

Action Summary – 28 October 2021

Analyst Theodore R. O'Neill *is initiating coverage of CloudCall Group PLC*

- **We are initiating coverage of CloudCall Group PLC with a Buy rating and a \$7.00 (£5.00) price target.** CloudCall developed and provides an integrated cloud-based multi-channel communications system that bundles software and communications products and services. CloudCall integrates with multiple CRM systems. Its software, working seamlessly with its core telephony and messaging platforms, delivers data-driven, intelligent, cost-effective communications services directly to its customers.
- **Multiple paths to growth.** 1) continued development of new products, cross platform integrations, services and features that will attract new customers; 2) deepen relationships with existing partners, while integrating with more sweet-spot CRMs and; 3) expand geographical coverage and add additional industry verticals.
- **Well positioned competitively.** Most business are looking for a way to stay in front of their customers and offer a good customer experience. Companies trying to improve on that usually shop for a CRM. But CRMs can't be all things to all people, nor do they want to be. From our own due diligence as a secret shopper, CloudCall is easily accessible, intuitive and offers a great customer experience.
- **Attractive valuation.** While our price target is significantly above where the stock has traded, it is based on what we believe is a conservative view of the discounted value of all future earnings tracking to company guidance for break-even adj. EBITDA in 2023. Our target is also supported by the significant discount the shares trade relative to peers.
- Cloudcall Group is a UK registered company, quoted on the AIM market of the LSE (LSE: CALL) and also trades publicly on the OTCQX® Best Market in the US, under the ticker "CLLLF"

10/27 Closing price: \$1.03	Market cap: \$49 million	Multiple of book: 2.9	2022 EV / Sales: 2.03
Shares outstanding: 48 million	Insider ownership: 28%	OTC avg. trading volume: >1,000	Dividend/Yield: NA/NA

GAAP estimates GBP (Revenue in millions)

Period	EPS	Revenue	Adj. EBITDA
FY19A	<u>(£0.10)</u>	<u>£11.4</u>	<u>(£2.2)</u>
1H20A	<u>(£0.06)</u>	<u>£5.81</u>	<u>(£1.7)</u>
2H20A	<u>(£0.09)</u>	<u>£6.01</u>	<u>(£2.7)</u>
FY20A	<u>(£0.15)</u>	<u>£11.82</u>	<u>(£4.4)</u>
1H21A	<u>(£0.08)</u>	<u>£6.41</u>	<u>(£2.6)</u>
2H21E	<u>(£0.07)</u>	<u>£7.58</u>	<u>(£2.6)</u>
FY21E	<u>(£0.15)</u>	<u>£13.99</u>	<u>(£5.2)</u>
1H22E	<u>(£0.05)</u>	<u>£8.50</u>	<u>(£1.7)</u>
2H22E	<u>(£0.05)</u>	<u>£9.00</u>	<u>(£1.4)</u>
FY22E	<u>(£0.10)</u>	<u>£17.50</u>	<u>(£3.1)</u>
1H23E	<u>(£0.03)</u>	<u>£10.00</u>	<u>(£0.8)</u>
2H23E	<u>(£0.01)</u>	<u>£12.00</u>	<u>£0.6</u>
FY23E	<u>(£0.04)</u>	<u>£22.00</u>	<u>(£0.2)</u>

Note: Numbers may not add due to rounding. See our full model in the back of this report.

Cash balance (in millions)

• 2019A	• £11.1
• 2020A	• £5.7
• 2021E	• £1.6
• 2022E	• £1.2
• 2023E	• £1.6

Non-current borrowings (in millions)

• 2019A	• £1.9
• 2020A	• £2.7
• 2021E	• £4.0
• 2022E	• £4.0
• 2023E	• £4.0

Adj. EBITDA (in millions)

• 2019A	• (£2.2)
• 2020A	• (£4.4)
• 2021E	• (£5.2)
• 2022E	• (£3.1)
• 2023E	• (£0.2)

Risks/Valuation

- Risks include: Macro-economic conditions, competition, COVID impact, trading volume is low on OTC
- Our \$7.00 target is derived using a discounted future earnings model

Company description: HQ in UK, CloudCall developed and provides an integrated cloud-based multi-channel communications system that bundles software and communications products and services.



