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Digital Magics

Partnership Digital Magics ed Epic SIM

Price	€5,0
Recommendation	Buy (maintained)
12mth target price	€9,1 (maintained)
Ticker	DM IM

NEWS

- **Digital Magics, ed Epic SIM**, private investment community che ha sviluppato un nuova e qualificata piattaforma digitale di finanziamento per le imprese, hanno firmato un accordo di partnership strategica per strutturare le attività dei finanziatori delle aziende partecipate dall'incubatore.
- **Grazie a questa operazione e alla piattaforma di Epic**, il venture incubator si dota di uno strumento innovativo per favorire i co-finanziamenti nelle startup incubate e lo sviluppo del Digital Magics Angel Network, che si apre anche a nuovi investitori professionali iscritti ad Epic. Lo scopo è quello di aumentare la liquidità dell'ecosistema di Digital Magics e di accelerare lo sviluppo delle startup e delle scaleup (imprese innovative che vivono una fase di crescita e di espansione) in vista delle loro exit (cessione di una società) e/o delle loro quotazioni in Borsa.
- All'interno di www.epic.it verrà creata una sezione dedicata alle opportunità di investimento nelle partecipazioni di Digital Magics – Area51 – con i dossier delle startup. È un nuovo modello di finanziamento che offre standard elevati di trasparenza e analisi di approfondimenti e dossier, oltre a un forum per discutere e valutare le operazioni finanziarie, confrontandosi direttamente con le emittenti. L'accesso all'area dedicata sulla piattaforma di Epic è riservato esclusivamente alle partecipate di Digital Magics e agli investitori professionali (ai sensi del Regolamento Intermediari adottato con delibera Consob n.16190 del 29 ottobre 2007 e successivamente modificato e integrato) del Digital Magics Angel Network.

CONCLUSIONI

Continua incessante il lavoro del management per rendere maggiormente liquido il mercato del venture incubator italiano. In variato 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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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
14/11/14	Buy	9,1	Medium	Prestiamoci Exit

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Expected Total Return – ETR (for different risk categories)			
<i>Rating</i>	<i>Low Risk</i>	<i>Medium Risk</i>	<i>High Risk</i>
<i>BUY</i>	$ETR \geq 7.5\%$	$ETR \geq 10\%$	$ERT \geq 15\%$
<i>HOLD</i>	$-5\% < ETR < 7.5\%$	$-5\% < ETR < 10\%$	$0\% < ETR < 15\%$
<i>SELL</i>	$ETR \leq -5\%$	$ETR \leq -5\%$	$ETR \leq 0\%$
<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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