LendInvest plc

Strong H1 growth and even better profits

10 December 2021

Half-year results to 30 Sept 21 (H1 22) show continuing strength in LendInvest's growth and profitability trajectory. AUM grew 16% over H1 from £1.57bn to £1.83bn with 32% growth y-o-y (H1 21: £1.39bn). H1 revenue grew 30% y-o-y from £39.1m to £50.8m. AUM growth has continued into H2, reaching £1.9bn by 30 Nov.

However, most impressive was LendInvest's profitability. H1 adjusted EBITDA* jumped 179% from £4.8m to £13.4.m with PAT increasing from -£0.13m to £8.3m (full year FY21 PAT £4.9m).

The increase in profitability was driven by: 1) top-line growth; 2) increased fee revenue from off-balance sheet accounts (with no corresponding cost-of-sales) 3) reduced funding costs (as a result of an additional securitisation transaction and more favourable terms negotiated with some funders); 4) a reduction in impairment charges (primarily a reversal of some Covid-19 related provisions); and 5) operational leverage (opex has reduced from 3.4% of Platform AUM to 1.3% over three years). In addition, a one-off boost resulted from the accounting treatment of an upsize to the JP Morgan Separate Account, which effectively 'brought forward' around £1.9m of pre-tax profit from H2.

The balance sheet remains strong, with net assets increasing from £48.2m on 31 Mar 21 to £106.6m on 30 Sep 21. Cash and cash equivalents stood at £169.9m, however £100.1m of this is restricted for loan funding purposes. The remaining **cash balance of £69.8m** has increased by £52.1m over H1, with around £36m of cash (net after costs) raised via the July 21 IPO.

Around £1bn of capital 'headroom' now exists to support further growth in the short-medium term. Funds under management (capital committed by investors and available to lend out to borrowers) grew to £2.9bn, a 40% increase year-on-year (H1 21: FuM £2.1bn). In particular, FUM was boosted by new or expanded facilities with JP Morgan, Barclays and HSBC.

In terms of UK residential property market conditions, recent statistics show that property prices, transaction volumes, and mortgage lending volumes all remain strong (see pages 3 and 4).

Fundamental valuation significantly above share price

There are no material changes to our forecasts (changes from our Oct note are mostly related to the impact of product mix changes as BTL has grown faster than expected and short-term lending slower).

We believe LendInvest is on track to achieve its medium-term ambitions: trebling AUM over the three years from FY21 to FY24, and increasing EBITDA by 3-5x. Our fundamental valuation remains 310p per share, around 57% above the current share price.

Key Financials

Year-end 31 Mar	FY20A	*H1 21A*	FY21A	*H1 22A*	FY 22E**	FY 23E
AUM, £bn	1.26	1.39	1.57	1.83	2.17	3.22
Rev, £m	65.5	39.1	79.1	50.8	97.3	125.9
Adj admin expenses (opex)	21.9	9.7	20.5	11.4	25.2	33.0
Adj EBITDA*	4.1	4.8	12.1	13.4	20.3	26.9
Operating margin*	6.3%	12.3%	15.2%	26.4%	20.9%	21.4%
PBT, £m	-3.2	-0.2	6.2	10.2	14.5	20.7
EPS basic, p	-2.0	-0.4	4.3	6.6	9.5	12.1
PER			46.4	15.0	20.8	16.3
Price/book	269.4	78.8	56.5	25.6	27.6	23.3
Net assets, £m	10.1	34.6	48.2	106.6	99.0	117.1

Source: Company Historic Data, ED estimates. PER and Price/book based on share price of: ***198p***
** Profit or loss before finance income, finance expense, income tax, depr, amortisation, & exceptional items*
*** FY 22 estimates include IPO which raised ~£40m gross less ~£3.6m IPO costs*

Company Data

EPIC	LINV
Price (last close)	198p
Hi/Lo (since July IPO)	227p/190p
Market cap	£273m
ED Fair Value/share	310p
Net assets	£107m
Avg. daily volume	16k

Share Price, p

Source: ADVFN

Description

LendInvest was established in 2012 to capitalise on the opportunity to modernise UK property finance. It mostly sources capital from large institutional investors (and some HNW private investors) and deploys this to provide loans for landlords and developers, including:

- Bridging loans,
- Development loans, and
- Buy-to-let mortgages.

AUM on 30 Nov 21 stood at £1.9bn.

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Good lending progress, positive outlook

