

Digital Magics

Sponsored Research

Italy | Financial Services Holdings

Investment Research



Company Update

Reason: Company newsflow

24 May 2022

Buy

Recommendation unchanged

Share price: EUR 3.40

closing price as of 23/05/2022

Target price: EUR 5.80

Target Price unchanged

Upside/Downside Potential 70.6%

Reuters/Bloomberg DMG.MI/DM IM

Market capitalisation (EURm) 37

Current N° of shares (m) 11

Free float 37%

Daily avg. no. trad. sh. 12 mth (k) 12

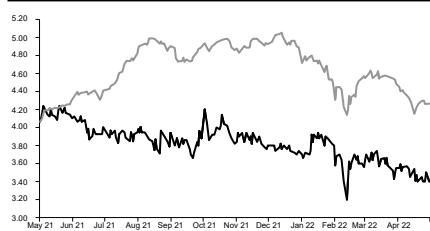
Daily avg. trad. vol. 12 mth (k) 10.90

Price high/low 12 months 4.24 / 3.20

Abs Perfs 1/3/12 mths (%) -4.23/-10.53/-18.69

Shareholders

StarTIP 23%; Innogest 6%;



Source: FactSet

DIGITAL MAGICS FTSE AIM Italia (Rebased)

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2025 Plan execution goes on in a favourable environment

Digital Magics has raised around EUR 11m in new equity in 2021 in order to finance an ambitious development plan to FY 2025. With EUR 10.5m investments, DM plans to double the value of the start-up portfolio to EUR 100m. We remain positive on the stock and on the perspectives of the global and domestic VC and start-up ecosystem, benefitting from unprecedented public support.

- ✓ **FY 2021 results.** Revenues include the contribution of “The Doers” since late June but were little changed Y/Y amid the integration effort with the acquired company, a shift of investment on behalf of a client and a temporary change in mix between acceleration programs and open innovation across the company’ customer base. The net financial position turned positive for EUR 5.6m thanks to EUR 11m in new equity, including a capital increases of EUR 8m in option for all shareholders and EUR 2.5m dedicated to LUISS, both completed in H2, and EUR 0.4m conversion of residual “SFP”.
- ✓ **The current portfolio includes 83 operating companies** (10 vs. Dec 2020). DM invested EUR 2.3m including funding in 20 new participations last year, exited from 4 companies (Leevia, CreditService, DeRev and iComfort) with around EUR 227K cash-in and EUR 77K capital loss and wrote down 7 companies for EUR 1.8m. On this new perimeter, the aggregated portfolio turnover for FY 2021 was EUR 111m (+79% Y/Y).
- ✓ **New capital and personnel to double the portfolio value in five years.** On May 19, 2021, DM announced its maiden **industrial plan**, which involves doubling the portfolio value to EUR 100m, through EUR 10.5m investments in 5 years, supported by EUR 8m capital increase. In April DM announced the **acquisition of the open innovation boutique “The Doers”** for EUR 1m in stock and plans to boost the start-up management staff from 8 to 18 people.
- ✓ **2021 a record year for global and Italian start-ups.** The “reopening” and support measures implemented by public institutions drove a strong rebound of the Italian Venture Capital market in 2021, with unprecedented growth rates. The start-up observatory of Politecnico di Milano registers a 118% YY increase to EUR 1.46bn, whereas the VeM report from AIFI and LIUC suggests a more than threefold growth to EUR 2bn. Going forward, we see positive perspectives for the digital ecosystem, taking into account the EU Next Generation funds, the already established public support, and the initiatives adopted by Italy’s CDP and MISE. The combined additional resources ought to be in the region of EUR 2.5bn, thus increasing by more than three times the EUR 1bn baseline. In particular, EUR 300m have been segregated into a Digital transition fund focused on AI, cloud, healthcare, cybersecurity and fintech, whereas EUR 250m are to be poured into a Green transition fund.
- ✓ **We confirm our target price of EUR 5.8 per share, as the increase in portfolio value (by EUR 2.7m to EUR 55.4m) is offset by the dilutive impact of the capital increase underwritten by Luiss since the capital injection took place at a 27% discount to our original fair value per share.**

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FY 2021 summary

We reiterate that revenues and EBITDA are not crucial in this business. Revenues include the contribution of “The Doers” since late June but were little changed Y/Y amid the integration effort with the acquired company, a shift of investment on behalf of a client and a temporary change in mix between acceleration programs and open innovation across the company’ customer base. The net financial position turned positive for EUR 5.6m thanks to EUR 11m in new equity, including a capital increases of EUR 8m in option for all shareholders and EUR 2.5m dedicated to LUISS, both completed in H2, and EUR 0.4m conversion of residual “SFP” (see below).

In FY 2021, DM invested EUR 2.3m in the company’s portfolio (o/w EUR 1.5m in H2). The current portfolio includes 83 operating companies (79 as at Jun 30, 2021, 73 as at Dec 31, 2020). DM invested in 20 new companies (equally split between H1 and H2 2021), including 8 winners of the “Magic Wand Sustainability” and the Fintech&Insurtech Accelerator, and ad-hoc vehicle coinvested by CDP to support the FIN+TECH acceleration programme.

Overall, the portfolio companies reached an aggregated turnover in excess of EUR 111m (+79% Y/Y, vs. EUR 62m in FY 2020) and raised EUR 46.6m in new funding (EUR 27.3m in FY 2020), of which EUR 2m backed by DM.

P&L analysis

Data in EUR m	2017	2018	2019	2020	2021	Y/Y
Sales	2.01	2.56	2.66	2.35	2.71	15.2%
Value of production	2.75	3.20	3.24	2.76	3.21	16.3%
EBITDA	(0.64)	(0.35)	(0.30)	(0.26)	(0.55)	nm
EBIT	(2.04)	(1.18)	(0.99)	(0.85)	(1.23)	nm
Write-downs	(4.86)	(1.61)	(1.22)	(2.06)	(2.09)	1.2%
Cap gain/inc from assoc	0.28	3.23	0.01	0.58	0.36	-37.9%
Taxes	(0.07)	0.01	0.04	0.01	(0.03)	nm
Net Profit (loss)	(6.83)	0.39	(2.26)	(2.51)	(3.35)	nm

Source: Company data

Balance-sheet analysis

Data in EUR m	2017	2018	2019	2020	2021	Y/Y
Fixed assets	14.78	15.31	17.27	17.22	18.21	5.7%
NWC	1.80	1.52	1.42	1.03	1.10	5.1%
Total funds	(0.06)	(0.08)	(0.10)	(0.11)	(0.19)	nm
Net Capital invested	16.51	16.76	18.59	18.15	19.13	5.4%
Shareholders’ Equity	18.94	19.78	17.15	16.19	24.73	52.7%
Net Debt (cash)	(2.43)	(3.02)	1.44	1.96	(5.62)	nm
Total Assets	24.37	24.83	22.65	23.92	32.32	35.2%



Capital developments

Issue of EUR 2m in “participating financial instruments” (PFI).

