

## Italy – Digital

## Double-digit organic growth boosted by a terrific M&A campaign

22<sup>nd</sup> September 2022

### H1-22 RESULTS RELEASE

RIC: DIGT.MI  
BBG: DIG IM

DIGITAL360 reported H1-22 results characterised by double-digit organic growth both in terms of revenues and EBITDA, coupled with the partial consolidation of the companies acquired. Following the acquisition of six companies in H1, the group's M&A campaign is continuing into H2 with the announcement of two further deals and it is expected to carry on in the coming months.

#### Rating:

**Buy**

#### Price Target:

**€ 6.60 (€ 6.40)**

Upside/(Downside): 50.0%

Last Price: € 4.40

Market Cap.: € 90.5m

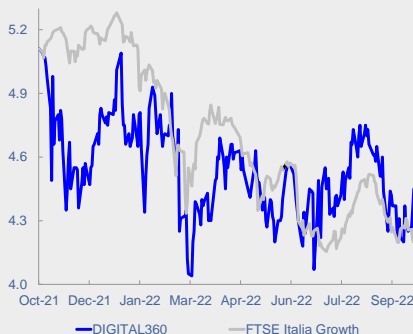
1Y High/Low: € 5.28 / € 3.53

Avg. Daily Turn. (3M, 6M): € 30k, € 27k

Free Float: 27.4%

#### Major shareholders:

Andrea Rangone	19.6%
Mariano Corso	10.1%
Alessandro Giuseppe Perego	9.7%



#### Stock price performance

	1M	3M	12M
Absolute	-3.3%	0.2%	-1.8%
Rel.to FTSE IT Growth	1.4%	1.5%	16.0%
Rel.to peers	0.8%	-4.8%	4.7%

#### Analysts:

Luca Arena  
+39 02 30343 395  
luca.arena@cfosim.com

Gianluca Mozzali  
+39 02 30343 396  
gianluca.mozzali@cfosim.com

Luca Solari  
+39 02 30343 397  
luca.solari@cfosim.com

#### New PT at € 6.60/s (€ 6.40), 50.0% upside. Buy reiterated

In H1-22, DIGITAL360 unveiled outstanding organic growth coupled with the consolidation of the companies acquired in the second half of 2021 and at the beginning of 2022. The group completed six acquisitions in the first half of the year and acquired a further two companies, one in Italy (Meridiana Italia) and the other in LATAM (X3 Media), in the first months of H2. Following the H1-22 results release and the acquisition of Meridiana Italia and X3 Media, we have updated our model by factoring in the consolidation of the aforementioned companies for three months in 2022 and for the whole year starting from 2023 as well as the related cash-out. The combined result is an average 6.7%, 6.9% and 9.3% increase in revenues, EBITDA and adjusted Net Profit, respectively, in 2022-24. We also updated our DCF valuation criteria by bringing the free risk rate up to date as well as the appraisal of DIGITAL360 through the market multiples approach. As a combined result, the new PT is set at € 6.60/s (€ 6.40), 50.0% upside to current price levels. Buy reiterated.

#### Organic growth in excess of 20% coupled with the contribution of the M&A activity

Total revenues were € 24.5m, up by 51.2% YoY. The companies acquired in the second half of 2021 and at the beginning of 2022 contributed for € 4.9m while the group grew ca. 21% on a like-for-like basis to € 19.6m (compared to € 16.2m in H1-21). Organic growth was mainly driven by the increase in the innovative and highly scalable Digital As-A-Service solutions, which were chosen by almost 300 customers, generating Annual Recurring Revenues to the tune of € 10.2m as of the end of Jun-22, up by 33% YoY. On a pro-forma basis, namely by consolidating all the companies whose acquisition was formally signed before the end of June 2022, even if the closing date took place or is expected to take place in H2-22, H1-22 turnover would be € 33.8m, with EBITDA of € 7.1m, 20.9% margin.

#### EBITDA margin stayed over 20% despite the strengthening of the operating structure

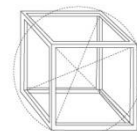
EBITDA reached € 5.0m, 20.4% margin, compared to € 3.7m, 23.1% margin in H1-21. Organically, EBITDA grew by ca. 10% YoY, despite the strengthening of the top management and corporate staff in order to properly cope with the significant increase in size. EBIT totalled € 3.1m, up by 35.6% YoY while EBIT, adjusted for the goodwill amortisation, reached € 3.8m, up by 34.9% YoY. Adjusted Net Profit was € 2.2m, compared to € 1.9m in H1-21.

#### NFP remained positive thanks to a strong cash flow generation

Net Financial Position was € 2.4m cash, compared to € 3.1m cash at end-21, after investments in new technological developments (€ 1.9m), the payment of 2021 vendor loans (€ 1.8m) and the acquisitions finalised before the end of Jun-22 (€ 2.8m). It is worth remembering that the majority of the acquisitions announced in Jun-22 are expected to be finalised in H2-22, thus the cash out is not yet included in the NFP as of the end of June.

#### DIGITAL360, key financials and ratios

€ m	2020	2021	2022e	2023e	2024e
Total Revenues	26.3	34.4	57.0	77.3	86.8
EBITDA	5.0	6.9	10.5	15.4	17.8
EBIT	2.5	3.6	4.7	10.0	12.8
EBIT adj.	3.3	5.0	7.4	12.7	15.5
Net profit	1.1	1.8	1.9	5.1	6.8
Net profit adj.	1.8	3.2	4.6	7.8	9.5
NFP (cash)/debt	1.4	(3.1)	9.0	5.1	(4.7)
EPS adj. FD €	0.10	0.17	0.23	0.38	0.46
EPS adj. FD growth	n.m.	68.6%	36.1%	65.3%	21.6%
Free Cash Flow Yield	25.3%	-3.9%	-19.0%	7.6%	10.8%
PER x	9.8	19.1	19.6	11.6	9.6
PCF x	4.8	11.9	11.7	8.6	7.7
EV/Sales x	0.71	1.66	1.74	1.24	0.99
EV/EBITDA x	3.7	8.3	9.4	6.2	4.8
EV/EBIT x	5.7	11.5	13.4	7.5	5.5



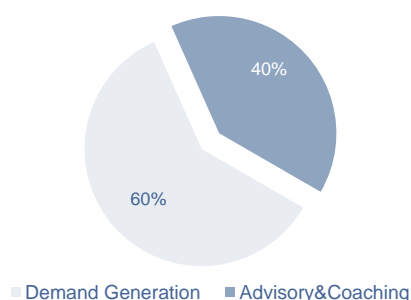
## The company at a glance

DIGITAL360 is a leading Italian B2B player in the digital innovation arena, offering support to companies and the public administration in understanding and implementing digital innovation processes. Established in 2012, the company runs a match-making platform for the demand for and supply of digital innovation. The company operates two business units: 1) Demand Generation - focusing on tech providers and supporting them in marketing and lead generation activities, through a unique model, based on a *Digital Marketing & Sales Engine* approach; and 2) Advisory & Coaching - aimed at companies and the public administration via a unique business model based on engineered methodologies, data, assets and know-how.