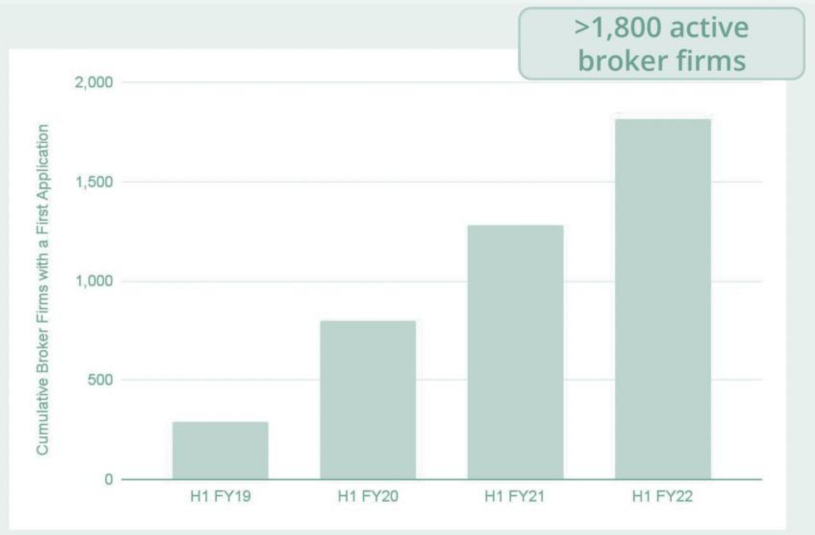
Professional buy-to-let mortgages (BTL) continues to be the predominant growth engine of the business at the moment, with AUM jumping 36% over H1 from £896m to £1,218m.

Market demand remained strong, with stamp duty land tax reliefs providing an additional tailwind.

While 'short-term' AUM (bridging loans and development loans) declined by 10% over H1 from £678m to £608m (declining 7% y-o-y: AUM on 30 Sep 20 was £656m), primarily as a result of some large loan repayments towards the end of H1 as borrowers' exited projects, LendInvest reports that activity was actually fairly strong during the period. This is borne out by divisional revenue actually increasing y-o-y by 14% (revenue is more a function of average AUM and new transactions than of closing AUM).

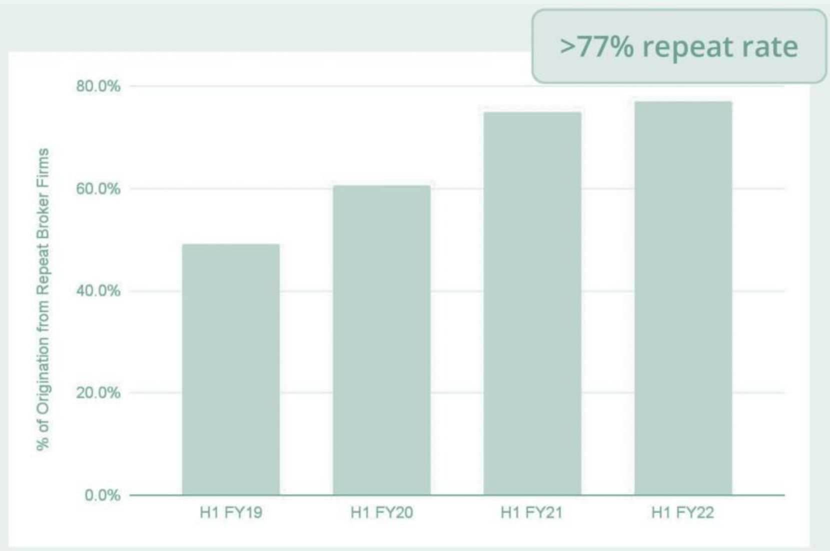
Activity levels in both divisions is reflected in LendInvest's continuing success in attracting new brokers to its platform and in increasing levels of repeat business from brokers.

New brokers



Source: Company

Loan origination from repeat brokers

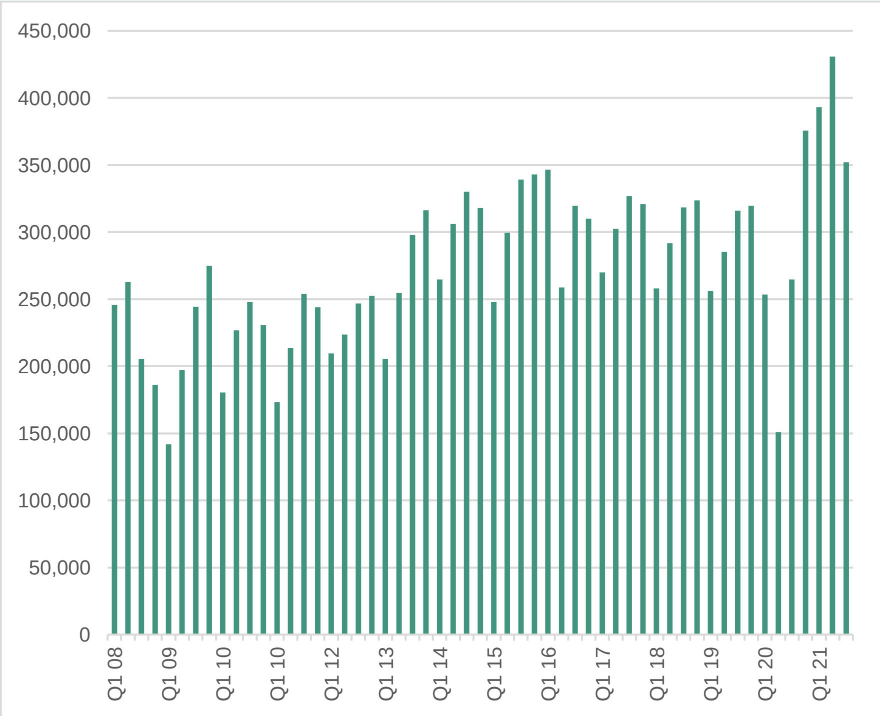


Source: Company

The near-term outlook for BTL is very strong (LendInvest reports record applications in Oct and Nov) but a little more muted for short-term loans as Covid-related material and labour cost increases depress development demand slightly. However, over the longer term, the outlook for both divisions is robust for two main reasons.

