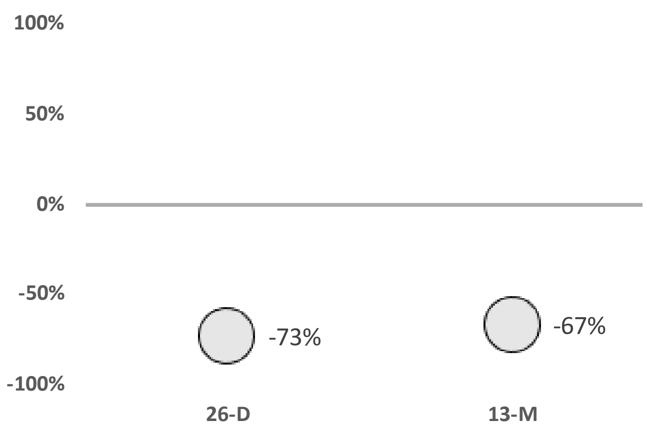
EV / Gross Margin 12-m fwd (x)



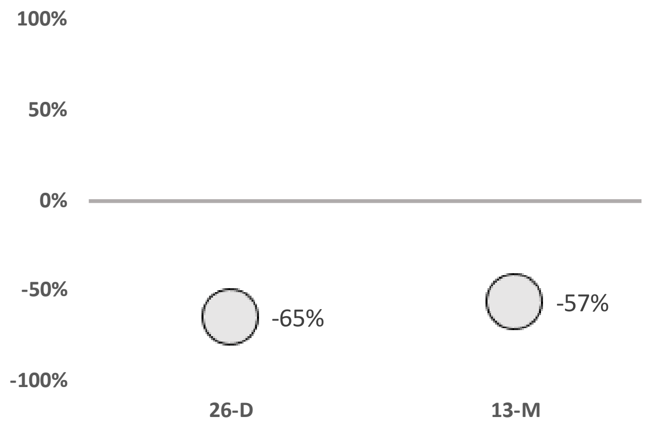
Relative Performance to the CPaaS Sector



EV / Sales: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



EV / Gross Margin: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



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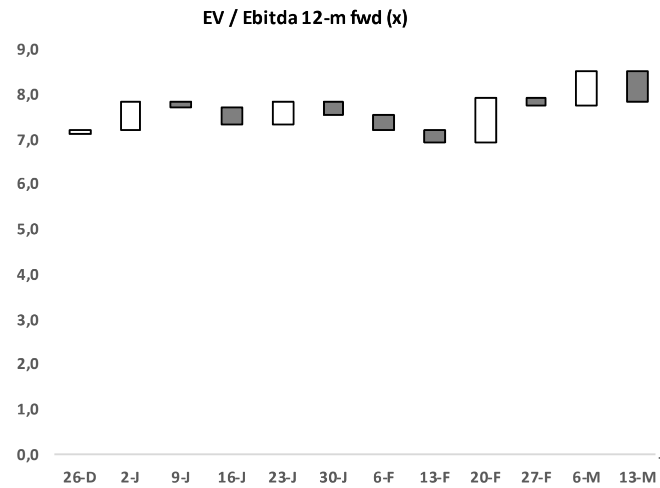
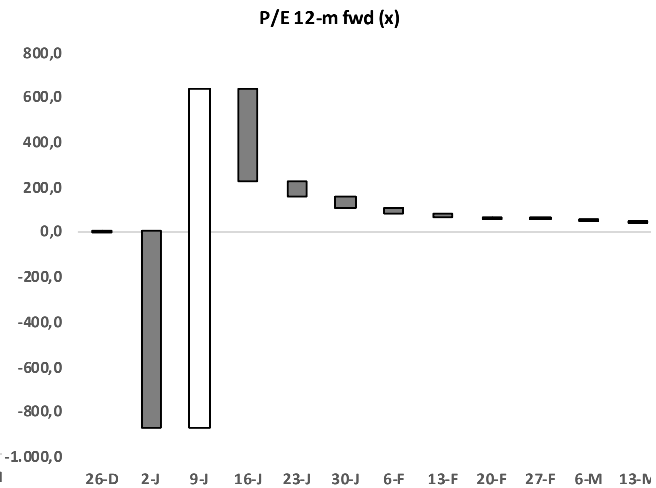
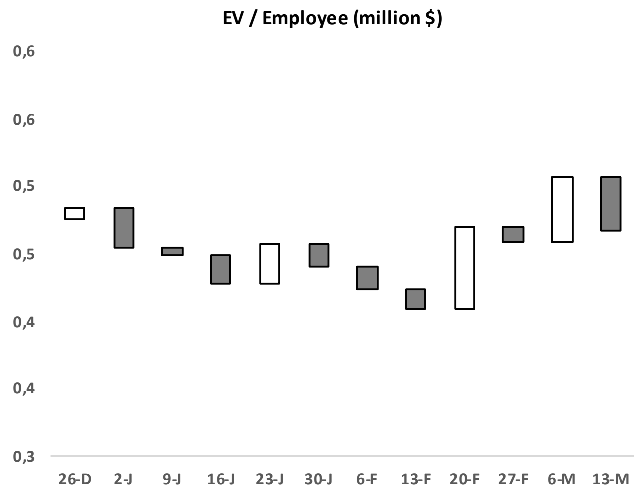
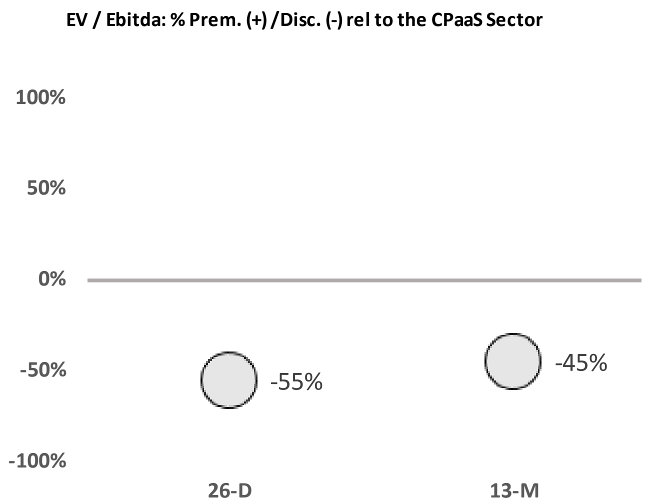
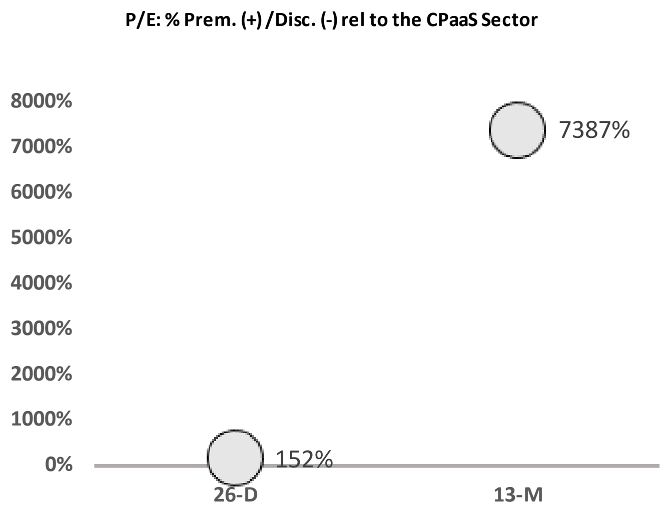
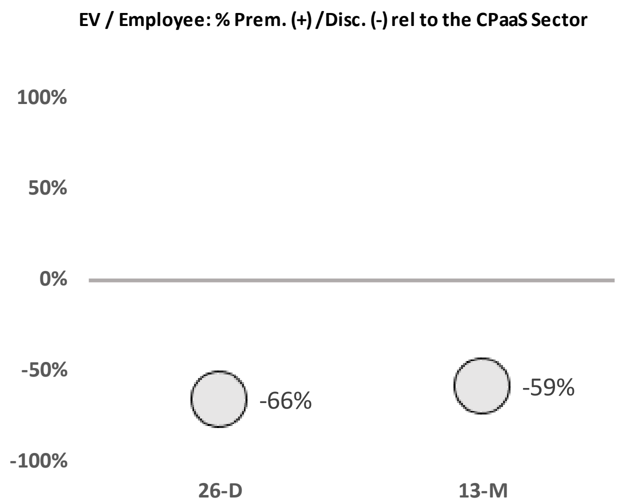




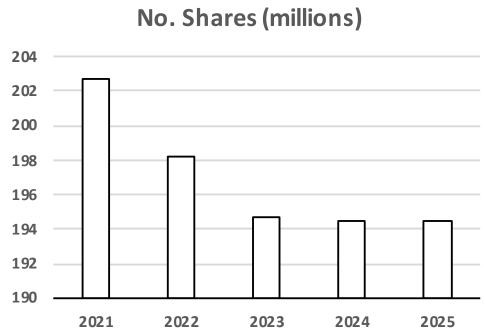


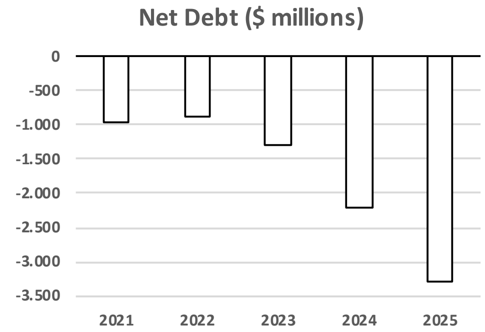


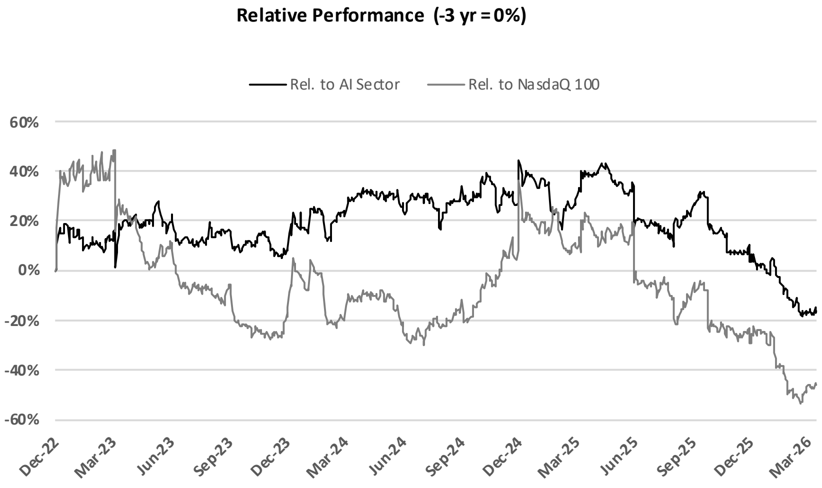




Source: Checkpoint and Refinitiv







($ million, January YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	2.741	2.959	3.199	3.454	3.713	*6%*
Gross Profit	2.173	2.341	2.540	2.797	3.014	*7%*
Ebitda	151	327	409	533	566	*30%*
Ebitda Margin	*6%*	*11%*	*13%*	*15%*	*15%*	
Net Profit	60	985	372	323	388	*45%*
EPS	0,29	4,82	1,84	1,65	2,00	*47%*
DPS	0,00	0,00	0,00	0,00	0,00	
EV/sales	**3,2**	**2,9**	**2,7**	**2,3**	**1,9**	
EV/Ebitda	**57,7**	**26,3**	**20,8**	**14,8**	**12,3**	
P/E	**163,3**	**9,8**	**25,7**	**28,5**	**23,6**	
DIV YLD	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	

Source: Checkpoint and Refinitiv

US company estimates under US GaaP. Actual and estimated data has been calendarized to Dec YE

DocuSign Inc (DOCU.O) — $47.23 | Market Cap: $9,183 million

- DocuSign is the **dominant provider of electronic signature and contract lifecycle management solutions**, with an installed base of hundreds of thousands of enterprise and SMB customers across more than 180 countries. While it is not a CPaaS company in the traditional sense, its inclusion in this peer group reflects the convergence of identity verification, digital communications, and legally binding transactions — all core themes in the CPaaS space.

- **DocuSign is by some distance the most profitable and cash-generative company in this report**, and its financial profile provides a useful quality benchmark against which the rest of the peer group should be measured.

- **Revenue is forecast to grow from $3.2 billion in 2025 to $3.7 billion in 2026 and $4.0 billion in 2027, an 8% CAGR — among the fastest in the group.** The consistency of this growth is notable: quarterly year-on-year revenue growth has been remarkably stable at 7–9% across every quarter from Q1 2024 through Q4 2025, suggesting a highly predictable, subscription-driven revenue base with limited cyclicality.

- **Gross margins are exceptional at approximately 80% and improving**, reflecting the high software content of DocuSign's revenue base and the absence of the carrier pass-through costs that weigh on gross margins at pure-play CPaaS providers.

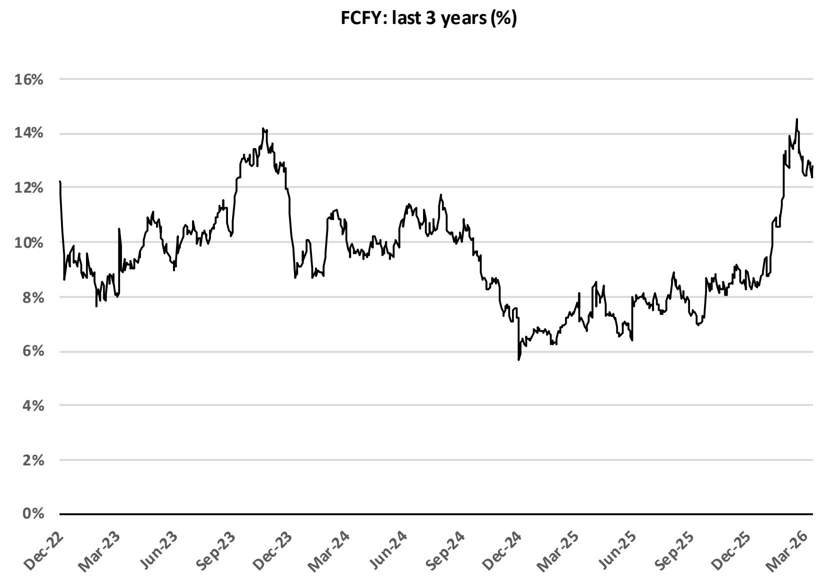
- **EBITDA margins are expected to expand from 13% in 2025 to 15% in 2026**, and EBITDA itself is growing at a 30% CAGR over the 2022–2026 period — a combination of revenue growth and meaningful operating leverage as the cost base is rationalised following the over-investment of the pandemic era. Capex intensity is minimal at approximately 3% of sales, reinforcing the asset-light nature of the business model.

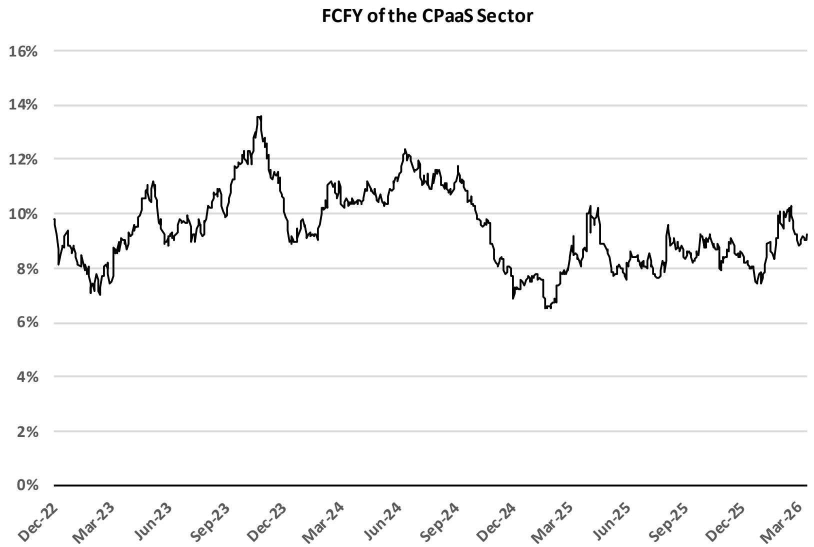
- **The balance sheet is fortress-like: net cash of approximately $2.5 billion in 2025**, with sustained strong free cash flow providing ongoing capacity for buybacks or strategic investment. Share count has been broadly stable at around 193–200 million shares, with management demonstrating discipline in capital allocation and actively returning capital to shareholders through buybacks rather than dilutive equity issuance.

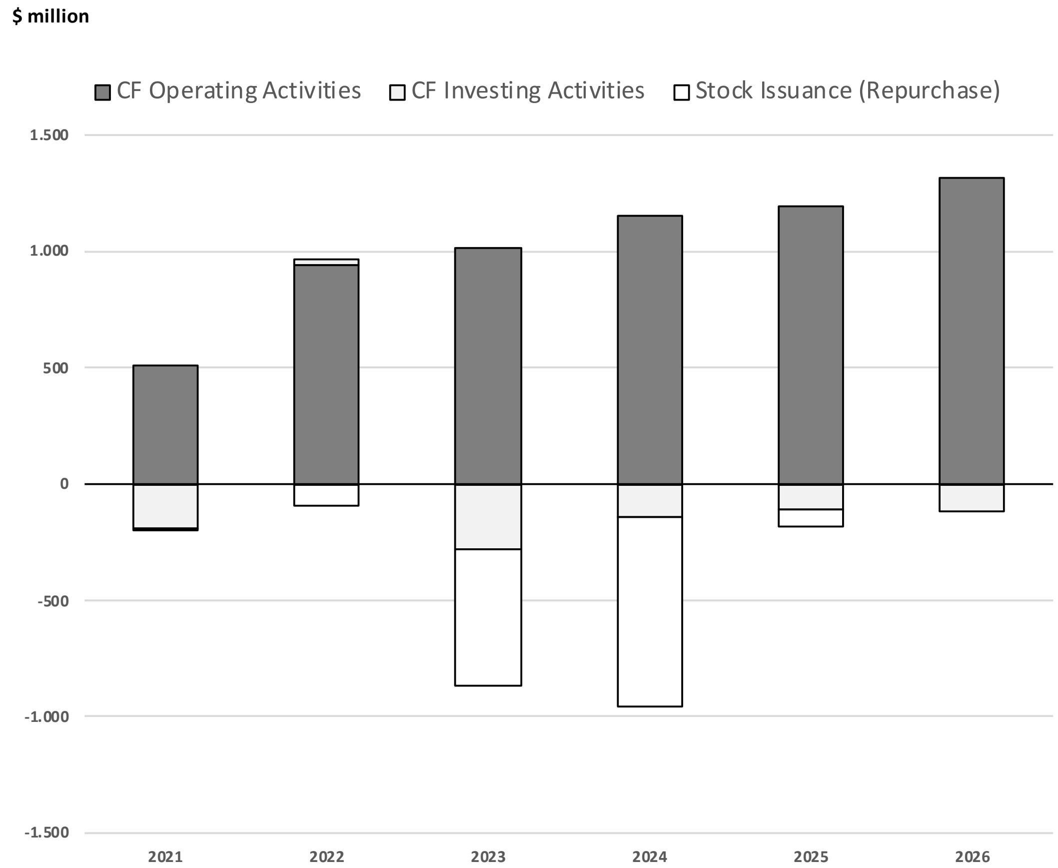
- **Valuation is the central debate.** At **1.8x EV/Sales and 11.8x EV/EBITDA on a forward basis**, DocuSign is not cheap in absolute terms relative to the sector average of 1.8x and 14.1x, but its premium on earnings-based metrics is arguably justified by the quality of its cash flows, the defensibility of its market position, and its net cash balance sheet. The **stock is down 37% over 12 months**, which has compressed multiples significantly from prior peak levels and brought the valuation into a range that is attracting renewed investor interest.

- **Q4 Jan-26 results were mixed, with a first-day gain of only 3%** despite EPS being 3% ahead of consensus, and the share price has continued to decline into current levels — a pattern more consistent with broader sector de-rating than company-specific deterioration.

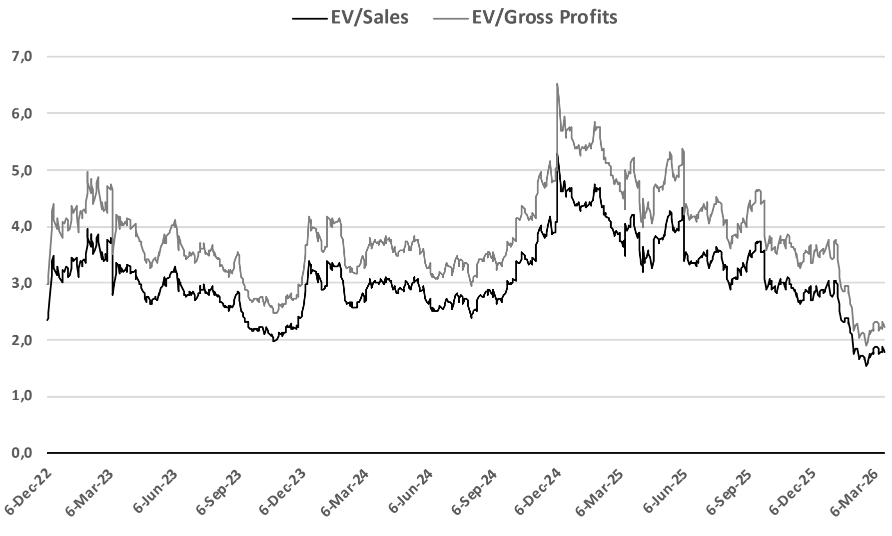
- The **primary risk is structural pressure on DocuSign's core e-signature business** as competitors — including Adobe Sign, newer AI-native workflow tools, and embedded signing capabilities within enterprise software suites — erode pricing power and renewal rates in the mid-market.

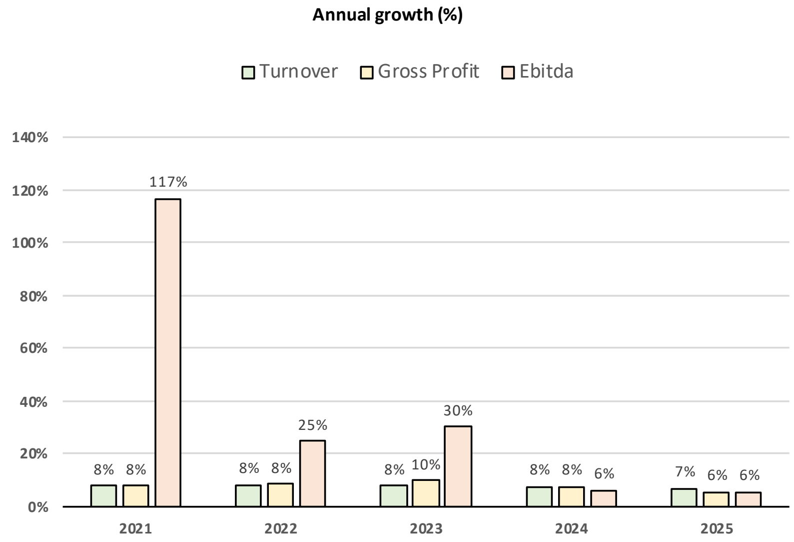


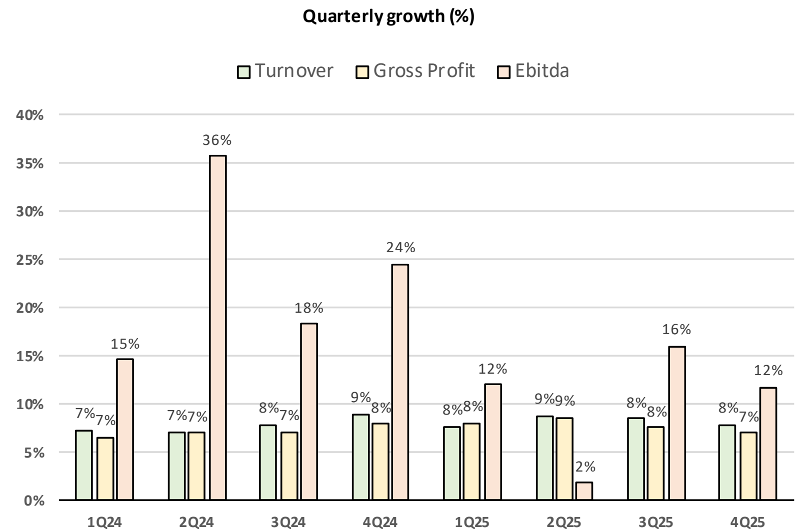




Source: Checkpoint and Refinitiv





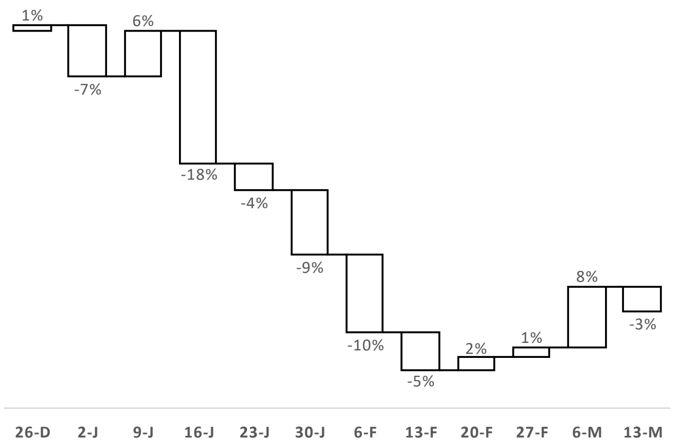


Source: Checkpoint and Refinitiv

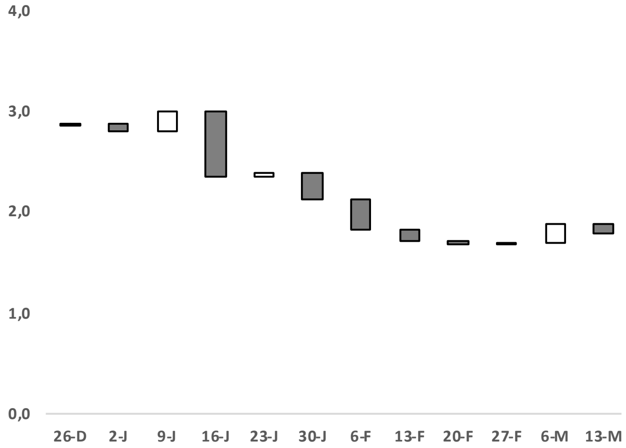
Results date	*6-Jun-24*	*5-Sep-24*	*5-Dec-24*	*13-Mar-25*	*5-Jun-25*	*4-Sep-25*	*4-Dec-25*	*17-Mar-26*
Quarterly results	**Q1 Apr-24**	**Q2 Jul-24**	**Q3 Oct-24**	**Q4 Jan-25**	**Q1 Apr-25**	**Q2 Jul-25**	**Q3 Oct-25**	**Q4 Jan-26**
Turnover	**710**	**736**	**755**	**776**	**764**	**801**	**818**	**837**
% chng- y-o-y	*7%*	*7%*	*8%*	*9%*	*8%*	*9%*	*8%*	*8%*
Gross Profit	**582**	**605**	**622**	**634**	**629**	**657**	**669**	**678**
% chng- y-o-y	*7%*	*7%*	*7%*	*8%*	*8%*	*9%*	*8%*	*7%*
Ebitda	**222**	**258**	**244**	**245**	**248**	**263**	**283**	**274**
% chng- y-o-y	*15%*	*36%*	*18%*	*24%*	*12%*	*2%*	*16%*	*12%*
Net Profit	**34**	**888**	**62**	**83**	**72**	**63**	**84**	**90**
% chng- y-o-y	*6163%*	*11911%*	*61%*	*206%*	*114%*	*-93%*	*34%*	*8%*
EPS	**0,82**	**0,97**	**0,90**	**0,86**	**0,90**	**0,92**	**1,01**	**1,01**
% chng- y-o-y	*14%*	*35%*	*14%*	*13%*	*10%*	*-5%*	*12%*	*17%*
Shr. Price - 1 month	-5%	9%	9%	-16%	10%	8%	2%	6%
Shr. Price - 5 days	-7%	-3%	-2%	-9%	8%	5%	5%	-2%
Share price before announcement	**$54,60**	**$56,93**	**$83,68**	**$74,70**	**$92,90**	**$76,24**	**$71,10**	**$47,54**
EPS Actual vs Estimate	*29%*	*8%*	*23%*	*18%*	*5%*	*20%*	*3%*	*3%*
1st trading day after announcement	***-5%***	***4%***	***28%***	***15%***	***-19%***	***5%***	***-8%***	***3%***
Shr. Price + 5 days	*-6%*	*-1%*	*13%*	*14%*	*-18%*	*5%*	*-1%*	*#N/A*
Shr. Price + 1 month	*-5%*	*12%*	*5%*	*0%*	*-16%*	*-9%*	*-8%*	*#N/A*

