

## DIG-IT Goes to LATAM

ADD | Fair Value: €5.87 (€5.62) | Current Price: €4.68 | Upside: 25.4%

€ Million	FY17A	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
Total Revenues	14.3	22.5	25.2	26.3	33.1	47.2	53.2	58.5
EBITDA	1.6	2.6	2.9	5.0	6.8	9.1	10.7	12.1
margin	11.5%	11.4%	11.5%	19.1%	20.4%	19.4%	20.2%	20.7%
Net Profit Adj.	0.5	0.3	0.0	1.8	3.5	4.5	5.7	7.2
margin	3.7%	1.4%	-0.1%	7.0%	10.5%	9.6%	10.8%	12.3%
EPS Adj.	0.03	0.02	0.00	0.11	0.18	0.24	0.30	0.38
NFP	2.6	4.6	6.3	1.4	-3.0	-6.8	-13.2	-20.7

Source: Company data, KT&Partners' estimates

**FY21 preliminary results.** On February 16<sup>th</sup>, 2022, DIG-IT released its preliminary FY21 results, reporting a strong organic and inorganic growth. FY21 pro-forma revenue came in at €41mn (in line with our estimates), of which €31.6mn were organic revenue (+20% YoY but 2.3% below our projections). The full year contribution of new acquired companies was €9.4mn, exceeding our estimates by 11%. FY21 pro-forma EBITDA was 2.7% above our expectations, amounting to €8mn (+59.2% YoY, of which 30% was organic growth). Finally, DIG-IT showed a strong cash generation, going from a NFP of €1.4mn in FY20 to a net cash position of ca. €3mn in FY21, despite M&A investments carried out over the period, also benefitting from €0.9mn cash-in from bond conversion.

	FY20	Preliminary FY21	Change	FY21E	Preliminary vs Expected
Organic Revenue	26.3	31.6	20.0%	32.4	-2.3%
M&A Revenue		9.4		8.5	11.0%
<b>PF Total Revenue</b>	<b>26.3</b>	<b>41.0</b>	<b>55.6%</b>	<b>40.8</b>	<b>0.5%</b>
Organic EBITDA	5.0	6.5	30.0%	6.7	-2.7%
M&A EBITDA		1.5		1.1	36.0%
<b>PF EBITDA</b>	<b>5.0</b>	<b>8.0</b>	<b>59.2%</b>	<b>7.8</b>	<b>2.7%</b>
<b>EBITDA margin</b>	<b>19.1%</b>	<b>19.5%</b>		<b>19.1%</b>	
<b>NFP</b>	<b>1.4</b>	<b>3.0</b>	<b>1.6</b>	<b>0.4</b>	<b>2.6</b>

Source: Company data, KT&Partners' estimates

**M&A to enter LATAM countries.** On January 25<sup>th</sup>, 2022, DIG-IT announced the signing of a binding agreement for the acquisition of a 51% stake in "Xona" (Emprendimientos Aereos Srl) for €0.4mn. The company is a marketing and lead generation agency based in Buenos Aires, generating FY21 revenues of ca. \$1.3mn with an EBITDA margin of 7.7%. Thanks to this acquisition, DIG-IT is entering the LATAM area, a huge and highly fragmented market, with the aim of acting as a consolidator. The acquisition follows the launch of *InnovaciónDigital360.com*, the new Spanish portal focused on digital innovation themes for Latin American countries and Spain.

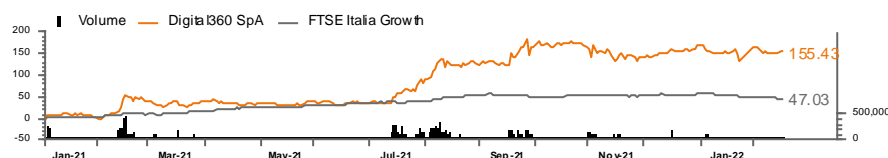
**Promising LATAM and Spanish markets.** Like in Italy, the LATAM and Spanish markets are characterized by a wide presence of SMEs and a delay in the digitalization of both enterprises and PA. In 2021, also driven by COVID-19, the digital market in Latin America grew by 7.7% (and by +5.5% in 2020) and in 2022 it is estimated that 40% of GDP will come from the effects of digitalization. Looking at the Spanish area, the digital market has increased, as well as being boosted by the "Spain Digital 2025" program which envisages €70mn of investments (from public and private investments) over the 2020–22 period (source: *Ministerio de Economía y Empresa*).