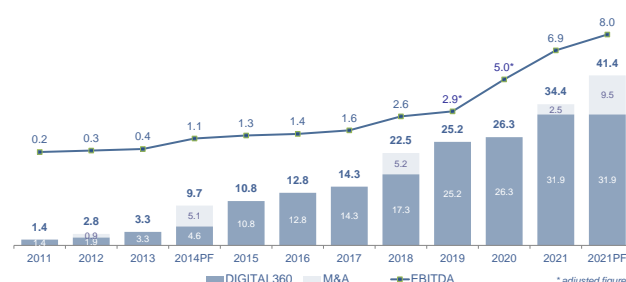
The group has grown significantly in recent years: turnover CAGR<sub>11-21PF</sub> is 40% (organic CAGR<sub>11-21</sub> is 37%), boosted by acquisitions, 13 companies between 2012 and 2021, generating additional sales of almost € 21m. In the same period, EBITDA soared from € 0.2m to € 8.0m (on a pro-forma basis), 45% CAGR. In 2021, revenues totalled € 34.4m, up 30.5% YoY, EBITDA reached € 6.9m, 20.2% margin and adjusted net profit came in at € 3.1m, 9.2% of sales. Net Financial Position reached € 3.1m cash. Currently, 100% of DIGITAL360's business is generated in Italy. 60% of FY-21 pro-forma sales were generated by the Demand Generation business unit, the remainder came from the Advisory & Coaching business unit.

DIGITAL360 was listed on 13<sup>th</sup> June 2017 at € 1.15 per share, corresponding to a market capitalisation of € 17.7m. The offer encompassed a capital increase of € 4.0m on offer to professional and retail investors, with a portion reserved to employees. In addition, a convertible bond of € 2.0m was issued: 5-year duration, 4.5% coupon and € 1.60 strike.

## 2021PF revenues breakdown by BU



## 2011-2021PF revenues and EBITDA growth



## Shareholder structure

	%	# m
Andrea Rangone	19.6%	4.0
Mariano Corso	10.1%	2.1
Alessandro Giuseppe Perego	9.7%	2.0
Raffaello Balocco	4.0%	0.8
Gabriele Faggioli	5.1%	1.0
Other <4.0% *	23.4%	4.8
Treasury shares	0.7%	0.1
<b>Free Float</b>	<b>27.4%</b>	<b>5.6</b>
<b>Total</b>	<b>100.0%</b>	<b>20.4</b>

Source: company data

\* including the capital increase reserved to CryptoNet Labs's selling shareholders and the stocks assigned as part of the stock grant plan

## Peer group absolute performance

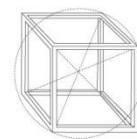
	1D	1W	1M	3M	6M	YTD
Booz Allen Hamilton Holding	(0.7)	(0.0)	(3.5)	12.3	10.7	12.1
CY4GATE SpA	1.4	(0.4)	(1.1)	(3.8)	(14.3)	(25.8)
Cyberoo SpA	0.0	(5.1)	(4.1)	6.5	(3.3)	(5.1)
Future PLC	1.9	(23.4)	(15.0)	(17.7)	(47.4)	(63.7)
Gartner Inc	(1.2)	(4.8)	(4.5)	22.8	(0.6)	(14.0)
Informa PLC	(0.3)	(3.6)	(1.6)	0.1	(8.0)	4.9
Relx PLC	1.4	(2.4)	(6.1)	5.0	(3.7)	(7.1)
TechTarget Inc	1.2	(2.1)	(9.2)	(6.7)	(24.8)	(36.2)
Wolters Kluwer NV	1.7	(0.5)	(3.4)	16.1	6.0	(2.6)
<b>Peers median</b>	<b>1.2</b>	<b>(2.4)</b>	<b>(4.1)</b>	<b>5.0</b>	<b>(3.7)</b>	<b>(7.1)</b>
<b>DIGITAL360 SpA</b>	<b>2.3</b>	<b>3.5</b>	<b>(3.3)</b>	<b>0.2</b>	<b>2.8</b>	<b>(11.3)</b>

Source: Thomson Reuters Eikon

## Peers group multiples table

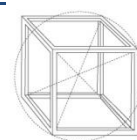
Price & EV multiples x	Sales FY1	Sales FY2	Sales FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3	PER FY1	PER FY2	PER FY3
Booz Allen Hamilton Holding Corp	1.69	1.59	1.48	15.5	14.6	13.3	22.4	20.4	18.6
CY4GATE SpA	3.62	2.66	2.52	13.0	8.5	7.8	21.4	14.3	13.0
Cyberoo SpA	4.06	2.31	1.29	11.3	4.1	2.0	18.6	7.9	4.4
Future PLC	2.62	2.24	1.91	7.3	6.2	5.1	8.6	8.2	7.6
Gartner Inc	4.73	4.33	3.89	20.5	20.1	18.0	32.1	32.3	28.3
Informa PLC	3.72	3.01	2.63	14.4	10.1	8.3	23.4	16.2	13.6
Relx PLC	5.93	5.44	5.08	15.9	14.4	13.4	22.5	20.4	19.0
TechTarget Inc	6.01	4.94	4.08	14.7	11.9	9.5	21.7	18.0	14.9
Wolters Kluwer NV	5.40	5.16	4.90	16.8	16.0	14.9	26.4	24.6	23.0
<b>Median</b>	<b>4.06</b>	<b>3.01</b>	<b>2.63</b>	<b>14.7</b>	<b>11.9</b>	<b>9.5</b>	<b>22.4</b>	<b>18.0</b>	<b>14.9</b>
<b>DIGITAL360 SpA</b>	<b>1.74</b>	<b>1.24</b>	<b>0.99</b>	<b>9.4</b>	<b>6.2</b>	<b>4.8</b>	<b>19.6</b>	<b>11.6</b>	<b>9.6</b>
Premium/(discount) to median	(57.0)	(58.9)	(62.4)	(35.6)	(47.8)	(49.0)	(12.6)	(35.2)	(35.7)