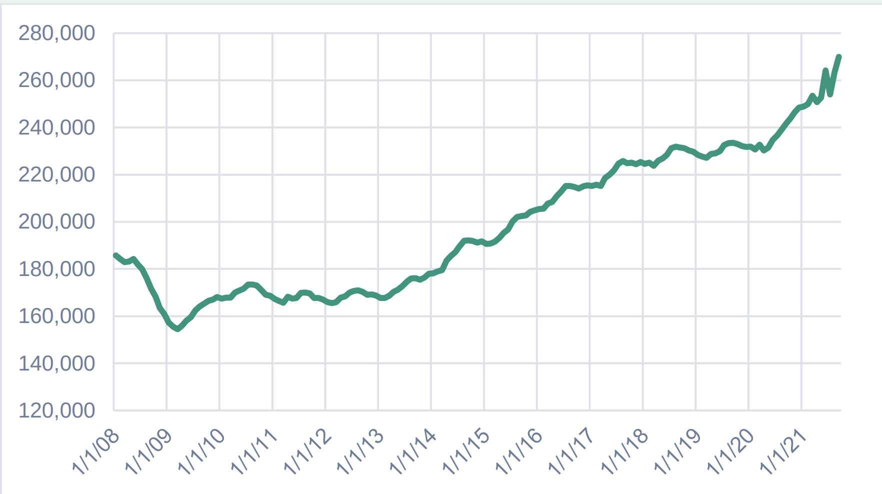
First, **the strong underlying fundamentals of the UK housing market remain in place**, with the most recent data confirming that the longer term uptrend of residential property transactions, property prices, and mortgage lending volumes have all resumed (following a pandemic-related dip).

Quarterly UK residential property transactions (number)



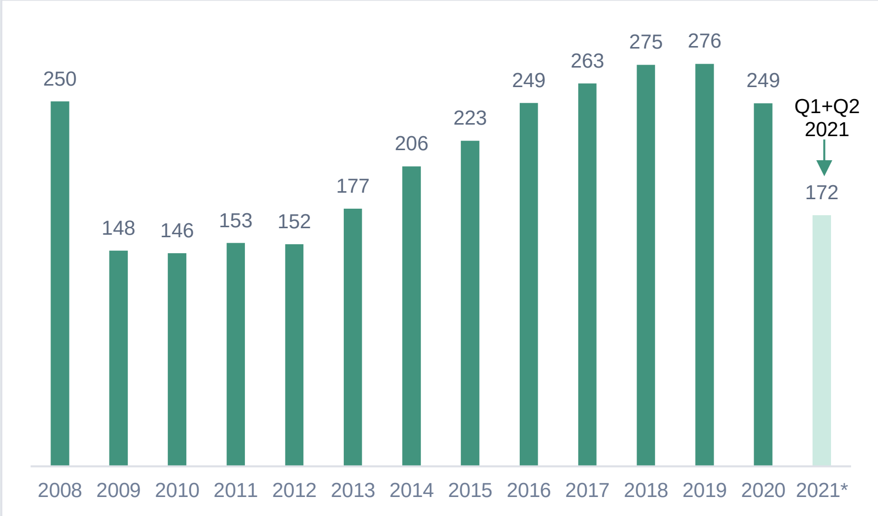
Source: HM Land Registry (latest data 01/09/2021)
Transaction statistics are reported based upon when transactions were completed and only include those with a value of above £40,000.

UK average residential property prices, £



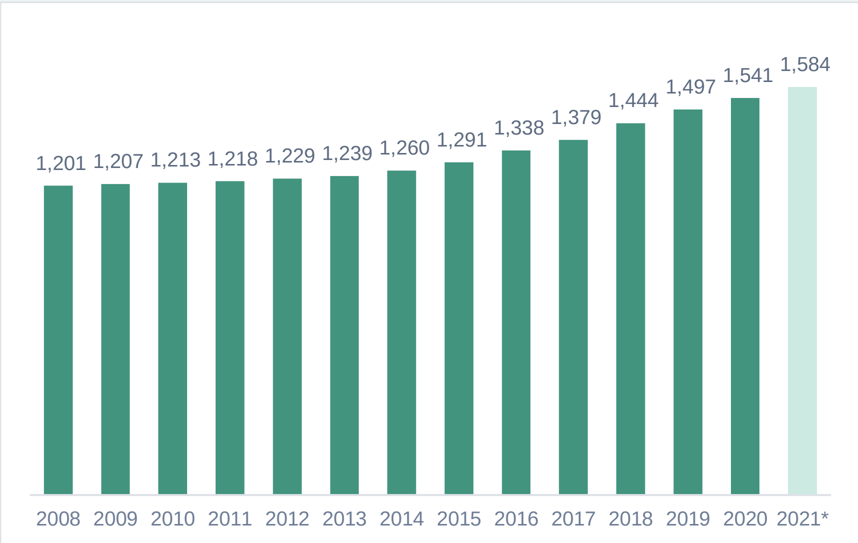
Source: HM Land Registry (latest data 01/09/2021)

Gross new residential mortgage lending (£bn)



Source: Bank of England
**Q1+Q2 2021*

Outstanding Residential mortgage balances (£bn)



Source: Bank of England
**End of Q2 2021*

Second, **LendInvest is gaining market share within this very attractive UK property market.** While its **superior technology provides its core competitive advantage** (automating many processes which are still performed manually by many competitors), and it continues to invest in and improve this technology, it also puts significant energy and resources into **new product development**.