**New capital resources are supporting business growth.** Following convertible bond conversion, in 2021 DIG-IT cashed in €0.9mn. We note that the CB plan is scheduled to expire on June 13<sup>th</sup>, 2022, and we may expect the full conversion of the residual 687 bonds – as the option is deep in the money – for a cash-in of ca. €1.1mn.

**Estimate review.** We revised our estimates to factor in preliminary FY21 results and the acquisition of Xona. We now expect revenues to increase at a CAGR20–24 of 22.1% (ca. +1% vs our previous estimates), reaching €58.5mn in 2024. On the profitability side, we left almost unchanged our EBITDA margin projections, amounting to 20.7% in FY24. Finally, we foresee net income adjusted to grow at a CAGR20–24 of 40.5% (vs +37.8% of our previous estimates), amounting to €7.2mn in FY24. We now expect net cash position to go from €3mn in FY21 to €20.7mn in FY24.

**Fair value at 5.87ps.** Following estimates revision we updated our valuation – based on both DCF and multiple methods – which returns an equity value of €111.4mn or €5.87ps, implying an upside of +25.4% on the current price (+4.4% above our previous fair value).

### Relative Performance Chart since January 2021



## Research Update

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Market Data			
Main Shareholders			
Andrea Rangone			20.5%
Mariano Corso			10.1%
Alessandro Giuseppe Perego			10.0%
Mkt Cap (€ mn)			92.0
EV (€ mn)			89.0
Shares issued (mn)			19.7
Free Float (%)			28.0%
Market multiples			
	2021	2022	2023
EV/EBITDA			
Digital360	13.4x	9.9x	8.4x
Comps Average	19.3x	17.4x	15.4x
Digital360 vs Average	-31%	-43%	-45%
P/E			
Digital360	25.4x	20.2x	16.0x
Comps Average	28.6x	26.0x	22.2x
Digital360 vs Average	-11%	-22%	-28%
Stock Data			
52 Wk High (€)			5.28
52 Wk Low (€)			2.28
Avg. Daily Trading 90d			24,337
Price Change 1w (%)			-2.53
Price Change 1m (%)			-2.53
Price Change YTD (%)			-6.65