Source: Checkpoint and Refinitiv

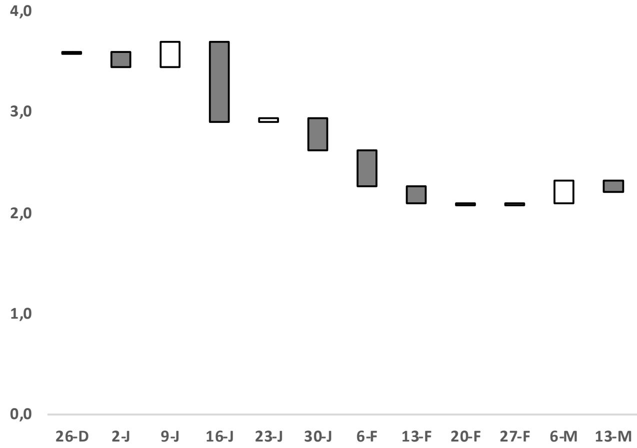
Last 3 months Performance (%)



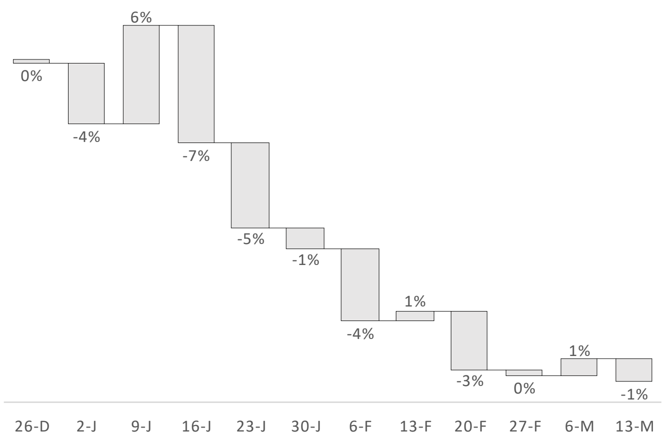
EV / Sales 12m fwd (x)



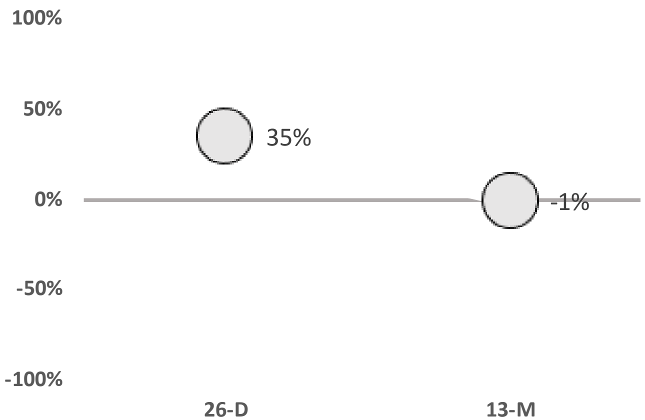
EV / Gross Margin 12-m fwd (x)



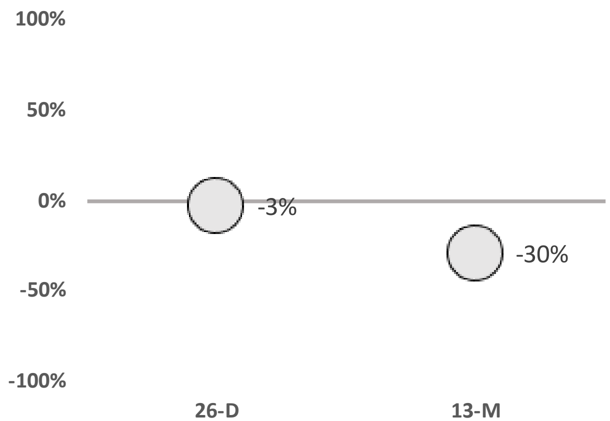
Relative Performance to the CPaaS Sector



EV / Sales: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

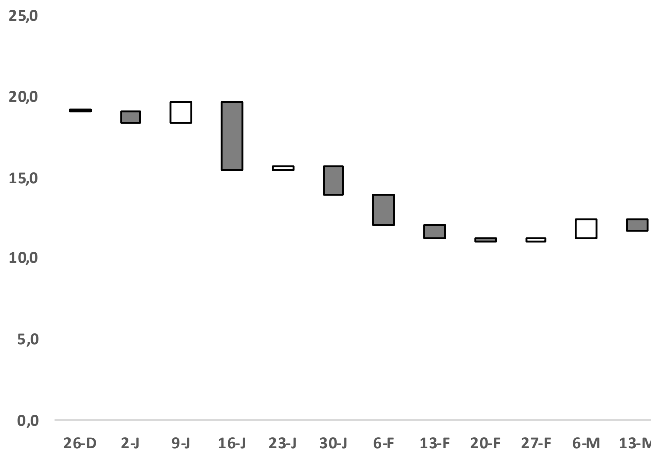


EV / Gross Margin: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

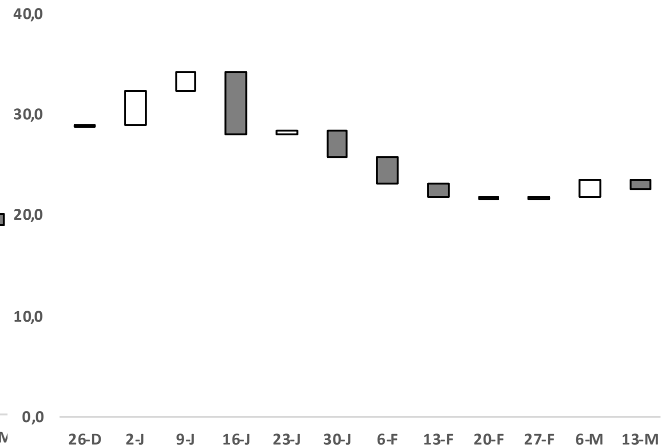


Source: Checkpoint and Refinitiv

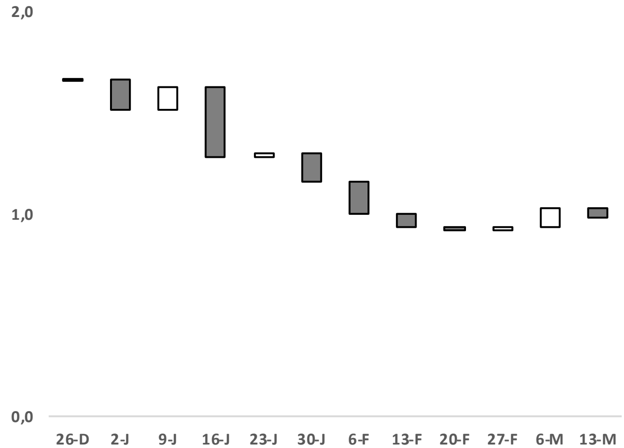
EV / Ebitda 12-m fwd (x)



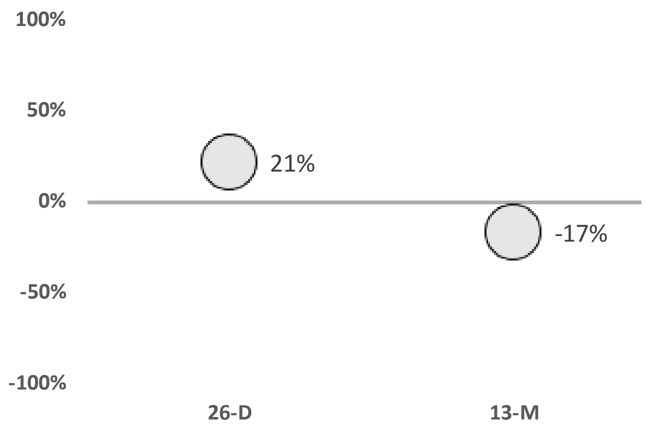
P/E 12-m fwd (x)



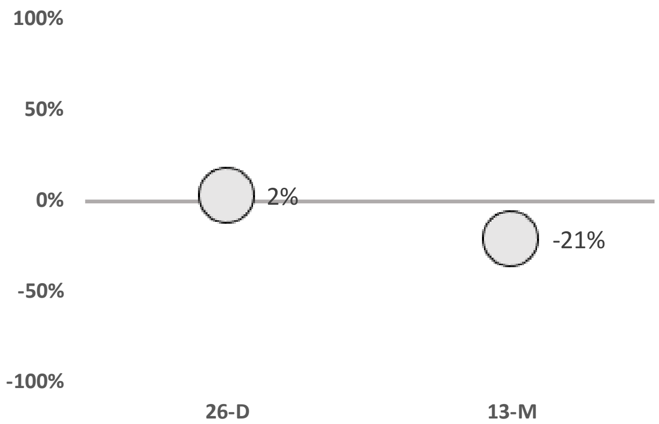
EV / Employee (million $)



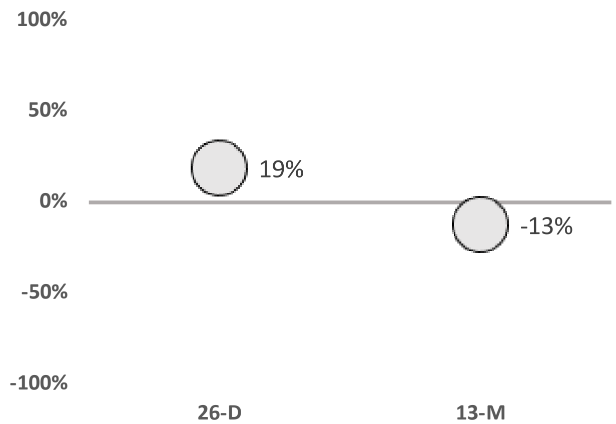
EV / Ebitda: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



P/E: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



EV / Employee: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



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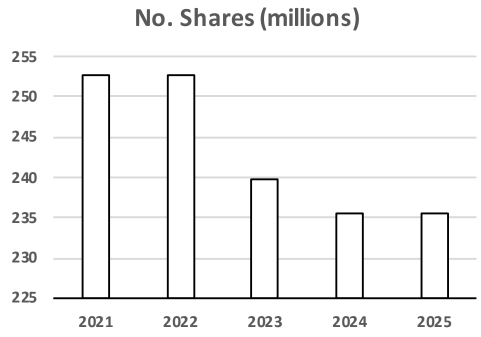
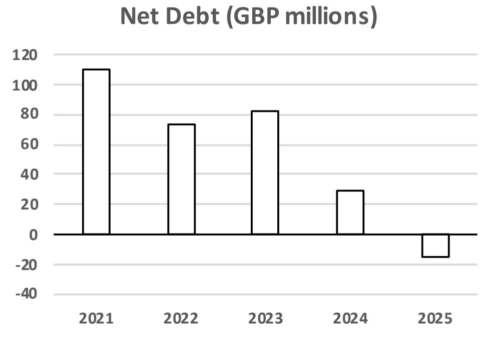
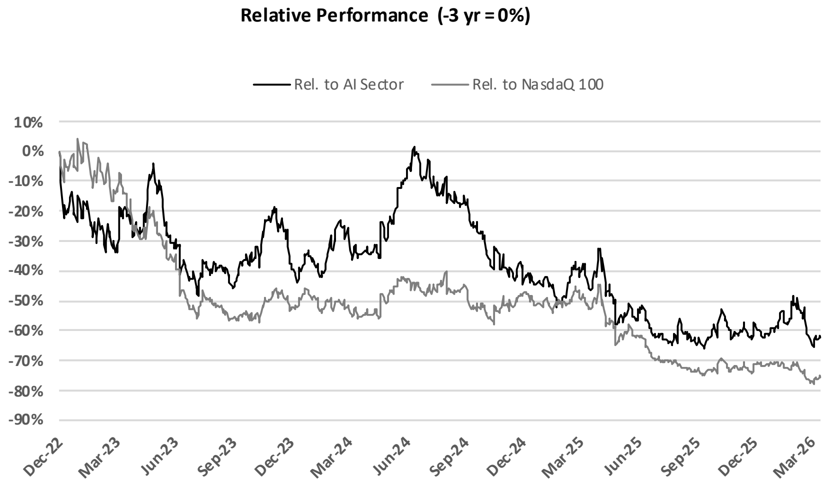






(GBP million, March YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	345	357	365	380	401	*3%*
Gross Profit	193	202	244	266	282	*8%*
Ebitda	74	79	88	95	101	*6%*
Ebitda Margin	*22%*	*22%*	*24%*	*25%*	*25%*	
Net Profit	-83	-7	48	65	71	
EPS	-0,32	-0,03	0,19	0,26	0,29	
DPS	0,05	0,05	0,06	0,06	0,07	*6%*
EV/sales	**2,1**	**2,0**	**1,9**	**1,6**	**1,5**	
EV/Ebitda	**9,8**	**8,9**	**7,8**	**6,6**	**5,8**	
P/E	**-7,6**	**-78,9**	**13,3**	**9,7**	**8,9**	
DIV YLD	**2,0%**	**2,0%**	**2,3%**	**2,4%**	**2,6%**	

Source: Checkpoint and Refinitiv

Actual and estimated data has been calendarized to Dec YE

GB Group PLC (GBGP.L) — £1.95 | Market Cap: £453 million

- GB Group is a **UK-listed identity data intelligence provider**, offering fraud prevention, identity verification, and location intelligence services to financial services, e-commerce, and government clients.

- GB Group's competitive position rests on the depth and breadth of its proprietary identity data assets, built over decades of partnerships with government registries, credit bureaux, and financial institutions — a moat that is difficult and time-consuming for newer entrants to replicate.

- **Revenue is projected to grow from £365 million in 2025 to £401 million in 2027, a 3% CAGR**, reflecting a period of portfolio rationalisation following the disposal of non-core businesses and a challenging macroeconomic environment for identity verification volumes. This headline growth rate understates the quality improvement in the underlying business: **gross profit growth is stronger at 8% CAGR**, supported by the disposal of lower-margin operations and the resulting improvement in revenue mix toward higher-value identity intelligence services.

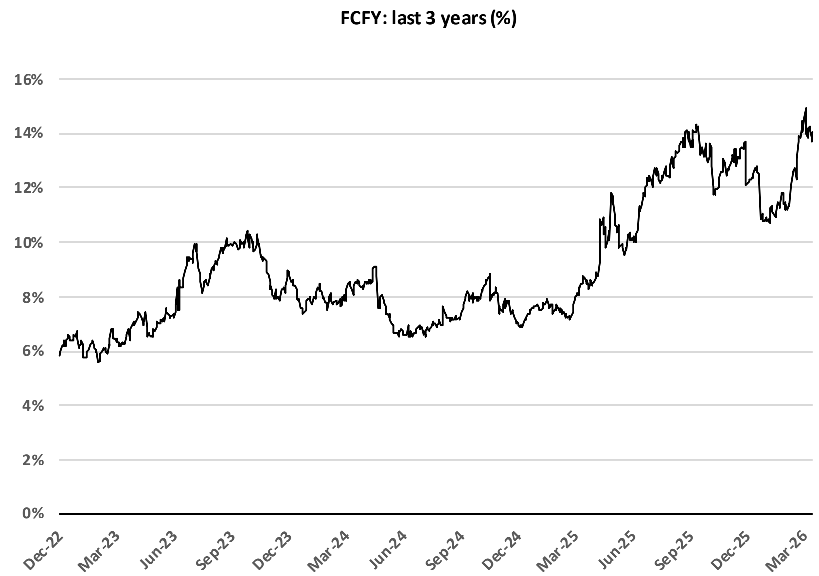
- **EBITDA margins are healthy and improving, from 24% in 2025 to 25% in 2027**, and capex intensity is low at approximately 1% of sales, ensuring strong conversion from operating profit to free cash flow. The quarterly growth charts, while somewhat distorted by the semi-annual reporting cycle, show steady if unspectacular progression, with gross profit growing at 4–5% on an annual basis in 2024 and 2025.

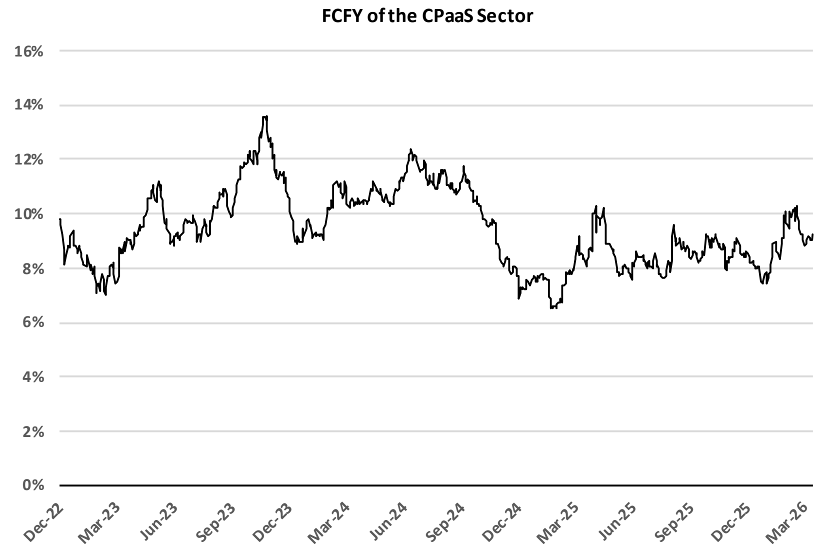
- **Net profit is recovering from large exceptional charges in prior years** (£-83 million in 2023 and £-7 million in 2024, primarily related to goodwill impairments and restructuring costs from prior acquisitions), with £48 million expected in 2025 and growing to £71 million in 2027 — a trajectory that should progressively attract income-oriented and value-focused investors as the earnings recovery becomes more visible.

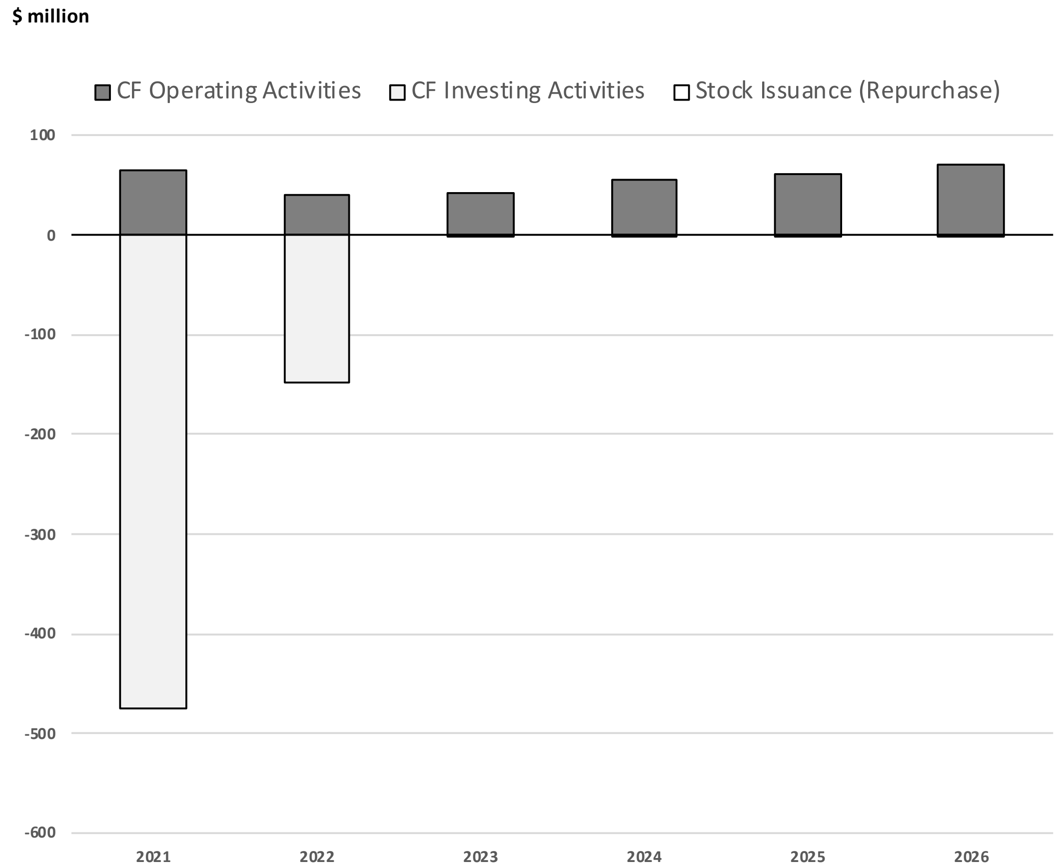
- **At 1.3x EV/Sales, 5.1x EV/EBITDA, and 7.1x P/E on a forward basis, GB Group trades at a 29–31% discount to the sector on EV/Sales and a 62–64% discount on EV/EBITDA** — valuations that appear conservative for a profitable, dividend-paying business with improving free cash flow and the highest EBITDA margins in the peer group. The EV/EBITDA discount to the sector has been broadly stable over the last three months at around 62–64%, suggesting the market has not yet begun to close the gap despite the improving fundamental backdrop.

- On a P/E basis, the discount to the sector is even more pronounced at approximately 71–75%, which is difficult to reconcile with a business generating consistent earnings growth, strong cash flows, and a covered dividend.

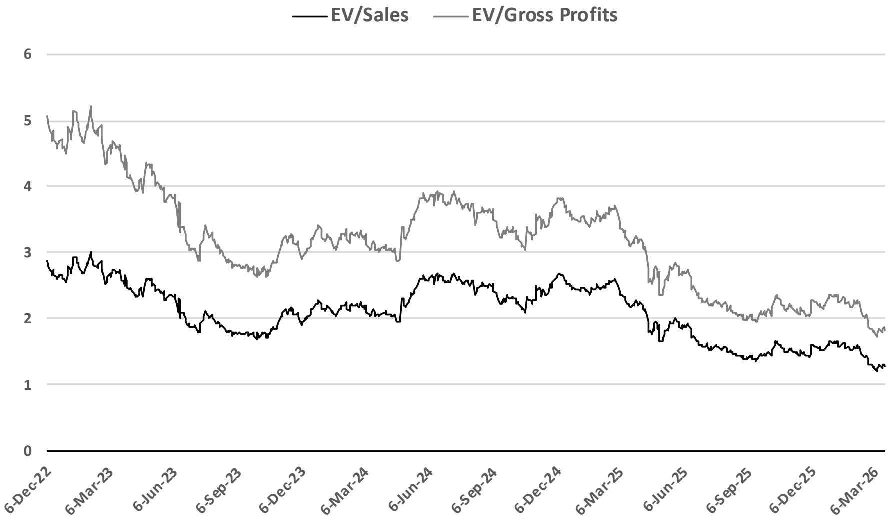
- **The EV per employee of approximately $0.3 million is among the lowest in the sector**, reflecting either significant operational efficiency or the market's reluctance to ascribe full value to GB Group's human capital and proprietary data assets. **The 3-month share price has declined 18%**, in part reflecting macro sensitivity in the UK market — sterling-denominated assets have faced headwinds from broader risk-off positioning — and company-specific concerns about the pace of organic revenue recovery following the portfolio restructuring.