Investment Thesis

We are initiating coverage of CloudCall Group PLC with a Buy rating and a \$7.00 (£ 5.00) price target. CloudCall developed and provides an integrated cloud-based multi-channel communications system that bundles software and communications products and services. Due to the unique way that the CloudCall system is built, it has the capability to readily integrate with multiple CRM systems. CloudCall software, working seamlessly with its core telephony and messaging platforms, delivers data-driven, intelligent, cost-effective communications services directly to customers via an intuitive user interface that deeply integrates with their CRM system. The product suite which spans voice, SMS, instant messaging from desktops and mobile devices allows companies to fully integrate their business communications tools into their CRM software.

Multiple paths to growth. We see multiple paths to growth including: continued development of new products, cross platform integrations, services and features that will attract new customers; deepen relationships with existing partners, while integrating with more sweet-spot CRMs; expand geographical coverage and add additional industry verticals.

Well positioned competitively. Most business are looking for a way to stay in front of their customers and offer a good customer experience. Companies trying to improve on that usually shop for a CRM. But CRMs can't be all things to all people, nor do they want to be. For example, while Salesforce (CRM-NR) is designed as a platform that enables businesses to consolidate the different tools/functionality they need within a single system, it understands that in some instances certain tools or processes are baked into an organization's operations and want to allow for seamless integration where needed. Recognizing that, it established the very popular AppExchange, which allows other technology vendors to publish their apps with direct integrations to the Salesforce platform without heavy lifting around integration. From our own due diligence as a secret shopper, CloudCall is easily accessible, intuitive and offers a great customer experience. It offers the same kind of great customer experience that most businesses are also trying to replicate with their own customers. As such it aligned better with our corporate goals.

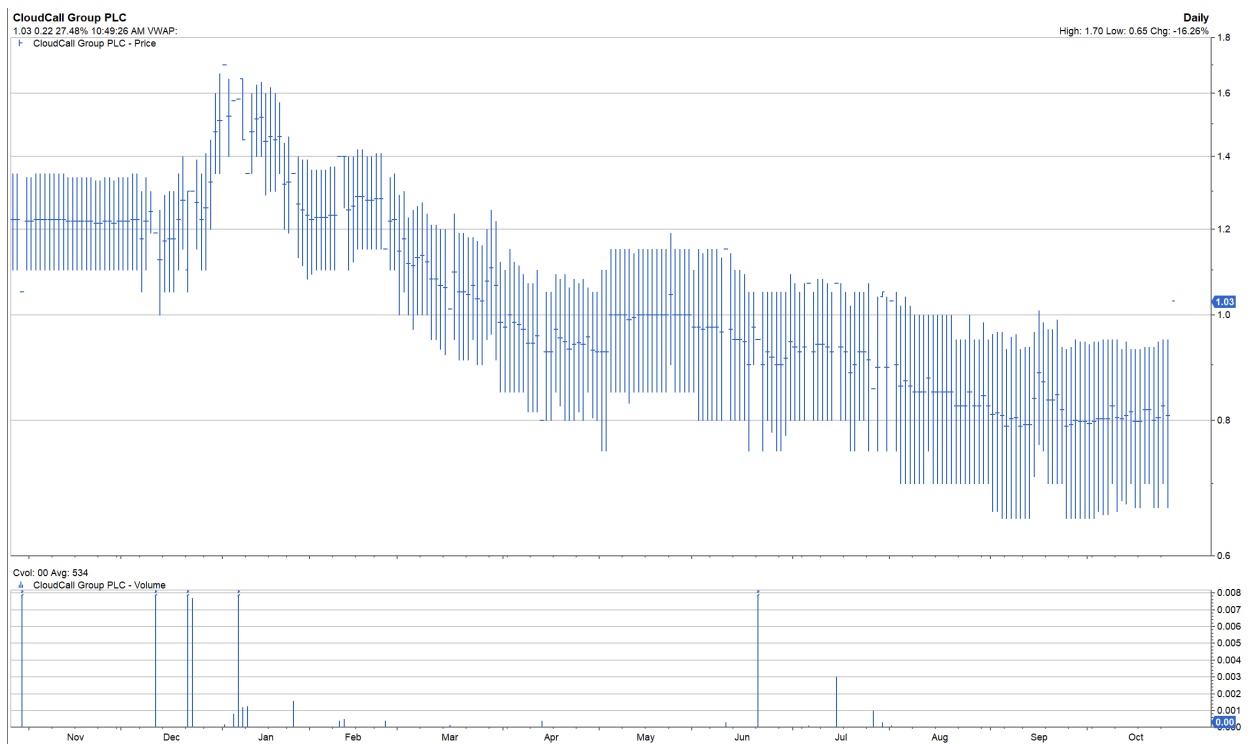
Attractive valuation. While our price target is significantly above where the stock has traded, it is based on what we believe is a conservative view of the discounted value of all future earnings even with the assumption of adjusted EBITDA losses until mid-2023. Our target is also supported by the significant discount at which the shares trade relative to peers shown in Figures 4 and 7.