## Key Figures – Digital 360 Group

	Current price (€)	Fair Value (€)	Sector					Free Float (%)
	4.68	5.87	Digital					28.0%
Per Share Data	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Total shares issued (mn)	16.26	16.26	16.26	16.31	18.98	18.98	18.98	18.98
Total shares issued diluted (mn)	16.26	16.26	16.26	16.31	18.98	19.66	19.66	19.66
Total shares outstanding (mn)	16.26	16.23	16.23	16.27	18.92	19.60	19.60	19.60
EPS adjusted	0.03	0.02	(0.00)	0.11	0.18	0.24	0.30	0.38
EPS diluted	0.03	0.02	(0.00)	0.11	0.18	0.23	0.29	0.37
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit and Loss (EUR million)								
Revenues	14.3	22.5	25.2	26.3	33.1	47.2	53.2	58.5
EBITDA	1.6	2.6	2.9	5.0	6.8	9.1	10.7	12.1
EBIT Adj.	0.8	1.1	1.2	3.3	4.7	6.6	8.4	10.6
EBT Adj.	0.5	0.8	0.5	3.2	4.6	6.5	8.3	10.6
Taxes	(0.0)	(0.2)	(0.2)	(0.9)	(1.1)	(1.6)	(2.1)	(2.7)
Tax rate	0.2	3.6	(0.7)	0.4	0.3	0.3	0.3	0.3
Net Income Adj.	0.5	0.6	0.3	2.3	3.5	4.9	6.3	7.9
Net Income attributable to the Group Adj.	0.5	0.3	(0.0)	1.8	3.5	4.5	5.7	7.2
Balance Sheet (EUR million)								
Total fixed assets	7.1	10.5	9.9	9.1	14.4	13.2	11.6	10.7
Net Working Capital (NWC)	4.0	3.7	5.6	3.4	2.6	7.8	9.3	10.6
Provisions	(0.7)	(1.0)	(1.0)	(1.3)	(2.0)	(3.2)	(4.3)	(5.6)
Total Net capital employed	10.3	13.2	14.5	11.2	15.0	17.8	16.5	15.7
Net financial position/(Cash)	2.6	4.6	6.3	1.4	(3.0)	(6.8)	(13.2)	(20.7)
Total Shareholder's Equity	7.8	8.6	8.1	9.8	18.0	24.6	29.7	36.4
Cash Flow (EUR million)								
Net operating cash flow	-	2.3	3.2	4.1	5.7	7.6	8.6	9.4
Change in NWC	-	0.3	(1.9)	2.2	(0.0)	(2.2)	(1.1)	(1.3)
Capital expenditure	-	(5.6)	(1.9)	(1.7)	(6.9)	(6.1)	(2.2)	(1.8)
Other cash items/Uses of funds	-	0.3	(0.0)	0.3	0.1	1.8	1.1	1.2
Free cash flow	-	(2.7)	(0.5)	4.9	(1.1)	1.0	6.5	7.5
Enterprise Value (EUR million)								
Market Cap	20.0	19.3	15.6	17.3	60.3	92.0	92.0	92.0
Minorities	0.0	0.4	0.8	1.3	2.5	3.7	4.2	4.9
Net financial position/(Cash)	2.6	4.6	6.3	1.4	(3.0)	(6.8)	(13.2)	(20.7)
Enterprise value	22.6	24.3	22.7	20.0	59.8	88.9	83.0	76.2
Ratios (%)								
EBITDA margin	11.5%	11.4%	11.5%	19.1%	20.4%	19.4%	20.2%	20.7%
EBIT margin Adj.	5.3%	5.1%	4.9%	12.5%	14.1%	13.9%	15.8%	18.1%
Gearing - Debt/equity	33.1%	55.7%	85.9%	15.9%	-19.5%	-32.3%	-51.8%	-65.5%
Interest cover on EBIT	28.3%	23.7%	27.4%	2.5%	2.5%	1.1%	0.6%	0.1%
NFP/EBITDA	156.7%	177.8%	217.7%	27.2%	-44.9%	-74.0%	-123.2%	-170.2%
ROCE	7.3%	8.7%	8.6%	29.3%	31.2%	36.7%	50.8%	67.4%
ROE	6.8%	3.9%	-0.5%	21.5%	22.4%	21.7%	22.5%	22.8%
EV/Sales	6.30x	4.01x	3.57x	3.43x	2.72x	1.91x	1.70x	1.54x
EV/EBITDA	55.04x	35.13x	31.01x	17.95x	13.36x	9.87x	8.41x	7.44x
P/E	n.m.	n.m.	n.m.	41.34x	25.43x	20.17x	15.97x	12.76x
Free cash flow yield	0.0%	-21.3%	-4.2%	39.0%	-9.0%	8.2%	51.6%	59.4%
Growth Rates (%)								
Sales	n.a.	57.2%	12.1%	4.4%	25.8%	42.5%	12.5%	10.0%
EBITDA	n.a.	56.6%	13.3%	72.7%	34.4%	35.3%	17.3%	13.1%
EBIT Adj.	n.a.	50.7%	8.8%	164.4%	42.4%	39.9%	27.9%	26.5%
Net Income Adj.	n.a.	-39.5%	-111.6%	n.m.	88.9%	30.7%	26.3%	25.1%

Source: Company data, KT&Partners' elaborations

Note: We note that, in FY22 we consider the cash-in and number of shares from the conversion of the outstanding convertible bond.