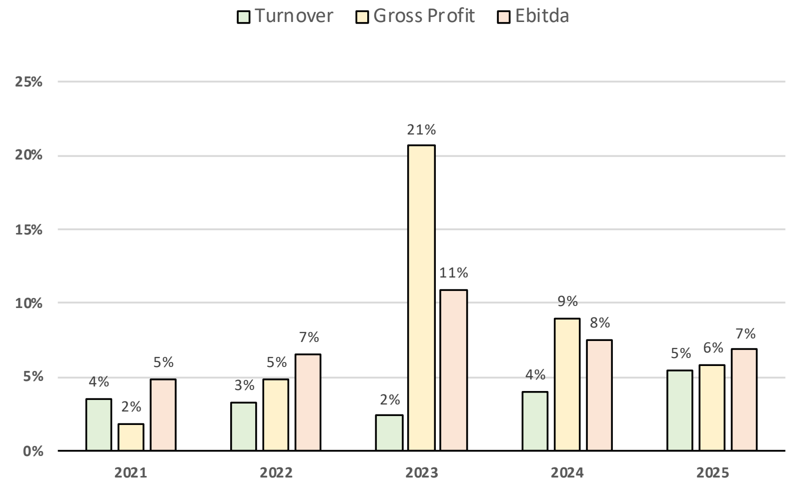




Source: Checkpoint and Refinitiv

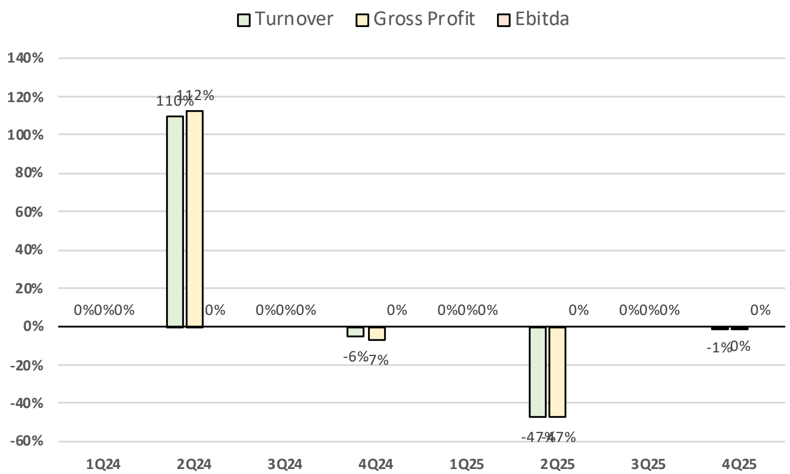


Annual growth (%)



EV/Ebitda

Quarterly growth (%)

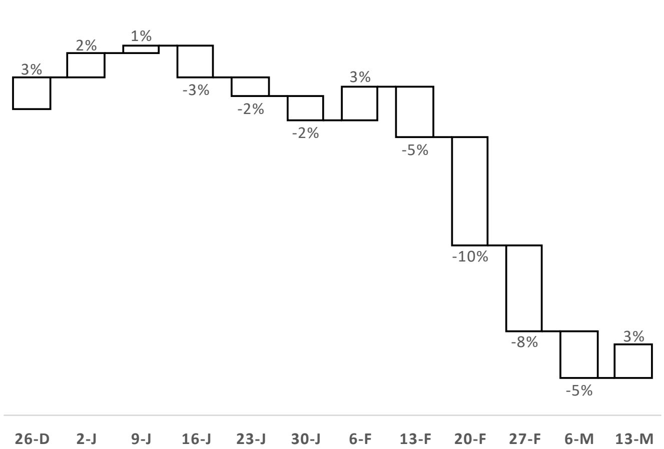


Source: Checkpoint and Refinitiv

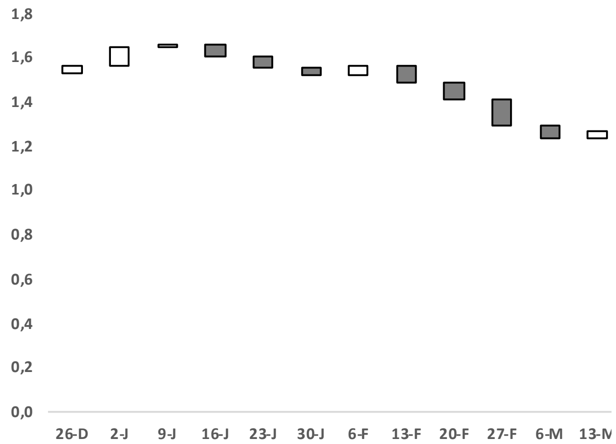
Results date	*11-Jun-24*	*11-Nov-24*	*10-Jun-25*	*25-Nov-25*
Half year results results	**2S24**	**1S25**	**2S25**	**1S26**
Turnover	**277**	**137**	**146**	**136**
% chng- y-o-y	*110%*	*-6%*	*-47%*	*-1%*
Gross Profit	**195**	**95**	**102**	**95**
% chng- y-o-y	*112%*	*-7%*	*-47%*	*0%*
Ebitda	**64**	**n.a.**	**n.a.**	**n.a.**
% chng- y-o-y	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Net Profit	**-49**	**2**	**7**	**2**
% chng- y-o-y	*-12%*	*-76%*	*-115%*	*26%*
EPS	**15,10**	**7,30**	**10,10**	**8,20**
% chng- y-o-y	*196%*	*-27%*	*-33%*	*12%*
Shr. Price - 1 month	10%	15%	5%	0%
Shr. Price - 5 days	2%	10%	4%	2%
Share price before announcement	**£2,76**	**£2,66**	**£2,16**	**£1,74**
EPS Actual vs Estimate	*7%*	*2%*	*0%*	*5%*
1st trading day after announcement	***1%***	***-2%***	***-1%***	***-2%***
Shr. Price + 5 days	*-1%*	*-4%*	*-11%*	*-4%*
Shr. Price + 1 month	*1%*	*9%*	*-21%*	*7%*

Source: Checkpoint and Refinitiv

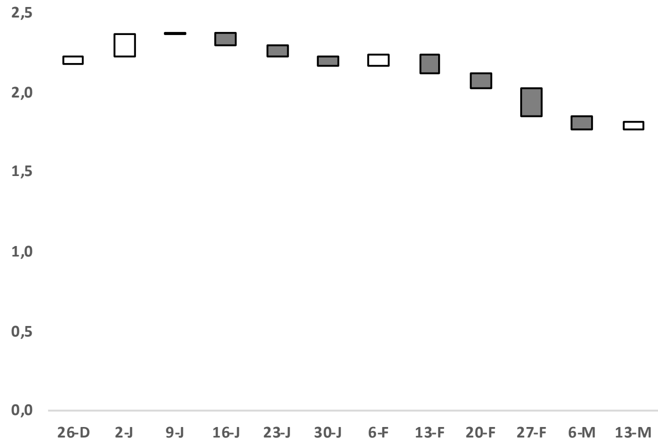
Last 3 months Performance (%)



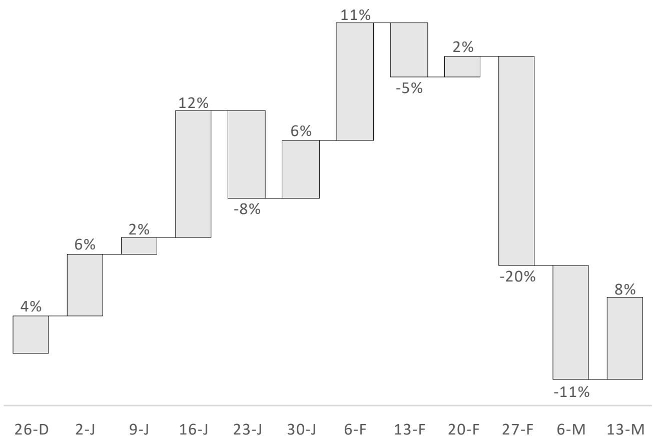
EV / Sales 12m fwd (x)



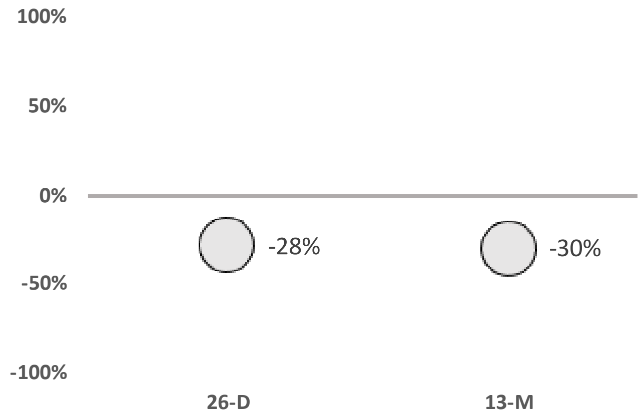
EV / Gross Margin 12-m fwd (x)



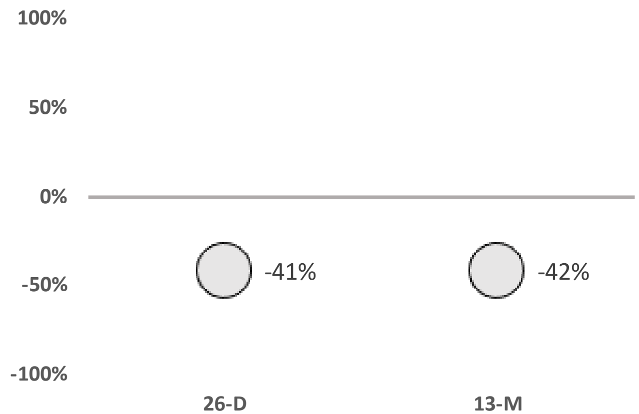
Relative Performance to the CPaaS Sector



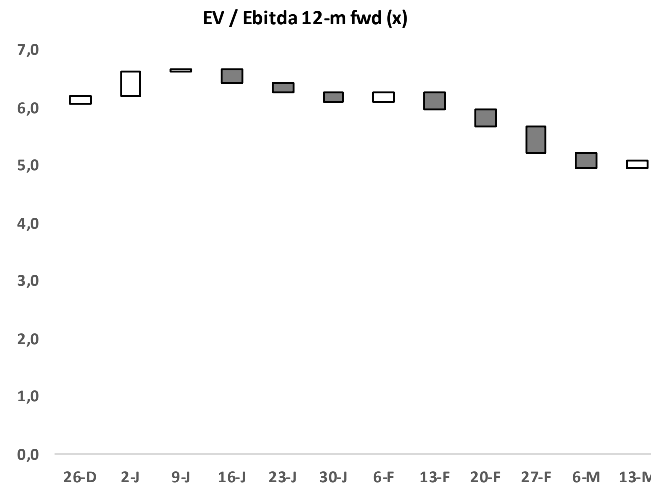
EV / Sales: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

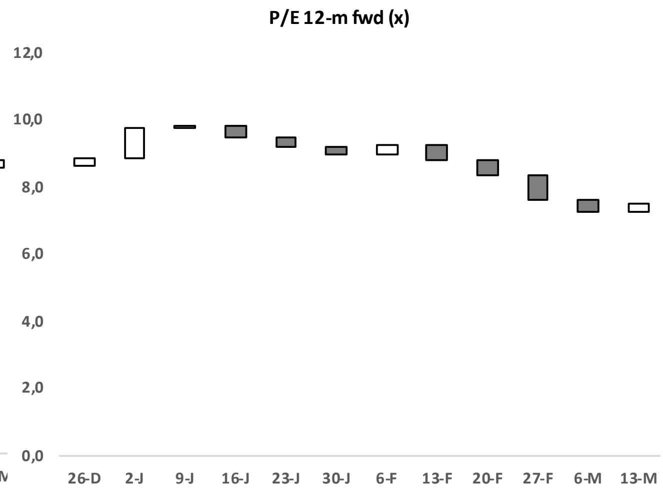


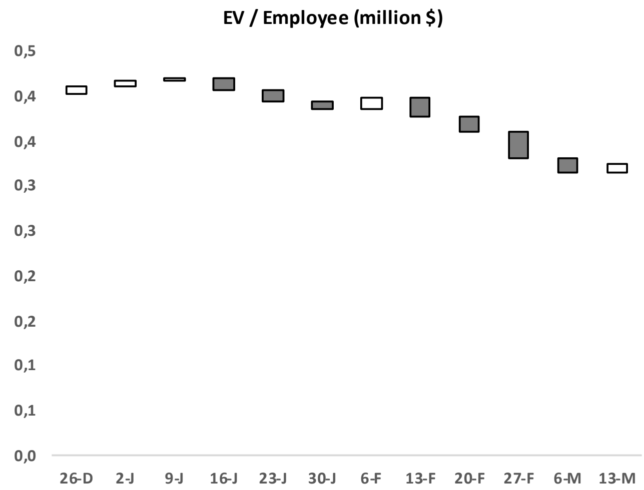
EV / Gross Margin: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

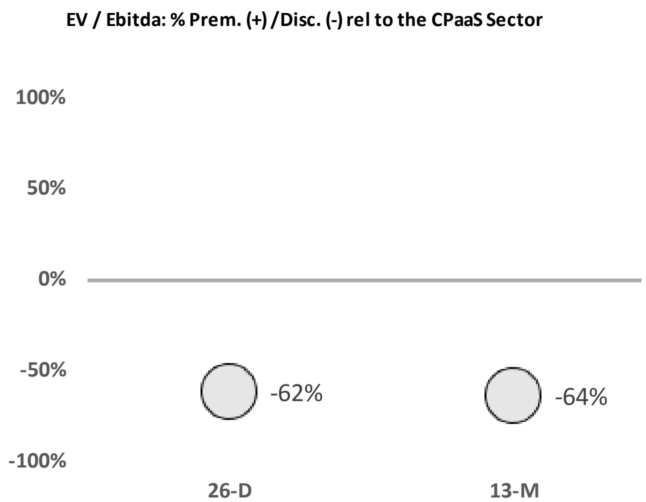


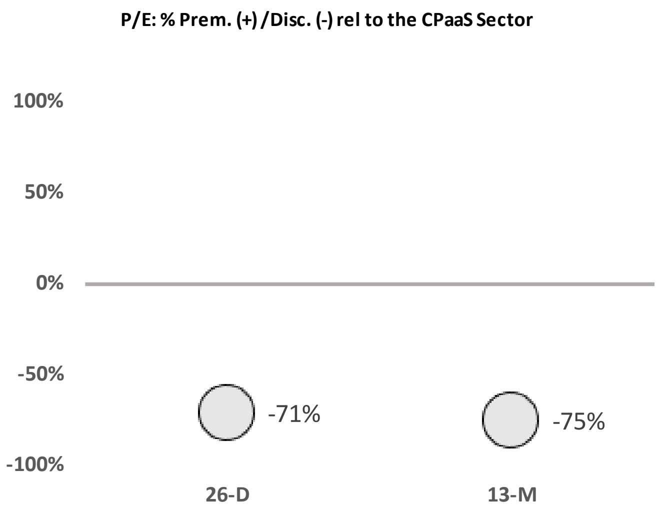
Source: Checkpoint and Refinitiv

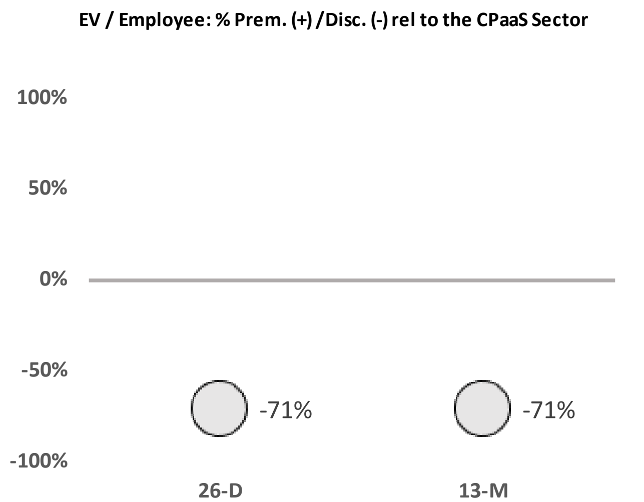








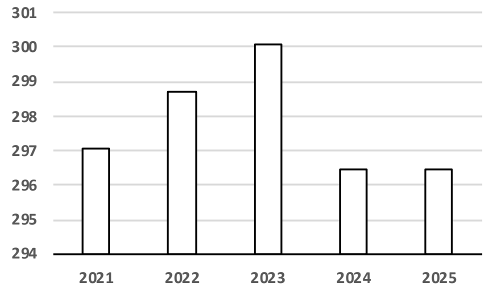




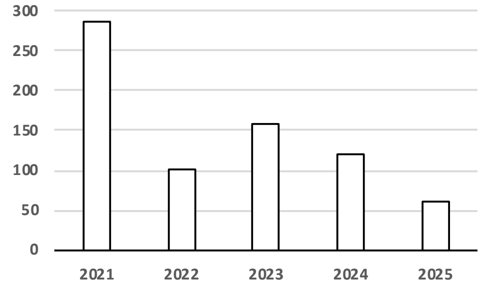
Source: Checkpoint and Refinitiv

Share Price: last 3 years ($ per Shr)

No. Shares (millions)

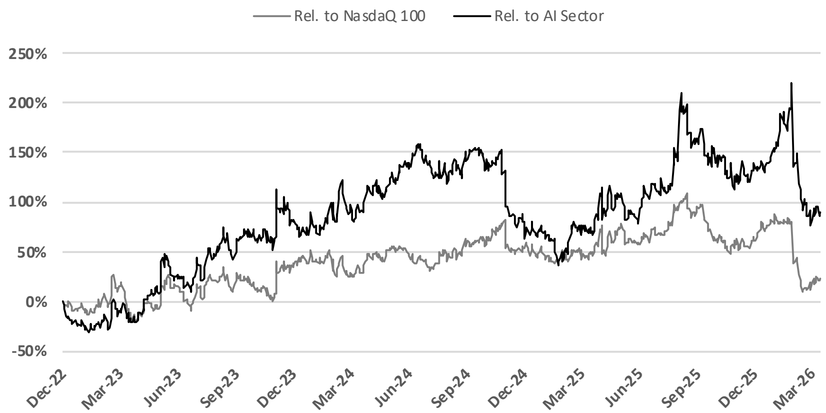


Net Debt (NOK millions)



(NOK million, Dec YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	6.282	6.994	7.083	8.578	9.166	*8%*
Gross Profit	1.002	1.188	1.294	2.112	2.240	*17%*
Ebitda	517	676	800	1.115	1.229	*19%*
Ebitda Margin	*8%*	*10%*	*11%*	*13%*	*13%*	
Net Profit	67	256	85	574	676	*59%*
EPS	0,23	0,86	0,28	1,88	2,25	*58%*
DPS	0,00	0,00	0,00	0,00	0,00	
EV/sales	**1,5**	**1,1**	**1,1**	**0,9**	**0,8**	
EV/Ebitda	**17,9**	**10,9**	**10,0**	**6,7**	**5,6**	
P/E	**91,7**	**24,5**	**75,4**	**11,2**	**9,4**	
DIV YLD	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	

Relative Performance (-3 yr = 0%)



Source: Checkpoint and Refinitiv

LINK Mobility Group Holding ASA (LINK.OL) — NOK 21.10 | Market Cap: NOK 6,256 million

- LINK Mobility is a **Nordic-headquartered CPaaS provider offering cloud messaging, rich communications, and enterprise mobile communications services across Europe**. It is one of the purest-play CPaaS businesses in the peer group, with a substantial presence in the regulatory-driven A2P (Application-to-Person) SMS market as well as growing exposure to richer channels, including WhatsApp Business, RCS, and MMS.

- **The revenue trajectory is volatile but improving: NOK 7.1 billion in 2025, growing to NOK 8.6 billion in 2026 (+21%) and NOK 9.2 billion in 2027**, driven by strong cross-sell into its enterprise customer base and the rollout of richer messaging products. The **2026 revenue uplift is exceptional** and reflects a material upgrade to consensus estimates based on the acceleration in RCS and WhatsApp Business adoption across European markets — a regulatory and commercial catalyst that is arguably underappreciated by a market still anchored to LINK's historical SMS-dominated revenue profile.

- The quarterly progression through 2025 shows year-on-year revenue growth of -1%, -3%, +2%, and +7% in Q1 through Q4, respectively, suggesting that the business exited 2025 with meaningful momentum that underpins the 2026 growth forecast.

- **Gross profit growth is even stronger at a 17% CAGR over 2022–2026**, as higher-margin rich messaging channels displace lower-margin SMS, confirming that the mix shift is already underway at the gross profit level even before the full revenue benefit has materialised. The gross profit per quarter has been growing at 15%, 11%, 12%, and 30% year-on-year through the four quarters of 2025 — an accelerating trend that is particularly encouraging.

- **EBITDA is expected to grow from NOK 800 million in 2025 to NOK 1.1 billion in 2026 (+39%)**, with EBITDA margins expanding from 11% to 13%. The quarterly EBITDA growth of 41%, 27%, 17%, and 1% year-on-year through the four quarters of 2025 shows a decelerating trend that warrants monitoring — the Q4 2025 deceleration to 1% is the key area of uncertainty in the near-term forecast and may reflect seasonal factors, timing of contract renewals, or early signs of competitive pressure in the SMS segment.

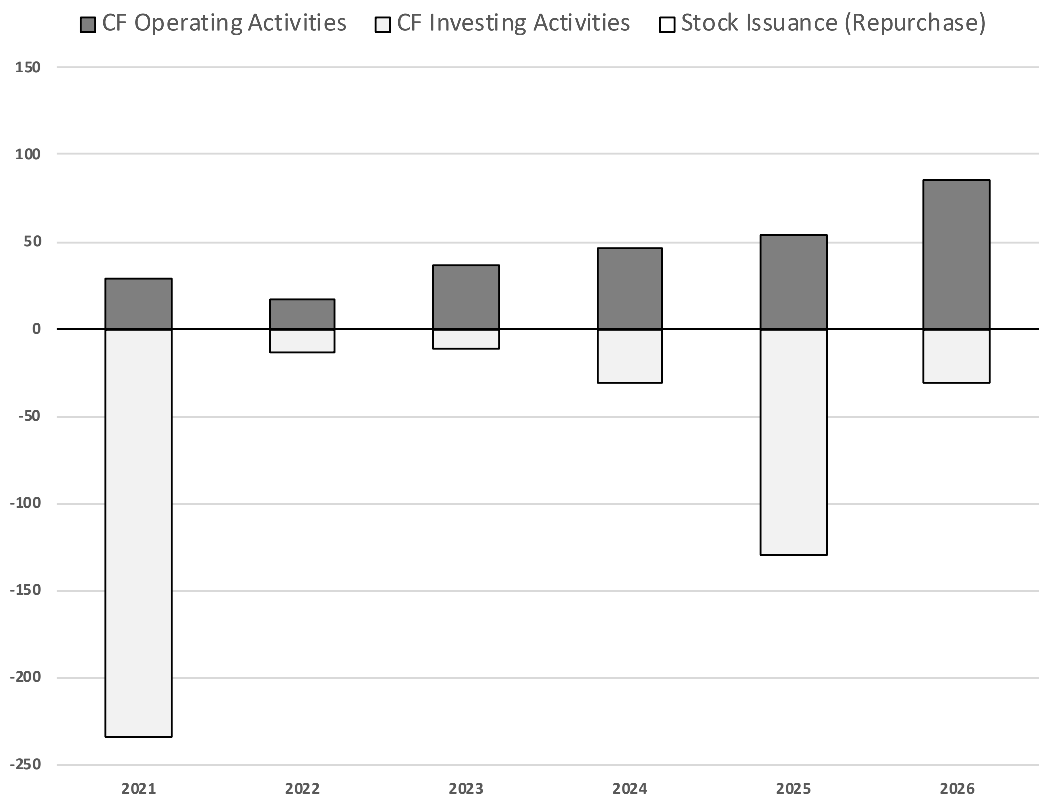
- **At 0.9x EV/Sales and 6.6x EV/EBITDA, LINK Mobility trades at significant discounts to the sector averages of 1.8x and 14.1x respectively.** Its EV/Gross Profits multiple is among the cheapest in the group despite the above-average gross profit growth profile, suggesting that the market has not yet fully priced in the revenue and margin trajectory for 2026. The relative valuation discount on EV/EBITDA stands at approximately 44–52% versus the sector, and the EV/Sales discount of 44–51% has been broadly stable over the past three months .

- **The stock is down 32% over three months**, creating what appears to be an attractive entry point ahead of the anticipated 2026 earnings inflection. The share price reaction to quarterly results has been muted and often counterintuitive: Q1 2025 results, which showed EBITDA growth of 41%, produced a first-day gain of only 4%, while subsequent quarters with weaker EBITDA growth generated similarly subdued reactions.