Sources: CFO SIM, Thomson Reuters Eikon





Income statement (€ m)	2020	2021	2022e	2023e	2024e
Total Revenues	26.3	34.4	57.0	77.3	86.8
Value of Production	27.6	36.0	58.5	79.3	89.0
Services	(12.9)	(16.5)	(29.4)	(38.8)	(42.7)
Personnel expenses	(8.3)	(11.4)	(16.5)	(22.6)	(25.8)
Other opex	(1.4)	(1.2)	(2.0)	(2.3)	(2.6)
EBITDA	5.0	6.9	10.5	15.4	17.8
EBITDA adj.	4.9	6.9	10.5	15.4	17.8
D&A	(2.5)	(3.3)	(5.8)	(5.4)	(5.0)
EBIT	2.5	3.6	4.7	10.0	12.8
EBIT adj.	3.3	5.0	7.4	12.7	15.5
Financials	(0.1)	(0.3)	(0.4)	(0.4)	(0.3)
Re/(Devaluation) of financial assets	(0.0)	(0.0)	0.0	0.0	0.0
Extraordinary	0.0	0.0	0.0	0.0	0.0
Pre-Tax profit	2.4	3.3	4.3	9.6	12.5
Income taxes	(0.9)	(1.3)	(1.5)	(3.4)	(4.4)
Minorities	(0.5)	(0.2)	(0.9)	(1.2)	(1.3)
Net Profit	1.1	1.8	1.9	5.1	6.8
Net Profit adj.	1.8	3.2	4.6	7.8	9.5
Balance sheet (€ k)	2020	2021	2022e	2023e	2024e
Net Working Capital	6.8	6.5	11.7	15.9	17.9
Net Fixed Assets	9.0	14.9	32.1	29.3	25.8
Equity Investments	0.1	0.1	0.1	0.1	0.1
Other M/L Term A/L	(3.4)	(6.5)	(9.3)	(8.4)	(8.6)
Net Invested Capital	12.5	15.1	34.6	37.0	35.3
Net Financial Position	1.4	(3.1)	9.0	5.1	(4.7)
Minorities	1.3	1.7	2.6	3.8	5.2
Group's Shareholders Equity	9.8	16.4	23.0	28.1	34.9
Financial Liabilities & Equity	12.5	15.1	34.6	37.0	35.3
Cash Flow statement (€ k)	2020	2021	2022e	2023e	2024e
Total net income	1.1	1.8	1.9	5.1	6.8
Depreciation	2.5	3.3	5.8	5.4	5.0
Other non-cash charges	3.0	1.5	3.3	3.2	1.6
Cash Flow from Oper. (CFO)	6.6	6.6	11.0	13.7	13.3
Change in NWC	(0.5)	0.3	(5.2)	(4.2)	(2.0)
FCF from Operations (FCFO)	6.1	6.9	5.8	9.5	11.3
Net Investments (CFI)	(1.5)	(9.2)	(23.0)	(2.6)	(1.5)
Free CF to the Firm (FCFF)	4.6	(2.4)	(17.2)	6.9	9.8
CF from financials (CFF)	(0.3)	8.7	13.0	(3.0)	0.0
Free Cash Flow to Equity (FCFE)	4.3	6.4	(4.2)	3.9	9.8
Financial ratios	2020	2021	2022e	2023e	2024e
EBITDA margin	19.1%	20.1%	18.5%	20.0%	20.5%
EBIT margin	9.6%	10.5%	8.3%	13.0%	14.7%
Net profit margin	4.1%	5.2%	3.4%	6.6%	7.8%
Tax rate	35.3%	40.4%	35.0%	35.0%	35.0%
Op NWC/Sales	24.6%	18.1%	20.0%	20.0%	20.1%
Interest coverage x	0.03	0.09	0.08	0.04	0.03
Net Debt/EBITDA x	0.27	(0.45)	0.85	0.33	(0.27)
Debt-to-Equity x	0.14	(0.19)	0.39	0.18	(0.14)
ROIC	8.6%	12.0%	5.5%	13.7%	19.1%
ROCE	13.2%	12.2%	10.2%	18.8%	20.9%
ROACE	13.6%	14.8%	12.4%	20.1%	22.3%
ROE	10.9%	11.0%	8.4%	18.1%	19.4%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Per share figures	2020	2021	2022e	2023e	2024e
Number of shares # m	16.26	18.68	20.38	20.38	20.38
Number of shares Fully Diluted # m	17.51	19.66	20.38	20.38	20.38
Average Number of shares Fully Diluted # m	17.51	18.59	20.02	20.38	20.38
EPS stated FD €	0.06	0.10	0.10	0.25	0.33
EPS adjusted FD €	0.10	0.17	0.23	0.38	0.46
EBITDA €	0.29	0.37	0.53	0.76	0.87
EBIT €	0.14	0.19	0.24	0.49	0.63
BV €	0.63	0.92	1.26	1.57	1.96
FCFO €	0.35	0.37	0.29	0.47	0.55
FCFF €	0.26	(0.13)	(0.86)	0.34	0.48
FCFE €	0.25	0.34	(0.21)	0.19	0.48
Dividend €	0.00	0.00	0.00	0.00	0.00



## H1-22 results

DIGITAL360 reported H1-22 results characterised by double-digit organic growth both in terms of revenues and EBITDA, coupled with the consolidation of the companies acquired in H2-21 (i.e. Imageware and ICT Lab) and at the beginning of 2022 (i.e. Digital Sales and XONA).