On October 15, 2020, the EGM of DM approved the issue of EUR 2m in “participating financial instruments” (PFI). DM aimed to obtain EUR 2m in fresh financing with the issue of 4,000 PFI worth EUR500 each. The instruments were to be issued in option to existing shareholders. The PFI would be automatically converted into new DM shares in occasion of the first capital increase (or other action on the capital) that the company planned to implement by the year 2023. The conversion price will be the minimum between a) the capital increase price and b) the weighted average price of the 6 months before the board will decide the cap increase price, increased by 10%. The PFI will grant an annual remuneration of 4% as long as a) the company has generated positive income in the year, b) the net financial position has improved in the year. DM would also grant for each subscribed PFI, 50 warrants that could be converted, by the year 2025, in 1 DM ordinary share each at a strike price of EUR 4.5, with a cap on total proceeds of EUR 900K. On February 1, 2021, DM announced that the offer of PFI was fully subscribed for a total of EUR 2m.

Successful capital increase at EUR 3.65 per share

On May 19, 2021, Digital Magics announced the intention to launch a EUR 8m capital increase, along with the disclosure of its (first) business plan.

The capital increase started on September 27 and closed on October 15. The new shares were offered at EUR 3.65 in option to existing shareholders in a ratio of 2 new ordinary shares for each 7 shares owned. The transaction involved the issue of max 2,181,438 new shares without nominal value. DM successfully completed the capital increase at the maximum amount of EUR 7,962.2K. According to the conditions of the capital increase, DM also converted the “SFP” issued in December into 533K new DM shares.

Dedicated Capital increase for “the Doers” partners

DM issued in September 2021 238.091 shares as a payment for the acquisition of “the doers” (see below). These shares are subject to a 36-month lock-up.

Dedicated Capital increase for LUISS

On November 25, 2021, DM announced a strategic partnership with the Luiss University, which includes a dedicated capital increase of EUR 2.5m. DM and Luiss (which is already a shareholder in the Roma-based incubator L-Venture with 14% stake) will collaborate on innovation projects and on their respective industrial and financial networks to help development of the start-up portfolio. The strategic nature of the deal triggered a reserved capital increase, without options for existing shareholders, of 62K new shares at the price of EUR 4.0 each, taking into account the average share price (EUR 3.964) of the previous 6 months.

We saw in the move positive strategic implications, also providing some welcomed additional cash to help implement DM's industrial plan. We saw a modest dilution on our valuation 2/2.5%, from a cash inflow at below our TP, easily offset by the potential benefits coming from the strategic partnership.

The EGM on December 15 also appointed Marco Gay (current CEO) as new chairman of the board, in substitution of Alberto Fioravanti).

The share issue was completed on December 21, 2021. Following all of the above movements, DM's capital is now EUR 10.43m, divided into 11,003,677 ordinary shares with no nominal value. As a result, the shareholders' book is now the following.

Digital Magics' shareholders book

	# of shares	% of capital
STARTIP	2,289,555	20.81%
Alberto Fioravanti	789,246	7.17%
Luiss – Università Guido Carli	625,000	5.68%
Garage Start Up S.r.l.	479,040	4.35%
Marco Gay	443,638	4.03%
Innogest SGR S.p.A.	436,45	3.96%
Former partners of the Doers	238,091	2.16%
Gasperini family	856,243	7.78%
Gabriele Ronchini	107,335	0.98%
Treasury Shares	18,200	0.17%
Free Float	4,721,084	42.90%
Total	11,003,677	100%

Source: Company data

Other business developments**Acquisition of “The Doers”**

On April 26, 2021 DM announced the **acquisition of “The Doers”** for EUR 1m in stock.

“The Doers” is an Italian player in the “Open Innovation” ecosystem which is based in Turin and employs a dozen people according to our estimates. DM said in a note that the Doers generated in the last 12 months EUR 661K revenues, EUR 21.5K EBITDA and positive net result (EUR 8.6K). The deal value is up to EUR 1m, to be paid in newly issued DM shares. On May 19, DM announced the final terms of the deal which was closed on June 24, with the approved issue of 238,091 new shares at EUR 4.2 each, subject to 36 months lock-up period.

The three partners of The Doers will stay in Digital Magics helping to develop the Open Innovation business line, which in FY 2020 generated EUR 730K in 10 projects. This deal will help DM to strengthen an important revenue line, and better allocate management's time between the relationships with the portfolio's start-ups and corporate clients/partners. In particular, The Doers levers on a proprietary procedure (“Customer Scientific Investigation”), that enables companies to collect, process and distribute strategic data within businesses. The Doers claims to be the only Italian consulting company compliant with the ISO 56002 standards as regards the “innovation management systems”.

The new management will take over the Open Innovation leadership from DM's partner Layla Pavone, who resigned as she entered the political arena in Milan.

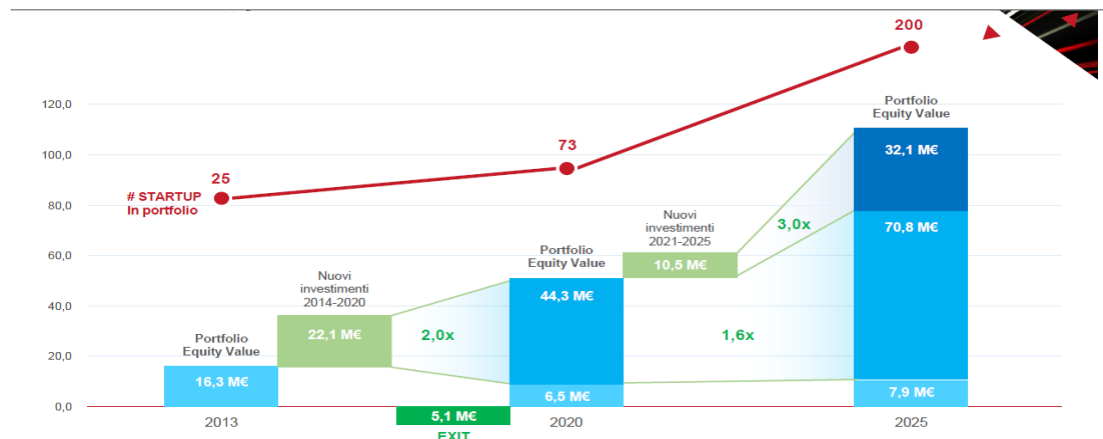
The size of the deal accounted for around 3.3% of DM's then market cap and did not impact the net financial position. The value implies 1.5x EV/sales, compared to the 1x ratio we conservatively apply in our sum of the part valuation for DM.

The acquisition of The Doers has enabled DM to diversify its offer by adding a complementary, coordinated and synergic range of services in the Open Innovation business, despite some initial difficulties. Indeed, The Doers' performance in H2 2021 was impacted by the budget choices of some of its main corporate customers, who postponed some initiatives to 2022. Moreover, the strong boost to thematic acceleration programs (mainly backed by Cassa Depositi e Prestiti), which was beneficial to DM's business, has temporarily “displaced” resources that corporates were supposed to invest in Open Innovation. Nevertheless, The Doers' backlog is healthy, as the abovementioned services are expected to be provided throughout 2022.

New business plan

On May 19, 2021, DM announced its **industrial plan** which involves doubling the portfolio value to EUR 100m, through EUR 10.5m investments in 5 years, supported by EUR 8m capital increase. The company intends to start 20 new acceleration plans and increase the number of start-ups in the portfolio from 73 as per Dec 2020 to 200, net of planned exits and potential write-offs. The planned investments are EUR 10.5m in 5 years, which is in line with the current annual rate. DM intends to boost the team dedicated to the start-up selection and management from 8 to 18 professionals.