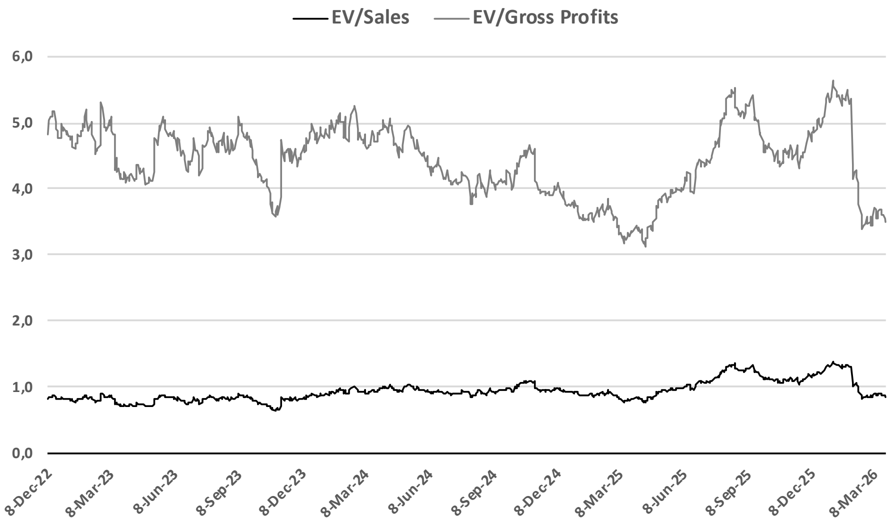
FCFY: last 3 years (%)

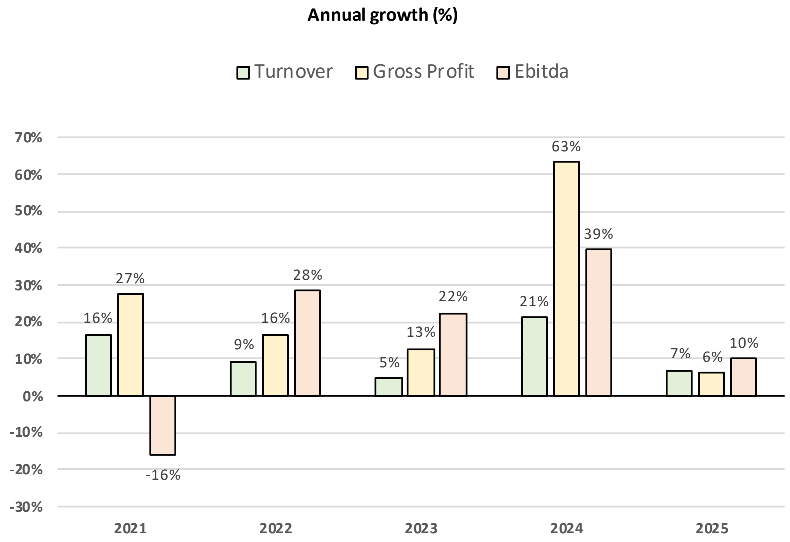
FCFY of the CPaaS Sector

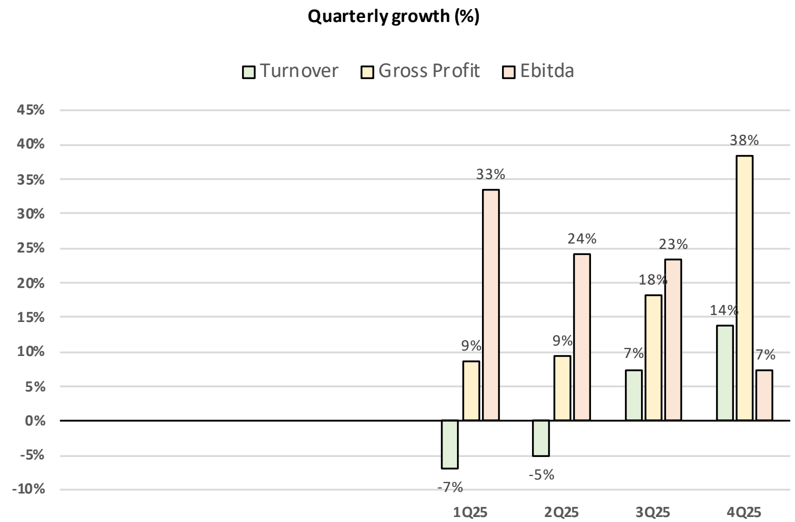
$ million



Source: Checkpoint and Refinitiv



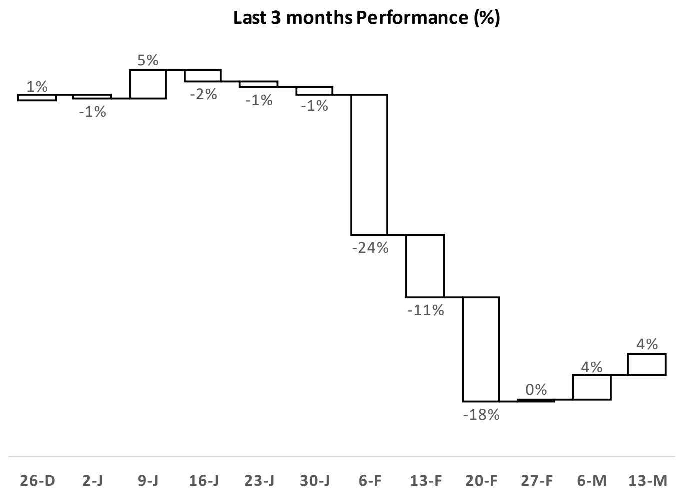


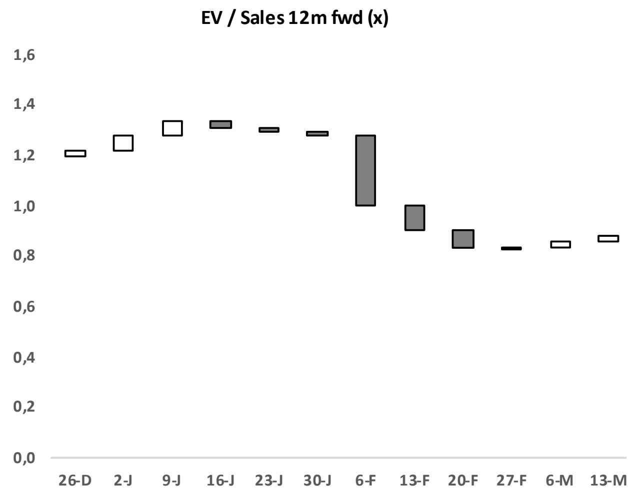


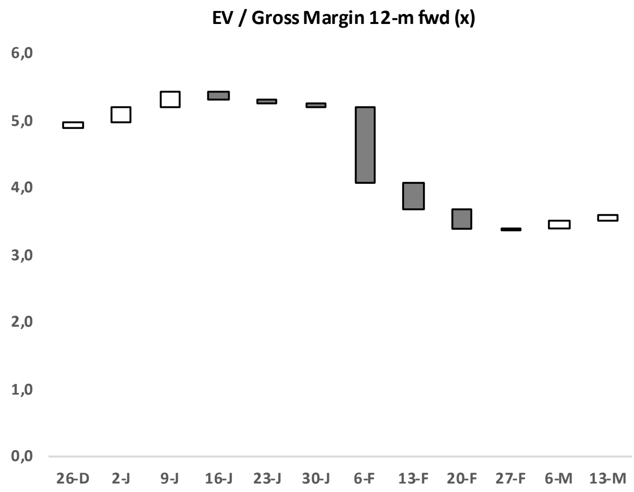
Source: Checkpoint and Refinitiv

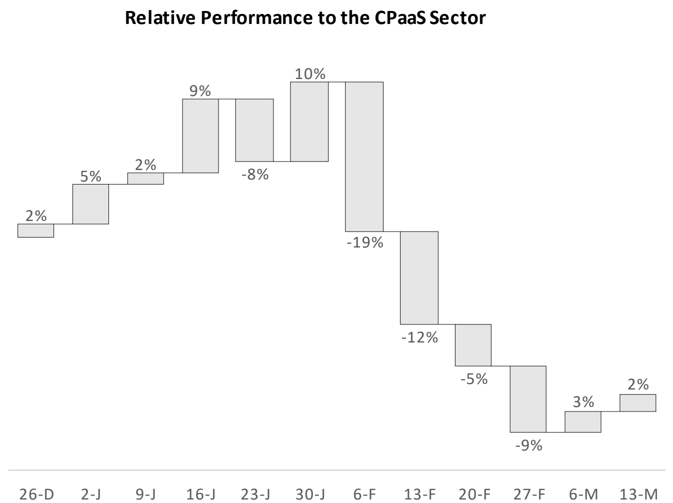
Results date	*24-Apr-24*	*24-Jul-24*	*23-Oct-24*	*29-Jan-25*	*23-Apr-25*	*23-Jul-25*	*29-Oct-25*	*28-Jan-26*
Quarterly results	**Q1 Mar-24**	**Q2 Jun-24**	**Q3 Sep-24**	**Q4 Dec-24**	**Q1 Mar-25**	**Q2 Jun-25**	**Q3 Sep-25**	**Q4 Dec-25**
Turnover	**1.672**	**1.816**	**1.658**	**1.848**	**1.651**	**1.758**	**1.694**	**1.980**
% chng- y-o-y	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-1%*	*-3%*	*2%*	*7%*
Gross Profit	**356**	**379**	**357**	**354**	**409**	**422**	**401**	**461**
% chng- y-o-y	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*15%*	*11%*	*12%*	*30%*
Ebitda	**140**	**168**	**166**	**213**	**198**	**212**	**195**	**216**
% chng- y-o-y	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*41%*	*27%*	*17%*	*1%*
Net Profit	**253**	**62**	**21**	**-80**	**39**	**-3**	**17**	**31**
% chng- y-o-y	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-84%*	*-104%*	*-17%*	*-138%*
EPS	**0,83**	**0,20**	**0,07**	**-0,27**	**0,13**	**-0,01**	**0,06**	**0,10**
% chng- y-o-y	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-84%*	*-104%*	*-19%*	*-137%*
Shr. Price - 1 month	-1%	1%	8%	-8%	0%	10%	0%	4%
Shr. Price - 5 days	-7%	4%	4%	-3%	8%	9%	4%	7%
Share price before announcement	**18,00 kr**	**20,85 kr**	**25,80 kr**	**21,60 kr**	**21,80 kr**	**30,60 kr**	**29,60 kr**	**35,00 kr**
EPS Actual vs Estimate	*n.a.*	*-43%*	*-24%*	*-133%*	*-41%*	*-46%*	*-44%*	*-58%*
1st trading day after announcement	***3%***	***-1%***	***-1%***	***3%***	***4%***	***-2%***	***0%***	***-1%***
Shr. Price + 5 days	*5%*	*-1%*	*3%*	*3%*	*12%*	*8%*	*0%*	*-24%*
Shr. Price + 1 month	*18%*	*2%*	*-13%*	*7%*	*16%*	*10%*	*-3%*	*-41%*

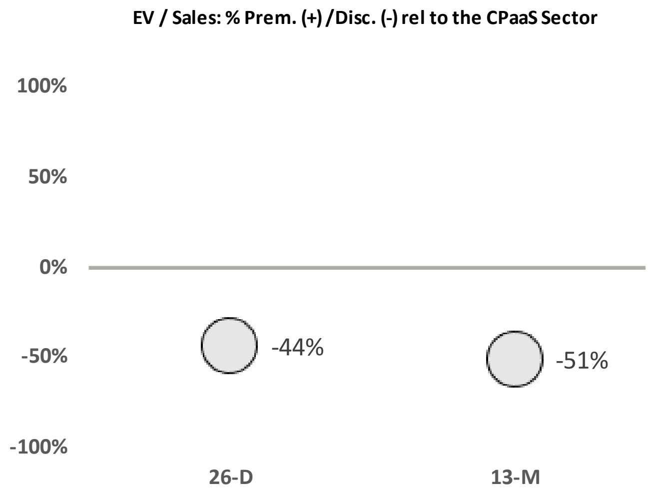
Source: Checkpoint and Refinitiv

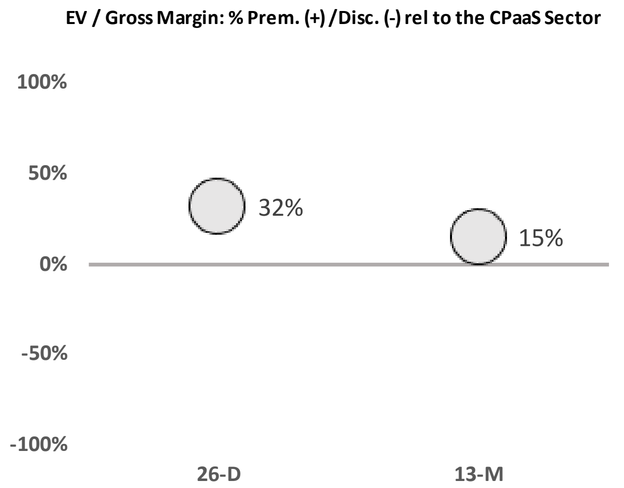












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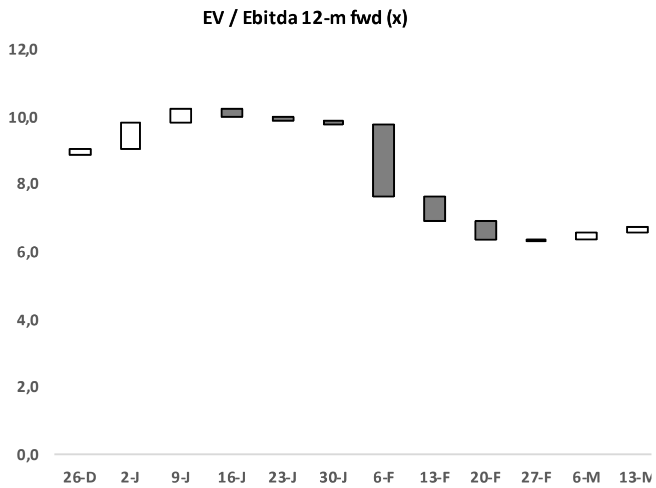
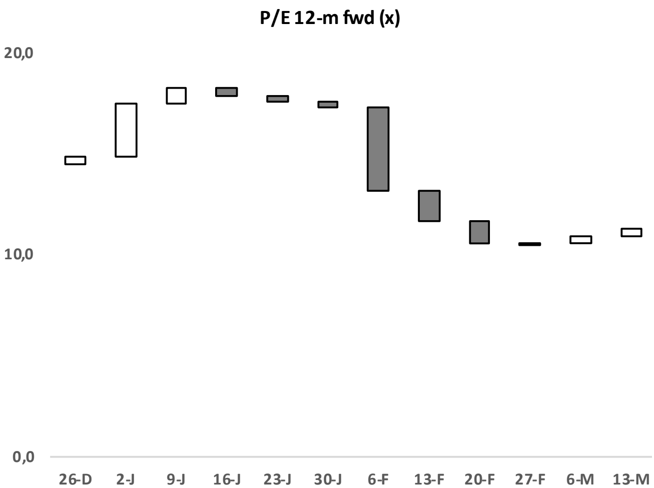
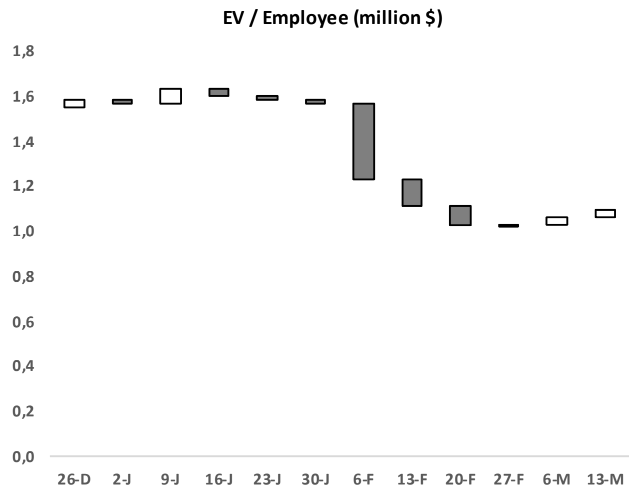
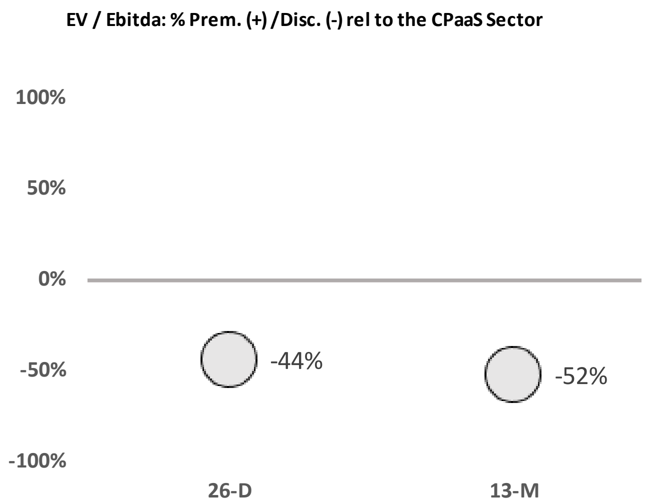
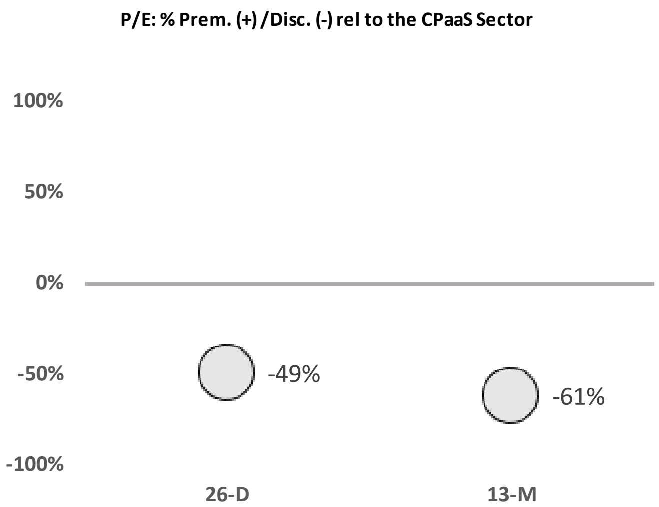
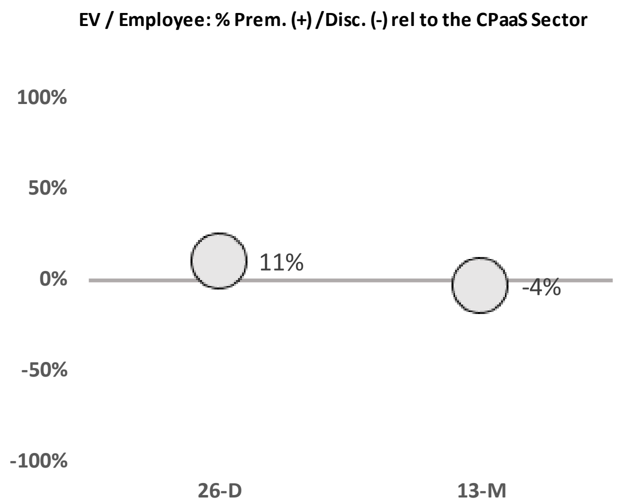






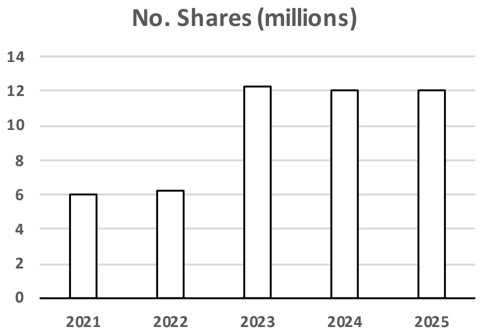


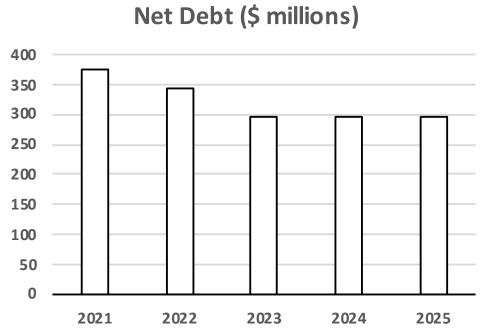


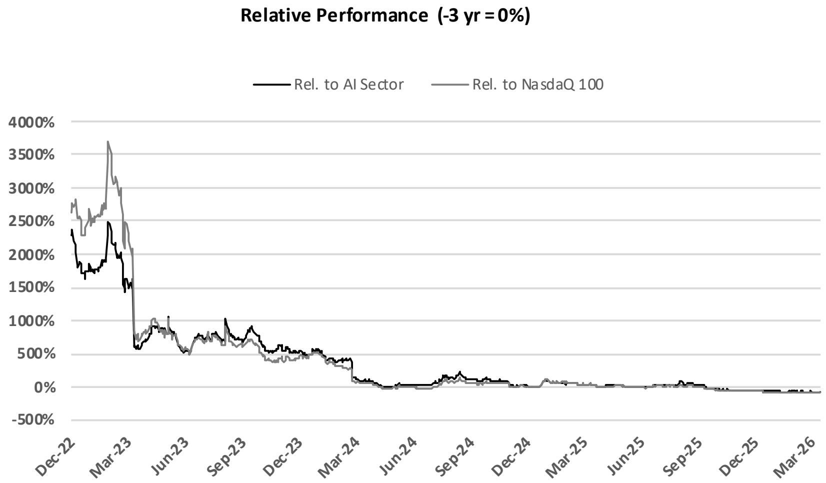


Source: Checkpoint and Refinitiv

LivePerson Inc (LPSN.O)	Price ($): 2,49	Mkt Cap: 30	$ millions	CPaaS Sector - US







($ million, December YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	402	312	244	208	208	*-12%*
Gross Profit	256	216	152	145	145	*-11%*
Ebitda	-32	-22	-1	-11	-14	*-15%*
Ebitda Margin	*-8%*	*-7%*	*0%*	*-6%*	*-7%*	
Net Profit	-100	-134	-67	-78	-78	*-5%*
EPS	-19,17	-22,70	-8,57	-6,44	-6,44	*-20%*
DPS	0,00	0,00	0,00	0,00	0,00	
EV/sales	**1,0**	**1,2**	**1,3**	**1,6**	**1,6**	
EV/Ebitda	**-12,4**	**-16,5**	**-545,3**	**-28,5**	**-22,9**	
P/E	**-0,1**	**-0,1**	**-0,3**	**-0,4**	**-0,4**	
DIV YLD	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	

Source: Checkpoint and Refinitiv

US company estimates under US GaaP. Actual and estimated data has been calendarized to Dec YE

LivePerson Inc (LPSN.O) — $2.49 | Market Cap: $30 million

- LivePerson is a **conversational AI and cloud-based customer engagement platform**, providing AI-powered messaging and customer service automation tools to enterprise clients across retail, financial services, and telecommunications.

- The company was an early pioneer in digital customer engagement and built a meaningful enterprise customer base during the 2015–2021 period, when its Conversational Cloud platform was widely regarded as a best-in-class solution for large-scale customer service automation.

- T**he business has been in a multi-year structural decline,** from $402 million in 2023 to $208 million in 2025 and flat thereafter, driven by a combination of competitive pressure from newer AI-native providers, accelerating customer churn among enterprise accounts that have migrated to competing platforms, and a deliberate strategic pivot away from lower-quality, lower-margin revenue streams.

- The share price chart, which shows a decline from over $250 in early 2022 to $2.49 today — a **destruction of approximately 99% of peak market value** — is one of the most dramatic value implosions in the CPaaS universe and reflects the severity of the competitive and operational challenges the company has faced.

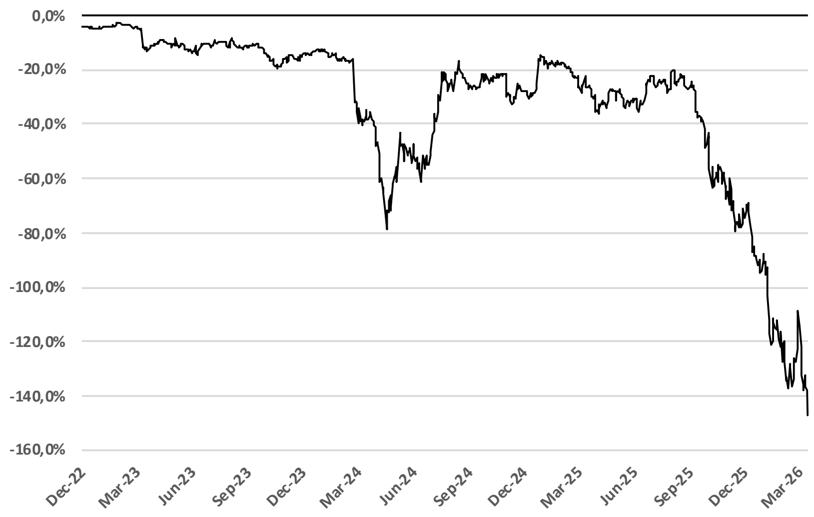
- **The financial profile is deeply challenged on every meaningful metric.** Revenue has declined at a -22% CAGR since 2021, with quarterly year-on-year declines of -21%, -18%, -27%, and -23% across the four quarters of 2025 — an accelerating deterioration that shows no sign of bottoming. Gross profit has fallen commensurately, from $256 million in 2023 to an estimated $145 million in 2026, reflecting both the revenue decline and the erosion of pricing power as customers renegotiate contracts at lower rates or defect entirely to competing platforms.

- **EBITDA, which turned marginally positive in 2025 at -$1 million, is expected to turn negative again in 2026 and 2027 at -$11 million and -$14 million, respectively**, as the revenue contraction outpaces management's ability to reduce the cost base. The normalised profit and loss account shows LivePerson as the only company in the peer group with a negative EBITDA margin, with operating costs consuming more than 100 cents of every revenue dollar — a structural imbalance that is exceptionally difficult to resolve without either a dramatic revenue recovery or a more aggressive restructuring than management has so far been willing to undertake.

- **LivePerson is best characterised as a highly speculative position at current levels** — the financial distress is real, the competitive headwinds are structural, and the AI optionality argument, while intellectually coherent, requires a degree of execution from a management team operating under severe financial constraints that is difficult to underwrite with confidence.

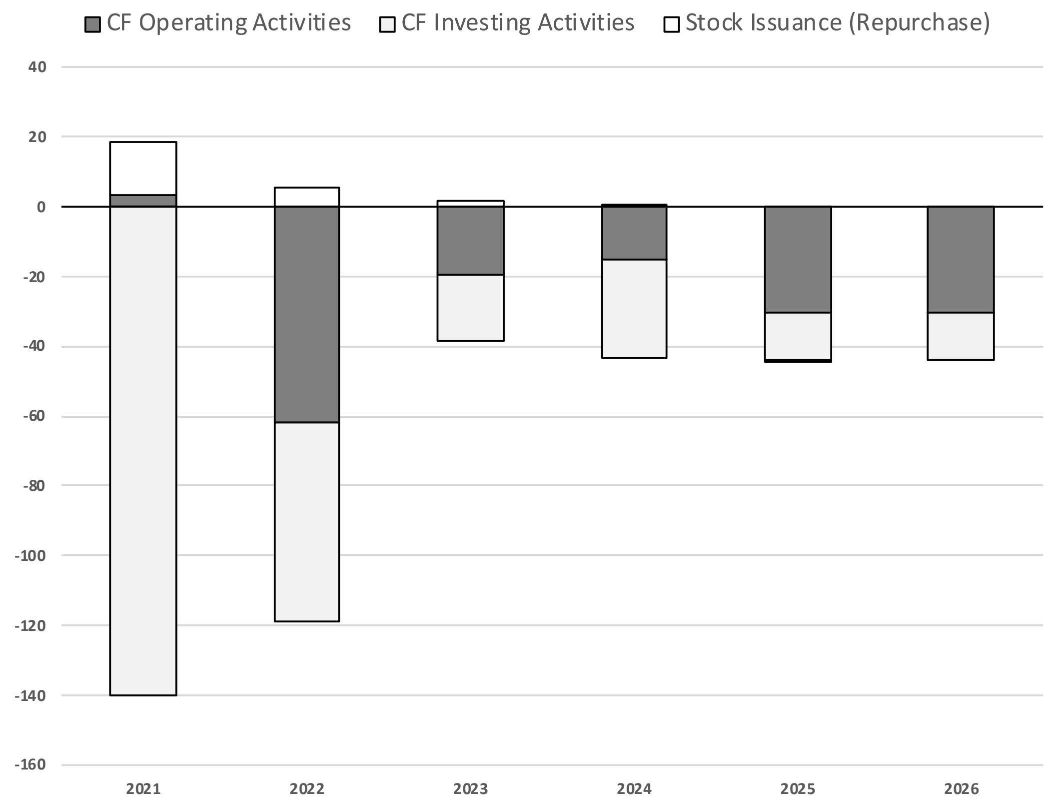
- It is **unsuitable for institutional investors with a preference for quality, earnings visibility, or capital preservation**, and is more appropriately considered alongside distressed or special situation investments where the potential for a binary outcome — either a meaningful recovery or a near-total loss — is explicitly acknowledged and sized accordingly.