Trading Data. Cloudcall Group is a UK registered company, quoted on the AIM market of the London Stock Exchange (LSE: CALL). The Company's shares also cross-trades publicly on the OTCQX® Best Market ("OTCQX Market") in the United States, under the ticker "CLLLF." The company reports semi-annually and while it does not report in U.S. GAAP, we have come as close as we can to that format here in our financial presentation and estimates. Our model is denominated in GBP.

Trading History

The shares have traded on the OTC since October 2020 so the short history of trading and low volume on that exchange is not unusual (see Figure 1). The company has been public more than a decade and has a rich history of trading and volume in London (see Figure 2).

Figure 1 – CloudCall Group PLC – One-year Trading on OTC



Source: FactSet

Figure 2 –CloudCall Group PLC – One-year Trading History



Source: FactSet

Valuation Methodology

We believe CLLF is undervalued and we support that belief with two valuation techniques, both of which suggest the shares are undervalued at the current price. For the purposes of determining our price target we use a discounted future earnings model. For the purpose of confirming our price target we look at comparable company valuations:

- 1) The discounted value of all future earnings was used for our price target (see Figure 3)
- 2) Valuation relative to peers (see Figure 4)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of \$10.00 (€7.00) is based on a discounted future earnings model (Figure 3). For the purposes of deriving an earnings-based price target, we assume the company continues to grow and that growth decline over time to the same rate as GDP. The model sums up all earnings per share, discounted at 10% to arrive at a per share valuation. Note, this model understates future novel product developments, probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is £4.61 which we round up to £5.00 and at 1.37 conversion equals \$6.85, which we round up to \$7.00.

Figure 3 – CloudCall Group PLC– Implied Price Target Calculation

Discounted Earnings			£4.61
	Year 1 is 2021	Forecast EPS	Discounted EPS
	1	(0.15)	-£0.15
	2	(0.10)	-£0.08
	3	(0.04)	-£0.03
	4	0.10	£0.07
	5	0.30	£0.19
	Terminal Value		£4.63

Source: Litchfield Hills Research LLC

Valuation Relative to Peers

If we compare CLLF to a simple average of its peers (Figure 4), the shares sell at a significant discount on every metric. These metrics indicate the stock price should be more than 100% higher than where it is today and supports our \$7 price target. If the shares traded for \$7.00 today, its 2022 Sales Multiple would be above average but still just 80% of the highest peer multiple. Details on each of the peers can be found in Figure 7 near the back of the report. The companies we used in Figure 7 are in similar lines of business although none of them are a perfect match.

Figure 4 – CloudCall Group PLC– Summary Discount to Peers

2022 Metric	EV / Sales	Market Cap / Sales	Current Book Multiple
Peers	10.60	11.10	26.81
CloudCall	2.03	2.21	2.89
Discount to Peers	81%	80%	89%

Source: Litchfield Hills Research LLC and Refinitiv Eikon

Notes on our Financial Forecasts

Obviously, the company does not report in US GAAP, however, what we show in our published financials is our best translation into US GAAP. Because our financial model's, income statement, balance sheet and cash flow are fully integrated and rely on GAAP data, we may have to infer some balance sheet or income statement items in order to tie it all together. When we do that, we make the adjustment in the last line in the cash flow.

Company Overview

CloudCall and its subsidiaries operate as a software and integrated communications business that developed and provides a suite of cloud-based integrated software and communications products and services. Due to the unique way that the CloudCall system is built, it has the capability to readily integrate with multiple CRM systems. CloudCall software, working seamlessly with its core telephony and messaging platforms, delivers data-driven, intelligent, cost-effective communications services directly to customers via an intuitive user interface that deeply integrates with their CRM system.