**Table 1 – DIGITAL360, H1-22 results**

€ m	H1-22	H1-21	% YoY
<b>Total revenues</b>	<b>24.5</b>	<b>16.2</b>	<b>51.2</b>
Increase in finished products	1.4	0.7	
<b>Value of Production</b>	<b>25.9</b>	<b>16.9</b>	<b>53.2</b>
Services	(12.0)	(7.0)	
Personnel expenses	(8.2)	(5.7)	
Other opex	(0.7)	(0.5)	
<b>EBITDA</b>	<b>5.0</b>	<b>3.7</b>	<b>33.9</b>
% margin	20.4	23.1	
D&A	(1.9)	(1.5)	
<b>EBIT</b>	<b>3.1</b>	<b>2.3</b>	<b>35.6</b>
% margin	12.6	14.1	
Financials	(0.2)	(0.1)	
Re/(Devaluation) of financial assets	0.0	(0.0)	
Extraordinary	0.0	0.0	
<b>Pre-Tax profit</b>	<b>2.9</b>	<b>2.1</b>	<b>34.1</b>
% margin	11.7	13.2	
Income taxes	(1.0)	(0.8)	
Tax rate	36.2%	36.2%	
Minorities	(0.4)	0.0	
<b>Group's Net Profit</b>	<b>1.5</b>	<b>1.4</b>	<b>6.8</b>
% margin	6.0	8.4	
Goodwill amortisation	(0.7)	(0.5)	
<b>Adj. EBIT</b>	<b>3.8</b>	<b>2.8</b>	<b>34.9</b>
% margin	15.6	17.4	
<b>Adj. Group's Net Profit</b>	<b>2.2</b>	<b>1.9</b>	<b>14.0</b>
% margin	8.9	11.8	
<b>Net Financial Position *</b>	<b>(2.4)</b>	<b>(3.1)</b>	<b>23.0</b>
<b>Equity *</b>	<b>19.1</b>	<b>16.4</b>	<b>16.5</b>

Source: company data \*NFP and Net Equity compared to FY-21 figures

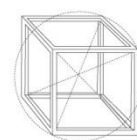
Total revenues were € 24.5m, up by 51.2% YoY. The companies acquired contributed for € 4.9m while the group grew ca. 21% on a like-for-like basis to € 19.6m. The value of production totalled € 25.9m, up by 53.2% compared to € 16.9m in H1-21.

It is worth noting that, organic growth was mainly driven by the increase in the innovative and highly scalable **Digital As-A-Service solutions**, which were chosen by almost 300 customers generating **Annual Recurring Revenues to the tune of € 10.2m** as of the end of Jun-22, up by 33% YoY.

**EBITDA reached € 5.0m, 20.4% margin**, compared to € 3.7m, 23.1% margin in H1-21. **Organically, EBITDA grew by ca. 10% YoY**, despite the strengthening of the top management and corporate staff in order to properly cope with the significant increase in size.

EBIT totalled € 3.1m, up by 35.6% YoY while **EBIT, adjusted** for the goodwill amortisation, reached **€ 3.8m, up by 34.9% YoY**. Adjusted Net Profit was € 2.2m, compared to € 1.9m in H1-21.

**Net Financial Position was € 2.4m cash**, compared to € 3.1m cash at end-21, after investments in new technological developments (€ 1.9m), the payment of 2021 vendor loans (€ 1.8m) and the acquisitions finalised before the end of Jun-22 (€ 2.8m). It is worth remembering that the majority of the acquisitions announced in Jun-22 are expected to be finalised in H2-22, thus the cash out is not yet included in the NFP.



In order to provide investors with a more precise picture of the group following the massive acquisition campaign made during the summer, DIGITAL360 elaborated 2022 interim results on a pro-forma basis. The figures include all the companies whose acquisition was formally signed before the end of June 2022, even if the closing date took place or is expected to take place in H2-22.

On a pro-forma basis, **H1-22 turnover would be € 33.8m**, with **EBITDA to the tune of € 7.1m, 20.9% margin**.

**Table 2 – DIGITAL360, H1-22 pro-forma results**

€ m	H1-22	H1-21	% YoY	H1-22PF
<b>Total revenues</b>	<b>24.5</b>	<b>16.2</b>	<b>51.2</b>	<b>33.8</b>
<b>EBITDA</b>	<b>5.0</b>	<b>3.7</b>	<b>33.9</b>	<b>7.1</b>
% margin	20.4	23.1		20.9
<b>EBIT</b>	<b>3.1</b>	<b>2.3</b>	<b>35.6</b>	<b>4.9</b>
% margin	12.6	14.1		14.5
<b>Net Profit</b>	<b>1.8</b>	<b>1.4</b>	<b>34.2</b>	<b>3.1</b>
% margin	7.5	8.4		9.1
<b>Adj. EBIT</b>	<b>3.8</b>	<b>2.8</b>	<b>34.9</b>	<b>5.6</b>
% margin	15.6	17.4		16.6
<b>Adj. Net Profit</b>	<b>2.2</b>	<b>1.9</b>	<b>14.0</b>	<b>3.8</b>
% margin	8.9	11.8		11.3

Source: company data

## The M&A campaign goes on

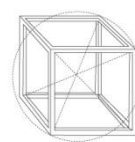
Following the massive M&A campaign conducted in the first half of 2022, entailing six acquisitions, DIGITAL360 continues its external growth path by purchasing further two companies:

- **Meridiana Italia**, acquired in Jul-22, operates in consultancy services supporting **innovation and digital transformation of the Public Administration**. The company is specialised in technical assistance for the design, management, evaluation and monitoring of projects supported by European and national structural funds. **DIGITAL360 acquired 51% of Meridiana for € 3.3m**, of which maximum € 0.62m to be paid through DIGITAL360's shares. The deal is expected to be finalised in November.

In 2021, Meridiana Italia reported **value of production of € 4.7m, with EBITDA to the tune of € 0.8m, 17% margin**, and NFP of € 0.8m debt. In H1-22, the company reached revenues of € 2.8m, with EBITDA of over € 0.6m and NFP improved by approximately € 1.0m, thanks to a strong operating cash flow.

- **X3 Media**, acquired in Sep-22, is a **Colombian MarTech and SalesTech agency** based in Bogotá. This deal is aimed at strengthening the group's presence in LATAM, following the acquisition of XONA in Jan-22, a geographical area similar to Italy in terms of digitisation, characterised by a huge development potential. **DIGITAL360 acquired 51% of X3 Media for € 204k cash**, to be paid at the closing date. Moreover, a Put & Call option has been set on the remaining 49% of the company, whose price will be determined on the basis of the EBITDA reported in FY-24 and FY-25 in addition to the NFP. The option will be exercisable starting from the approval of FY-25, thus in 2026.

