

Digital Magics

Avviato l'exit di Prestiamoci

Price	€4.88
Recommendation	Buy (maintained)
12mth target price	€9,1 (maintained)
Ticker	DM IM

NEWS

- **Digital Magics ha avviato l'exit del 22,4% di Prestiamoci**, unica startup italiana autorizzata come finanziaria da Banca d'Italia per la gestione di una piattaforma di prestiti fra privati su internet, si fonderà con TrustBuddy International AB (l'unica società di peer-to-peer lending al mondo a essere quotata in Borsa). L'incasso complessivo per Digital Magics sarà di circa €1,2 mln mentre la plusvalenza sarà di circa €0,9 mln.
- **Il valore dell'operazione, che prevede l'acquisto del 100% delle azioni di Agata S.p.A. (società che detiene e gestisce il marchio Prestiamoci), ammonta complessivamente a €5,3 mln:** €1,5 mln saranno corrisposti per cassa e €3,8 mln in azioni di TrustBuddy, a una valutazione di mercato che verrà fissata in prossimità del closing. In aggiunta i soci di Prestiamoci riceveranno 10 milioni di opzioni di acquisto delle azioni di TrustBuddy, con rapporto di concambio 1 opzione 1 azione entro il 2018 e uno strike price pari al 160% del prezzo medio del titolo in prossimità del closing. L'operazione è soggetta a due diligence e ad approvazione delle autorità competenti e il closing sarà effettuato entro due settimane dall'ottenimento di dette autorizzazioni.

CONCLUSIONI

Si tratta della settima exit per Digital Magics. Il risultato raggiunto, soprattutto considerando lo stato iniziale dell'ecosistema del venture capital in Italia, dimostra come il "sistema" Digital Magics sia abile a muoversi anche a livello internazionale per trovare e coinvolgere finanziatori e compratori delle startup digitali.

La valutazione: Buy, TP €9,1, risk medium (invariati). Non modifichiamo l'equity value di Digital Magics che risulta pari €9,1 per azione. 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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Date	Recommendation	Target Price	Risk	Comment
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

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Expected Total Return – ETR (for different risk categories)			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7,5%	ETR >= 10%	ERT >= 15%
HOLD	-5% < ETR < 7,5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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