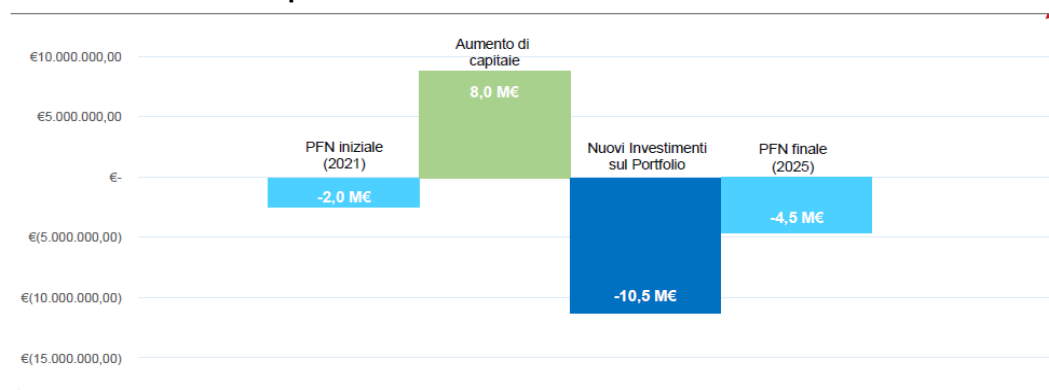
DM 2021-25 business plan: portfolio targets



Source: Digital Magics Business plan presentation

DM will finance the new expansion plan with bank debt and new equity, including the EUR 8m capital increase in option to all shareholders. The net financial debt is expected to increase from the current EUR 2.5m to EUR 4.5m at the end of the period. We note that this projection does not include the impact of the EUR 2.5m capital increase dedicated to LUISS, which could give more firepower for investments or lead to a slightly lower net debt at the end of the forecast period.

DM 2021-25 business plan: funds



Source: Digital Magics Business plan presentation

We rate the decision to accelerate the development of the company well timed as the exit from the pandemic is based on a “digital renaissance” and boosted by the support of public funds, and public organizations such as CDP’s VC funds. The targets look ambitious but in line with the start-up value creation trajectories, we can imagine a high single-digit annual growth for the existing portfolio along with doubling the value in the years of the EUR 10.5m incremental investments.



Focus on Fintech

DM is a partner of Fin+Tech, the fintech-insurtech accelerator part of the national accelerator network sponsored by CDP, created as a joint initiative between CDP Venture Capital SGR and Digital Magics, Startupbootcamp, Fintech District and SIA. The project was launched last July and will be developed in three years, with the selection every year, of 8 FinTech and 8 insurtech start-ups, which will benefit from a package of services and investments worth EUR 300K and the constant support from the teams of acceleration programs' promoters.

In February, il Sole 24 Ore reported that Fin+Tech, has become fully operative with the first 16 start-ups and EUR 6.5m initial funding. The article suggested that the accelerator, having chosen the first 8 fintech and 8 insurtech start-ups among the 286 proposals.

CDP, which is the promoter of the initiative, will inject the first EUR 1.65m plus EUR 2m for post-acceleration, out of a total of EUR 10m committed in three years. The other participants, which include DM, Startupbootcamp, Fintech District e SIA should contribute further EUR 5m in a first phase.

We note that DM's portfolio includes (as of December 31, 2021) 34% of companies operating in the fintech/insurtech sector, which account for 19% of the estimated fair value.

Fintech is currently a hot investment topic in venture capital at European/global level (see below) generating in a very short timeframe a string of "decacorns" in 2021 such as Klarna (USD 46bn post-money, growing by nearly 50% vs. the USD 31bn valuation assessed only three months earlier), Stripe (USD 95bn), Revolut (USD 33bn), Chime (USD 25bn) and Fireblocks (USD 8bn, growing almost nine-fold in just nine months).

2021 a record year for global Venture Capital

The latest VenturePulse report by KPMG, updated to Q4 2021 performance, states that “2021 was the strongest year for VC investment on record, in terms of both total deal value (USD 671bn) and the number of VC deals seen globally”. The report adds that “ready availability of cash, the significant returns seen on exits throughout the year, and the increasing participation of corporates, family offices, and a range of other non-traditional investors has only added to the overall attractiveness of the market. With the rise of the Omicron variant and the return of work-from-home mandates in some jurisdictions or the delay of return-to-office plans in others, the continued pressure to enhance digital offerings and hybrid work environments is expected to remain firmly on the radar of investors across industries”

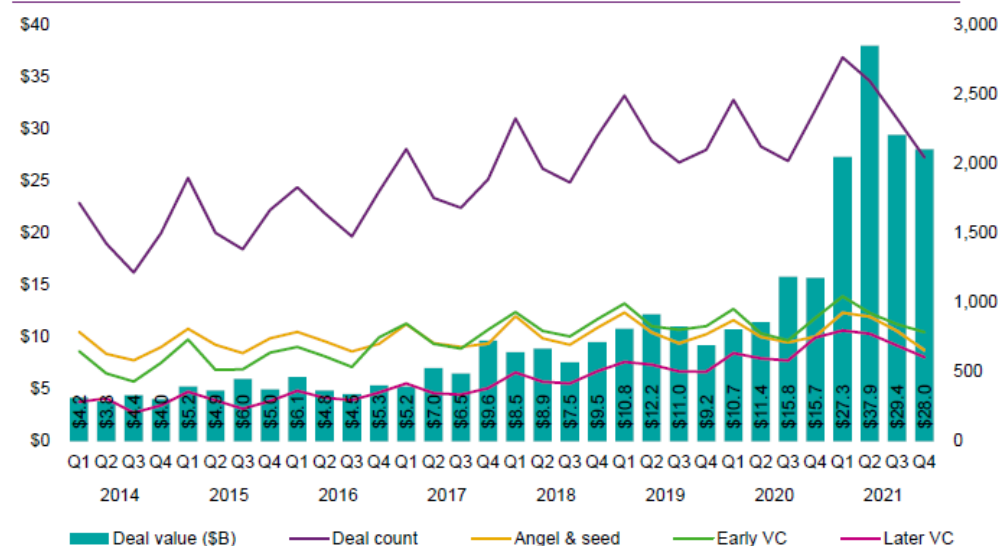
Q3 was the stronger quarter with USD 171.7bn and 8,682 deals and Q4 followed with USD 171.4bn and 8,710 respectively. KPMG argues that “The combination of a strong investment environment and the continued drive for digitalization will likely help keep VC investment high heading into Q1’22”.

“A perfect storm of opportunities for VC investors in Europe”

The above definition by KPMG captures “robust funding environment, increasing valuations, and a growing number of unicorns in Europe”, which saw “record-levels of investment in many individual jurisdictions, including the UK, Germany, Israel, Ireland, France, Spain, and the Nordic Region”. According to the report, European funding amounted to USD 28.0bn across 2,041 deals, from USD 27.5bn across 1,910 deals in Q3 and surpassing USD 110bn on a full year basis.