In 2021, X3 Media reported revenues of € 350k, with EBITDA to the tune of € 20k and a neutral NFP.



## Estimates, valuation & risks

In H1-22, DIGITAL360 unveiled **outstanding organic growth** coupled with the consolidation of the companies acquired in the second half of 2021 and at the beginning of 2022. The group completed **six acquisitions in the first half of the year**: on a pro-forma basis, H1-22 turnover would be € 33.8m, with EBITDA to the tune of € 7.1m, 20.9% margin. Furthermore, in the first months of H2, the group acquired a further two companies, one in Italy and the other in LATAM.

Following the H1-22 results release and the acquisition of Meridiana Italia and X3 Media, **we have updated our model** by factoring in the consolidation of the aforementioned companies for three months in 2022 and for the whole year starting from 2023 as well as the related cash-out. The combined result is **an average 6.7%, 6.9% and 9.3% increase in revenues, EBITDA and adjusted Net Profit, respectively, in 2022-24.**

**Table 3 – DIGITAL360, 2022e new/old estimates**

€ m	New	Old	% Diff.	€ m Diff.
<b>Total revenues</b>	<b>57.0</b>	<b>55.5</b>	2.8	<b>1.5</b>
<b>EBITDA</b>	<b>10.5</b>	<b>10.2</b>	3.3	<b>0.3</b>
% margin	18.5	18.4		
<b>EBIT adj.</b>	<b>7.4</b>	<b>6.6</b>	13.1	<b>0.9</b>
% margin	13.0	11.8		
<b>Net Profit adj.</b>	<b>4.6</b>	<b>4.1</b>	12.5	<b>0.5</b>
% margin	8.1	7.4		
<b>Y/E net debt (net cash)</b>	<b>9.0</b>	<b>6.2</b>	46.0	<b>2.8</b>

Source: CFO SIM

**Table 4 – DIGITAL360, 2023e new/old estimates**

€ m	New	Old	% Diff.	€ m Diff.
<b>Total revenues</b>	<b>77.3</b>	<b>71.0</b>	8.9	<b>6.3</b>
<b>EBITDA</b>	<b>15.4</b>	<b>14.1</b>	9.1	<b>1.3</b>
% margin	20.0	19.9		
<b>EBIT adj.</b>	<b>12.7</b>	<b>11.8</b>	7.4	<b>0.9</b>
% margin	16.4	16.7		
<b>Net Profit adj.</b>	<b>7.8</b>	<b>7.2</b>	8.7	<b>0.6</b>
% margin	10.1	10.1		
<b>Y/E net debt (net cash)</b>	<b>5.1</b>	<b>2.8</b>	79.3	<b>2.2</b>

Source: CFO SIM

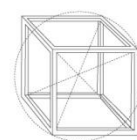
**Table 5 – DIGITAL360, 2024e new/old estimates**

€ m	New	Old	% Diff.	€ m Diff.
<b>Total revenues</b>	<b>86.8</b>	<b>80.1</b>	8.3	<b>6.7</b>
<b>EBITDA</b>	<b>17.8</b>	<b>16.4</b>	8.4	<b>1.4</b>
% margin	20.5	20.4		
<b>EBIT adj.</b>	<b>15.5</b>	<b>14.7</b>	5.1	<b>0.8</b>
% margin	17.8	18.4		
<b>Net Profit adj.</b>	<b>9.5</b>	<b>8.9</b>	6.5	<b>0.6</b>
% margin	10.9	11.1		
<b>Y/E net debt (net cash)</b>	<b>(4.7)</b>	<b>(5.6)</b>	15.7	<b>0.9</b>

Source: CFO SIM

We also updated our DCF valuation criteria by bringing the free risk rate up to date as well as the appraisal of DIGITAL360 through the market multiples approach. As a combined result, **the new PT is set at € 6.60/s** (€ 6.40). PT is calculated by weighting 70% the fair value based on the DCF model and 30% that obtained through the multiples comparison method, in order to mitigate the underlying massive volatility amongst peers which might penalise the assessment of DIGITAL360.

**We reiterate our Buy rating, 50.0% upside to current price levels.**



## Market multiples

We conducted an analysis on a cluster of **seven foreign companies operating in the digital and advisory arena**. Size, profitability and growth rates vary a lot within the sample. Furthermore, we added **two domestic players operating in the cybersecurity industry** which are listed on Euronext Growth Milan (i.e. Cyberoo and CY4GATE) to the peer group, on the back of the significant presence of DIGITAL360 in this field following the acquisition of CryptoNet Labs.

The companies we have selected are the following:

**Booz Allen Hamilton Holding Corp** provides management and technology consulting services to the US government in the defence, intelligence, and civil markets. The company offers economic and business analysis, information technology, intelligence and operations analysis, modelling and simulation, organisation, and other consulting services.

**CY4GATE SpA** provides software security solutions. The company offers unprecedented cyber electronic warfare and intelligence solutions, serving corporate and government sector in Italy.

**Cyberoo SpA** provides solutions which enable the protection, monitoring and management of Information technology (IT) infrastructure and the automation of the detection of threats and anomalies. Additionally, the company invests in a number of technologies, including artificial intelligence and big data.

**Future PLC** is a special interest media company with locations in the United States, United Kingdom and Australia. The company produces special interest magazines, websites, and events, with portfolios in the computing, games, music, automotive, sports, crafts, and leisure sectors.

**Gartner Inc.** provides research and analysis in the computer hardware, software, communications, and related information technology industries. The company's business segments include research, consulting, measurement, events, and executive programs.

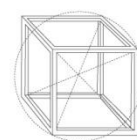
**Informa PLC** provides business intelligence and academic publishing services. The company offers information in the finance and insurance, maritime transport, trade, law and tax, telecommunication, media, commodity, energy, and biomedical and pharmaceutical markets. Informa provides its information through newspapers, magazines, electronic media, books, and journals.

**Relx PLC** is a global provider of information and analytics for professional and business customers across industries. The group serves customers in more than 180 countries and has offices in about 40 countries.

**TechTarget Inc.** operates a portfolio of industry-specific portals. The company focuses on portals that deliver resources to information technology professionals within specific vertical market segments.

**Wolters Kluwer NV** is a global information services and solutions provider. The company provides its services to professionals in the health, tax and accounting, risk and compliance, finance, and legal sectors.