The CloudCall product suite which spans voice, SMS, instant messaging from desktops and mobile devices allows companies to fully integrate their business communications tools into their CRM software, enabling all customer communications, to be made, recorded, logged and categorized from within the CRM system from which detailed activity reports, analysis and follow-up actions can be easily generated and viewed on a virtual dash board. CloudCall's software and integrated communications platform enables over 1,500 customers in multiple countries including the North America, UK and mainland Europe to Australia and parts of the Asia Pacific (APAC) region.

Revenue model

CloudCall services are invoiced monthly in arrears on a per user, per month basis. CloudCall software, telephony and SMS messaging services are either billed as all-inclusive packages, separate bundles of calls or messages for pre-defined usage levels, or on a software plus 'pay as you go' (PAYG) per minute / message basis. Over 95% of revenues are recurring (monthly subscriptions) or repeating (PAYG) in nature.

CloudCall's product management, software development and engineering functions are mostly located in Leicester (UK), although it also operates an offshore software development center in Minsk (Belarus). Given the recent political unrest in Belarus, this resource is now being migrated to an external provider based in Poland. It operates directly in North America through its office in Boston, MA, in Europe through its UK office in Leicester, and in APAC through its Australian presence in Sydney.

CloudCall primarily focuses its products and services on its core CRM partners and verticals. During 2020, it expanded its addressable market and broadened its customer base by adding eight new or refreshed CRM integrations.

Guidance

The company has provided multiple guidance points including reaching adj. break-even EBITDA in 2023. See Figure 5.

Figure 5 - CloudCall Group PLC – Financial Guidance

- **2021 – Revenue Growth ~18% with OPEX growth of ~9% - Ratio 2.0x**
(constant currency and after 2020 covid related savings)
- **2022 – Revenue growth ~25% with OPEX growth ~10% - Ratio 2.5x**
(constant currency)
- **On track to reach EBITDA break-even in 2023**

Source: Company presentation

Strategy

CloudCall's strategy is built around its belief that communications are significantly more effective when linked to the data a business holds about its customers and prospects. This data is typically held within a CRM system. CloudCall has built a cloud-based integrated

communications platform which integrates deeply into CRM systems and which can manage multiple communications channels via a single, intuitive user interface that also captures key information and logs it back into the CRM system. An integrated multi-channel communications system such as CloudCall can utilize data stored in the CRM to improve communications workflows, as well as providing powerful reporting and analytics capabilities to generate powerful insights for improving performance. The CloudCall platform is architected in a way that enables it to integrate with additional CRMs in a consistent, cost effective and efficient manner. This functionality is the bedrock of the company’s growth strategy of expanding its addressable market base by integrating with additional CRMs. In addition to the well-known generalist CRMs – such as Salesforce.com and Microsoft Dynamics, there are many hundreds or even thousands of ‘niche’ CRMs, specializing in vertical markets. Whilst CloudCall faces competition from other communications companies who have built some form of integration with the larger ‘Generalist CRMs’, the majority of these niche CRMs have limited or no integration with any communications provider.

Specifically:

- Continue developing relevant new products, cross platform integrations, services and features that will attract new customers and increase value to existing customers
- Deepen relationships with existing partners, while integrating with more “sweet-spot” CRMs where client communication is key, becoming the “go-to” integrated communications provider
- Expand geographical coverage and add additional industry verticals where the CloudCall proposition adds value

The company has identified 113 “sweet spot” CRMs with over 200MM users in industries it believes requires active communication involvement with customers (see Figure 6).

Figure 6 - CloudCall Group PLC – CRMs and Users

	Number of CRMs		Number of Users	
	Sweet Spot Partners	Total	Sweet Spot Partners	Total
Recruitment	27	112	1.1m	4.5m
Property	18	32	2.7m	4.9m
Legal	12	37	0.5m	1.5m
Multiple *	56	354	34m	200m
Grand Total	113	535	38m	200+m

Source: Company presentation

Competition

There is significant competition in the communications business that ties into a CRM. We believe that CloudCall is well positioned in this industry because it focuses heavily the decision-making process for choosing a CRM communications partner. Most business are looking for a way to stay in front of their customers and offer a good customer experience. Companies trying to improve on that usually shop for a CRM. But CRMs can’t be all things to all people, nor do they want to be. For example, while Salesforce (CRM-NR) is designed as a platform that enables businesses to consolidate the different tools/functionality they need within a single system, it understands that in some instances certain tools or processes are baked into an organization’s operations and want to allow for seamless integration where



needed. Recognizing that, it established the very popular AppExchange, which allows other technology vendors to publish their apps with direct integrations to the Salesforce platform without heavy lifting around integration.