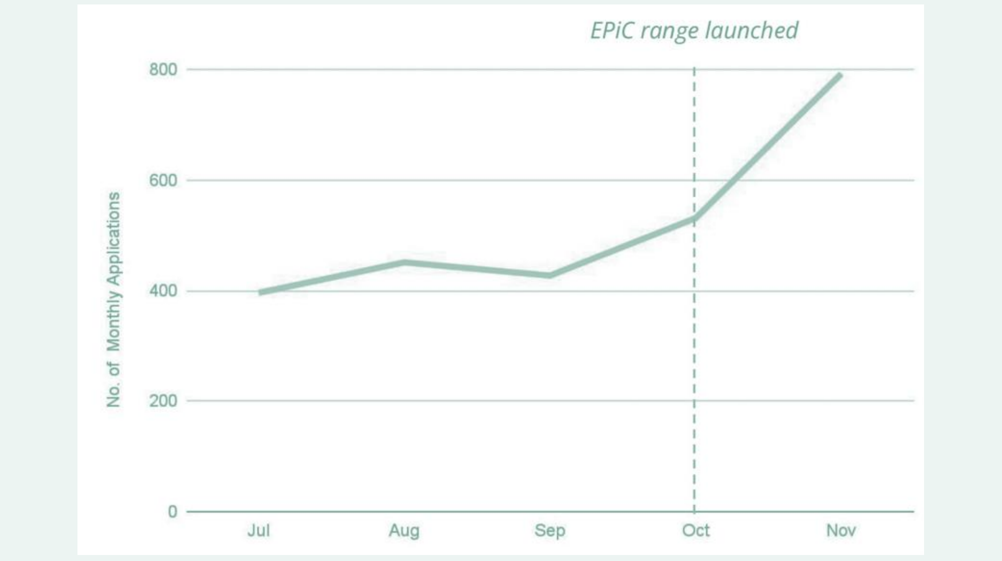
As an example of continuing technological advancement, during H1 LendInvest launched a new broker portal for lower-value short term bridging loans (under £1m), which increases automation and fast-tracks the loan application process. Signed applications for these loans were the highest of the year in October with nearly 50% of those applications coming through the new portal.

Also in H1, it hired a vice president of technology, **Peter Wallis**, who was previously Chief Technology Officer (CTO) at Sporting Group, and before that CTO at ETX Capital and Chief Architect at Camelot Lotteries. Furthermore, technology headcount increased by 26%.

And as an example of new product development, within BTL, LendInvest launched an 'EPiC' product range in Oct 21 that incentivises landlords to refurbish and increase the environmental efficiency of their properties – providing borrowers with reduced rates for environmentally friendly properties and further incentivising borrowers to improve the environmental characteristics of their properties.

BTL applications have increased by 85% since this launch.

BTL applications



Source: Company

Opportunity headroom

Considering that within professional BTL (a £120bn market), LendInvest still only has around a 1% market share, and that within short-term lending (a £30bn market) it only has a 2% market share, the scope for further growth from these existing market segments alone is clearly enormous.

In addition, LendInvest plans to access new market segments, with an entry into the £100bn specialist homeowner market planned for FY23. 'Specialist' mortgages involve homeowners with increased underwriting complexity, such as first-time buyers, the self-employed, credit impaired etc.

To this end, it has recently strengthened its team in this area including the appointment of Esther Morley to the role of *Managing Director, Homeowner Mortgages*. Prior to joining LendInvest, Esther was Managing Director, Mortgages at Secure Trust Bank, and before that worked at Kensington Group – the UK's leading specialist homeowner mortgage lender – where she was responsible for origination and portfolio performance of the Specialist Mortgage business.

LendInvest has also **increased its access to lending capital to be able to service market demand**. Funds under management have grown 40% y-o-y from £2.1bn to £2.9bn, providing **around £1bn of lending 'headroom'** i.e. available capital than can still be deployed. During H1, notable increases to FUM was an upsizing of a JP Morgan facility from £625m to £725m and a new £150m facility with Barclays and HSBC to fund short term bridging loans. A more detailed breakdown of LendInvest's sources of lending capital (including details of these new facilities) can be found in our Oct 21 initiation note.

With such solid borrower demand for LendInvest's products, coupled with ample capital to feed this demand, we remain optimistic on LendInvest's growth outlook.

H1 22 results

Revenue

Revenue grew 30% y-o-y from £39.1m in H1 21 to £50.8m (split £33.4m gross interest income, £9.1m asset management/fund and servicing fees, and £8.3m origination fees).