FCFY: last 3 years (%)

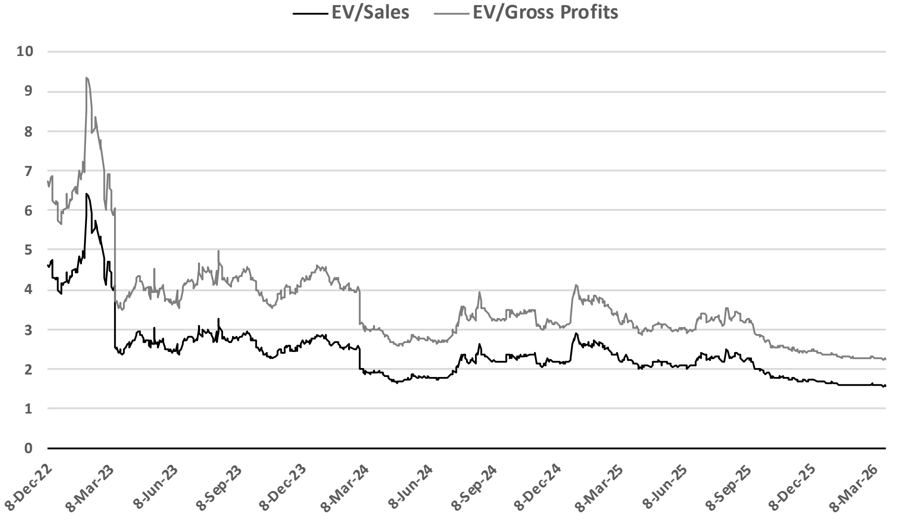


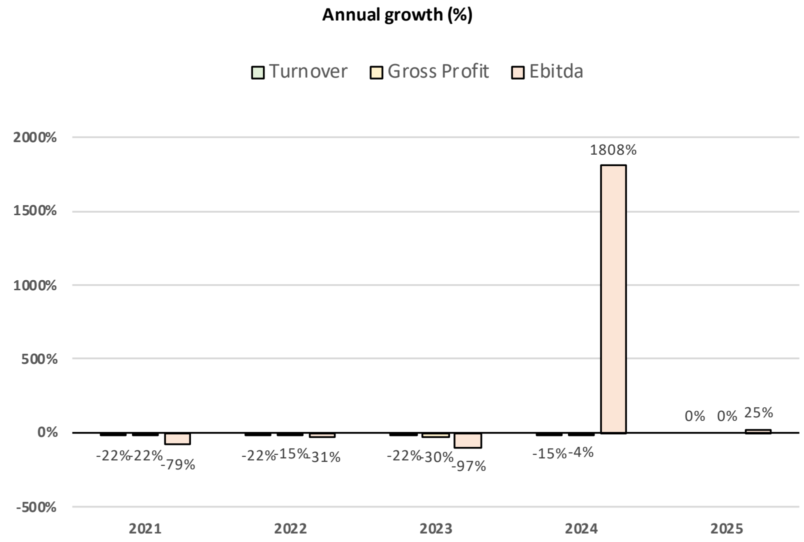
FCFY of the CPaaS Sector

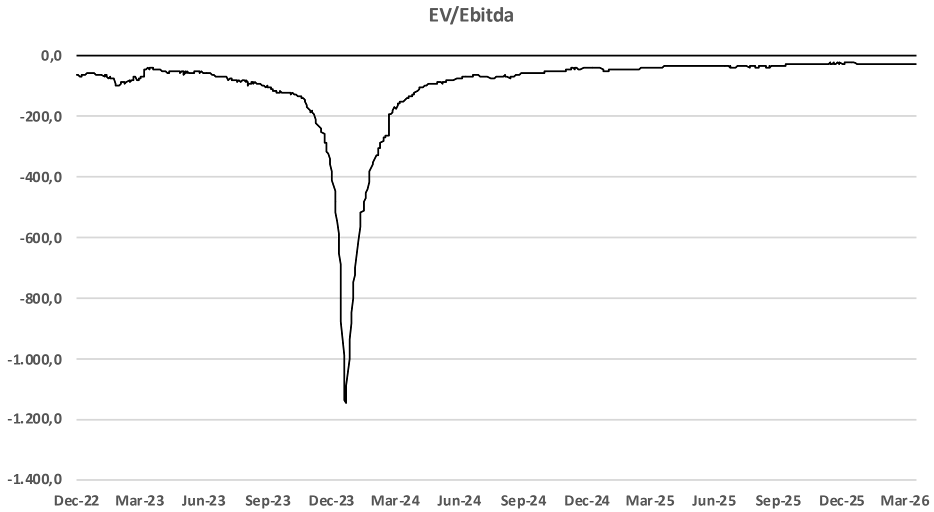
$ million

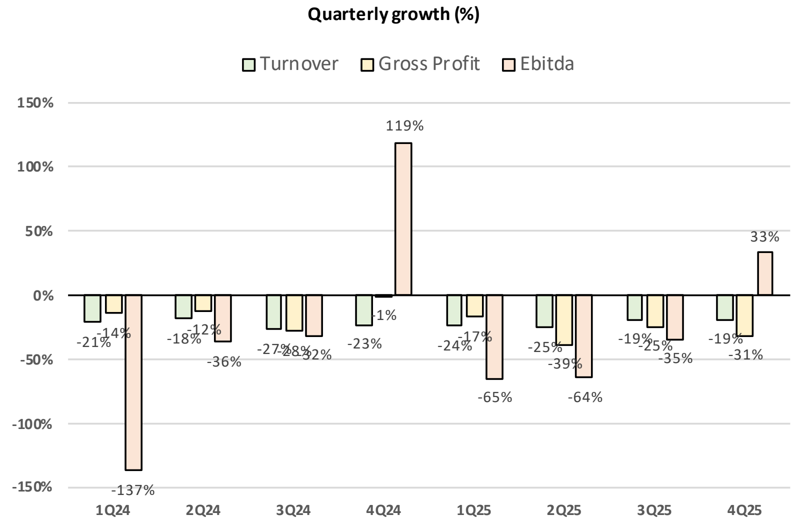


Source: Checkpoint and Refinitiv







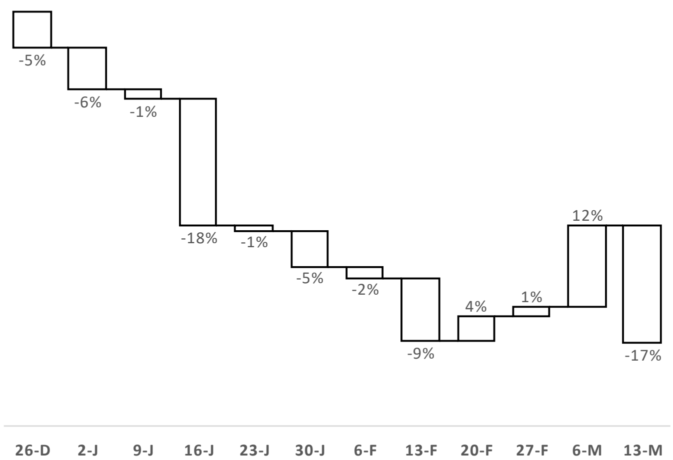


Source: Checkpoint and Refinitiv

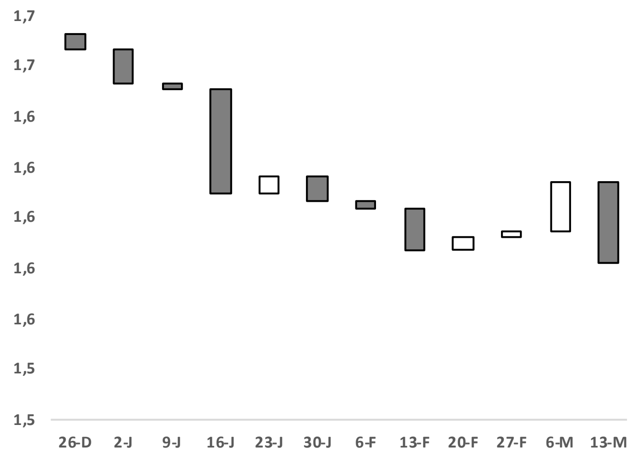
Results date	*8-May-24*	*31-Jul-24*	*7-Nov-24*	*5-Mar-25*	*7-May-25*	*11-Aug-25*	*10-Nov-25*	*12-Mar-26*
Quarterly results	**Q1 Mar-24**	**Q2 Jun-24**	**Q3 Sep-24**	**Q4 Dec-24**	**Q1 Mar-25**	**Q2 Jun-25**	**Q3 Sep-25**	**Q4 Dec-25**
Turnover	**108**	**98**	**101**	**95**	**85**	**80**	**74**	**73**
% chng- y-o-y					*-21%*	*-18%*	*-27%*	*-23%*
Gross Profit	**65**	**67**	**69**	**56**	**56**	**59**	**50**	**55**
% chng- y-o-y					*-14%*	*-12%*	*-28%*	*-1%*
Ebitda	**-1**	**13**	**11**	**4**	**0**	**8**	**7**	**8**
% chng- y-o-y					*-137%*	*-36%*	*-32%*	*119%*
Net Profit	**-17**	**11**	**-53**	**-41**	**-36**	**42**	**-28**	**-112**
% chng- y-o-y					*105%*	*286%*	*-47%*	*177%*
EPS	**-3,45**	**1,80**	**-10,20**	**-7,20**	**-6,00**	**6,60**	**-4,80**	**-19,05**
% chng- y-o-y					*74%*	*267%*	*-53%*	*165%*
Shr. Price - 1 month	-19%	123%	8%	-24%	30%	28%	-3%	-4%
Shr. Price - 5 days	9%	0%	-2%	-8%	-2%	29%	-4%	-10%
Share price before announcement	**$8,88**	**$19,28**	**$17,55**	**$15,75**	**$12,93**	**$18,15**	**$5,62**	**$2,77**
EPS Actual vs Estimate	*91%*	*88%*	*2%*	*55%*	*24%*	*134%*	*-167%*	*-26%*
1st trading day after announcement	***7%***	***-6%***	***3%***	***5%***	***-9%***	***-2%***	***-7%***	***-3%***
Shr. Price + 5 days	*33%*	*-6%*	*-26%*	*-19%*	*2%*	*-18%*	*-9%*	*-4%*
Shr. Price + 1 month	*19%*	*-1%*	*-23%*	*-22%*	*-12%*	*-18%*	*-6%*	*#N/A*

Source: Checkpoint and Refinitiv

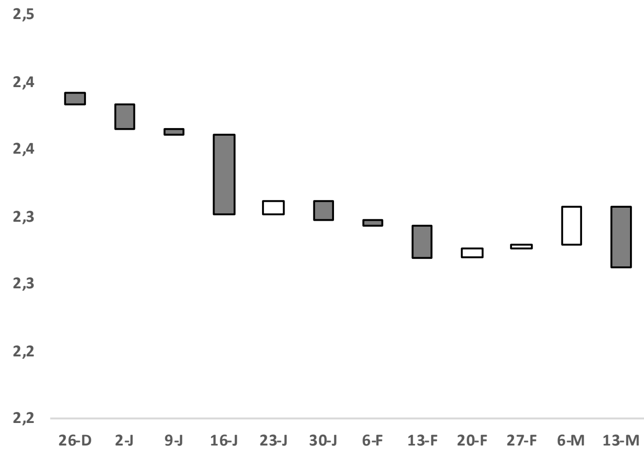
Last 3 months Performance (%)



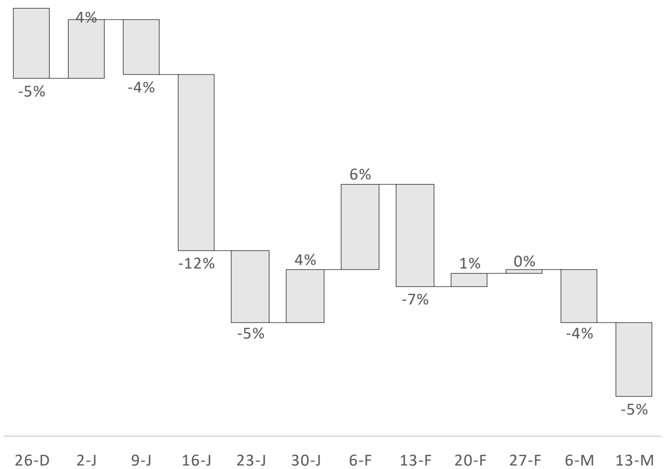
EV / Sales 12m fwd (x)



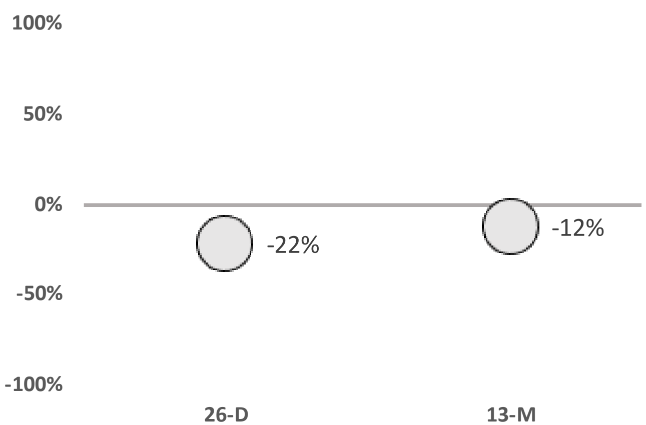
EV / Gross Margin 12-m fwd (x)



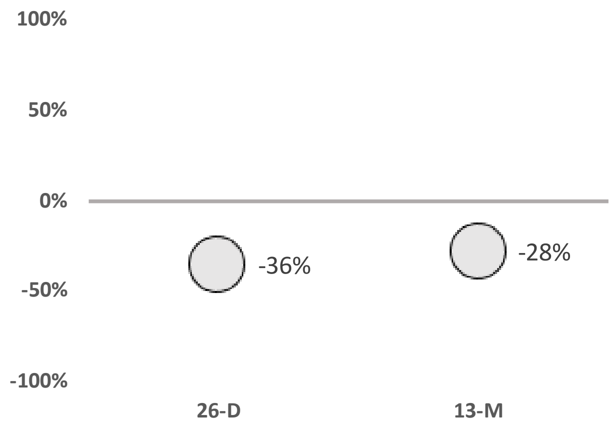
Relative Performance to the CPaaS Sector



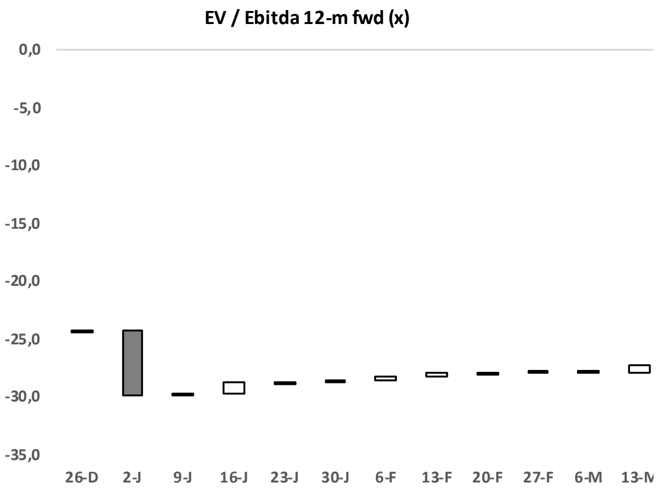
EV / Sales: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

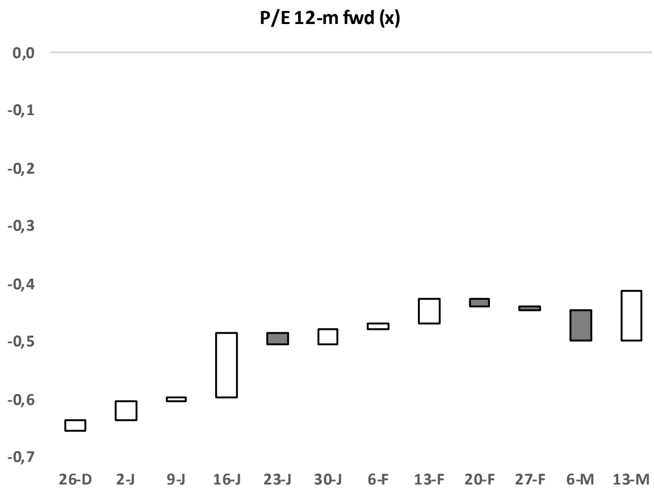


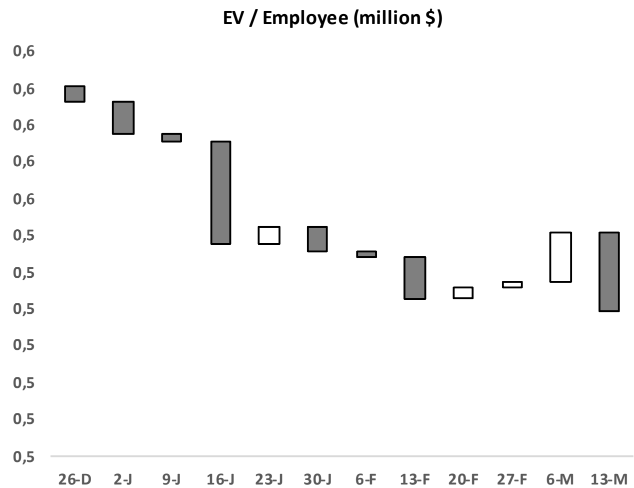
EV / Gross Margin: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

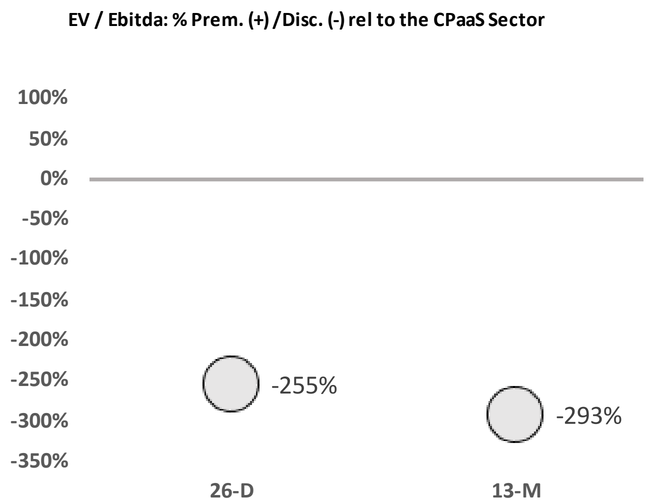


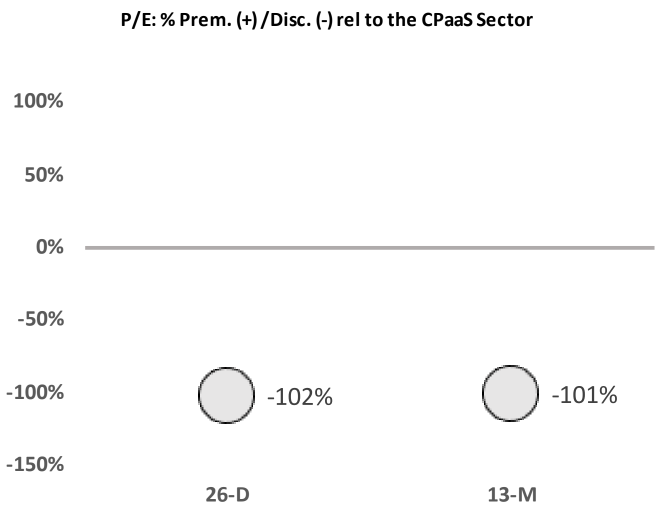
Source: Checkpoint and Refinitiv

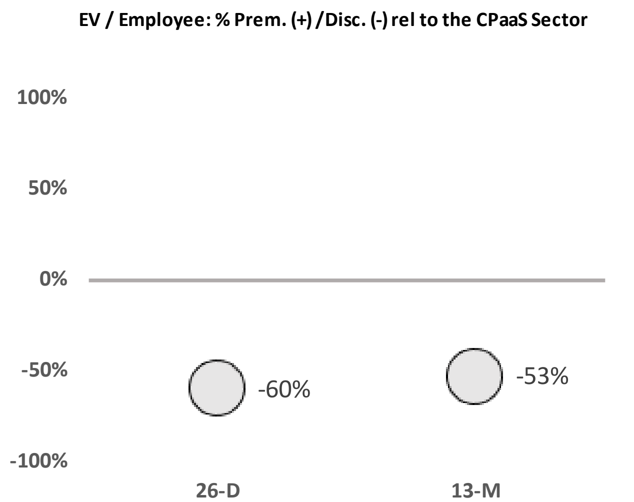










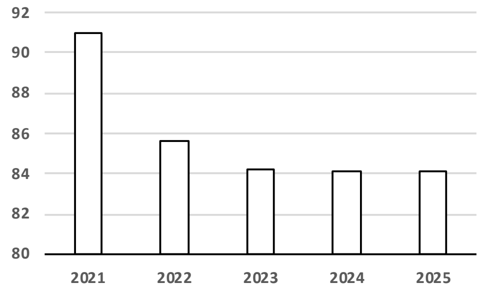


Source: Checkpoint and Refinitiv

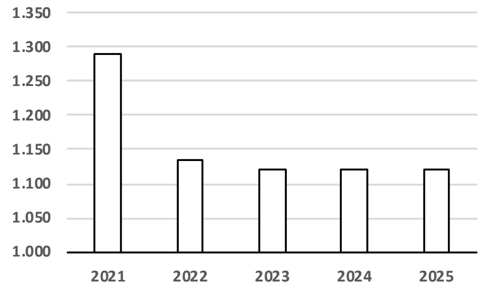
Share Price: last 3 years ($ per Shr)

Relative Performance (-3 yr = 0%)

No. Shares (millions)



Net Debt ($ millions)



($ million, January YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	2.185	2.384	2.506	2.620	2.738	*5%*
Gross Profit	1.522	1.682	1.784	2.024	2.136	*7%*
Ebitda	22	221	361	412	437	*81%*
Ebitda Margin	*1%*	*9%*	*14%*	*16%*	*16%*	
Net Profit	-225	-67	35	177	225	
EPS	-2,36	-0,72	0,39	2,11	2,68	
DPS	0,00	0,00	0,00	0,28	0,30	
EV/sales	**2,2**	**2,0**	**1,7**	**1,6**	**1,6**	
EV/Ebitda	**217,3**	**21,3**	**12,1**	**10,4**	**9,8**	
P/E	**-15,9**	**-52,1**	**97,1**	**17,9**	**14,1**	
DIV YLD	**0,0%**	**0,0%**	**0,0%**	**0,7%**	**0,8%**	

Source: Checkpoint and Refinitiv

US company estimates under US GaaP. Actual and estimated data has been calendarized to Dec YE

RingCentral Inc (RNG) — $37.63 | Market Cap: $3,164 million

- RingCentral is a **cloud-based enterprise communications platform**, providing unified communications as a service (UCaaS) solutions that integrate voice, video, messaging, and contact center capabilities into a single platform.

- **RingCentral's core competitive advantage lies in its platform depth and integration ecosystem** — with over 300 pre-built integrations with enterprise software, including Salesforce, ServiceNow, and Microsoft 365 — which creates meaningful switching costs for enterprise customers and supports the high revenue visibility that characterises subscription-based UCaaS models.

- The company has undergone a significant transformation over the past three years, exiting a period of aggressive and loss-making growth investment to emerge as one of the most improved profitability stories.

- **The recent introduction of a dividend — $0.28 per share in 2026 and $0.30 in 2027 — is a landmark signal of financial maturity**, making RingCentral only the second company in this peer group, alongside GB Group, to initiate a shareholder distribution, and marking a decisive break from its historical identity as a growth-at-all-costs platform.

- **Revenue growth is steady if unspectacular: $2.5 billion in 2025, growing to $2.7 billion in 2026 and $2.8 billion in 2027, a 5% CAGR** — broadly in line with the sector average but lacking the acceleration visible at Twilio, Bandwidth, or LINK Mobility.

- **The EBITDA transformation is the defining story of RingCentral's recent history.** EBITDA has grown from just $22 million in 2023 — a margin of barely 1% — to $361 million in 2025 and an expected **$437 million in 2026 and $488 million in 2027, representing an extraordinary EBITDA CAGR of 81% over the 2022–2026 period** — the highest in the peer group.