Venture financing in Europe 2014/Q4 2021

Venture financing in Europe
2014–Q4’21



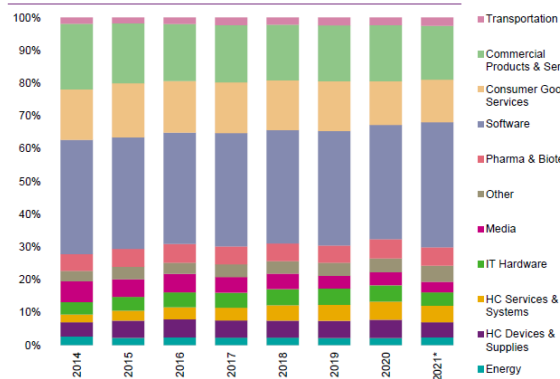
Source: Venture Pulse, Q4’21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of December 31, 2021. Data provided by PitchBook, January 19, 2022

Source: Venture Pulse (KPMG)

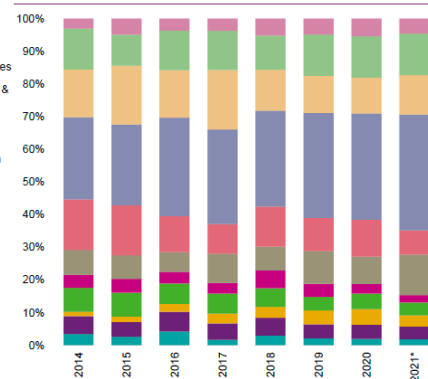
VenturePulse stresses once again the “heat” and the “ever-expanding breadth of the Fintech sector. Among the largest VC rounds, there was the USD 900m raise by Germany-based N26, and the USD 300m raises by UK-based Zopa, Germany-based B2B payments company Billie raising USD 298m. Another “Hot” sector was “HRTech”, given the organization changes triggered by Covid. The largest round involved SME-focused HR platform Personio (USD 270m). ESG investing came to prominence after COP26.

Venture financing in Europe by sector

European venture financings by sector
2014–2021*, number of closed deals



European venture financings by sector
2014–2021*, VC invested (\$B)



Source: Venture Pulse, Q4'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of December 31, 2021. Data provided by PitchBook, January 19, 2022

Source: Venture Pulse (KPMG)

Corporate VC investments, which reached a peak of USD 16.5bn in Q2, from the previous record (Q1 2021) of USD 10.7bn and then declined in H2, in any case well above the H2 2020 levels. Median deal sizes also reached record highs at USD 1.3m for angels and seed, USD 2.5m for early VC and USD 6.9m for late VC. All series rounds increased sharply (series C median USD 150m) and pre-money valuations rose as well (Series C USD 255m). The level of VC fundraising exceeded for a second time USD 25bn (like in 2017) from USD 19.7bn in 2020 and USD 21.2bn in 2019. In terms of VC-backed exits, IPO was by far the main route in 2021 accounting for around USD 140bn in value.

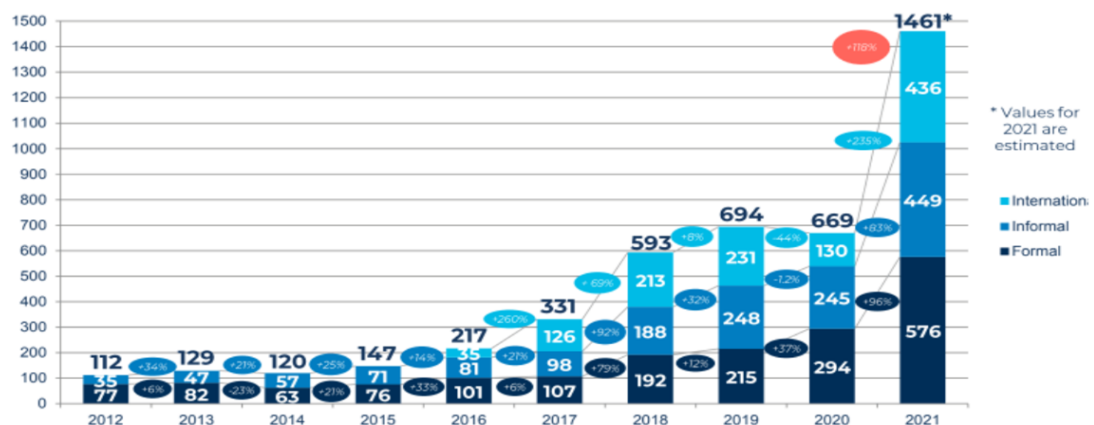
Italian start-up funding more than doubled in 2021

The Italian Venture Capital market, after impressive growth experienced in 2017 and 2018, and around +15% in 2019, suffered a significant impact from the Covid pandemic in the first half of 2020 (-30%) but largely recovered in H2, leading to a very modest decline on a full year basis. The “reopening” and support measures implemented by public institutions drove a strong rebound in 2021, with unprecedented growth rates. The start-up observatory of Politecnico di Milano registers a 118% YY increase to EUR 1.46bn, whereas the VeM report from AIFI and LIUC suggests a more than threefold growth to EUR 2.00bn.

Italian Start-up funding

Total investments (domestic and international):
distribution of investments by investor type

Osservatorio Startup Hi-tech
30.11.2021 @startuptech21



Source: Osservatorio Start-up, Politecnico di Milano



The PoliMI analysis tracked 193 financing rounds, broadly in line with 2020, with first rounds increasing from 94 to 115 (60% of the total). The average size of first round decreased from EUR 4.7m in 2020 to EUR 4m, while the average size of subsequent round increased from EUR 9m to EUR 12m.

Funding from “formal investors” (independent venture capital, corporate venture capital governmental venture capital or regional financial operators) increased by 96% Y/Y while from “informal investors” (venture incubator, family office, club deal, angel network, independent business angel, di equity crowdfunding and investments from companies outside structured CVC) they increased by 92%. In particular, equity crowdfunding was up by 28% to EUR 130m. The main growth driver was investment from abroad, which had dropped in 2020 and now more than tripled Y/Y, coming back to the original proportion of one third of the total. These foreign capitals come for three quarter from the USA, one quarter from Europe (in particular half from Benelux and one quarter from France).

New EUR 2.55n public funds for venture capital

According to press articles at the end of January, the Italian Ministry of Economic Development (MISE) would be ready to grant EUR 2.55bn new funds to the National Innovation Fund managed by CDP venture.

The “national innovation fund”, originally announced at the end of 2018, was presented in March 2019, and started at the end of that year. In June 2020, CDP and the Italian Ministry of Economic Development (MISE) presented the new commitments to support the Italian venture capital ecosystem, including EUR 1bn financial support. The plan involved EUR 1bn through the vehicle CDP venture capital SGR via seven different funds.

According to the article, the MISE would be ready to grant, with four decrees, further EUR 2.55bn, while CDP should inject other EUR 600m. In detail, the first decree involves the EUR 2bn that the Italian Parliament (via an amendment to the infrastructure Law Decree) last October ruled to move from “Patrimonio Destinato” fund to the National Innovation Fund. CDP Venture will invest in “fund of fund” or in a co-investment fund model dedicated to both equity and debt of Italian SMEs. The decree sets a minimum of EUR 300m reserved for green transition

The second decree introduces the possibility to invest in venture debt funds and in spin-offs of large corporates. The last two decrees refer to investment lines included in the PNRR. In particular, EUR 300m funds are referred to the “start-up financing” in chapter 4 (education and research) and will be devoted to a “digital transition fund” dedicated to AI, cloud, healthcare, cybersecurity and fintech. Other EUR 250m are referred to the chapter 2 (ecological transition) and will be devoted to a “green transition fund” dedicated to circular economy, renewable energy, energetic efficiency etc.