## Change in Estimates

We updated our estimates to factor in:

- FY21 preliminary results. We align our FY21 results to company's preliminary data, slightly revising downward organic growth while increasing contribution from companies acquired in 2021;
- the acquisition of a 51% stake in Xona (the closing of these is scheduled for the end of February 2022), a marketing and lead generation agency, generating \$1.3mn in FY21 with an EBITDA margin of 7.7%. Based in Buenos Aires, Xona provides communication, content strategy and PR services, and organizes events (both face to face and digital). It collaborates with the main players in the LATAM area, including an important vendor in the global ICT world. With this acquisition, DIG-IT has started its internationalization process with a particular focus on LATAM and Spanish markets – most similar to the Italian one – with the aim of seizing the strong acceleration of digital innovation boosted by the pandemic and public funds. DIG-IT aims at replicating its successful business model in those areas and leverage on business synergies with Xona to further penetrate a highly fragmented market. To accelerate the international expansion project, DIG-IT has also appointed Simone Battiferri as Head of Business Development in LATAM. Simone boasts great international experience, especially in the LATAM area, and strong specialization in ICT, digital innovation and M&A.
- the acquisition, at the end of 2021, of an 85% stake in Corecube Srl to strengthen its advisory offer to private firms and PA.

We now anticipate total revenues to increase at a CAGR20–24 of 22.1% (+1pp vs our previous research), going from €33.1mn in 2021 to €58.5mn in 2024.

On the profitability side, we slightly revised downward our FY22 EBITDA margin projection to factor in the lower profitability of Xona and investments to strengthen company's workforce. We now forecast FY22 EBITDA margin to stand at 19.4% (10bps lower than our previous estimates) and we expect it will increase to 20.7% in FY24 (in line with our previous forecast) thanks to economies of scale of OpEx. We expect EBITDA to grow in absolute terms from €9.1mn in 2022 to €12.1mn in 2024 (+24.6% CAGR2020–24 or +100bps above our previous estimates).

On the bottom line, we now foresee net income adjusted to grow at a CAGR20–24 of 40.5% (vs +37.8% CAGR20–24 of our previous projections), amounting to €7.2mn in 2024.

Finally, we now expect a FY21 net cash position of €3.0mn (vs €0.4mn of NFP of our previous research) mainly factoring in better NWC management and the ca. €0.5mn cash-in following the exercise of the convertible bond at the end of December 2021. In FY22 we forecast a net cash position of €6.8mn also considering the cash-out for the acquisition of Xona, reaching €20.7mn by FY24E.

### Change in Estimates

€ Millions	2020	2021E	2021E	Change	2021E PF	2022E	2022E	Change	2023E	2023E	Change	2024E	2024E	Change	CAGR	
	Actual	Old	New		New	Old	New		Old	New		Old	New		2020-24 Old	2020-24 New
<b>Total Revenues</b>	26.3	33.7	33.1	-1.5%	41.0	45.9	47.2	2.8%	51.5	53.2	3.2%	56.5	58.5	3.5%	21.0%	22.1%
YoY Change (%)	4.4%	27.7%	25.8%		55.7%	36.5%	15.1%		12.2%	12.5%		9.6%	10.0%			
<b>EBITDA</b>	5.0	6.9	6.8	-1.6%	8.0	9.0	9.1	2.0%	10.4	10.7	3.2%	11.7	12.1	3.7%	23.5%	24.6%
YoY Change (%)	72.7%	36.6%	34.4%		59.3%	30.5%	14.2%		16.0%	17.3%		12.5%	13.1%			
EBITDA Margin	19.1%	20.4%	20.4%		19.5%	19.5%	19.4%		20.2%	20.2%		20.7%	20.7%			
<b>EBIT adjusted</b>	3.3	4.6	4.7	1.7%	5.9	6.1	6.6	8.0%	7.8	8.4	7.3%	9.9	10.6	6.9%	31.8%	34.0%
YoY Change (%)	164.4%	40.1%	42.4%		80.4%	31.7%	10.4%		28.7%	27.9%		27.1%	26.5%			
<b>Net Income adjusted</b>	1.8	3.4	3.5	3.2%	4.3	4.1	4.5	10.2%	5.3	5.7	9.1%	6.6	7.2	8.2%	37.8%	40.5%
YoY Change (%)	506.7%	83.0%	88.9%		135.4%	22.4%	4.9%		27.6%	26.3%		26.1%	25.1%			
<b>NFP</b>	1.4	0.4	3.0	-3.4	-	3.8	6.8	-3.0	10.2	13.2	29.0%	17.3	20.7	-3.33		