DIGITAL360 presents lower-than-median profitability but **higher growth potential compared to the peer median**. Furthermore, the group has amply demonstrated the goodness of its development strategy, both organically and via M&A. Thus, by applying the 20% discounted median EV/EBITDA multiples to the DIGITAL360 metrics we attain an **appraisal of DIGITAL360's equity value of € 6.40/s (€ 6.00)**. In the appraisal of DIGITAL360, 2023 estimates and multiples were used, in order to factor in the full consolidation of the companies recently acquired.





**Table 6 - DIGITAL360, peer group summary table**

€ m	Mkt Cap	Sales FY1	EBITDA FY1	EBITDA %	Sales CAGR <sub>21-24</sub>	EBITDA CAGR <sub>21-24</sub>	EBIT CAGR <sub>21-24</sub>	EPS CAGR <sub>22-24</sub>	NFP FY1	NFP/ EBITDA FY1
Booz Allen Hamilton Holding Corp	12,792	8,860	967	10.9%	10.0%	9.8%	11.6%	9.8%	2,180	2.3
CY4GATE SpA	218	63	18	27.7%	76.1%	55.1%	69.6%	28.1%	10	0.6
Cyberoo SpA	71	17	6	35.9%	63.2%	117.8%	288.2%	106.9%	(3)	n.m.
Future PLC	1,946	934	336	35.9%	13.4%	18.0%	24.8%	6.5%	501	1.5
Gartner Inc	23,124	5,296	1,222	23.1%	15.3%	11.3%	11.3%	6.6%	1,931	1.6
Informa PLC	9,008	2,568	663	25.8%	17.8%	26.7%	117.9%	30.9%	550	0.8
Relx PLC	49,513	9,483	3,543	37.4%	8.1%	10.6%	17.4%	8.8%	6,763	1.9
TechTarget Inc	1,831	308	126	41.0%	19.4%	52.2%	70.7%	20.9%	22	0.2
Wolters Kluwer NV	26,348	5,301	1,707	32.2%	6.8%	7.9%	12.4%	7.2%	2,284	1.3
<b>Median</b>	<b>9,008</b>	<b>2,568</b>	<b>663</b>	<b>32.2%</b>	<b>15.3%</b>	<b>18.0%</b>	<b>24.8%</b>	<b>9.8%</b>	<b>550</b>	<b>1.4</b>
<b>DIGITAL360 SpA</b>	<b>90</b>	<b>57</b>	<b>11</b>	<b>18.5%</b>	<b>36.2%</b>	<b>37.0%</b>	<b>46.0%</b>	<b>43.0%</b>	<b>9</b>	<b>0.9</b>

Sources: CFO SIM, Thomson Reuters Eikon

**Table 7 - DIGITAL360, peer group EV & price multiple table**

x	Sales FY1	Sales FY2	Sales FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3	PER FY1	PER FY2	PER FY3
Booz Allen Hamilton Holding Corp	1.69	1.59	1.48	15.5	14.6	13.3	22.4	20.4	18.6
CY4GATE SpA	3.62	2.66	2.52	13.0	8.5	7.8	21.4	14.3	13.0
Cyberoo SpA	4.06	2.31	1.29	11.3	4.1	2.0	18.6	7.9	4.4
Future PLC	2.62	2.24	1.91	7.3	6.2	5.1	8.6	8.2	7.6
Gartner Inc	4.73	4.33	3.89	20.5	20.1	18.0	32.1	32.3	28.3
Informa PLC	3.72	3.01	2.63	14.4	10.1	8.3	23.4	16.2	13.6
Relx PLC	5.93	5.44	5.08	15.9	14.4	13.4	22.5	20.4	19.0
TechTarget Inc	6.01	4.94	4.08	14.7	11.9	9.5	21.7	18.0	14.9
Wolters Kluwer NV	5.40	5.16	4.90	16.8	16.0	14.9	26.4	24.6	23.0
<b>Median</b>	<b>4.06</b>	<b>3.01</b>	<b>2.63</b>	<b>14.7</b>	<b>11.9</b>	<b>9.5</b>	<b>22.4</b>	<b>18.0</b>	<b>14.9</b>
<b>DIGITAL360 SpA</b>	<b>1.74</b>	<b>1.24</b>	<b>0.99</b>	<b>9.4</b>	<b>6.2</b>	<b>4.8</b>	<b>19.6</b>	<b>11.6</b>	<b>9.6</b>
Premium/(discount) to median	(57.0)	(58.9)	(62.4)	(35.6)	(47.8)	(49.0)	(12.6)	(35.2)	(35.7)

Sources: CFO SIM, Thomson Reuters Eikon

**Table 8 - DIGITAL360, equity value assessment 1#2**

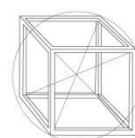
€ m	Sales FY1	Sales FY2	Sales FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3	PER FY1	PER FY2	PER FY3
<b>Median peers x</b>	<b>4.06</b>	<b>3.01</b>	<b>2.63</b>	<b>14.7</b>	<b>11.9</b>	<b>9.5</b>	<b>22.4</b>	<b>18.0</b>	<b>14.9</b>
DIGITAL360 metrics	57.0	77.3	86.8	10.5	15.4	17.8	4.6	7.8	9.5
NFP	(9.0)	(5.1)	4.7	(9.0)	(5.1)	4.7			
Put & call adjustment	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)			
<b>DIGITAL360 Equity Value</b>	<b>164.2</b>	<b>168.9</b>	<b>175.3</b>	<b>102.5</b>	<b>129.3</b>	<b>127.2</b>	<b>82.8</b>	<b>111.7</b>	<b>112.6</b>
# shares m (ex. Treasury shares)	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2
<b>DIGITAL360 Equity Value €/s</b>	<b>8.12</b>	<b>8.35</b>	<b>8.66</b>	<b>5.06</b>	<b>6.40</b>	<b>6.29</b>	<b>4.09</b>	<b>5.52</b>	<b>5.56</b>

Sources: CFO SIM, Thomson Reuters Eikon

**Table 9 - DIGITAL360, equity value assessment 2#2**

€ m	FY1	FY2	FY3
Equity Value (EV/EBITDA, € m)	102.5	129.3	127.2
€ / share	5.06	6.40	6.29
FY2 €/s	6.40		
% upside/(downside)	45.5%		