Considering all of the above, the available funds of the National Innovation Funds are going to increase by more than three times from the EUR 1bn baseline

Portfolio Analysis

As per December 31, 2021, DM had in its portfolio of investments on a direct basis or through Withfounders (of which DM has a 35% stake) or through Fin+Tech (in which it has 18.6% stake) a total of 84 operating companies, (43 innovative start-ups and 17 innovative SMEs), including three in which DM has invested in convertible instruments. The 7 companies participated via Fin+Tech are also related to convertible instruments subscribed by the latter.

Portfolio companies: KPIs

	2015	2016	2017	2018	2019	2020	June 2021	2021
# start-ups (BoP)		49	60	58	62	69	73	73
New start-ups		15	19	14	17	15	10	20
Exits		0	2	1	7	5	2	2
Write-offs		4	4	9	3	6	2	7
# start-ups (EoP)	49	60	73	62	69	73	79	84
Investments in new start-ups		1.208	1.667	1.981	1.148	1.431	0.651	0.945
Investments (follow-on)		1.953	1.117	0.342	1.454	1.209	0.168	1.336
Total investments by DM	2.6	3.1	2.8	2.3	2.6	2.64	0.819	2.28
Investments from third parties	7.2	10.3	na	9.1	34.0	24.7	4.4	44.6
Total investments	9.8	13.4	na	11.4	36.6	27.3	5.2	46.6
Book value	14.362	13.979	11.902	11.888	13.693	13.857	14.246	13.78
Aggregated revs (EURm)	32.5	na	33.3	56.2	78.4	62.0	na	110.0
Gross capital gain	0.059	0.115	0.279	3.223	0.012	0.579	-0.08	0.359
Gross capital loss (write down)	-0.965	-2.952	-4.864	-1.560	-1.188	-1.937	-0.239	-1.82
Fair Value	na	na	na	na	na	50	53	58

Source: Company data (*) including EUR 24.6m in equity and EUR 20m in loans to Viceversa

New Internal Portfolio Valuation points to EUR 58m level

Digital Magics disclosed for the first time an internal estimate of its portfolio value, on May 19, 2021, along with the disclosure of the business plan and related capital increase. This management estimate was around EUR 50m, with a target to reach EUR 100m in five years (see above). With the publication of H1 2021 results on September 26, the company announced that it hired Deloitte Financial Advisory to help verify the adopted methodology and to implement such criteria to the whole portfolio. The outcome of this process basically confirms the original estimate of EUR 50m as of December 31, 2021.

As described in the FY 2021 financial statement, the portfolio value is calculated as the aggregated value of the portfolio companies according to the following criteria:

- ✓ Transaction values for the companies experiencing significant market transactions in the previous 18 months.
- ✓ Expected value based on survival rates of comparables, involving economic and financial (DCF) method, stand-alone and in combination, and peers' comparison.
- ✓ Book value for companies lacking significant financial datapoints.

The DFA analysis provided a fair value of around EUR 53m at the end of H1 2021, against investments of EUR 0.82m, EUR 0.24m write-off and neutral impact from exits. The updated analysis calculated on the December 31, 2021, portfolio produced a fair value of EUR 58m, after investments of EUR 2.3m, EUR 1.8m write-downs. This value does not include "the Doers" which is an operating company and compares with a book value of EUR 13.7m.



Investments

In FY 2021, DM invested a total of EUR 2.30m (EUR 0.82m in H1) in **20 new companies** (10 each in H1 and H2), including 8 coming from the last Magic Wand Sustainability, 7 in the Fin+Tech project, one from the MIA-Miss in Action program and one from the Foodtech program. DM invested 105K in four of the companies, 80K, 70K and 70K in other three respectively. The implied valuations of these businesses ranged from EUR 800/900K (SMACE, Trainect), to EUR 1.85m (Rocky Robots), with a median value of EUR 1.17m.

In October 2017, DM launched the first “**Magic Wand**” accelerator program aimed at developing innovative early-stage start-ups, initially in the FinTech and InsurTech fields. After the first round in Jan-2018, 10 projects were selected, out of more than 50 ideas, for a six-month acceleration process and a first grant of EUR 5K. Based on specific targets and KPIs, the best 6 start-ups were selected in a second round, receiving a second grant of EUR 15K and the possibility to conclude the programme. To participate in the acceleration programme, DM acquires the right to subscribe to 10% of the capital of the 6 selected start-ups. The second edition of the Magic Wand program (launched in November 2018) was focussed on the **retail sector** in partnership with players such as Auchan Retail Italia, Cisco, Dodifferent, Nava Design, Nexi, RDS 100%, SisalPay and UBI Banca. DM selected 6 start-ups for the “validation phase” which includes EUR 15K cash and the incubation journey worth EUR 75K, along with the opportunity to receive further EUR 300K financing.

The third edition of MW was launched in November 2019 and was once again focussed on **Fintech/ Insurtech, along with Blockchain and Cybersecurity**. The partners include BNL, Credem, Innogest, Ersel, Poste Italiane, SISALPay, Reale Group and TIM.

In November 2020, DM and Innova Venture (Lazio Region's venture capital fund) launched the “**Magic Wand Sustainability**” an acceleration program for digital fast-growing sustainability start-ups, for innovative start-ups headquartered, operating or willing to operate within the Lazio Region borders and focussed on Agritech, Medtech, Edtech, Smart City, Mobility, Energy, Space-Tech e Supply Chain. The plan was to award EUR 175K to at least 6 companies entering the validation phase. This programme follows the two-year agreement signed with Innova Venture in May 2020, which provides for the investment of up to EUR 6m (o/w 60% by DM and 40% by Innova Venture) in innovative start-ups.

In July 2021, it joined the **Fin+Tech project** with CDP Venture Capital, Startupbootcamp, Fintech District, Nexi and Credem. The project develops in three years, with the selection every year, of 8 FinTech and 8 insurtech start-ups, which will benefit from a package of services and investments worth EUR 300K and the constant support from the teams of acceleration programs' promoters.

In the past six months, DM has been preparing the launch of the next acceleration program, called “**Magic Spectrum**” and dedicated to the IoT and 5G area, involving i) B2C, B2B2C & B2B Solutions across industries and applications such as Smart Home & Building, Smart mobility, Smart Factory, Agrifood, Commerce, Health & Wellness, ii) Infrastructure - Enabling Technologies – Cross Service, including Hardware, connectivity, Software and Data. The program will span 3 years, with 8 new start-ups selected per year, and will provide them with EUR 1.35m in funding overall. Among the key partners, we name Cisco, Compagnia Sanpaolo, Inwit, UnipolTech and Iren.