Source: Company data, KT&Partners' elaborations

Note: We note that FY21 pro-forma results include full-year contribution of companies acquired in 2021

Note: We note that, as in our previous forecast, in FY22 we consider the cash-in from the conversion of the outstanding convertible bond.

## Valuation

Following the projections of DIG's future financials, we carried out the valuations of the company by applying the DCF and market multiples methods.

1. EV/EBITDA and P/E multiples, which returns a value of €5.59ps;
2. DCF analysis based on WACC of 8% and 2% perpetual growth, which returns a value of €6.15ps.

The average of the two methods yields a fair value of €5.87ps or an equity value of €111.4mn.

Estimates Revision		
	Equity Value €mn	Value per share €
DCF	116.67	6.15
EV/EBITDA	120.66	6.36
PE	91.54	4.82
<i>Average - Multiples</i>	<i>106.10</i>	<i>5.59</i>
<b><i>Average - DCF &amp; Multiples</i></b>	<b><i>111.39</i></b>	<b><i>5.87</i></b>

Source: Company data, FactSet, KT&Partners' estimates

## Market Multiples Valuation

Following the comparables analysis, we proceeded with the definition of market multiples of the peer group, focusing on 2020, 2021 and 2022 data.

### Peers Comparison: Market Multiples 2020–22

Company Name	Exchange	Market Cap	EV/SALES 2020	EV/SALES 2021	EV/SALES 2022	EV/EBITDA 2020	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBIT 2020	EV/EBIT 2021	EV/EBIT 2022	P/E 2020	P/E 2021	P/E 2022
Booz Allen	NYSE	8,649	1.7x	1.5x	1.4x	15.7x	13.4x	12.6x	16.7x	15.2x	14.3x	17.3x	17.6x	16.1x
Gartner, Inc.	NYSE	21,507	6.6x	5.7x	5.1x	n.m	21.1x	25.5x	n.m	27.9x	33.9x	n.m	32.4x	41.4x
HubSpot, Inc.	NYSE	23,131	29.4x	20.0x	15.0x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
ServiceNow, Inc.	NYSE	104,198	26.0x	19.5x	15.8x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
TechTarget, Inc.	NASDAQ	2,076	16.6x	9.4x	7.9x	n.m	23.5x	20.0x	n.m	28.9x	23.0x	n.m	36.2x	32.0x
RELX PLC	London	52,404	7.4x	6.9x	6.3x	22.4x	18.6x	16.5x	34.7x	23.1x	19.6x	37.9x	26.0x	22.7x
Wolters Kluwer NV	Euronext Amsterdam	23,044	5.4x	5.3x	5.0x	17.6x	16.2x	15.3x	25.0x	20.1x	18.9x	32.3x	26.3x	24.3x
Future plc	London	4,099	11.2x	6.1x	4.5x	n.m	17.2x	12.7x	n.m	19.7x	14.5x	n.m	21.9x	18.0x
Informa Plc	London	11,168	7.2x	6.4x	5.5x	33.9x	24.8x	19.5x	n.m	29.9x	23.7x	n.m	40.1x	27.5x
Average peer group		27,808	12.4x	9.0x	7.4x	22.4x	19.3x	17.4x	25.5x	23.6x	21.1x	29.2x	28.6x	26.0x
Median peer group		21,507	7.4x	6.4x	5.5x	20.0x	18.6x	16.5x	25.0x	23.1x	19.6x	32.3x	26.3x	24.3x
Digital360	Milan	92	3.4x	2.7x	1.9x	18.0x	13.4x	9.9x	35.8x	24.0x	16.6x	41.5x	25.5x	20.3x

Source: Company data, FactSet, KT&Partners' estimates

We based our valuation upon a size/liquidity discount of 25%, and our estimates of DIG's EBITDA and net income adjusted for 2021 and 2022.