Sources: CFO SIM, Thomson Reuters Eikon



## DCF

In the valuation via the DCF method, explicit estimates until 2026 and a long-term growth of 2.5% were used. Cash flows were discounted back at a weighted average cost of capital calculated in accordance with the following parameters:

**Table 10 - WACC derived from:**

Interest costs, pre-tax	2.5%
Tax rate	35.0%
<b>Int. costs, after taxes</b>	<b>1.6%</b>
Risk premium, incl. small size premium	9.0%
Risk-free (10Y Gov. Bond 200 days simple moving average)	2.46%
Beta levered (x)	0.90
<b>Required ROE</b>	<b>10.6%</b>

Source: CFO SIM

**Risk premium at 9.0%** factors in the minute size of the company and basically all the concerns and disquiet that an investor might have with regard to the Euronext Growth Milan market. **Beta at 0.90x** corresponds to the median of the 5Y unlevered beta of the peers, re-levered for DIGITAL360's balance-sheet structure. The WACC is computed by using a sustainable 30:70% debt/equity balance-sheet structure.

**Table 11 - DIGITAL360, DCF model**

€ m	2022e	2023e	2024e	2025e	2026e	Term. Val.
EBIT	4.7	10.0	12.8	14.4	15.9	
Tax rate	35.0%	35.0%	35.0%	35.0%	35.0%	
<b>Operating profit (NOPAT)</b>	<b>3.1</b>	<b>6.5</b>	<b>8.3</b>	<b>9.4</b>	<b>10.3</b>	
Change working capital	(5.2)	(4.2)	(2.0)	(1.2)	(0.5)	
Depreciation	5.8	5.4	5.0	3.2	1.5	
Investments	(23.0)	(2.6)	(1.5)	(1.5)	(1.5)	
<b>Free Cash Flows</b>	<b>(19.3)</b>	<b>5.1</b>	<b>9.7</b>	<b>9.9</b>	<b>9.9</b>	<b>188.2</b>
Present value	(18.9)	4.6	8.2	7.7	7.1	136.1
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	
<b>Long-term growth rate</b>	<b>2.5%</b>					

Source: CFO SIM

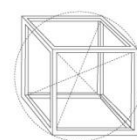
**Table 12 – DIGITAL360, DCF derived from:**

€ m	
Total EV present value € m	144.9
thereof terminal value	93.9%
NFP FY-21 adjusted for bond conversion	4.1
Put & call	(12.0)
Pension last reported	(2.4)
<b>Equity value € m</b>	<b>134.6</b>
# shares m (ex. treasury shares)	20.2
<b>Equity value €/s</b>	<b>6.70</b>
% upside/(downside)	52.3%

Source: CFO SIM

By applying our DCF model we attained an **equity value of € 134.6m**, which corresponds to **€ 6.70/s** (€ 6.60).

The following tables illustrate that sensitivity 1) compared to changes in the terminal growth rate produces an equity value of **€ 5.79 – 7.80 (perpetuity range between 1.75% and 3.25%)**, while, 2) compared to changes in the free risk rate, it produces an equity value of **€ 5.91 – 7.56 (free risk range between 3.21% and 1.71%)** and, 3) compared to changes in the risk premium, including small size premiums, it results in an equity value of **€ 5.41 – 8.43 (risk premium range between 10.50% and 7.50%)**.





**Table 13 – DIGITAL360, equity value sensitivity to changes in terminal growth rate**

€ m	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%
Present value of CF	8.8	8.8	8.8	8.8	8.8	8.8	8.8
PV of terminal value	118.6	123.9	129.7	136.1	143.1	150.8	159.3
<b>Total value</b>	<b>127.4</b>	<b>132.7</b>	<b>138.5</b>	<b>144.9</b>	<b>151.9</b>	<b>159.6</b>	<b>168.1</b>
NFP FY-21 adj. for bond conv.	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Put & call	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Pension last reported	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
<b>Equity value € m</b>	<b>117.1</b>	<b>122.4</b>	<b>128.3</b>	<b>134.6</b>	<b>141.6</b>	<b>149.3</b>	<b>157.8</b>
# shares m (ex. treas. shares)	20.2	20.2	20.2	20.2	20.2	20.2	20.2
<b>Equity value €/s</b>	<b>5.79</b>	<b>6.05</b>	<b>6.34</b>	<b>6.70</b>	<b>7.00</b>	<b>7.38</b>	<b>7.80</b>

Source: CFO SIM

**Table 14 – DIGITAL360, equity value sensitivity to changes in free risk rate**

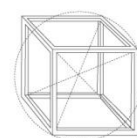
€ m	1.71%	1.96%	2.21%	2.46%	2.71%	2.96%	3.21%
Present value of CF	9.1	9.0	8.9	8.8	8.7	8.5	8.4
PV of terminal value	154.0	147.6	141.7	136.1	130.9	126.0	121.5
<b>Total value</b>	<b>163.1</b>	<b>156.6</b>	<b>150.6</b>	<b>144.9</b>	<b>139.6</b>	<b>134.6</b>	<b>129.9</b>
NFP FY-21 adj. for bond conv.	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Put & call	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Pension last reported	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
<b>Equity value € m</b>	<b>152.9</b>	<b>146.4</b>	<b>140.3</b>	<b>134.6</b>	<b>129.3</b>	<b>124.3</b>	<b>119.6</b>
# shares m (ex. treas. shares)	20.2	20.2	20.2	20.2	20.2	20.2	20.2
<b>Equity value €/s</b>	<b>7.56</b>	<b>7.23</b>	<b>6.93</b>	<b>6.70</b>	<b>6.39</b>	<b>6.14</b>	<b>5.91</b>

Source: CFO SIM

**Table 15 – DIGITAL360, equity value sensitivity to changes in risk premium**

€ m	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%
Present value of CF	9.4	9.2	9.0	8.8	8.6	8.3	8.1
PV of terminal value	171.4	158.1	146.4	136.1	127.0	118.8	111.5
<b>Total value</b>	<b>180.9</b>	<b>167.3</b>	<b>155.4</b>	<b>144.9</b>	<b>135.5</b>	<b>127.2</b>	<b>119.7</b>
NFP FY-21 adj. for bond conv.	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Put & call	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Pension last reported	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
<b>Equity value € m</b>	<b>170.6</b>	<b>157.0</b>	<b>145.1</b>	<b>134.6</b>	<b>125.3</b>	<b>116.9</b>	<b>109.4</b>
# shares m (ex. treas. shares)	20.2	20.2	20.2	20.2	20.2	20.2	20.2
<b>Equity value €/s</b>	<b>8.43</b>	<b>7.76</b>	<b>7.17</b>	<b>6.70</b>	<b>6.19</b>	<b>5.78</b>	<b>5.41</b>

Source: CFO SIM



## Peer stock performance

DIGITAL360 was listed on Euronext Growth Milan on 13-Jun-17 at € 1.15/share, corresponding to a post-money market capitalisation of € 17.7m. DIGITAL360 now trades **well above the IPO price (+283% since the IPO)**, and reached a 1Y maximum price of € 5.28/s on 05-Oct-21 and a minimum level of € 3.53/s on 07-Mar-22. The stock has consistently outperformed its peer group median and indices over the last 12 months.