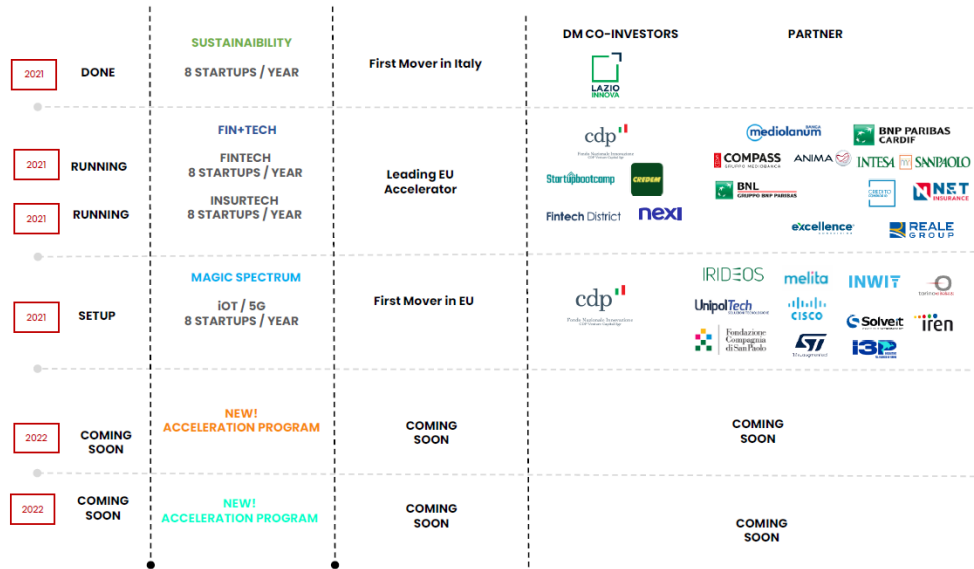
DM's partnerships also include Invitalia. In particular, nearly 20% of DM's start-ups won grants funded by Invitalia's Sistema Startup in 2021.

DM is increasing the pace and breadth of its acceleration programs according to the above-described business plan and has already committed above EUR 21m for the programs represented in the picture below.

The equity investments in the portfolio start-ups reached EUR 24.6m in FY 2021 (EUR 25m in FY 2020), EUR 2m of which directly backed by DM (12.3x, up vs. c.10x in 2020). DM launched 21 seed and pre-Series A rounds, with an average ticket of EUR 350K, and 1 Series A round.

DM acceleration programs

VERTICAL ACCELERATION PROGRAMS WITH AN HOLISTIC ECOSYSTEM APPROACH.



Resources across programs:

Already committed 21,20 M€

Source: DM presentation

Digital Magics' new investments 2021

Holdings	Sector	Description	DM's stake	Investment
Diagnostica Medica Veloce	Digital Healthcare	Digital medical prescriptions	9.00%	105K
Meedox	Digital Healthcare	Digital medical record in cloud	4.80%	70K
Nodriver (Irreo)	Agritech	Monitoring hydric conditions in agriculture	10.5%	105K
NovisGames	Gaming	Gaming experience for visually impaired people	2.43%	35K
Open Search Tech	HR Platform	Hackathon and data challenge platform	11.29%	105K
Rocky Robots	Education	Virtual teacher for soft skills	1.89%	35K
Trainect	Wellbeing	Classes for physical and mental training	11.6%	105K
SMACE (MIA finalist)	HR platform	Platform to facilitate access to smart working facilities	10.0%	80K
NR SOOS Technologies Ltd (FoodTech Wand finalist)	Foodtech	Egg sex determination	0.43%	6.66
VoiceMed	Digital Healthcare	Diagnostic tool based on Vocal biomarkers	6.00%	70K
Unicorn Mobility	Mobility	IoT platform for micro-mobility (HW as a service)	Conv security	
True Screen (via Fin+Tech)	HR Platform	Tool for screening applicants	Conv security	
Politically (via Fin+Tech)	Enterprise SW	Tool for political fundraising mgmt	Conv security	
Aptus.AI (via Fin+Tech)	Enterprise SW	New formats for Digital documents	Conv security	
FlowBE (via Fin+Tech)	Enterprise SW	Digital end-to end workflow	Conv security	
Cents (via Fin+Tech)	Fintech	Digital platform for micro-donations	Conv security	
Lawing (via Fin+Tech)	Fintech	AI, blockchain based doc management	Conv security	
Exain (via Fin+Tech)	Fintech	Tokenization platform to invest in start-ups	Conv security	

Source: Company data

Other incremental investments in existing holdings, include Quomi (food delivery, EUR 46K), BridgeInsurance (insurtech, EUR 16.5K and later other 60K), Foodquote (foodtech, EUR 5.9K), Prestiamoci (fintech, EUR 100K), the ING Project/200Crowd (fintech, EUR 140K).

DM Portfolio DYNAMICS in FY 2021: main movements (EUR K)

Holdings	BV Dec 2020	Stake Dec 2020	Investment (Divest)	Write- down	BV Dec 2021	Stake Dec 2021	Note
YoAgents	1,034	49.40%	273.0	(1,307)	-	54.71%	Waived credits and write-off
Total subsidiaries	2,735		273	(1,307)	1,701		5 companies (The Doers consolidated; Fintech& Insurt.Acc. reclassified as Investee)
4W Marketplace	1,671	61.83%	125.0	-	1,796	61.83%	
Step Venture	-	-	2.5	-	2.5	25.00%	
Wonderstore	158.3	24.42%	0	(158.3)	-	24.42%	
Total associates	3,897		128	(158)	3,806		9 companies
AirCNC	76.0	16.80%	16.5	-	92.5	14.96%	
Bikeroom	-	23.50%	73.0	-	73.0	17.17%	
Bridge Insurance	77.4	4.76%	48.5	-	125.9	4.88%	
Diagnostica Medica Veloce	-	-	105.0	-	105.0	9.00%	
Epic SIM	367.4	2.93%	-	(64.4)	303.0	2.88%	Write-off
Fintech&Insurtech Acceler.	-	-	105.6	-	105.6	18.61%	
Foodquote	290.0	13.18%	(290.0)	-	-	-	Transferred to Gilda
Frescofrigo	110.0	3.90%	14.3	-	124.3	3.41%	
Gilda	-	-	369.0	-	369.0	5.05%	Swap of stake in Foodquote
iComfort	70.2	10.00%	(70.2)	-	-	-	Sold with EUR 68.8K loss
Impossible Minds	90.0	10.00%	-	(90.0)	-	-	Write-off
Leevia	6.7	6.51%	(6.7)	-	-	-	Sold with EUR 90.9K capital gain
Meedox	-	-	70.0	-	70.0	4.80%	
MyCreditService	97.6	5.54%	(97.6)	-	-	-	Sold with EUR 2.4K capital gain
Nodriver (IRREO)	-	-	105.0	-	105.0	10.50%	
Novis Games	-	-	105.0	-	105.0	7.67%	
Open Search Tech	-	-	105.0	-	105.0	11.29%	
Prestiamoci	543.7	12.34%	100.0	-	643.7	12.34%	
Quomi	153.9	11.47%	45.9	(0.9)	198.9	11.18%	
Rocky Robots	-	-	105.9	-	105.9	12.11%	
Sliding Life	75.0	7.58%	55.0	-	130.0	9.60%	
Smace	-	-	115.0	-	115.0	12.11%	
The INGProject (200Crowd)	56.2	3.65%	140.0	-	196.2	11.51%	conversion of equity-like bond
Trainect	-	-	105.0	-	105.0	11.60%	
Voicemed	-	-	112.3	-	112.3	6.00%	
Young	149.0	17.85%	-	(149.0)	-	-	Write-off
New investments			1,344	(360)	982		12 companies see above
Total other companies	7,225		-	-	8,209		68 companies
Grand Total	13,857		1,683	(1,825)	13,714		EUR 2,280K gross investment EUR 598K divestments

Source: Company data

Exits

During 2021, DM sold its stakes in four portfolio companies, namely Leevia, Credit Service DeRev and iComfort. The total cash-in from exits and dividends was EUR 420K. In particular, DM received EUR 193K special dividend from EPIC Holding SPA (formerly EPIC SIM) following the creation of a JV with Azimut (Azimut Direct, of which EPIC owns 49.9%) which generated EUR 15.3m net income for EPIC.