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Board and Management

Simon Cleaver

CHIEF EXECUTIVE OFFICER

Simon is an entrepreneur and highly experienced director who has built, developed and sold a number of successful companies in both the private and the public arenas. He has specialist knowledge of acquiring and turning around companies or assets, often under distressed circumstances. Businesses that he has built and sold include Serve Logic plc, Business Serve plc, RDP Ltd and Dalehart Ltd. Prior to setting out on his own, Simon worked in the City for Bailey Shatkin, in the field of derivatives. He was educated in the UK and studied Chemistry.

Paul Williams

CHIEF FINANCIAL OFFICER

Paul is an accountant and company director with 18 years' experience in the technology and technology services sector, having worked previously for IBM, ECsoft Group plc and, most recently, Ciber where he was the Group Financial Controller and interim CFO of the International Division. In addition to this, Paul has recently spent time working in Dubai as CFO for Columbus Middle East. During his time at Ciber, Paul was instrumental in supporting the growth of the company, and was directly involved in multiple acquisitions and start-ups. He also achieved Sarbanes-Oxley compliance across multiple countries, successfully implemented several company-wide ERP systems, controlled audit and external reporting, and also played a key role in the creation of a new IT outsourcing service line. Paul has a great deal of experience working with blue chip technology firms and in particular building and developing the financial management and control platforms required to support sustainable growth.

Peter Simmonds

NON-EXECUTIVE CHAIRMAN

Peter Simmonds is a Chartered Certified Accountant, who recently stood down as CEO of dotdigital Group plc where he worked for over 8 years, 6 of which were as CEO. He brings with him over 20 years of experience at senior management and board level, principally in the areas of banking, insurance, finance, information technology and outsourcing. He has considerable business entrepreneurial experience having been involved at startup or early stage of a number of companies in various industry sectors including consultancy services, vehicle leasing, computer software and internet solutions sectors.

Carl Farrell

NON-EXECUTIVE DIRECTOR

Carl is an accomplished Global Executive and Board Member with a portfolio of broad experiences gained from working with successful and innovative technology companies internationally. Carl has spent his career delivering growth and value by bringing new technologies to market in large and small environments and helping his customers leverage technology to achieve their goals.

Sophie Tomkins

NON-EXECUTIVE DIRECTOR

Sophie Tomkins is an experienced corporate adviser with approximately 20 years' experience in equity research and sales gained with Cazenove & Co, Collins Stewart Ltd and latterly Fairfax I.S. PLC, where she was Head of Equities from 2009 to 2012. She has advised an extensive range of public companies on investor relations and strategy. Prior to her career in investment banking, she qualified as a Chartered Accountant at Arthur Andersen.