**Table 16 – DIGITAL360, peer group absolute performance**

	1D	1W	1M	3M	6M	YTD	1Y
Booz Allen Hamilton Holding Corp	(0.7)	(0.0)	(3.5)	12.3	10.7	12.1	21.8
CY4GATE SpA	1.4	(0.4)	(1.1)	(3.8)	(14.3)	(25.8)	(26.6)
Cyberoo SpA	0.0	(5.1)	(4.1)	6.5	(3.3)	(5.1)	(9.5)
Future PLC	1.9	(23.4)	(15.0)	(17.7)	(47.4)	(63.7)	(62.2)
Gartner Inc	(1.2)	(4.8)	(4.5)	22.8	(0.6)	(14.0)	(6.5)
Informa PLC	(0.3)	(3.6)	(1.6)	0.1	(8.0)	4.9	0.7
Relx PLC	1.4	(2.4)	(6.1)	5.0	(3.7)	(7.1)	0.5
TechTarget Inc	1.2	(2.1)	(9.2)	(6.7)	(24.8)	(36.2)	(29.1)
Wolters Kluwer NV	1.7	(0.5)	(3.4)	16.1	6.0	(2.6)	3.9
<b>Peers median</b>	<b>1.2</b>	<b>(2.4)</b>	<b>(4.1)</b>	<b>5.0</b>	<b>(3.7)</b>	<b>(7.1)</b>	<b>(6.5)</b>
<b>DIGITAL360 SpA</b>	<b>2.3</b>	<b>3.5</b>	<b>(3.3)</b>	<b>0.2</b>	<b>2.8</b>	<b>(11.3)</b>	<b>(1.8)</b>

Source: Thomson Reuters Eikon

**Table 17 – DIGITAL360 relative performances**

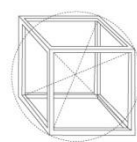
	1D	1W	1M	3M	6M	YTD	1Y
To Peers median	1.1	6.0	0.8	(4.8)	6.5	(4.2)	4.7
To MSCI World Index	3.8	7.4	4.7	1.0	19.3	10.8	15.7
To EUROSTOXX	1.6	6.0	1.7	0.7	13.7	8.5	14.6
To FTSE Italia All Share	1.2	5.4	(0.8)	(0.1)	12.8	8.9	12.5
To FTSE Italia STAR	1.7	7.1	6.4	6.9	25.5	23.1	29.5
To FTSE Italia Growth	2.6	6.2	1.4	1.5	15.2	9.0	16.0

Source: Thomson Reuters Eikon

## Risks

The principal investment **risks** associated with DIGITAL360 include:

- Risks linked to the algorithm used by search engines;
- Risks related to personal data collection, holding and processing;
- Risks due to ICT malfunctions;
- Risks connected to significant technological evolution;
- Risks due to heavy competition in the reference market;
- Impact on P&L account and balance sheet profiles triggered by a sharp decline in local and global economic growth;
- Profit margin dilution stemming from the acquisition campaign;
- Departure of key people.



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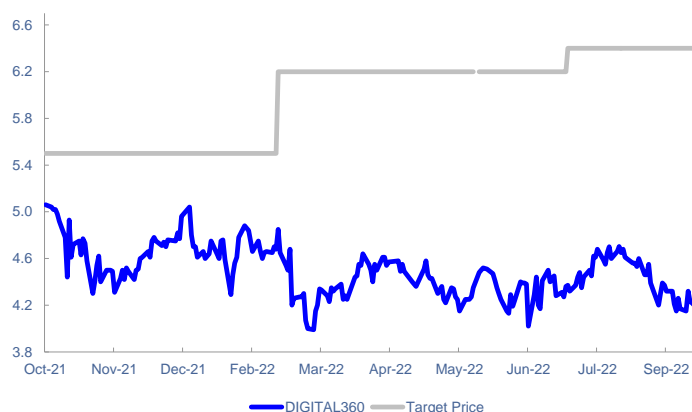
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DATE	TARGET PRICE	RATING
22/09/2022	€6.60	BUY
14/07/2022	€6.40	BUY
29/03/2022	€6.20	BUY
17/02/2022	€6.20	BUY
26/01/2022	€5.50	BUY
23/09/2021	€5.50	BUY

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- ☐ a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- ☐ a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- ☐ a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/- 15% range identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return over a 12-month period** and not on the basis of the estimated outperformance or underperformance relative to a market index. Thus, the rating can be directly linked to the estimated percentage difference between current and target prices. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.

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Società di Intermediazione Mobiliare  
Capitale Sociale Euro 2.500.000,00 i.v.  
[www.cfosisim.com](http://www.cfosisim.com)  
[info@cfosisim.com](mailto:info@cfosisim.com)  
[cfosisim@legalmail.it](mailto:cfosisim@legalmail.it)

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Via dell'Annunciata, 23/4 - 20121 Milano  
Corso Vittorio Emanuele II, 20/B - 33170 Pordenone  
Via Angelo Moro, 83 - 20097 San Donato Milanese  
Viale Giorgio Ribotta, 11 - 00144 Roma  
Via della Chimica, 5 - 30176 Venezia P.to Marghera  
Via Cefalonia, 70 - 25124 Brescia

Tel. +39 02 303431  
Tel. +39 0434 546711  
Tel. +39 02 25547300  
Tel. +39 06 45474500  
Tel. +39 041 2515200  
Tel. +39 030 8377311