In H1 2021, the main exit involved **Leevia**, a Digital MarCom start-up specialized in social media marketing and web contests. The Italian company Advice group, operating in the loyalty marketing segment, announced the acquisition of the majority of Leevia from the company's founders, DM and other investors, at the end of May. DM sold its entire 6.51% stake worth EUR 6.7K at book value at the end of last year and realized a EUR 91K capital gain. On June 21, DM announced the exit from **Credit Service Srl**, a fintech company based in Venice, which entered in DM's portfolio in 2018 amid the selected companies of the first "magic wand" program. Credit Service is specialized in invoice management and supply chain finance, leveraging on machine learning tools for credit analysis. The exit is part of a broader deal in which Banca Valsabbina Scpa and SIAV Spa acquired 25% of the company controlling the MyCreditService platform. Digital Magics sold its 5.68% stake for EUR 100K and realized a EUR 2.4K capital gain. DM sold its direct 17.47% stake of **DeRev** (of which it remains indirectly a shareholder via 4.17% owned by Withfounders), a crowdfunding platform which entered DM's portfolio back in 2014. DM had written down the value of DeRev from EUR 302K to EUR 127K in FY 2020, and the sale generated a further capital loss of EUR 102K. In H2, the exit from iComfort srl (sale of 10% stake) generated at capital loss of EUR 69K out of 70K book value. The four deals produced a net negative capital loss of EUR -77K.

Large relative gain with Fintech (partial) exit in 2022

On February 2, 2022, Digital Magics announced a **partial exit from the Fintech "Cardo" for a cash-in of EUR 1.26m and a return of 17x of the investment**.

Cardo is a fintech company which operates an on-line platform on which institutional investors can have access to alternative investments. Cardo entered in the fintech Magic Wand program back in 2018. The book value of DM's 8.89% stake in the company as of June 30, 2021 in DM's account was EUR 110K. Cardo closed in May a EUR 1.3m capital increase reserved to Banca Valsabbina, which took over 9.8% of the capital at pre-money valuation of EUR 12m. Accordingly, we valued DM's take at EUR 1.23m. According to the PR, the exit implies that DM will keep a 2.5% stake in the company, so that the sale involves a 6.45% stake with a cash-in of EUR 1.26m. The implied value for 100% is therefore around EUR 19.7m and the total value creation for DM, compared to our previous assessment, exceeds EUR 500K. We welcomed the announcement of a very good deal, confirming the validity of the business model and the underlying strength of the fintech domain. The impact on P&L is significant with above EUR 1.1m capital gain to be booked in 2022, while the impact on our valuation is around 1%.

The **write-downs** in H1 totalled EUR 239K involving Young Srl (17.9% stake, EUR 139K) and Impossible Minds (10% stake, EUR 90K). In H2, we mention Yo agents (EUR 1.03m, including total write off of the 54.7% stake held and EUR 270K credits, Wonderstore (EUR 158K write-off of 24.2% stake).



Main funding rounds

In FY 2020 DM invested in 15 new startups and in 14 follow-ons a total of EUR 1.4m and 1.2m respectively. The company said that thanks to third party investors, its Portfolio Companies collected in total EUR 27.45m. The main deals were Talent Garden (EUR 9.2m) and Buzzoole (EUR 5m). The main boost to the Start-up funding came from **CDP Venture Capital SGR-Fondo Nazionale Innovazione** which participated to financing rounds in 15 portfolio companies for a total of EUR 14.1m through Fondo Acceleratori and Fondo Italia Venture II. The start-ups involved in the co-investment agreement are AWorld, Axieme, Bikeroom, Buzzoole, Crea Assicurazioni, Criptalia, ELI WMS, GrowishPay, Plurima, FrescoFrigo, Surgiq, Volumeet, Wenda and XoKo

In FY 2021 we calculate that DM promoted a total of EUR 24.6m in new funding for its start-up portfolio (DM has invested EUR 2m).

Based on company disclosure (Portfolio Highlights, Apr 2022) and public information, the main completed rounds are.

- ✓ **Cardo** (fintech: P2P advisor) closed in May a EUR 1.3m capital increase reserved to Banca Valsabbina, which took over 9.8% of the capital at pre-money valuation of EUR 12m.
- ✓ **HiNelson** (nautical equipment) closed in March 2021 a EUR 925K round providing a post-money value of EUR 3.83m, as already disclosed in the March 2021 portfolio highlights.
- ✓ **Quomi** (foodkit delivery). In the March 2021 Investment highlights DM mentioned an ongoing financing round worth EUR 1m and implying pre-post money of EUR 4/5m respectively. We understand the round was actually worth just above EUR 0.5m in any case based on the expected pre-money valuation. DM invested EUR 46K in this round and its stake was slightly diluted (by 0.3pp).
- ✓ **Prestiamoci** (P2P lending platform) completed in July a EUR 2.4m funding round, with a post-money valuation of EUR 12.4m. On September 23, Banca Valsabbina, already a financial partner of the fintech company, stated in a press release that it had acquired 9.9% of Prestiamoci. Therefore, there are now three banking institutions owning 23.1% of the capital, while the founders were diluted from 14% to 12.4%, DM from 12.34% to 11.02%. We understand the deal was completed at a 33% discount to the original value agreed a few months earlier.
- ✓ **Evenfi** (formerly **Criptalia**, P2P crowdlending) completed in September a EUR 240K round for a with a pre/post-money valuation of EUR 6.0/6.24m. The company's founders were diluted from 75.6% to 74.1%, while DM's stake was slightly diluted (from 10.21% to 10.01%). We note the previous round (October 2020) provided a post-money value of EUR 3.5m.
- ✓ **EPIC SIM** (fintech: Peer to peer lending-professional investors for SMEs) announced last February the sale of most of its activities to Azimut. The transaction involves the creation of a NewCo in which Azimut holds 51.1%, EPIC 49.9%.
- ✓ **Bridge Insurance Services (BIS, 8 mar 2022 - follow-on)** Founded in 2012, Bridge Insurance Services (BIS) is the only Italian Insurtech company specialized in the Life segment. It mainly addresses "vulnerable" families, who have low savings rate, are more exposed to the risks of death, injury and illness and are usually disregarded by the insurance companies that mainly sells investment-like life policies. BIS runs ViteSicure, a cloud-based platform which gets in touch with potential customers through a digital marketing funnel and creates a sort of "dialogue" around their issues.

DM invested EUR 77K and acquired a 4.8% stake in the first investment round in the year 2020. BIS generated just below EUR 100K revenues in FY 2020 and DM said that the top line increased by 209% "in the plan period" so we assume c EUR 300K revenues in 2021. The post-money valuation is EUR 5.18m and according to a specialized website "iotiassicuro", the round was worth in total EUR 1.175m. Therefore, since DM said it kept its original 4.81% stake, we infer the investment was

around EUR 60K. The pre-money value of BIS is then EUR 4m, which is broadly in line with our valuation of the asset (see the report of Oct 26, 2021). DM said that partner investors in the financing round include GenCap Advisory srl, Injection capital srl and some business angels.