Figure 7 – CloudCall Group Plc – Comp Table

FactSet Ticker	Company Name	Closing Price	Market Cap \$MM	EV \$MM	2022 Consensus Multiples (Except book multiple)				
					EV /Sales	Market Cap / Sales	PE	EV / EBITDA	Price to Book
CRM-US	Salesforce.Com	\$295.11	288,913	286,476	8.96	9.11	64.00	53.13	5.00
CSCO-US	Cisco Systems Inc (US Listing)	\$55.81	235,386	224,573	4.08	4.27	15.23	10.92	5.66
ZM-US	Zoom Video Communications, Inc.	\$278.70	67,096	80,175	16.78	17.52	58.82	68.99	28.29
TWLO-US	Twilio, Inc.	\$353.92	59,080	56,712	14.93	17.82	NMF	193.19	6.57
HUBS-US	HubSpot, Inc.	\$805.24	37,851	37,183	22.56	23.25	333.09	NA	23.97
RNG-US	RingCentral, Inc.	\$241.79	19,684	23,139	11.87	11.47	150.23	83.47	111.10
SINCH-SE	Sinch AB	\$20.65	15,409	13,094	4.23	5.36	57.27	30.01	11.27
ZEN-US	Zendesk, Inc.	\$124.95	14,997	15,120	9.04	9.08	123.23	NA	38.94
FIVN-US	Five 9 Inc.	\$161.16	10,915	11,106	15.16	15.10	118.30	79.97	41.54
VG-US	Vonage Holdings Corporation	\$15.98	4,025	4,630	2.94	2.64	77.22	35.23	5.32
LPSN-US	LivePerson, Inc.	\$54.66	3,813	3,680	6.08	6.44	NA	451.56	17.23
EGHT-US	8 X 8 Inc	\$22.93	2,569	2,777	3.83	3.62	137.87	54.05	22.06
BAND-US	Bandwidth Inc.	\$85.81	1,986	2,327	3.99	3.74	117.39	43.52	8.90
AVYA-US	Avaya Holdings Corp (US Listing)	\$17.66	1,487	4,110	1.35	0.50	5.52	5.65	5.36
AUDC-US	AudioCodes Ltd. (US Listing)	\$34.13	1,117	1,074	3.89	4.02	21.74	17.38	4.33
DOTD-GB	dotDigital Group PLC	\$3.43	1,024	1,009	11.07	11.22	60.79	34.94	6.01
LVOX-US	LiveVox Holdings Inc	\$6.09	576	190	1.31	3.96	NA	NA	1.35
OOMA-US	Ooma Inc	\$19.78	465	447	2.12	2.25	39.33	28.58	7.79
NFN-DE	NFON AG	\$19.71	326	290	2.49	3.01	NA	NA	6.00
ECK-GB	Eckoh Plc	\$0.72	183	174	NA	NA	NA	NA	9.07
0DP3LF-E	Nextiva, Inc.	NA	NA	NA	NA	NA	NA	NA	NA
0BRD5B-E	Dialpad, Inc.	NA	NA	NA	NA	NA	NA	NA	NA
0FL2TY-E	Aircall SAS	NA	NA	NA	NA	NA	NA	NA	NA
	AVERAGE				10.60	11.10	110.82	111.83	26.81
CALL-GB	Cloudcall Group PLC	\$0.81	39	36	2.03	2.21	NA	NA	2.89
	CALL-GB Discount to peers:				-81%	-80%	NA	NA	-89%

Figure 8 – CloudCall Group Plc – Income Statement (000)

December year-end	2019A	2020A		2020A	2021E		2021E	2022E		2022E	2023E		2023E
	Year	1H20A	2H20A	Year	1H21A	2H21E	Year	1H22E	2H22E	Year	1H23	2H23	Year
Total revenue	£11,396	£5,807	£6,013	£11,820	£6,412	£7,580	£13,992	£8,500	£9,000	£17,500	£10,000	£12,000	£22,000
<i>Growth</i>	-9%	11%	-2%	4%	10%	26%	18%	33%	19%	25%	18%	33%	26%
Cost of Goods	2,406	1,149	1,130	2,279	1,206	1,592	2,798	1,615	1,710	3,325	1,900	2,280	4,180
Gross Profit	8,990	4,658	4,883	9,541	5,206	5,988	11,194	6,885	7,290	14,175	8,100	9,720	17,820
Gross Margin	78.9%	80.2%	81.2%	80.7%	81.2%	79.0%	80.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%
Sales & marketing expenses	2,865	1,633	2,136	3,769	2,150	2,375	4,525	2,400	2,500	4,900	2,600	2,700	5,300
% of total revenue	25%	28%	36%	32%	34%	31%	32%	28%	28%	28%	26%	23%	24%
Administrative expenses	6,899	3,932	4,620	8,552	4,643	4,900	9,543	5,000	5,000	10,000	5,100	5,200	10,300
% of total revenue	61%	68%	77%	72%	72%	65%	68%	59%	56%	57%	51%	43%	47%
R&D expenses	1,382	788	790	1,578	976	1,300	2,276	1,200	1,200	2,400	1,200	1,200	2,400
% of total revenue	12%	14%	13%	13%	15%	17%	16%	14%	13%	14%	12%	10%	11%
Total Operating Expenses	11,146	6,352	7,547	13,899	7,769	8,575	16,344	8,600	8,700	17,300	8,900	9,100	18,000
Earnings (loss) from Operations	(2,156)	(1,694)	(2,664)	(4,358)	(2,563)	(2,587)	(5,150)	(1,715)	(1,410)	(3,125)	(800)	620	(180)
Depreciation and amortization	930	671	978	1,649	1,245	1,245	2,490	1,245	1,245	2,490	1,245	1,245	2,490
Share based comp	171	161	251	412	120	120	240	120	120	240	120	120	240
Unusual items	145	0	0	0	0	0	0	0	0	0	0	0	0
Total Other income/(expense)	1,246	832	1,229	2,061	1,365	1,365	2,730	1,365	1,365	2,730	1,365	1,365	2,730
Earnings before interest and taxes	(3,402)	(2,526)	(3,893)	(6,419)	(3,928)	(3,952)	(7,880)	(3,080)	(2,775)	(5,855)	(2,165)	(745)	(2,910)
Finance expense	274	114	211	325	179	179	358	179	179	358	179	179	358
Tax expense/(benefit)	(731)	(497)	(501)	(998)	(611)	(611)	(1,222)	(611)	(611)	(1,222)	(611)	(611)	(1,222)
Net income	-\$2,945	-\$2,143	-\$3,603	-\$5,746	-\$3,496	-\$3,520	-\$7,016	-\$2,648	-\$2,343	-\$4,991	-\$1,733	-\$313	-\$2,046
EPS	-\$0.103	-\$0.055	-\$0.093	-\$0.148	-\$0.080	-\$0.073	-\$0.153	-\$0.054	-\$0.047	-\$0.101	-\$0.035	-\$0.006	-\$0.041
Diluted common shares	28,632	38,768	38,800	38,775	43,734	48,000	45,867	49,000	50,000	49,500	49,000	50,000	49,500