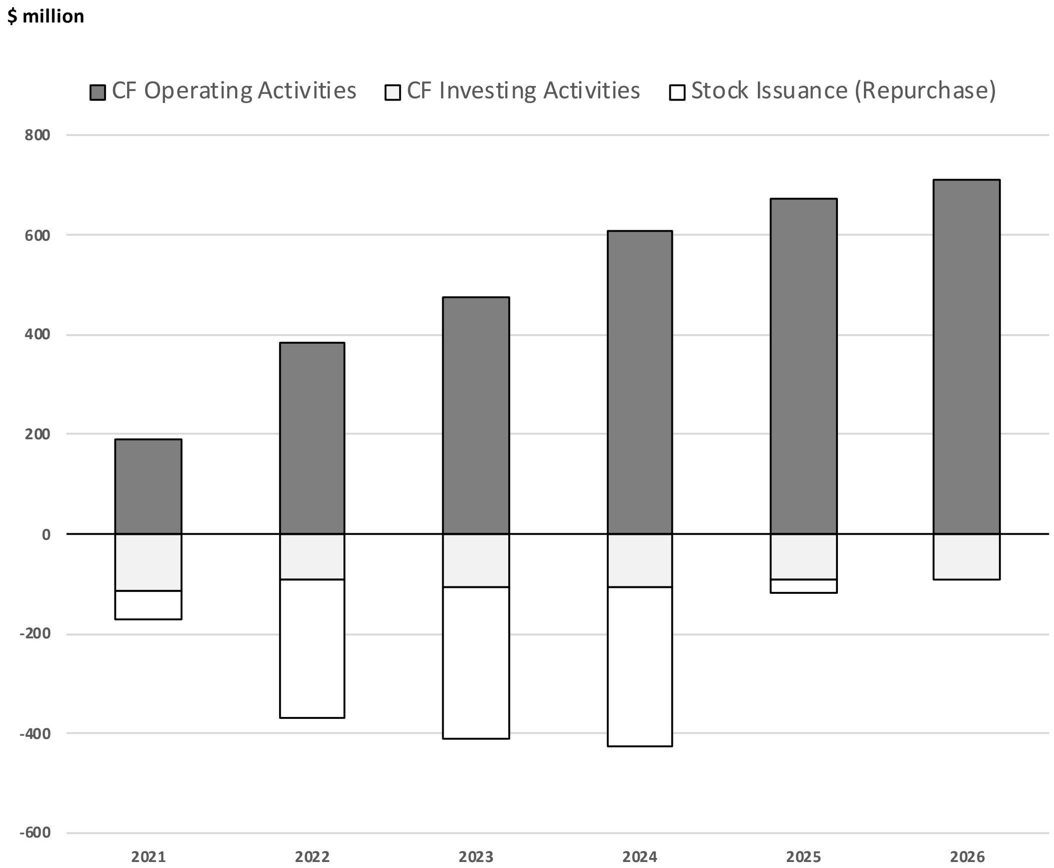
- **At 1.6x EV/Sales and 9.6x EV/EBITDA on a forward basis, RingCentral trades at discounts of 41% and 53% to the sector average** on these metrics, respectively — a discount that appears anomalous for a business delivering 81% EBITDA CAGR, 20% FCF yield, and an improving competitive position in the large and growing enterprise UCaaS market.

- **The most recent Q4 Dec-25 results were particularly noteworthy: a 34% first-day price gain** — the largest single-day reaction to results in the entire peer group over the period covered — driven by a combination of solid earnings delivery, the announcement of the dividend initiation, and upbeat management commentary on the RingCX contact centre pipeline.

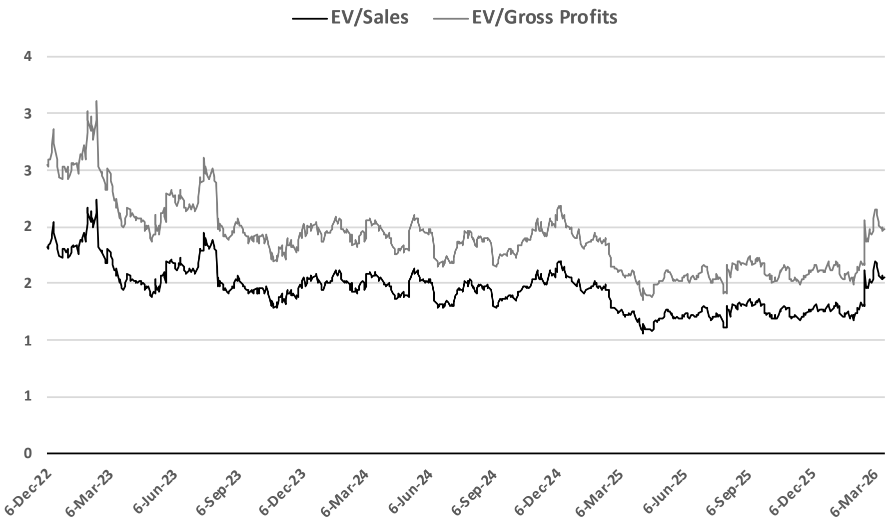
- **The investment case for RingCentral rests on three pillars:** First, **a profitability transformation that is real, durable, and still only partially reflected in the valuation** — the 81% EBITDA CAGR is the strongest in the peer group, and the gap between the current EV/EBITDA multiple and the sector average is wide enough to provide meaningful upside even on conservative assumptions about multiple convergence. Second, **a free cash flow yield of 20% that is among the highest in the sector** and that provides both downside protection and a growing capacity for capital returns through the newly initiated dividend and potential future buybacks. Third, **the RingCX contact centre opportunity**, which represents the most significant near-term growth catalyst — the enterprise contact centre market is large, the competitive displacement of on-premise legacy systems is accelerating, and RingCentral's integrated UCaaS-plus-CCaaS platform is well-positioned to capture a disproportionate share of that migration.

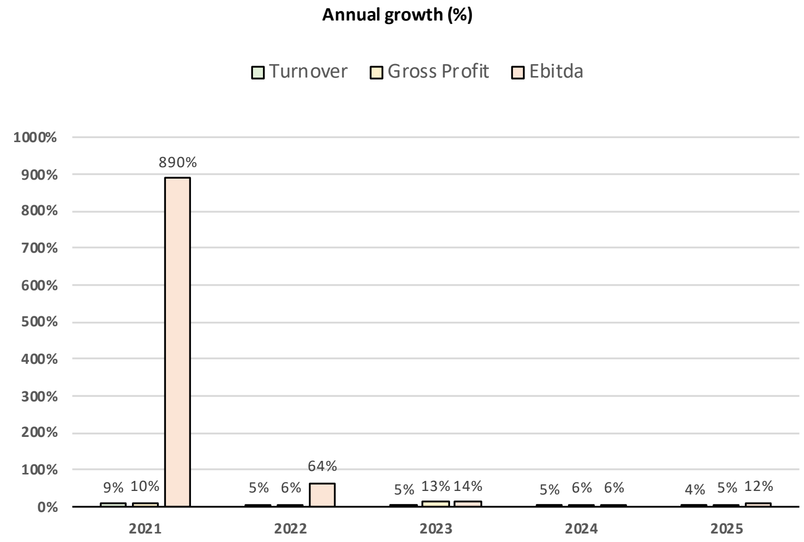
FCFY: last 3 years (%)

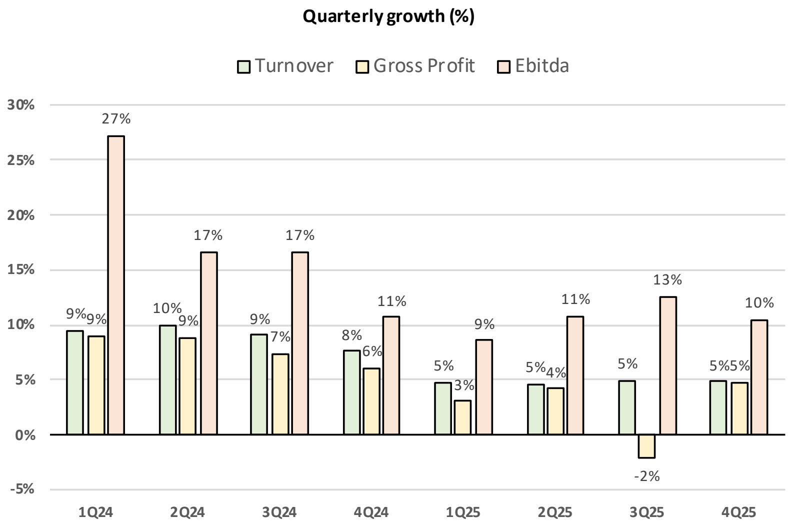
FCFY of the CPaaS Sector



Source: Checkpoint and Refinitiv



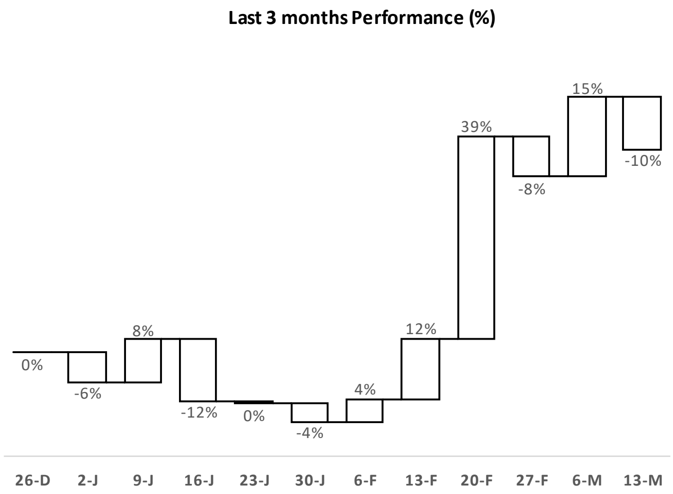


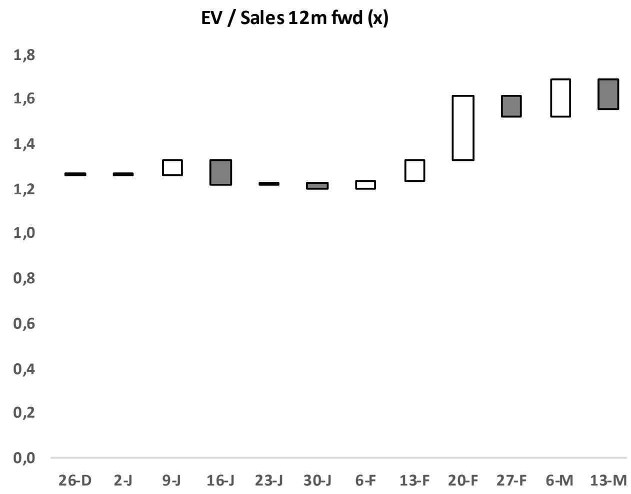


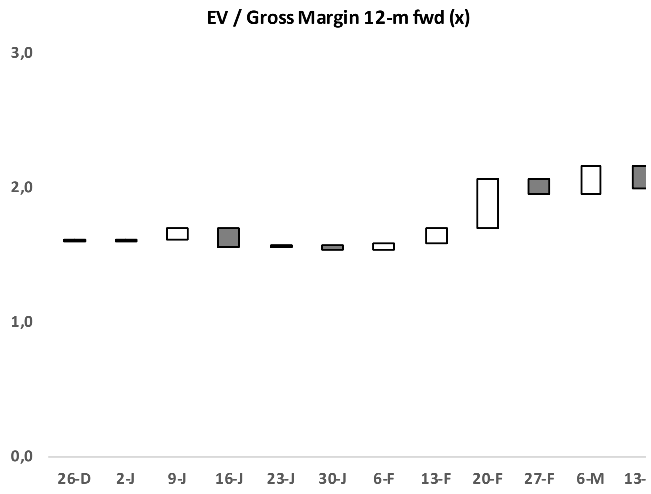
Source: Checkpoint and Refinitiv

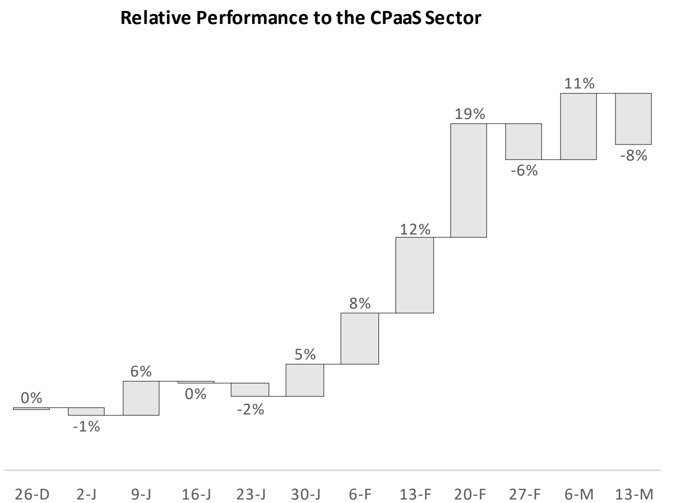
Results date	*7-May-24*	*1-Aug-24*	*7-Nov-24*	*20-Feb-25*	*8-May-25*	*5-Aug-25*	*3-Nov-25*	*19-Feb-26*
Quarterly results	**Q1 Mar-24**	**Q2 Jun-24**	**Q3 Sep-24**	**Q4 Dec-24**	**Q1 Mar-25**	**Q2 Jun-25**	**Q3 Sep-25**	**Q4 Dec-25**
Turnover	**584**	**593**	**609**	**615**	**612**	**620**	**639**	**644**
% chng- y-o-y	*9%*	*10%*	*9%*	*8%*	*5%*	*5%*	*5%*	*5%*
Gross Profit	**457**	**458**	**468**	**475**	**471**	**477**	**458**	**498**
% chng- y-o-y	*9%*	*9%*	*7%*	*6%*	*3%*	*4%*	*-2%*	*5%*
Ebitda	**143**	**146**	**149**	**153**	**155**	**162**	**168**	**169**
% chng- y-o-y	*27%*	*17%*	*17%*	*11%*	*9%*	*11%*	*13%*	*10%*
Net Profit	**-28**	**-15**	**-8**	**-7**	**-10**	**13**	**18**	**23**
% chng- y-o-y	*-48%*	*-31%*	*-81%*	*-85%*	*-64%*	*-189%*	*-324%*	*-420%*
EPS	**0,87**	**0,91**	**0,95**	**0,98**	**1,00**	**1,06**	**1,13**	**1,18**
% chng- y-o-y	*14%*	*10%*	*22%*	*14%*	*15%*	*16%*	*19%*	*20%*
Shr. Price - 1 month	-7%	20%	19%	-11%	16%	-19%	10%	8%
Shr. Price - 5 days	-4%	5%	9%	-10%	5%	-13%	0%	2%
Share price before announcement	**$29,99**	**$33,45**	**$38,80**	**$30,77**	**$26,67**	**$23,62**	**$29,94**	**$29,39**
EPS Actual vs Estimate	*8%*	*3%*	*2%*	*1%*	*3%*	*2%*	*4%*	*0%*
1st trading day after announcement	***15%***	***5%***	***-2%***	***-6%***	***4%***	***27%***	***-8%***	***34%***
Shr. Price + 5 days	*26%*	*1%*	*-5%*	*-7%*	*5%*	*18%*	*-9%*	*26%*
Shr. Price + 1 month	*16%*	*0%*	*8%*	*-13%*	*3%*	*29%*	*-2%*	*28%*

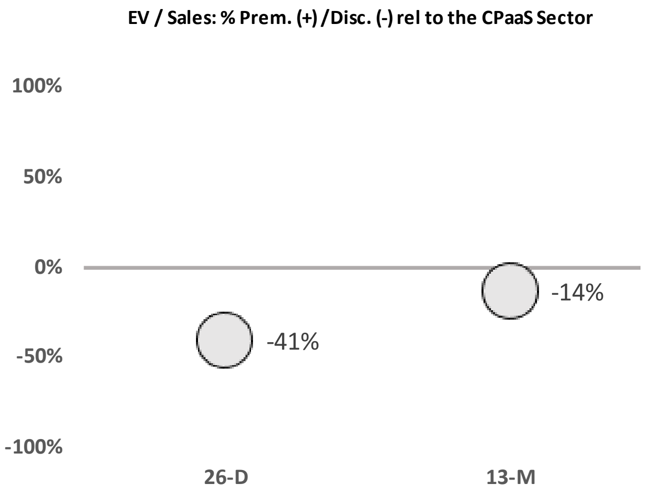
Source: Checkpoint and Refinitiv

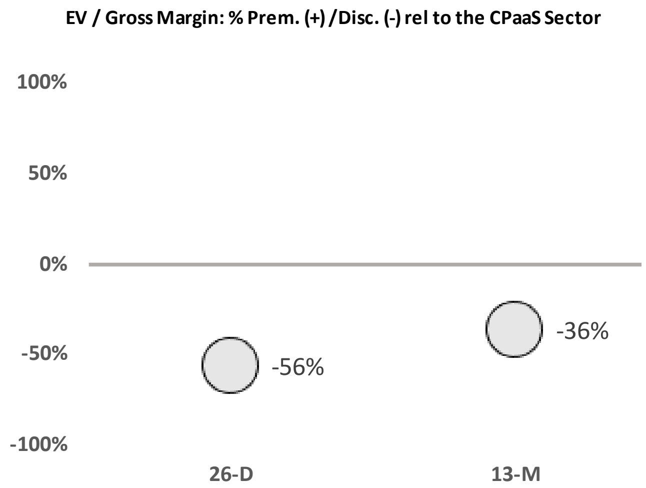












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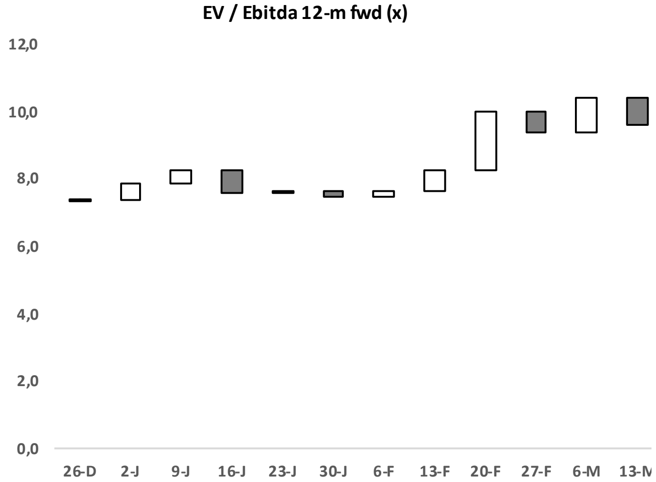
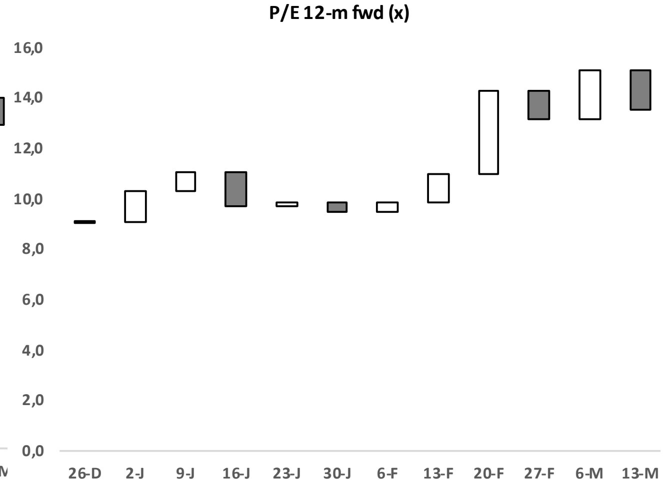
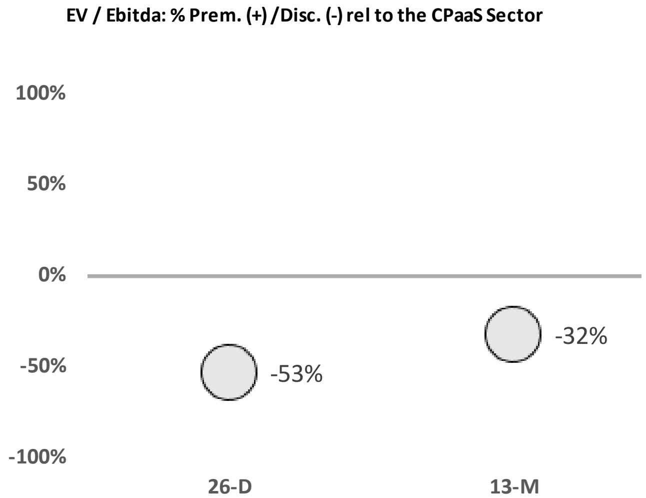
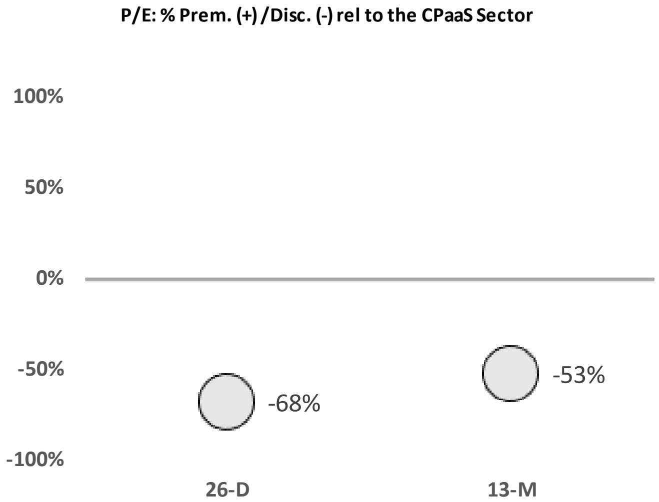
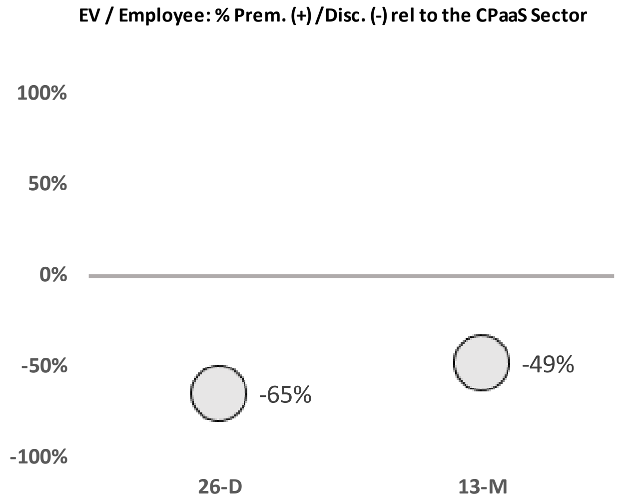






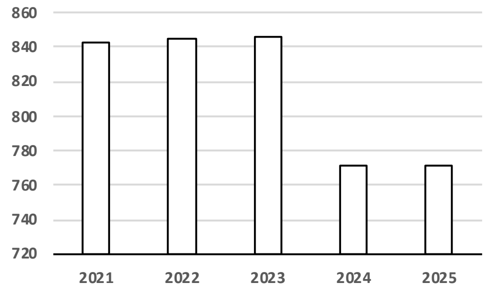




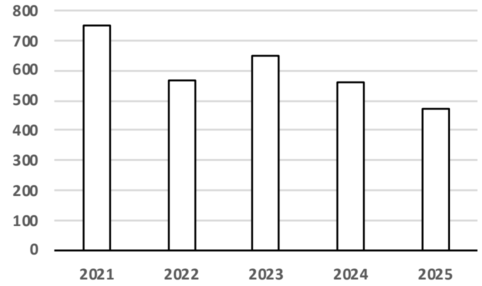
Source: Checkpoint and Refinitiv

Share Price: last 3 years ($ per Shr)

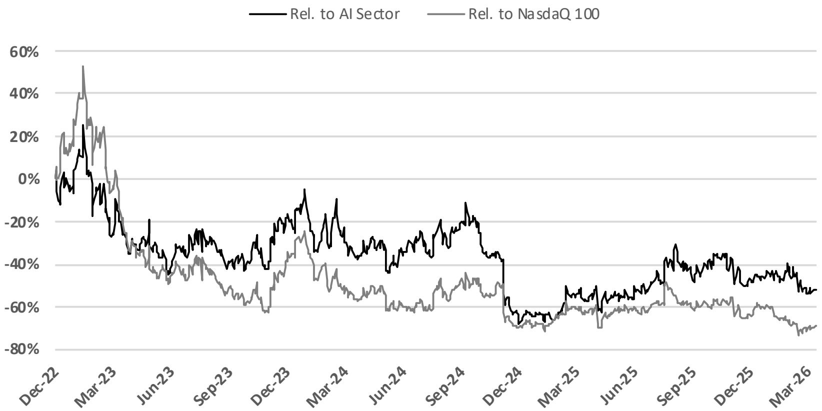
No. Shares (millions)



Net Debt (SEK millions)



Relative Performance (-3 yr = 0%)



(SEK million, Dec YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	28.745	28.712	27.080	26.677	27.892	*-1%*
Gross Profit	7.344	7.594	7.543	9.364	9.885	*6%*
Ebitda	3.501	3.546	3.433	3.457	3.752	*1%*
Ebitda Margin	*12%*	*12%*	*13%*	*13%*	*13%*	
Net Profit	42	-6.413	217	772	1.167	*94%*
EPS	0,05	-7,60	0,26	0,69	1,12	*86%*
DPS	0,00	0,00	0,00	0,00	0,00	
EV/sales	**0,9**	**0,9**	**0,9**	**0,8**	**0,8**	
EV/Ebitda	**7,6**	**6,9**	**7,3**	**6,5**	**5,8**	
P/E	**440,0**	**-2,9**	**84,6**	**32,0**	**19,7**	
DIV YLD	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	

Source: Checkpoint and Refinitiv

Actual and estimated data has been calendarized to Dec YE

Sinch AB (SINCH.ST) — SEK 22.00 | Market Cap: SEK 16,972 million

- Sinch is a **Swedish-listed global CPaaS provider** offering messaging, voice, email, and verification services to enterprises and technology platforms across more than 150 countries.

- The company grew aggressively through acquisitions between 2020 and 2022 (purchases of Pathwire, MessageMedia, and Intelepeer) **doubling its revenue base but creating a complex and overlapping organisational structure** that proved difficult and costly to integrate. The consequences of this strategy became fully apparent in 2024, when Sinch recognised a **SEK -6.1 billion goodwill impairment charge in Q3.**

- The company is now entering a **period of stabilisation and post-acquisition consolidation**, rationalising its product portfolio and exiting lower-quality revenue streams, though the recovery is taking longer than management and the market initially anticipated.

- **Revenue has been essentially flat for two years**: SEK 28.7 billion in 2024 declining to an estimated SEK 27.1 billion in 2025, before a modest recovery to SEK 26.7 billion in 2026 and SEK 27.9 billion in 2027.

- **The 2025 revenue decline is deliberate rather than demand-driven**, reflecting management's decision to exit lower-margin messaging revenues — principally grey-route and wholesale SMS traffic — that do not meet the company's revised profitability hurdles. This revenue quality improvement strategy is the correct long-term approach but creates a period of reported top-line contraction that masks the underlying improvement in business quality.

- **Gross profit is more resilient at a 6% CAGR**, with gross margins expanding from approximately 26% in 2024 toward a projected 35%+ in 2026 as the revenue mix shifts toward higher-value enterprise messaging, verification, and email services. EBITDA margins of approximately **12–13% are broadly stable through the forecast period,** which is a point of differentiation from higher-multiple peers such as Twilio or Bandwidth, where margin expansion is a central element of the investment case.