**EV/EBITDA Multiple Valuation**

Multiple Valuation (€mn)	2021E	2022E
EV/EBITDA Comps	19.3x	17.4x
Digital360 EBITDA	8.01	9.14
<b>Enterprise value</b>	<b>154.2</b>	<b>159.4</b>
FY20 NFP Adjusted	-3.0	-3.0
<b>Equity Value</b>	<b>157.3</b>	<b>162.4</b>
Average Equity Value	159.8	
<i>Liquidity Discount</i>	25%	
<b>Equity Value Post-Discount</b>	<b>120.7</b>	
<i>Number of shares (thousand)</i>	19.0	
<b>Value per Share €</b>	<b>6.4</b>	

**P/E Multiple Valuation**

Multiple Valuation (€mn)	2021E	2022E
P/E Comps	28.6x	26.0x
Digital360 Net Income Adj.	4.34	4.55
<b>Equity Value</b>	<b>124.2</b>	<b>118.4</b>
Average Equity Value	121.3	
<i>Liquidity Discount</i>	25%	
<b>Equity Value Post-Discount</b>	<b>91.5</b>	
<i>Number of shares (thousand)</i>	19.0	
<b>Value per Share €</b>	<b>4.8</b>	

Source: Company data, FactSet, KT&Partners' estimates

## DCF Model

We have also conducted our valuation using a four-year DCF model, based on a 9.3% cost of equity, 4.5% cost of debt and a target capital structure of 77% equity and 23% debt. The cost of equity is a function of the risk-free rate of 1.9% (Italian 10y BTP), 4.5% equity risk premium for mature market (-0.9pp vs our previous research given the current market scenario) and a premium for size and liquidity of 2.05%. We, therefore, obtained 8% WACC.

We discounted 2021E–24E annual cash flows and considered a terminal growth rate of 2%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation		2021E	2022E	2023E	2024E
€ Millions					
EBIT		3.76	5.43	7.22	9.45
Taxes		(1.09)	(1.58)	(2.09)	(2.74)
D&A		3.00	3.71	3.50	2.69
Change in Net Working Capital		(0.01)	(2.22)	(1.13)	(1.34)
Change in Funds		0.73	1.19	1.13	1.23
<b>Net Operating Cash Flow</b>		<b>6.39</b>	<b>6.54</b>	<b>8.63</b>	<b>9.28</b>
Capex		(6.91)	(6.12)	(2.15)	(1.83)
<b>FCFO</b>		<b>(0.52)</b>	<b>0.42</b>	<b>6.48</b>	<b>7.45</b>
g	2.0%				
Wacc	8.0%				
FCFO (discounted)		(0.52)	0.39	5.61	5.98
Discounted Cumulated FCFO			11.46		
TV			127.34		
TV (discounted)			102.18		
<b>Enterprise Value</b>			<b>113.64</b>		
FY20 NFP Adjusted			(3.0)		
<b>Equity Value</b>			<b>116.67</b>		
Current number of shares (mn)			19.0		
<b>Value per share (€)</b>			<b>6.15</b>		

Source: Company data, FactSet, KT&Partners' estimates

Sensitivity Analysis		WACC				
€ Millions		8.5%	8.2%	8.0%	7.7%	7.5%
Terminal growth Rate	1.5%	100.3	104.2	108.3	112.8	117.7
	1.8%	103.7	107.9	112.3	117.2	122.4
	2.0%	107.4	111.9	116.7	121.9	127.6
	2.3%	111.4	116.2	121.4	127.1	133.3
	2.5%	115.7	120.9	126.6	132.8	139.6

Source: KT&Partners' estimates

## Appendix

### Peer Comparison

We carried out an in-depth analysis of potential public companies that could be considered as peers of DIG, taking into account its two business units together with its growth profile and the profitability structure.