Figure 9 – CloudCall Group Plc – Balance Sheet (000)

December year-end	FY2023E	FY2022E	FY2021E	FY2020A	FY2019A
Balance sheet					
Current Assets					
Cash and S.T.I.	£1,575	£1,171	£1,612	£5,676	£11,101
Accounts receivable	4,000	3,500	3,000	2,779	2,760
Research and development tax	1,000	1,000	1,000	1,000	760
Other assets	500	500	500	0	0
Total Current Assets	7,075	6,171	6,112	9,455	14,621
Net PP&E	3,000	2,750	2,500	2,274	1,854
Other non-current assets	0	0	0	0	0
Total Assets	£15,575	£13,921	£13,112	£16,144	£19,806
Current Liabilities					
Trade payables	£3,500	£3,000	£2,500	£2,388	£2,162
Contingent consideration	0	0	0	0	0
Borrowings	1,500	1,500	1,500	1,044	517
Other current liabilities	2,000	2,000	1,000	0	0
Total current liabilities	7,000	6,500	5,000	3,432	2,679
Borrowings	4,000	4,000	4,000	2,696	1,862
Other Liabilities	200	200	100	91	0
Total Liabilities	11,200	10,700	9,100	6,219	4,541
Stockholders' Equity					
Preferred stock	0	0	0	0	0
Share Capital	8,400	8,200	8,000	7,763	7,751
Additional paid-in-capital	85,000	82,000	78,000	77,101	77,085
Retained earnings	(89,025)	(86,979)	(81,988)	(74,972)	(69,638)
Cum. Other comp and treasury stock	0	0	0	33	67
Total stockholders' equity	4,375	3,221	4,012	9,925	15,265
Total Liabilities and equity	£15,575	£13,921	£13,112	£16,144	£19,806

Source: Company reports and Litchfield Hills Research LLC

Figure 10 – CloudCall Group Plc – Cash Flow (000)

	FY23E	FY22E	FY21E	FY20A
Net Income	(\$2,046)	(\$4,991)	(\$7,016)	(\$5,746)
Trade receivables	(500)	(500)	(221)	(19)
Research and development tax	0	0	0	(240)
Other assets	0	0	(500)	0
Net PP&E	(250)	(250)	(226)	(420)
Goodwill & Intangibles	(500)	(500)	(85)	(1,084)
Other non-current	0	0	0	0
Trade payables	500	500	112	226
Contract liabilities	0	0	0	0
Contingent consideration	0	0	0	0
Borrowings	0	0	456	527
Other current liabilities	0	1,000	1,000	0
Borrowings	0	0	1,304	834
Other Liabilities	0	100	9	91
Preferred stock	0	0	0	0
Share Capital	200	200	237	12
Additional paid-in-capital	3,000	4,000	899	16
Cum. trans. adj. and treasury stock	0	0	(33)	(34)
Other				412
Total Cash Flow	\$404	(\$441)	(\$4,064)	(\$5,425)

Source: Litchfield Hills Research LLC

Disclosures:

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CloudCall Group PLC CLLF-US; CALL-GB - Buy-\$7.00
(£ 5.00) PT

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