- **At 0.8x EV/Sales and 6.5x EV/EBITDA, Sinch is cheap in absolute terms**, representing a 51–55% discount to the sector on both metrics. However, **the multiple is arguably fair given the absence of meaningful earnings growth** — the EBITDA CAGR of approximately 1% for 2022–2026 is the weakest in the sector alongside 8x8, and provides limited fundamental justification for multiple expansion in the near term.

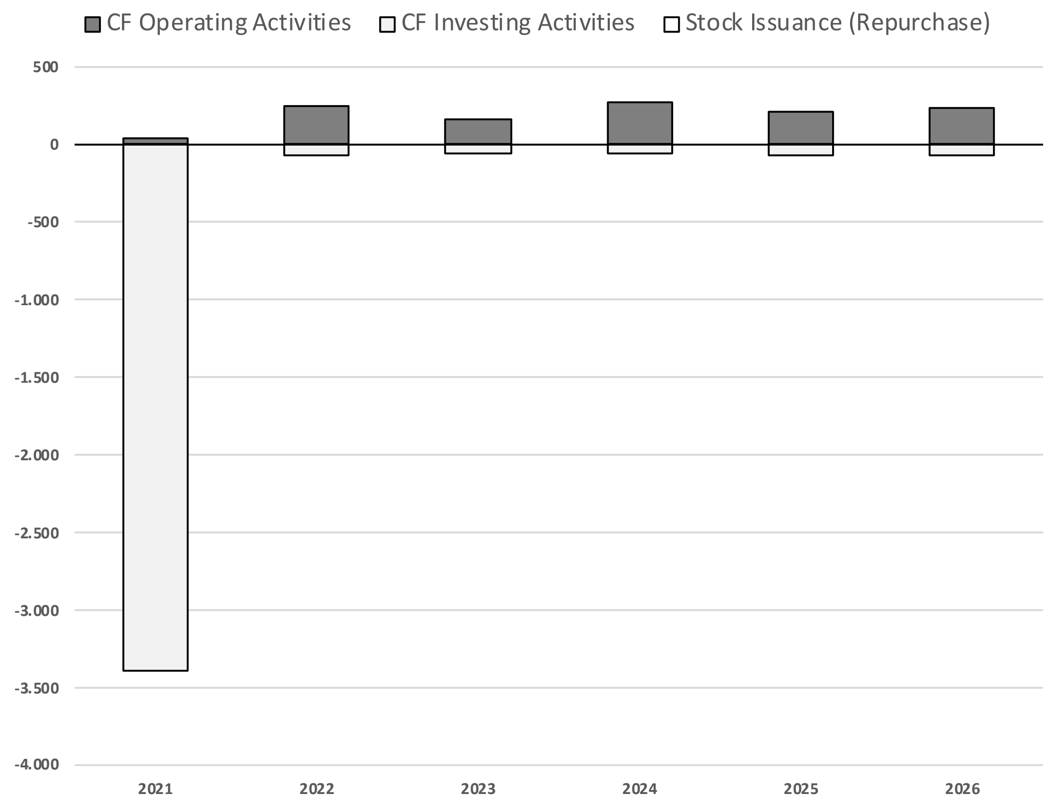
- **Q4 Dec-25 results were disappointing** — revenue down 13% year-on-year, gross profit down 6%, EBITDA down 7% — and the **first-day price reaction of -1% reflected cautious but not catastrophic reception**, with investors apparently having partially anticipated the weak quarter.

- **The key catalyst for Sinch will be evidence of organic revenue stabilisation in H1 2026, alongside continued gross margin improvement** — specifically, whether the exit from low-margin revenues has been completed and whether the higher-value enterprise and verification channels can deliver sufficient growth to offset the deliberate revenue rationalisation. Until these trends are visible in reported numbers, **the stock is likely to remain range-bound**, with the 51–55% valuation discount to the sector functioning more as a floor than a catalyst in the absence of positive operational newsflow.

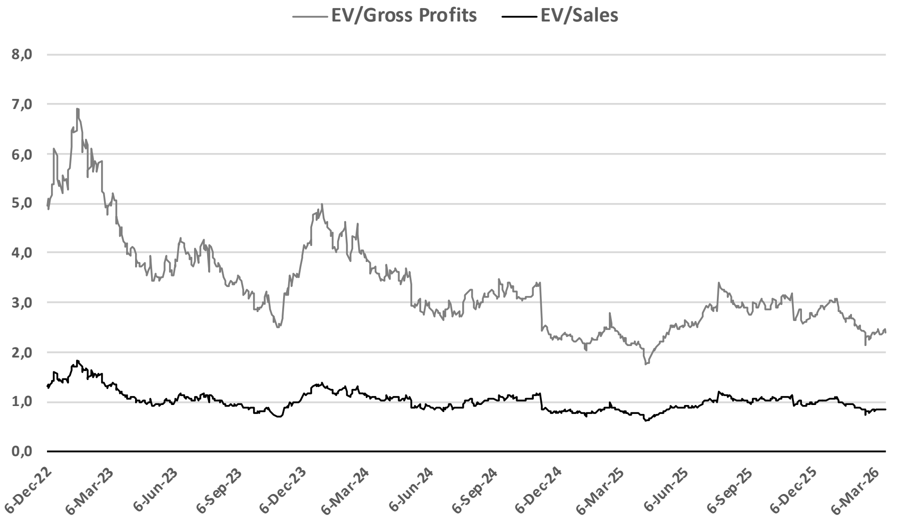
FCFY: last 3 years (%)

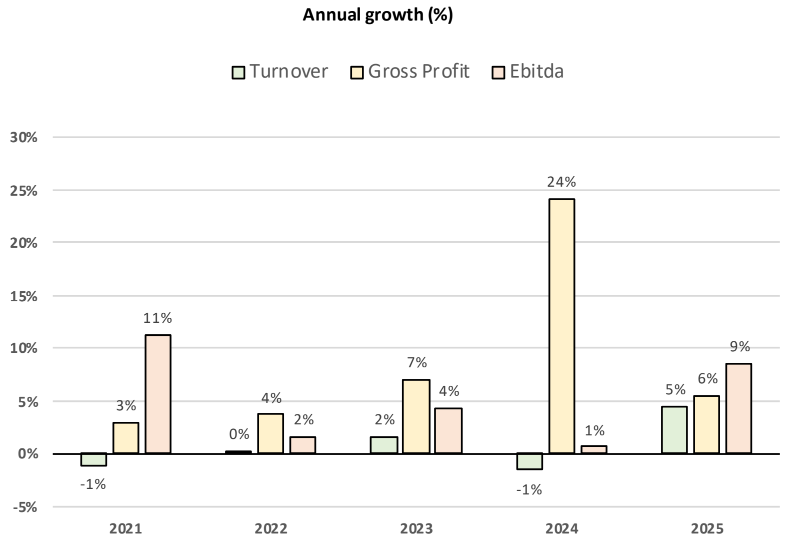
FCFY of the CPaaS Sector

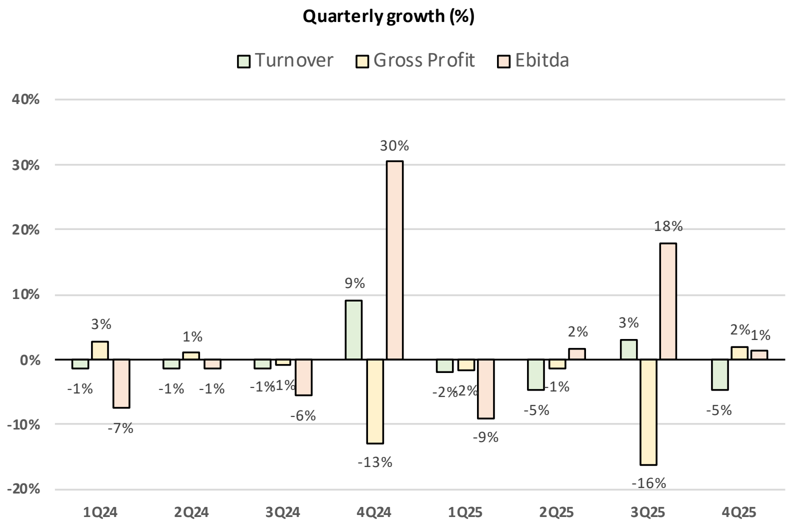
SEK million



Source: Checkpoint and Refinitiv



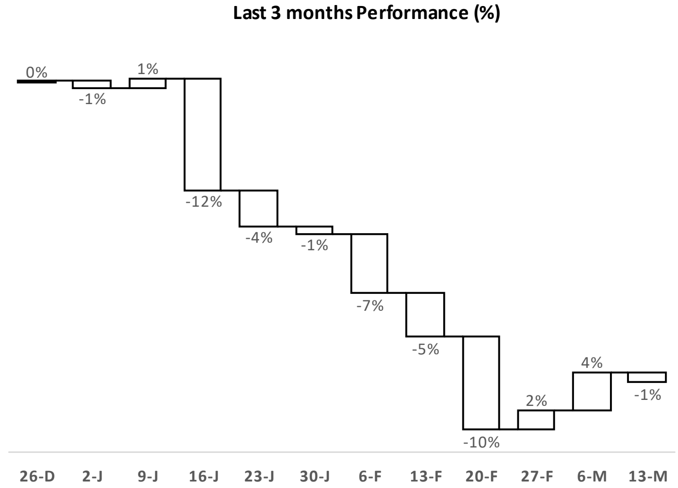


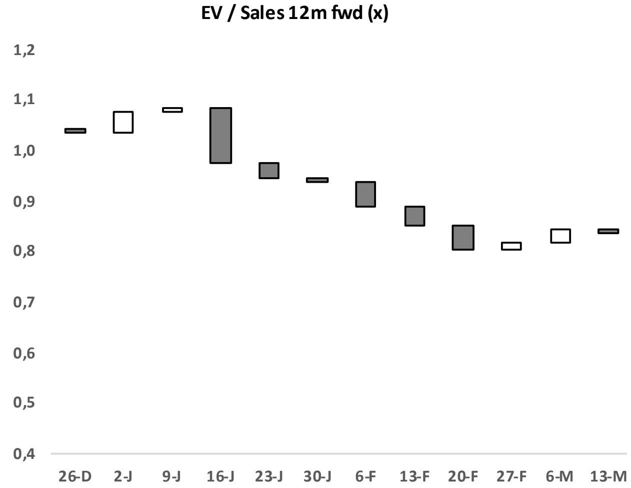


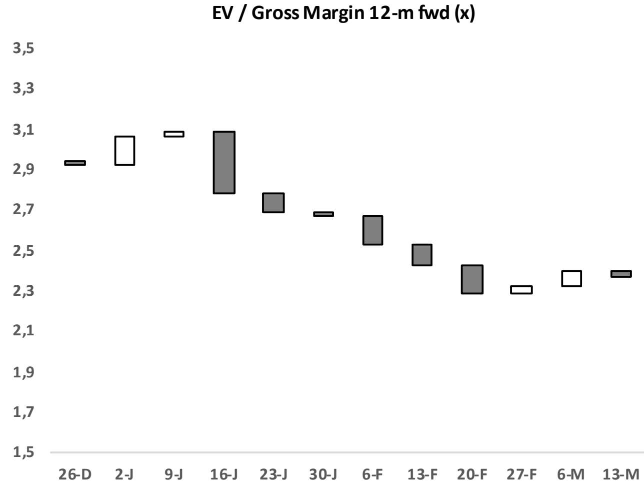
Source: Checkpoint and Refinitiv

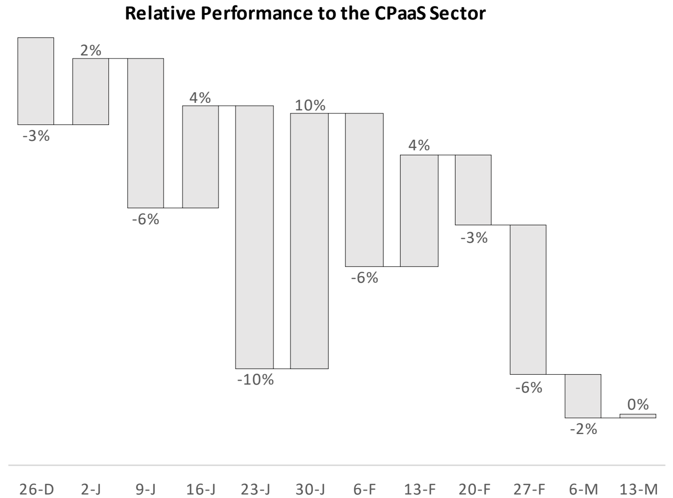
Results date	*6-May-24*	*5-Aug-24*	*4-Nov-24*	*3-Feb-25*	*5-May-25*	*4-Aug-25*	*3-Nov-25*	*2-Feb-26*
Quarterly results	**Q1 Mar-24**	**Q2 Jun-24**	**Q3 Sep-24**	**Q4 Dec-24**	**Q1 Mar-25**	**Q2 Jun-25**	**Q3 Sep-25**	**Q4 Dec-25**
Turnover	**6.792**	**7.041**	**7.150**	**7.729**	**7.049**	**6.616**	**6.659**	**6.756**
% chng- y-o-y	*-2%*	*0%*	*-2%*	*3%*	*4%*	*-6%*	*-7%*	*-13%*
Gross Profit	**2.312**	**2.386**	**2.406**	**2.068**	**2.408**	**2.322**	**1.824**	**1.935**
% chng- y-o-y	*2%*	*3%*	*-1%*	*-18%*	*4%*	*-3%*	*-24%*	*-6%*
Ebitda	**768**	**867**	**799**	**1.003**	**740**	**869**	**851**	**933**
% chng- y-o-y	*-8%*	*0%*	*-6%*	*23%*	*-4%*	*0%*	*7%*	*-7%*
Net Profit	**-90**	**95**	**-6.094**	**-324**	**-47**	**25**	**-10**	**250**
% chng- y-o-y	*15%*	*-236%*	*-13348%*	*-323%*	*-48%*	*-74%*	*-100%*	*-177%*
EPS	**-0,11**	**0,11**	**-7,22**	**-0,38**	**-0,06**	**0,03**	**-0,01**	**0,31**
% chng- y-o-y	*22%*	*-238%*	*-14540%*	*-324%*	*-45%*	*-73%*	*-100%*	*-182%*
Shr. Price - 1 month	3%	22%	9%	14%	6%	16%	6%	-13%
Shr. Price - 5 days	2%	5%	11%	10%	7%	-8%	-3%	0%
Share price before announcement	**25,52 kr**	**28,96 kr**	**31,33 kr**	**23,63 kr**	**22,50 kr**	**33,77 kr**	**32,64 kr**	**26,74 kr**
EPS Actual vs Estimate	*-252%*	*212%*	*-6046%*	*-131%*	*-276%*	*-62%*	*-107%*	*38%*
1st trading day after announcement	***0%***	***-5%***	***0%***	***0%***	***5%***	***-3%***	***2%***	***-1%***
Shr. Price + 5 days	*-14%*	*-9%*	*4%*	*2%*	*14%*	*-4%*	*-16%*	*-10%*
Shr. Price + 1 month	*-10%*	*1%*	*-36%*	*3%*	*13%*	*-12%*	*-13%*	*-17%*

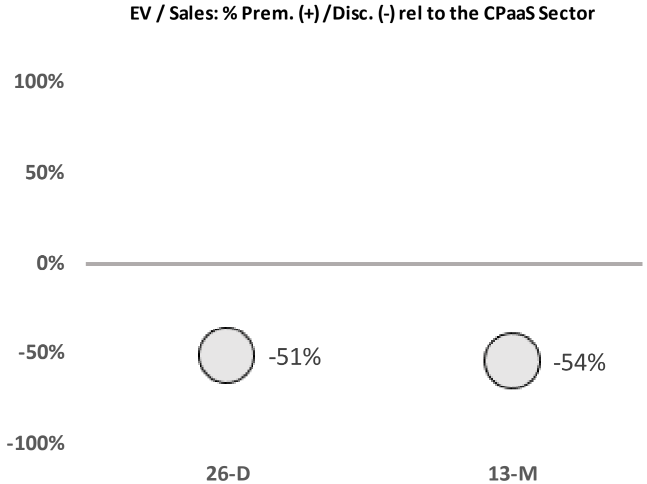
Source: Checkpoint and Refinitiv

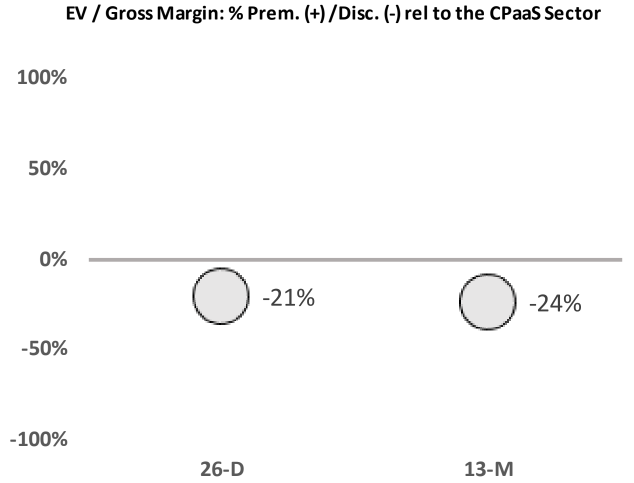






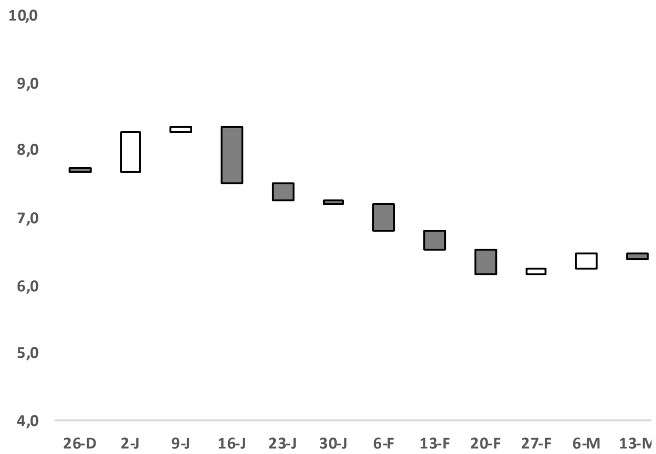




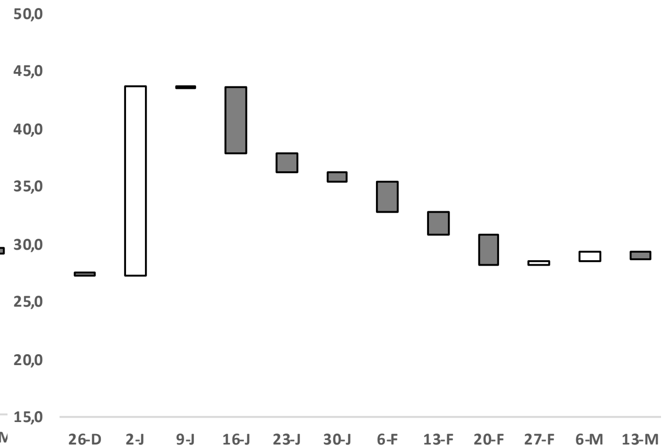


Source: Checkpoint and Refinitiv

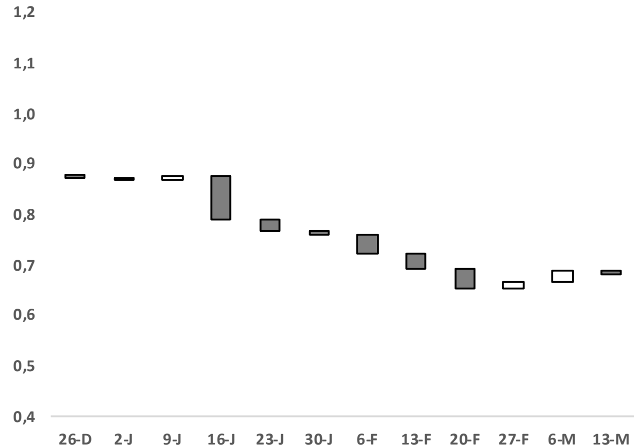
EV / Ebitda 12-m fwd (x)



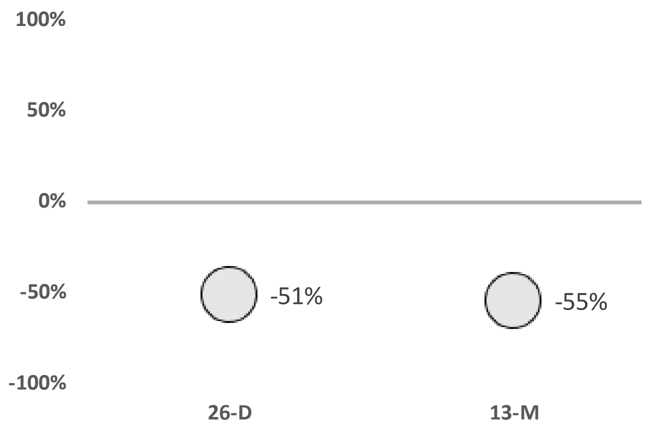
P/E 12-m fwd (x)



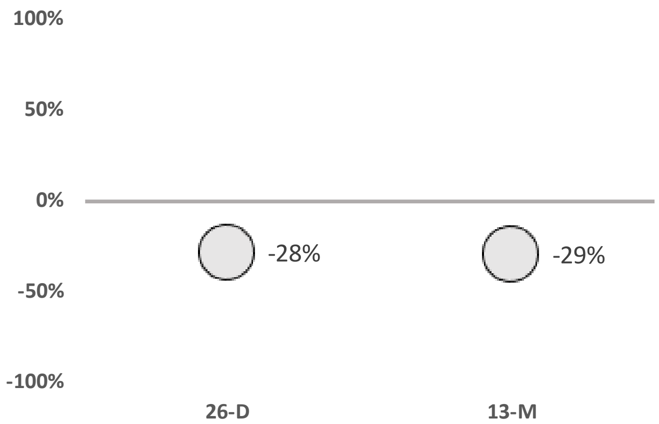
EV / Employee (million $)



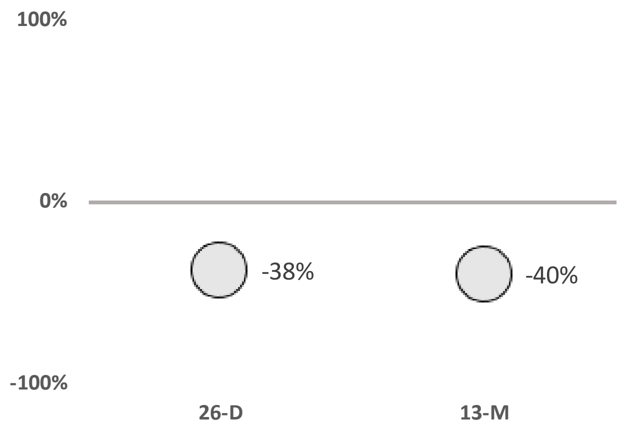
EV / Ebitda: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



P/E: % Prem. (+) /Disc. (-) rel to the CPaaS Sector



EV / Employee: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

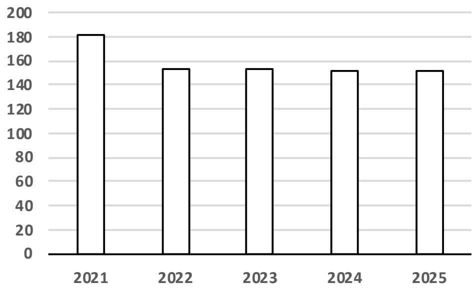


Source: Checkpoint and Refinitiv

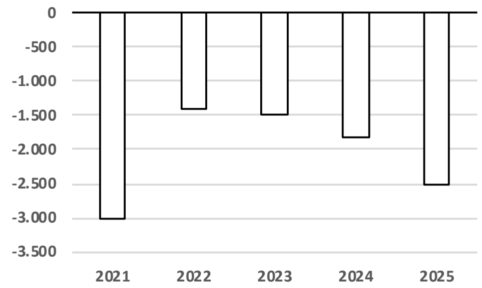
Twilio Inc (TWLO.K)	Price ($):	124,11	Mkt Cap:	18.804	$ millions	CPaaS Sector - US

Share Price: last 3 years ($ per Shr)

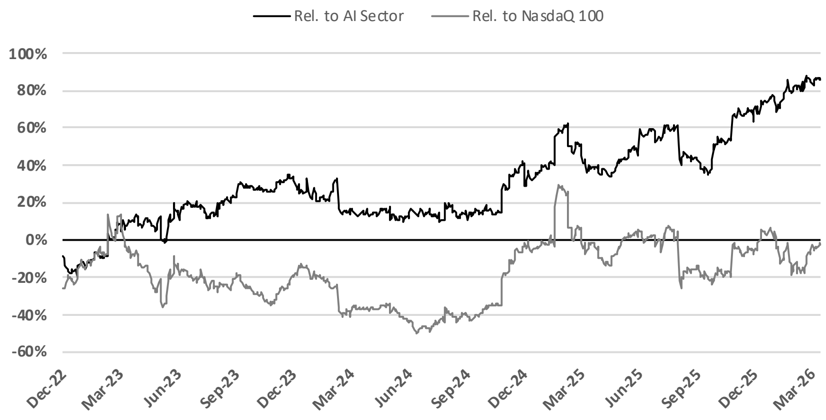
No. Shares (millions)



Net Debt ($ millions)



Relative Performance (-3 yr = 0%)



($ million, December YE)	**2023**	**2024**	**2025**	**2026**	**2027**	***CAGR***
Turnover	4.154	4.458	5.067	5.685	6.152	*8%*
Gross Profit	2.044	2.278	2.479	2.788	3.051	*8%*
Ebitda	-51	185	388	591	777	
Ebitda Margin	*-1%*	*4%*	*8%*	*10%*	*13%*	
Net Profit	-1.015	-109	34	406	556	
EPS	-5,54	-0,66	0,22	2,68	3,67	
DPS	0,00	0,00	0,00	0,00	0,00	
EV/sales	**4,7**	**3,9**	**3,4**	**3,0**	**2,6**	
EV/Ebitda	**-386,0**	**94,6**	**44,9**	**28,7**	**21,0**	
P/E	**-22,4**	**-188,0**	**564,1**	**46,3**	**33,8**	
DIV YLD	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	

Source: Checkpoint and Refinitiv

US company estimates under US GaaP. Actual and estimated data has been calendarized to Dec YE

Twilio Inc (TWLO.K) — $124.11 | Market Cap: $18,804 million

- Twilio is the **global leader in cloud communications APIs**, serving over 300,000 active customer accounts with a suite of programmable voice, messaging, email, video, and customer data products. It is **by far the largest company in this peer group**, with 2025 revenue of $5.1 billion growing to $6.2 billion in 2027 — a **9% CAGR — among the highest in the sector** — and a platform breadth and international scale that no competitor in this report can match.