We built a nine-company sample, which includes:

- **Booz Allen Hamilton Holding Corporation Class A (BAH-US):** listed on NYSE with a market capitalization of €8.6bn. BAH-US engages in the provision of management and technology consulting services. It offers analytics, digital solutions, engineering, and cyber expertise. In FY20, BAH-US reached €7bn of revenues.
- **Gartner, Inc. (IT-US):** listed on NYSE with a market capitalization of €21.5bn. IT-US Gartner, Inc. is a research and advisory company, which delivers technology-related insights to its clients to help them with decision making. It operates through the following segments: Research, Consulting and Conferences. The Research segment gives advice on the mission-critical priorities of leaders. The Consulting segment offers customized solutions to unique client needs through on-site, day-to-day support, and proprietary tools for measuring and improving IT performance. The Conferences segment involves business professionals across the organization. In FY20, IT-US reached €3.6bn of revenues.
- **HubSpot, Inc. (HUBS-US):** listed on NYSE with a market capitalization of €23.1bn. It provides a cloud-based marketing and sales software platform that enables businesses to deliver an inbound experience. In FY20, HUBS-US reached €0.8bn of revenues.
- **ServiceNow, Inc. (NOW-US):** listed on NYSE with a market capitalization of €104bn. NOW-US engages in the provision of enterprise cloud computing solutions. It offers customer and facilities service management, orchestration core, service mapping, cloud and portfolio management, edge encryption, performance analytics, service portal design, visual task boards, and configuration of management databases. In FY20, NOW-US reached €3.9bn of revenues.
- **TechTarget, Inc. (TTGT-US):** listed on NASDAQ with a market capitalization of €2bn. TTGT-US engages in the provision of online content for buyers of enterprise information technology products and services. It also offers purchase-intent marketing and sales services for enterprise technology vendors. Its product portfolio includes demand generation, brand consideration, sales enablement, and marketing intelligence. In FY20, TTGT-US reached €0.1bn of revenues.
- **RELX PLC (REL-GB):** listed on the London Stock Exchange with a market capitalization of €52bn. REL-GB engages in provision of information and analytics solutions for professional and business customers across industries. It operates through the following business segments: Scientific, Technical & Medical; Risk & Business Analytics; Legal; and Exhibitions. In FY20, REL-GB reached €8.9bn of revenues.
- **Wolters Kluwer NV (WKL-NL):** listed on the Euronext Stock Exchange with a market capitalization of €23bn. WKL-NL engages in the provision of information, software solutions, and services for professionals in the health, tax and accounting, finance, risk and compliance, and legal sectors. It operates through the following segments:

Health; Tax and Accounting; Governance, Risk and Compliance; and Legal and Regulatory. In FY20, **WKL-NL** reached €4.6bn of revenues.

- **Future plc (FUTR-GB):** listed on the London Stock Exchange, with a market capitalization of €4bn. FUTR-GB engages in the publishing of special-interest consumer magazines and websites and the operation of events in the areas of technology; games and entertainment; music; knowledge; creative and photography; field sports; and home interest. It operates through the UK and US segments. In FY20, FUTR-GB's revenues reached €387mn.
- **Informa Plc (INF-GB):** listed on the London Stock Exchange, with a market capitalization of €11bn. INF-GB is a holding company, which engages in the provision of international business-to-business events, academic publishing, and information services. It operates through the following segments: Global Exhibitions, Academic Publishing, Business Intelligence, and Knowledge and Networking. In FY20, INF-GB's revenues reached €1.9bn.



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- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD – FOR A FAIR VALUE <15% o >-15% ON CURRENT PRICE
- REDUCE – FOR A FAIR VALUE < -15% ON CURRENT PRICE

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