Expenses and profitability

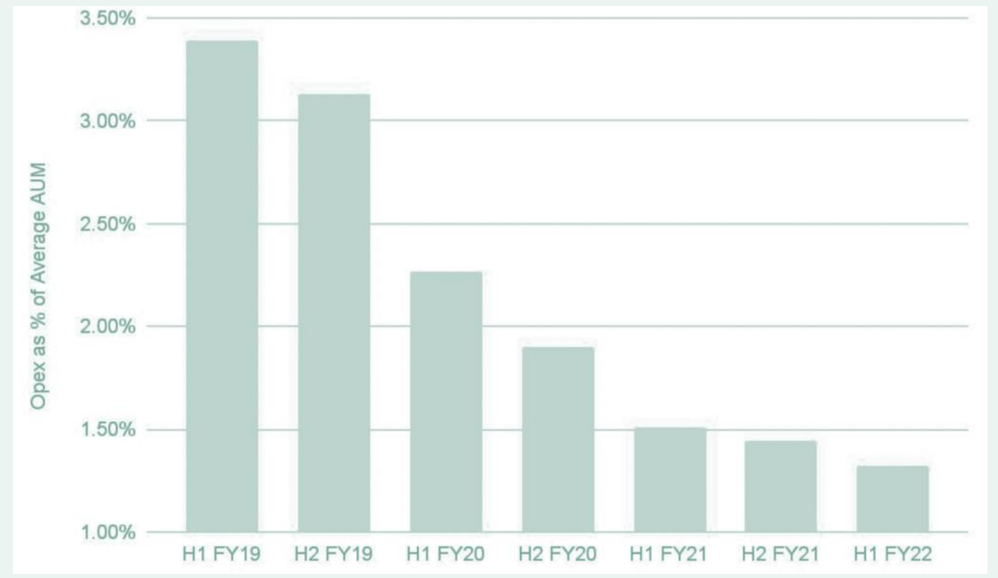
Gross profit – revenue less cost of sales - increased 51% from £17.6m to £26.5m. [Cost of sales for LendInvest comprises interest expense paid to capital providers, share of origination fees paid to brokers, funding line costs being legal and other fees incurred in setting up new funding lines, and asset management and fund fees paid to others.]

The large increase in gross profit was boosted by an increase in fee revenue which does not have a corresponding cost of sales (mostly related to the JP Morgan transaction). It also increased as a result of reduced funding costs achieved from 1) a third Residential Mortgage Backed Securitisation (RMBS), which achieved the tightest spread on a BTL securitisation in 13 years; 2) renegotiation of terms with Citi and National Australia Bank on a BTL portfolio; and 3) the terms achieved in the new partnership with Barclays and HSBC to fund short term loans.

Adjusted administrative expenses – excluding depreciation & amortisation, finance expenses, share-based payments, and exceptional items, a good measure of operating expenditure (opex) – increased 18% (far less than revenue growth) from £9.7m to £11.4m. It is worth highlighting though that operating expenses will rise further in H2 because a full six months' cost related to the increase in headcount which happened in H1 will be recognised.

Adjusted EBITDA increased 179% from £4.8m to £13.4m (profit or loss before finance income, finance expense, income tax, depreciation, amortisation, & exceptional items). **Particularly pleasing was further evidence of continuing operational leverage in the business, primarily as a result of the technology platform LendInvest has built which can accommodate larger volumes of business with relatively little marginal cost .**

Opex* as % of average AuM



Source: Company.
**Excluding depreciation & amortisation, finance expenses, share-based payments and exceptional items*

Also of significance in its contribution to increased adjusted EBITDA was **the reduction in impairment provisions** from £3.1m in H1 21 to £1.7m in H1 22. This was largely due to the improved macroeconomic assumptions (as a result of the better than expected economic recovery from the Covid-19 pandemic) which are inputs into credit loss models.

Impairment charge as % of average AuM

Source: Company.

Profit before tax increased from a loss of £0.2m in H1 21 to a profit of £10.2m in H1 22. This was however boosted as a result of the accounting treatment of an upsize to the JP Morgan Separate Account, which effectively 'brought forward' around £1.9m of pre-tax profit from H2. Profit after tax increased from a loss of £0.13m to a profit of £8.3m.

Diluted earnings per share increased from -0.4p in H1 21 to 6.4p.

Segment performance

BTL was the standout division in H1, recording a y-o-y revenue increase of 49% from £17.9m to £26.7m. Gross profit increased 134% from £5.4m to £12.7m, with gross margin increasing from 30.2% to 47.4% (noting that these H1 22 numbers are flattered by the previously discussed JP Morgan transaction).

Short-term lending revenue grew 14% y-o-y from £21.1m to £24.1m. Gross profit increased 13% from £12.2m to £13.8m, with gross margin decreasing marginally from 57.8% to 57.5%.

Balance sheet and cash position

Net assets increased from £48.2m on 31 Mar 21 to £106.6m on 30 Sep 21.

Cash and cash equivalents grew to £169.9m, however £100.1m of this is restricted for loan funding purposes. The remaining **cash balance of £69.8m** has increased by £52.1m over H1, with around £36m of cash (net after costs) raised via the July 21 IPO.

