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BREAKING NEWS

## Digital Magics

### Partnership tra DM, TIP e Talent Garden

Price	€6,0
Recommendation	Buy (maintained)
12mth target price	€9,1 (maintained)
Ticker	DM IM

#### NEWS

- **Digital Magics ha acquisito** una quota del 10%, incrementabile fino al 28%, di Talent Garden (TAG), il digital co-working network leader di mercato in Italia, con l'obiettivo di supportarne lo sviluppo internazionale puntando all'apertura di 50 nuovi campus in Europa entro il 2018. Digital Magics e le sue partecipate avranno accesso al network TAG e in ogni sede locale verranno attivati congiuntamente servizi di incubazione e di "Open Innovation", con l'obiettivo di rinforzare ulteriormente il più grande hub di innovazione italiano e sviluppare, entro il 2018, oltre 100 nuove startup digitali.
- **Tamburi Investment Partners (TIP) aumenterà** significativamente la propria quota in Digital Magics tramite la sottoscrizione di un aumento di capitale, per favorire ulteriori investimenti nelle startup e scaleup innovative e lo sviluppo dei programmi di "Open Innovation" e di digitalizzazione delle imprese italiane eccellenti.
- **Talent Garden, fondato nel 2011 a Brescia**, è diventato in soli tre anni il leader italiano fra i digital co-working network, aggregando i diversi attori del mondo dell'innovazione, e costruendo una community online di circa 40.000 persone tra freelance, developer, startup digitali, investitori e grandi aziende. La collaborazione industriale con TAG prevede il supporto da parte di Digital Magics per lo sviluppo del network e dei suoi servizi, puntando all'apertura di 50 nuovi spazi in Europa entro il 2018. Il legame tra Digital Magics e TIP è stato sancito in data odierna da un accordo di sottoscrizione e garanzia che prevede - a condizione che l'aumento di capitale in opzione venga deliberato dall'Assemblea e che il prezzo di emissione fissato dal CDA non sia superiore a Euro 4,95 per azione - l'incremento della partecipazione di TIP in Digital Magics mediante la sottoscrizione dell'aumento di capitale in opzione che la Società promuoverà nei prossimi mesi. La sottoscrizione delle nuove azioni, per un controvalore dell'aumento di capitale in opzione - comprensivo di valore nominale e sovrapprezzo - massimo di €2 mln, sarà posta in essere mediante esercizio delle opzioni spettanti a TIP in qualità di attuale azionista non rilevante (detentore alla data odierna di una partecipazione pari all'1,36% del capitale sociale di Digital Magics) e delle opzioni che i soci Enrico Gasperini, Alberto Fioravanti e Gabriele Ronchini si sono impegnati a cedere.

#### CONCLUSIONI

Continua incessante il lavoro del management per rendere maggiormente liquido il mercato del venture incubator italiano. Invariato il Buy rating, il TP €9,1 e il risk medium. Abbiamo condotto la valutazione del range di valori di Digital Magics sulla base di due metodologie: Residual Income Method - RIM e sum-of-the-parts. Riteniamo che un corretto mix tra le diverse valutazioni, sia in grado di meglio cogliere il "corretto fair value" di una società come Digital Magics caratterizzata da alcune particolarità definibili intangibles (management quality, track record, azionisti manager, sviluppo potenziale elevato etc.).

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19/5/14	Buy	9,1	Medium	Initiating Coverage
29/5/14	Buy	9,1	Medium	Breaking News
26/9/14	Buy	9,1	Medium	Breaking News
14/11/14	Buy	9,1	Medium	Prestiamoci Exit
10/2/15	Buy	9,1	Medium	FY14 Preliminary Results

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<b>Expected Total Return – ETR (for different risk categories)</b>			
<i>Rating</i>	<i>Low Risk</i>	<i>Medium Risk</i>	<i>High Risk</i>
<i>BUY</i>	<i>ETR &gt;= 7.5%</i>	<i>ETR &gt;= 10%</i>	<i>ERT &gt;= 15%</i>
<i>HOLD</i>	<i>-5% &lt; ETR &lt; 7.5%</i>	<i>-5% &lt; ETR &lt; 10%</i>	<i>0% &lt; ETR &lt; 15%</i>
<i>SELL</i>	<i>ETR &lt;= -5%</i>	<i>ETR &lt;= -5%</i>	<i>ETR &lt;= 0%</i>
<i>U.R.</i>	<i>Rating e/o target price Under Review</i>		
<i>N.R.</i>	<i>Stock Not Rated</i>		

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