- Twilio's developer-first go-to-market model, which seeded adoption through self-service API access and usage-based pricing, has created one of the largest and most loyal developer communities in enterprise software — a distribution advantage that has proved extraordinarily difficult for competitors to replicate and that continues to drive organic customer acquisition at relatively low marginal cost.

- The company's product portfolio spans the full communications stack, from low-level telephony APIs through to high-level customer engagement applications including Twilio Flex (contact centre), Twilio Verify (authentication), and Twilio SendGrid (email) — a breadth that enables meaningful cross-sell across its installed base and reduces the risk of single-product commoditisation.

- **The recent disposal of the Segment customer data platform**, acquired for $3.2 billion in 2021, reflects a strategic refocusing on communications infrastructure and away from the broader customer data ambitions that diluted management attention and weighed on investor confidence during 2022–2024.

- **The EBITDA story is one of the most dramatic transformations in the sector**: from -$51 million in 2023 to $388 million in 2025 and a projected **$777 million in 2027 — an EBITDA CAGR of over 100% from the 2023 trough**. EBITDA margins are expanding from 8% in 2025 to 13% in 2027, though they remain well below the sector's most profitable names such as DocuSign (15%) or GB Group (25%), reflecting the continued weight of lower-margin carrier pass-through revenues in the overall mix.

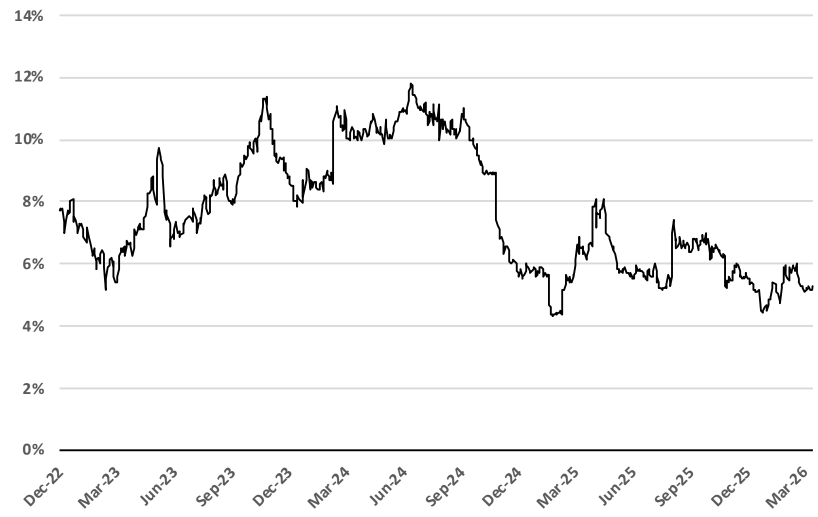
- **Valuation is premium but not egregious: 2.9x EV/Sales, 26.5x EV/EBITDA, and 42.7x P/E on a forward basis** — premiums of approximately 60–90% to the sector average on EBITDA and earnings-based metrics. The EV/EBITDA multiple reflects the quality of the business rather than being an artefact of optimistic estimates.

- **Twilio has consistently delivered ahead of consensus, with EPS beats averaging 14–34% across each of the last eight quarters** — a track record of execution that is arguably the strongest in the peer group and that justifies a sustained quality premium.

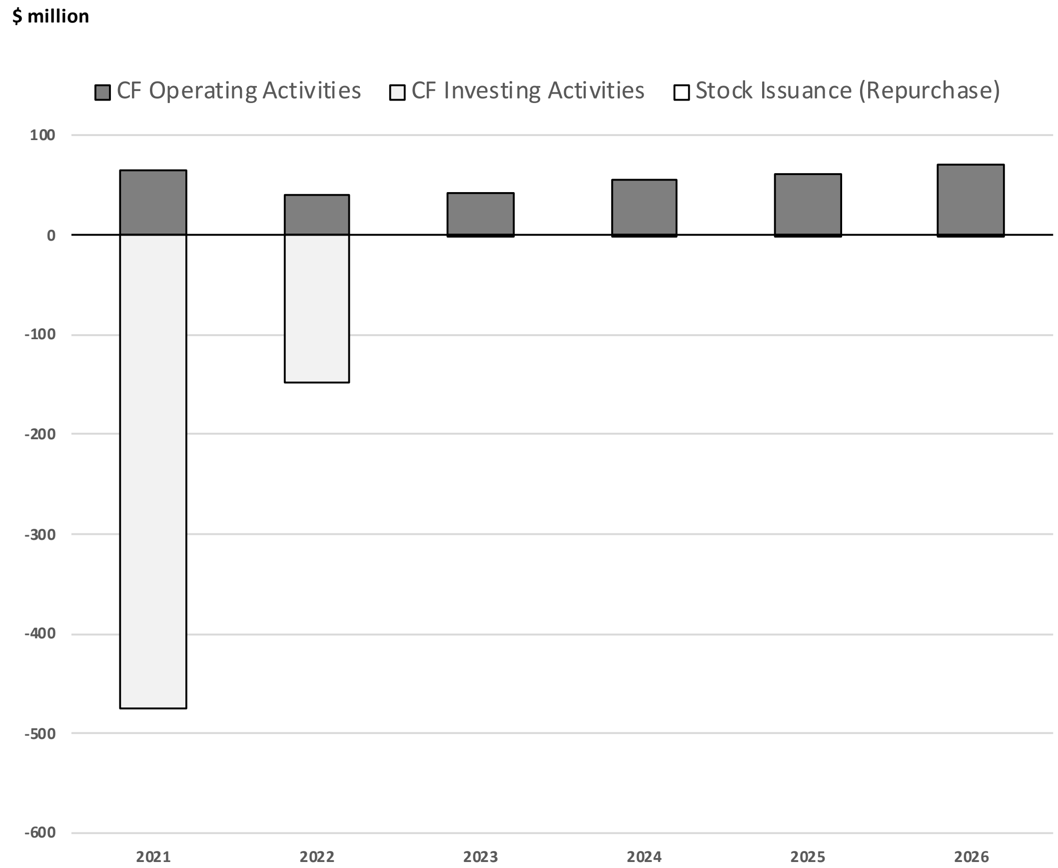
- The most recent **Q4 Dec-25 results saw a 2% first-day gain** on a solid earnings performance, with EPS 8% ahead of consensus and revenue growth of 14% year-on-year — the fifth consecutive quarter of double-digit revenue growth.

- **The stock is up 31% over 12 months**, the best performance in the peer group alongside RingCentral, and has re-rated significantly from the lows of 2023–2024 as the margin improvement story has become undeniable. On a relative basis, Twilio trades at a **50–62% premium to the sector on EV/Sales** and a **61–90% premium on EV/EBITDA.**

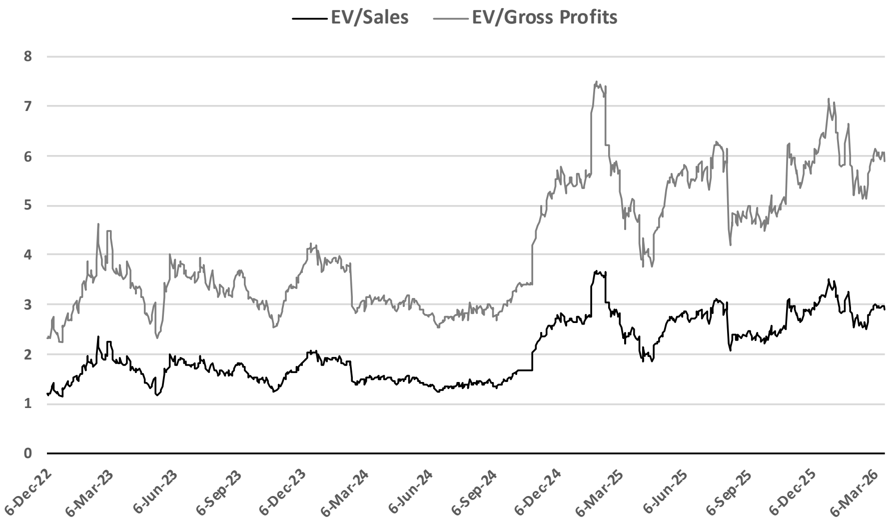
FCFY: last 3 years (%)

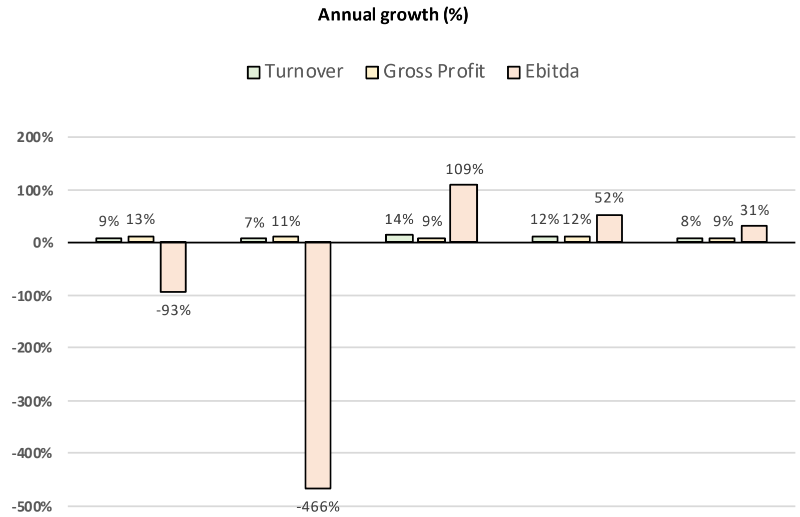


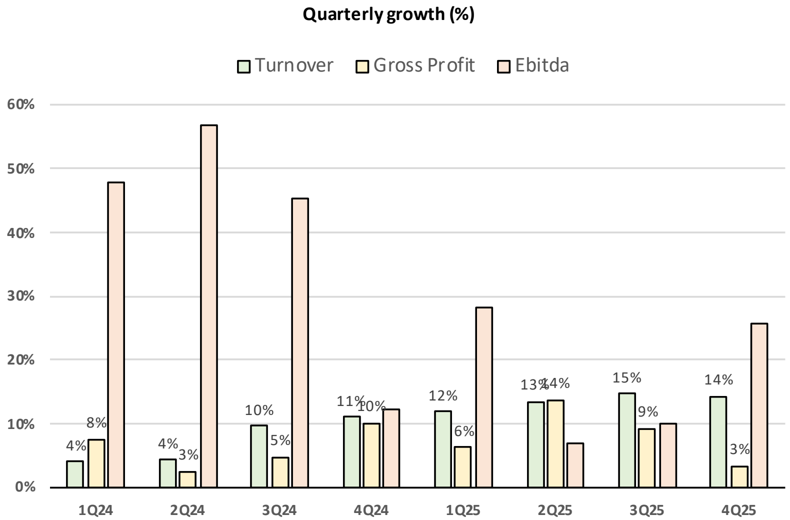
FCFY of the CPaaS Sector



Source: Checkpoint and Refinitiv





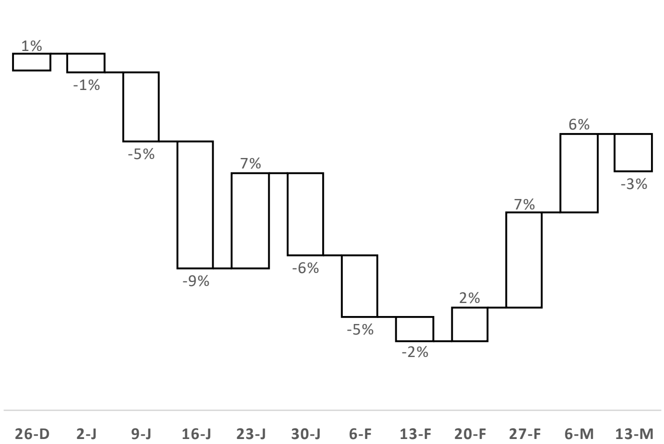


Source: Checkpoint and Refinitiv

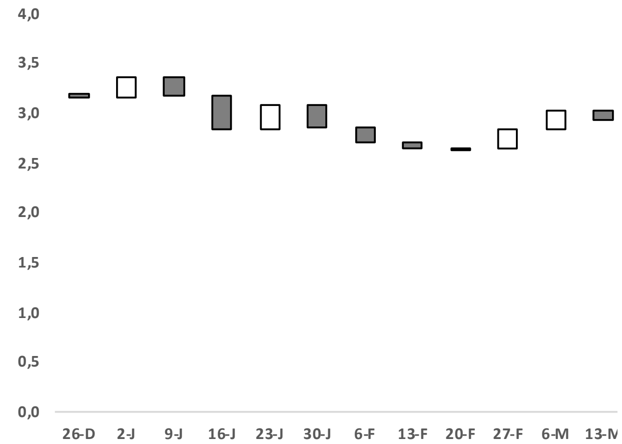
Results date	*7-May-24*	*1-Aug-24*	*30-Oct-24*	*13-Feb-25*	*1-May-25*	*7-Aug-25*	*30-Oct-25*	*12-Feb-26*
Quarterly results	**Q1 Mar-24**	**Q2 Jun-24**	**Q3 Sep-24**	**Q4 Dec-24**	**Q1 Mar-25**	**Q2 Jun-25**	**Q3 Sep-25**	**Q4 Dec-25**
Turnover	**1.047**	**1.083**	**1.134**	**1.195**	**1.172**	**1.228**	**1.300**	**1.366**
% chng- y-o-y	*4%*	*4%*	*10%*	*11%*	*12%*	*13%*	*15%*	*14%*
Gross Profit	**566**	**556**	**579**	**621**	**602**	**632**	**632**	**642**
% chng- y-o-y	*8%*	*3%*	*5%*	*10%*	*6%*	*14%*	*9%*	*3%*
Ebitda	**184**	**227**	**233**	**220**	**236**	**243**	**256**	**276**
% chng- y-o-y	*48%*	*57%*	*45%*	*12%*	*28%*	*7%*	*10%*	*26%*
Net Profit	**-55**	**-32**	**-10**	**-12**	**20**	**22**	**37**	**-46**
% chng- y-o-y	*-84%*	*-81%*	*-93%*	*-97%*	*-136%*	*-170%*	*-483%*	*268%*
EPS	**0,80**	**0,87**	**1,02**	**1,00**	**1,14**	**1,19**	**1,25**	**1,33**
% chng- y-o-y	*70%*	*61%*	*76%*	*16%*	*43%*	*37%*	*23%*	*33%*
Shr. Price - 1 month	2%	-2%	6%	28%	9%	8%	10%	-8%
Shr. Price - 5 days	3%	0%	0%	0%	12%	-7%	3%	-1%
Share price before announcement	**$63,37**	**$56,27**	**$70,57**	**$147,28**	**$97,88**	**$122,39**	**$112,86**	**$110,41**
EPS Actual vs Estimate	*34%*	*23%*	*18%*	*0%*	*21%*	*14%*	*13%*	*8%*
1st trading day after announcement	***-7%***	***12%***	***14%***	***-15%***	***2%***	***-19%***	***20%***	***2%***
Shr. Price + 5 days	*-2%*	*8%*	*28%*	*-22%*	*8%*	*-18%*	*13%*	*2%*
Shr. Price + 1 month	*-9%*	*12%*	*48%*	*-32%*	*22%*	*-11%*	*13%*	*14%*

Source: Checkpoint and Refinitiv

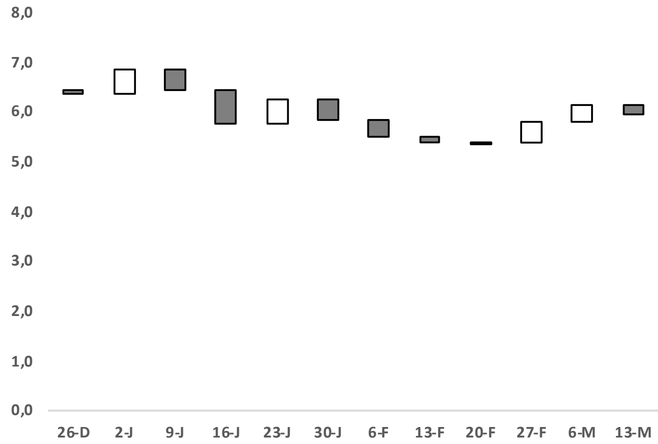
Last 3 months Performance (%)



EV / Sales 12m fwd (x)

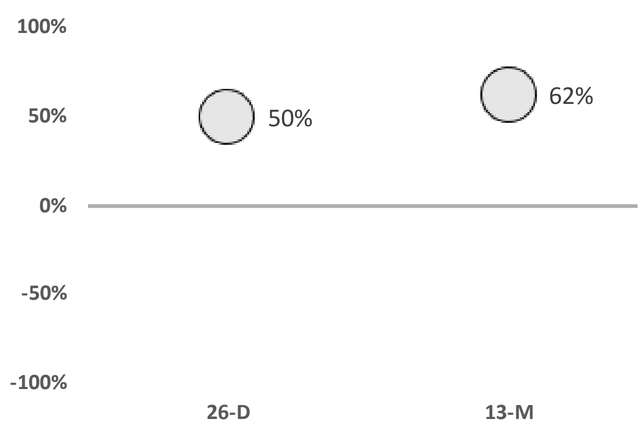


EV / Gross Margin 12-m fwd (x)

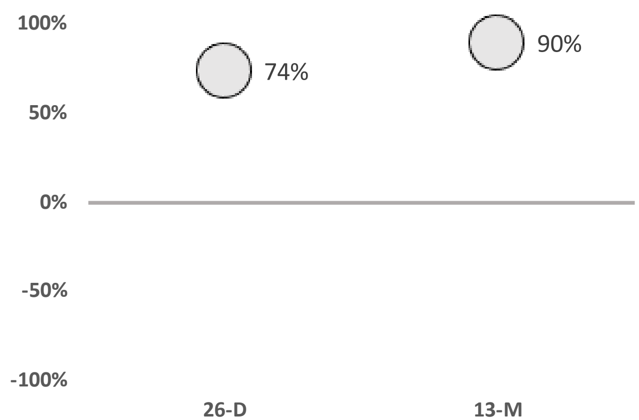


Relative Performance to the CPaaS Sector

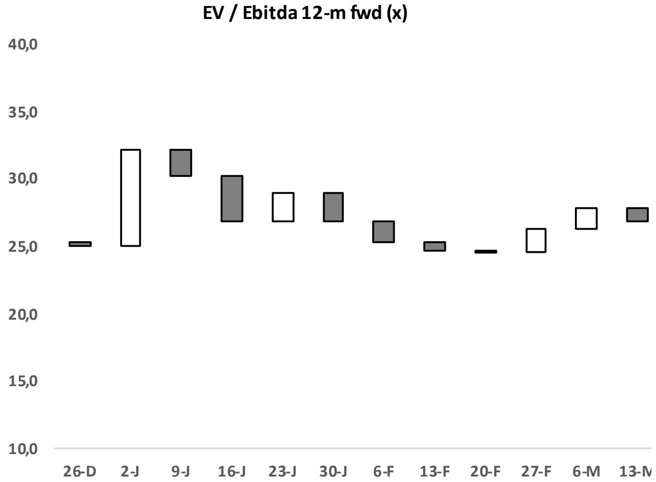
EV / Sales: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

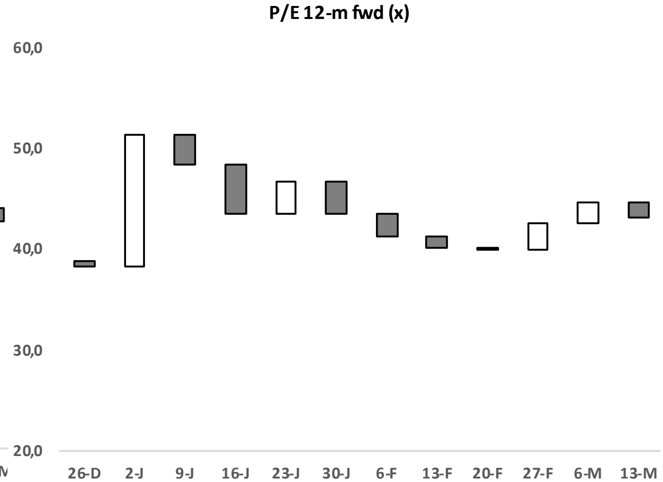


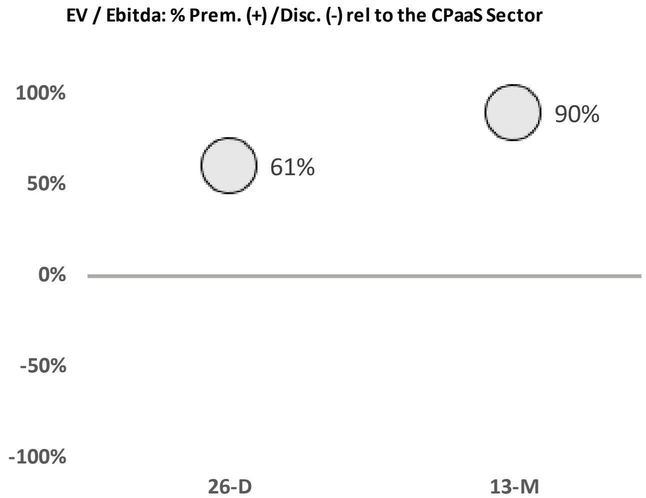
EV / Gross Margin: % Prem. (+) /Disc. (-) rel to the CPaaS Sector

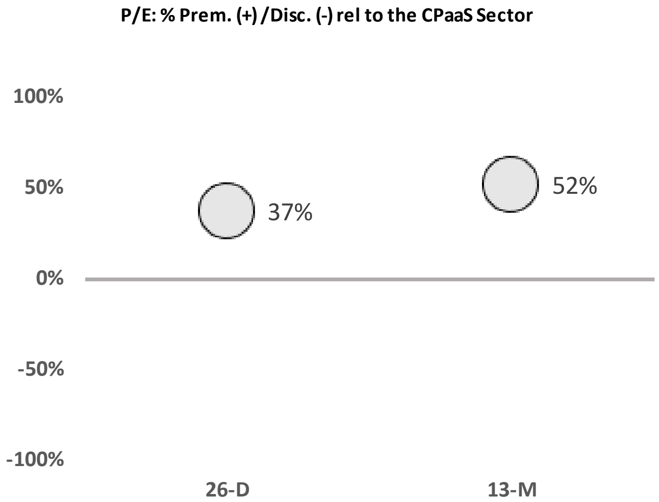


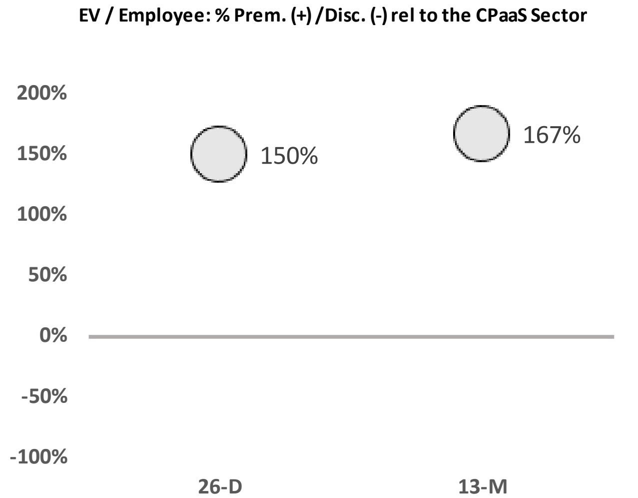
Source: Checkpoint and Refinitiv











Source: Checkpoint and Refinitiv

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Neutral (N) and Sell (S).

Buy: the stock is expected to generate total return of over 15% during the next 12 months time horizon. Neutral: the stock is expected to generate total return of -15% to +15% during the next 12 months time. Sell: the stock is expected to generate total return under -15% during the next 12 months time horizon.

History of recommendations

Date	**Recommen.**	**Price (€)**	**Target P.(€)**	**Period**	**Analyst**
22.02.2022	BUY	3.24	9.00	12 months	Guillermo Serrano
04.05.2022	BUY	4.06	9.00	12 months	Guillermo Serrano
11.08.2022	BUY	2.50	7.50	12 months	Guillermo Serrano
25.10.2022	BUY	1.84	6.00	12 months	Guillermo Serrano
09.03.2023	BUY	2.27	5.00	12 months	Guillermo Serrano
10.05.2023	BUY	1.64	5.00	12 months	Guillermo Serrano
05.09.2023	BUY	1.15	3.00	12 months	Guillermo Serrano
12.12.2023	BUY	0.80	3.00	12 months	Guillermo Serrano
06.05.2024	BUY	1.10	3.00	12 months	Guillermo Serrano
24.07.2024	BUY	1.22	3.00	12 months	Guillermo Serrano
30.10.2024	BUY	1.10	3.00	12 months	Guillermo Serrano
05.02.2025	BUY	1.33	3.00	12 months	Guillermo Serrano
06.05.2025	BUY	1.33	4.00	12 months	Guillermo Serrano
29.07.2025	BUY	1.29	4.00	12 months	Guillermo Serrano
29.10.2025	BUY	1.585	4.00	12 months	Guillermo Serrano
19.02.2026	BUY	1.205	3.50	12 months	Guillermo Serrano

Checkpoint does and seeks to do business with companies covered in its research reports. As a result, investors may take the view that this could affect the objectivity of the report and therefore, should consider this report as only a single factor in making their investment decision.
Frequency of analyst reports: At present, Checkpoint has committed to a quarterly update of Lleida.net's financial and operational performance.
Investment horizon: our reports focus mainly on small capitalization and illiquid stocks where standard Venture Capital investment criteria should apply. An investment in a small market capitalization stock should be done on a 3-5 year time horizon in order to realize the full potential of the investment opportunity.

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