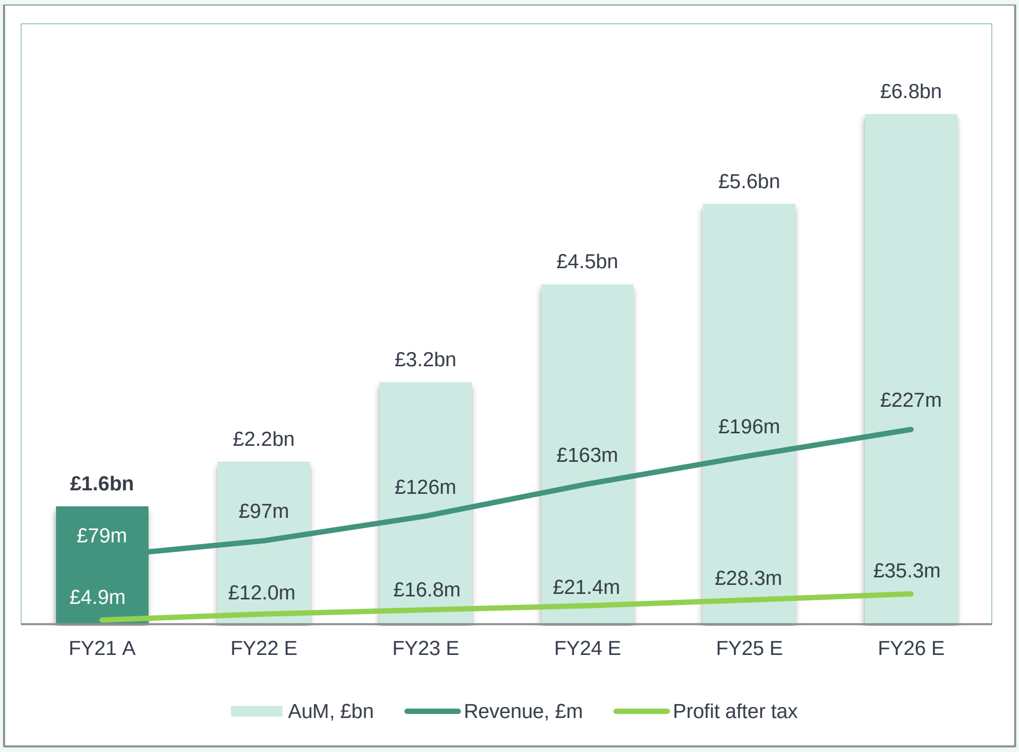
Financial projections & core value

Based on the market in which it operates, its strategic positioning within it, and its ability to execute, we believe LendInvest is well positioned to grow its AUM to £4bn-£5bn by FY24-FY25.

Given its operational capabilities, we believe net profits after tax can increase from £5m in FY21 to around £25m-£30m over this same period.

Our summary 5-year projections are shown below, which form the basis of our fundamental valuation.

Five year forecast key metrics



Source: Company Historic Data, ED Estimates

Based on these projections, our per share fundamental value is 310p, compared to the current share price of 198p, a 57% differential. If LendInvest delivers on the above growth and profitability profile, we see potential for a significant re-rating.

At the moment, we gain limited valuation insights from comparing LendInvest to other listed peers:

- there are no directly comparable peers listed on the London Stock Exchange;
- there are small and mid-cap lenders who overlap with LendInvest from a product perspective, but business models differ substantially among them (some are banks), as well as growth rates (none are in a growth phase that is remotely comparable to LendInvest);
- there are high-growth non-bank Lenders, such as Funding Circle. But its products (SME loans), revenue and profitability profile are fundamentally different to LendInvest.

We therefore believe that the above bottom-up, fundamental valuation is the best guideline to use when valuing LendInvest. We may in future get a better steer from peer comparisons if, and when, other larger disruptive fintechs list on public markets, for example: Revolut, Starling, Klarna etc.

In our opinion, any such events would be a positive for LendInvest as these and many other larger fintechs were loss-making in their last full financial year, meaning that LendInvest's combination of growth and profitability would be favourably highlighted in comparison.

Appendix – historic and forecast Financials

Consolidated Income Statement + Forecasts						
12 months to end Mar, £'000	**FY20A**	***H1 21A***	**FY21A**	***H1 22A***	**FY 22E**	**FY 23E**
IFRS Income Statement						
Interest Revenue	44,876	*25,866*	51,912	*33,411*	57,707	75,938
Fee and other income	20,601	*13,215*	27,220	*17,421*	39,632	49,977
Total revenue	**65,477**	***39,081***	**79,132**	***50,832***	**97,339**	**125,915**
Cost of sales	(35,226)	*(21,443)*	(41,507)	*(24,306)*	(46,222)	(59,849)
Gross Profit	**30,251**	***17,638***	**37,625**	***26,526***	**51,117**	**66,066**
Gain on derecognition of financial iability	-	-	1,361	-	-	-
Total operating income	**30,251**	***17,638***	**38,986**	***26,526***	**51,117**	**66,066**
Administrative expense	(25,354)	*(12,497)*	(25,138)	*(15,358)*	(30,651)	(38,018)
Impairment provisions	(4,272)	*(3,112)*	(4,593)	*(1,701)*	(4,764)	(6,165)
Profit from operations	**625**	***2,029***	**9,255**	***9,467***	**15,701**	**21,883**
Interest income	77	*2*	2	*1,099*	1,100	2
Finance expense	(1,751)	*(2,219)*	(2,244)	*(393)*	(700)	(700)
Exceptional costs	(2,179)	-	(767)	-	(1,581)	(500)
Profit/(loss) before tax	**(3,228)**	***(188)***	**6,246**	***10,173***	**14,520**	**20,685**
Income tax (charge)/credit	1,020	*62*	(1,396)	*(1,915)*	(2,550)	(3,930)
Profit /(loss) after tax	**(2,208)**	***(126)***	**4,850**	***8,258***	**11,970**	**16,755**
Earnings per share, p	(2.0)		4.3	*6.6*	9.5	12.1

Management Accounts Income Statement (non-GAAP)

The Group also discloses gross management accounts which include revenue, gross profit, profit from operations, adjusted EBITDA and loans and advances arising from off-balance sheet Fund after distribution and Separate Account entities. These management accounts include:

Platform Revenue: Revenue attributable to both On-Balance Sheet Entities and Off-Balance Sheet Entities, calculated as the sum of:
(i) the Group's reported revenue, as presented on an IFRS basis on the Group's income statement, and (ii) revenue attributable to Off-Balance Sheet Entities, less (iii) gross profit attributable to Off-Balance Sheet Entities, as adjusted for other adjusting entries.
The Directors view Platform Revenue as a useful measure because it is helpful in analysing the revenue performance of the Platform AuM on an aggregate basis

Adjusted EBITDA: Group profit or loss before finance income, finance expense, income tax, depreciation and amortisation, and exceptional items.
The Directors view Adjusted EBITDA as a useful measure because it is used to analyse the Group's operating profitability, and shows the results of normal, core operations exclusive of non-cash charges and items that the Group considers to be non-recurring and not part of the Group's core day-to-day business.

	FY20A	FY21A	FY 22E	FY 23E
Platform Revenue	**108,403**	**118,193**	**134,367**	**178,348**
less: Revenue attributable to Off-BS entities	(49,263)	(51,647)	(56,969)	(74,808)
add: Gross profit attributable to above	6,337	12,586	19,941	22,375
IFRS Revenue	**65,477**	**79,132**	**97,339**	**125,915**
Cost of sales	(35,226)	(41,507)	(46,222)	(59,849)
Gross Profit	**30,251**	**37,625**	**51,117**	**66,066**
Gain on deregonition of financial liability	-	1,361	-	-
Adjusted admin expenses (opex)	(21,864)	(20,538)	(25,239)	(33,011)
(excludes depreciation & amortisation, finance expenses, share-based payments, exceptional items)				
Impairment provisions	(4,272)	(4,593)	(4,764)	(6,165)
Hedging break cost	-	(1,788)	-	-
Finance and transaction costs	-	-	(800)	-
Adjusted EBITDA	**4,115**	**12,067**	**20,313**	**26,891**

Source: Company Historic Data, ED estimates.

Consolidated Balance Sheet + Forecasts						
As at end Mar, £'000	**FY20A**	***H1 21A***	**FY21A**	***H1 22A***	**FY 22E**	**FY 23E**
Assets						
Cash and equivalents	91,609	*72,114*	62,155	*169,877*	108,628	110,966
Trade and other receivables	12,538	*10,097*	13,124	*11,680*	22,141	33,804
Loans and advances	786,348	*836,552*	1,056,900	*1,109,554*	1,297,534	1,821,122
Property plant and equipment	5,615	*5,155*	4,619	*4,144*	4,569	4,517
Intangible fixed assets	5,357	*5,475*	5,526	*6,003*	5,684	5,389
Derivative financial asset	-	-	1,926	*3,998*	1,926	1,926
Investment in 3rd parties	-	*30*	30	*30*	30	30
Fair value adjustment for portfolio hedged risk asset	3,421	*2,875*	2,468	*2,075*	2,468	2,468
Deferred tax	3,383	*1,058*	1,083	*788*	1,083	1,083
Total assets	**908,271**	***933,356***	**1,147,831**	***1,308,149***	**1,444,063**	**1,981,304**
Liabilities						
Trade and other payables	(32,896)	*(29,489)*	(36,859)	*(55,272)*	(49,219)	(65,207)
Corporation tax payable	-	-	-	*(2,961)*	-	-
Interest bearing liabilities	(846,164)	*(844,607)*	(1,040,165)	*(1,125,579)*	(1,273,294)	(1,776,558)
Lease liabilities	(5,717)	*(5,424)*	(5,004)	*(4,573)*	(4,987)	(4,870)
Derivative financial liabilities	(12,993)	*(15,476)*	(8,674)	*(3,494)*	(8,674)	(8,674)
Fair value adjustment for portfolio hedged risk laibility	-	-	(2,425)	*(1,196)*	(2,425)	(2,425)
Deferred tax	(373)	*(3,736)*	(6,457)	*(8,468)*	(6,457)	(6,457)
Total liabilities	**(898,143)**	***(898,732)***	**(1,099,584)**	***(1,201,543)***	**(1,345,055)**	**(1,864,191)**
Net Assets	**10,128**	***34,624***	**48,247**	***106,606***	**99,007**	**117,113**
Equity						
Employee share reserve	915	*1,020*	1,584	*1,958*	2,074	3,424
Share capital	-	-	-	*69*	69	69
Share premium	17,540	*17,540*	17,540	*55,929*	56,089	56,089
Fair value reserve	(4,113)	*21,392*	27,135	*32,823*	26,817	26,817
Cash flow hedge reserve	(3,782)	*(5,872)*	(2,430)	*3,151*	(2,430)	(2,430)
Retained Earnings	(432)	*544*	4,418	*12,676*	16,388	33,143
Total equity	**10,128**	***34,624***	**48,247**	***106,606***	**99,007**	**117,113**

Source: Company Historic Data, ED estimates.

Consolidated Cash Flow Statement + Forecasts						
12 months to end Mar, £'000	**FY20A**	***H1 21A***	**FY21A**	***H1 22A***	**FY 22E**	**FY 23E**
Operating activities						
Profit after tax	**(2,208)**	***(126)***	**4,850**	***8,258***	**11,970**	**16,755**
Adjusted for:						
Depreciation of property, plant & equipment	215	*102*	175	*61*	250	263
Amortisation of intangible assets	1,178	*1,099*	2,229	*1,179*	1,842	1,895
Company share & share option schemes	460	*106*	669	*406*	1,020	1,350
Interest income	(77)	*(2)*	(2)	-	(1,100)	(2)
Income tax expense/(credit)	(108)	-	1,396	*1,915*	2,550	3,930
Derivative, hedge accounting and committed facility fair value los	2,032	*2,237*	1,969	*(1,099)*	-	-
Fundng line costs	-	-	274	-	-	-
Impairment provision	4,414	*3,327*	4,877	*1,818*	4,764	6,165
Fair value movements - committed undrawn facilty	-	-	-	*193*	-	-
Depreciation of right of use asset	917	*464*	933	*469*	900	900
Interest expense of right of use asset	643	*288*	560	*261*	600	600
Bonus share issue - Non-execs	-	-	-	*60*	60	-
Non capitalised financing cost	2,179	*83*	83	*200*	200	-
Cancellation of interest bearing liabilities	-	-	(7,315)	-	-	-
Redemption of interest bearing liabilities	-	-	5,954	-	-	-
Cost of share listing expensed in income statement	-	-	-	*1,581*	1,581	-
Change in working capital						
Increase in gross loans and advances	(409,720)	*(20,683)*	(235,491)	*(47,643)*	(245,399)	(529,752)
Increase in trade and other receivables	(5,505)	*(985)*	(7,330)	*2,298*	(9,017)	(11,663)
Increase in trade and other payables	4,563	*(45)*	10,048	*18,694*	12,360	15,988
Income tax paid/received	(93)	-	-	*132*	(2,550)	(3,930)
Net cash flows from / (used in) operating activities	**(401,110)**	***(14,135)***	**(216,121)**	***(11,217)***	**(219,968)**	**(497,502)**
Investing activities						
Purchase of property, plant and equipment	(190)	-	(8)	*(56)*	(200)	(210)
Capitalised development costs	(3,356)	*(1,217)*	(2,398)	*(1,656)*	(2,000)	(1,600)
Increase in investments in 3rd parties	-	*(30)*	(30)	-	-	-
Interest income	77	*2*	2	-	1,100	2
Net cash flows from / (used in) investing activities	**(3,469)**	***(1,245)***	**(2,434)**	***(1,712)***	**(1,100)**	**(1,808)**
Financing activities						
Increase in interest bearing liabilities	459,378	*(1,557)*	194,001	*85,414*	233,129	503,264
Cancellation of interest bearing liabilities	-	-	-	-	-	-
Redemption of interest bearing liabilities	-	-	-	-	-	-
Principle elements of finance lease payment	(711)	*(391)*	(817)	*(431)*	(917)	(1,017)
Interest expense lease liabilities	(643)	*(288)*	(560)	*(261)*	(600)	(600)
Proceeds from an equity share issue or IPO	262	-	-	*40,049*	40,049	-
Equity raise costs	-	-	-	*(3,602)*	(3,602)	-
Cash settled derivative losses	-	*(1,796)*	(3,166)	*546*	546	-
Swap initial exchange & termination costs	-	-	-	*(864)*	(864)	-
Funding line costs	-	-	(274)	-	-	-
Non capitalised financing cost	(2,179)	*(83)*	(83)	*(200)*	(200)	-
Net cash flows from / (used in) financing activities	**456,107**	***(4,115)***	**189,101**	***120,651***	**267,541**	**501,647**
Net increase / (decrease) in cash and cash equivalents	**51,528**	***(19,495)***	**(29,454)**	***107,722***	**46,473**	**2,338**
Cash and equivalents at beginning of period	40,081	*91,609*	91,609	*62,155*	62,155	108,628
Cash and cash equivalents carried forward	**91,609**	***72,114***	**62,155**	***169,877***	**108,628**	**110,966**

Source: Company Historic Data, ED estimates.

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