- ✓ **Bikeroom (3 febr 2022)** Separately, the portfolio company Bikeroom completed a EUR 500k financing round. Separately, the portfolio company Bikeroom, in which DM has a 20.7% stake, said it has finalized a EUR 500K capital increase to finance international expansion. The subscribers in this round are AZ ELTIF – ALLcrowd, a VC ELTIF created by Azimut Investments SA and managed by Azimut Libera Impresa SGR. There are no further details on the pre-money valuation. Bikeroom is an on-line marketplace for high range bikes; DM invested in the company back in 2019 and the current book value is EUR 60K. Based on other financing round (co-investment with CDP which took place in 2020), we value the stake EUR 0.43m.

The ongoing funding rounds include:

- ✓ **Aworld** (software technologies for tracking, loyalty, reward and behavioural change in sustainability area) has currently open a EUR 2m funding round, which would provide a pre/post-money valuation of the company of EUR 10/12m. We note that the pre-money value of EUR 10m compares with EUR 3.29m post-money of the round (which included a convertible instrument subscribed by CDP) closed in September 2020.
- ✓ **Macingo** (Transportation online marketplace) EUR 2m round, for a pre/post-money valuation of EUR 9.0/11m. The previous financing round, completed in 2019, provided a post-money valuation of EUR 4.3m.
- ✓ **Wenda** (IoT platform for food supply chain management) has started a new EUR 1.5m funding round with the pre-money valuation of EUR 4m, up from EUR 3.3m after a January 2021 round. Based on the FY 2021 report, DM does not seem to have taken part in the round, as no new investments were booked.

Digital Magics start-ups: main funding rounds 2021/22

	Date	Funding round (EUR m)	o/w DM	Impl. valuation Pre/post money	DM stake pre/post financing
Alive	Jun 2021	0.25	0	3.0/3.25	2.00%/1.85%
aWorld	ongoing	2.0	na	10.0/12.0	6.42%/5.49%
Bikeroom	Jan 2022	0.5	0.073	2.1/2.6	20.71%/17.17%
Cardo	May 2021	1.30	0	12.0/13.30	10.71%/7.72%
Criptalia	Sep 2021	0.24	0.003	6.00/6.24	10.21%/9.51%
Eli WMS (OHC Bene)	Jul 2021	0.31	na	4.0/4.31	26.67%/24.75%
EPIC	Feb 2021	nm	nm	na/na	2.93%/2.88%
Fintastico	May 2021	0.24	0	4.40/4.64	3.00%/2.84%
HiNelson	Mar 2021	0.925	0	2.90/3.825	7.15%/5.69%
Icomfort	2021	0.75	na	4.00/4.75	10.0%/10.0%
Intribe	Jul 2021	0.107	na	2.10/2.21	9.71%/9.71%
Macingo	ongoing	2.0	na	9.0/11.0	7.95%/na
Prestiamoci	Jul 2021	2.4	0.1	10.0/12.4	12.34%/11.03%
Quomi	May 2021	0.51	0.046	4.00/4.51	11.47%/11.18%
Viceversa	Jun 2021	0.183	0	3.82/4.00	15.0%/15.0%
ViteSicure (Bridge Insurance)	Feb 2022	1.175	0.049	4.0/5.2	4.76%/4.88%
Wenda	ongoing	1.5	na	4.0/5.5	3.28%/na

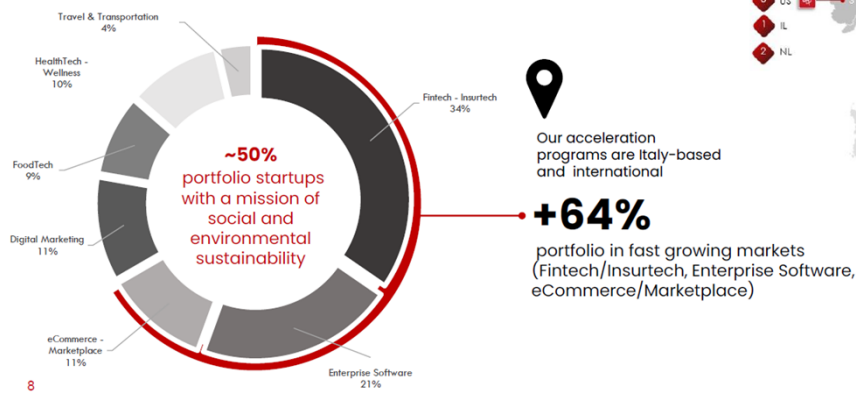
Source: Company data, Banca Akros estimates

Portfolio snapshot

DM's start-up portfolio remains balanced across several themes, with two thirds of start-ups belonging to the most promising sectors targeted by global VCs. The proportion of MarTech companies is slowly declining in this mix, while health/wellbeing-related tech is increasing.

DM Portfolio by Industry/geography

84* Active startups (+11 vs 2020)
(*81 startups & 3 vehicles)

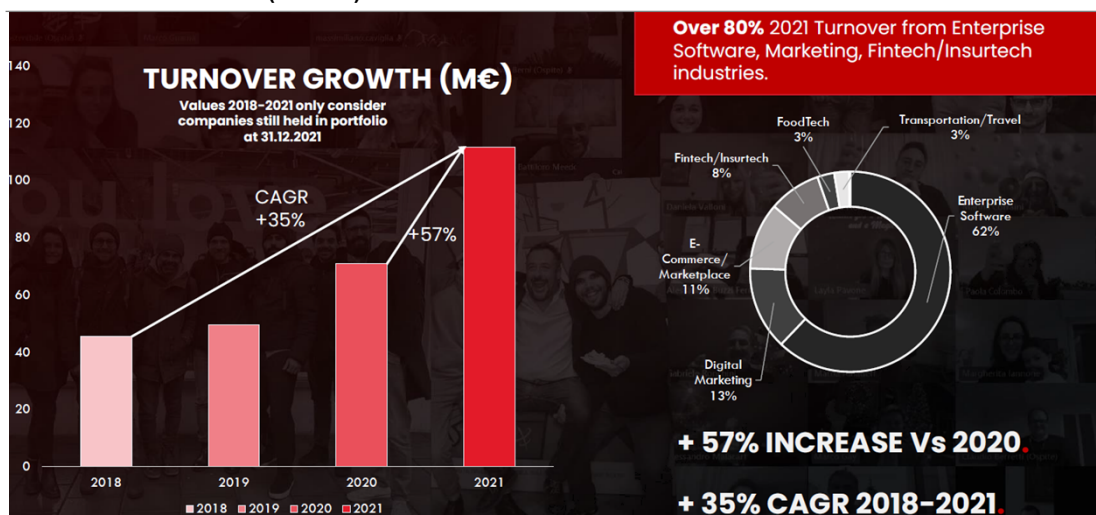


Source: Digital Magics

Start-up results

From DM's investment highlight, we report the following information on the performances of the main invested companies. Based on the current perimeter, the aggregated revenues in FY 2021 amounted to EUR 110m (+55% Y/Y on a like-for-like basis).

DM Portfolio revenues (EUR m)



Source: Digital Magics

Digital Magics start-ups: selected KPIs

Company	2019 sales/Other KPI	2020/Other KPI	FY 2021/Other KPI	2022 outlook
aWorld	Launch sept 2020	EUR 53K	EUR 475K (o/w EUR 110K in H1, EUR 365K in H2) >250K users, 40 partners	na
BikeRoom	Founded in 2019	EUR 173K	EUR 600K; 8K registered users, 350 clients	EUR 1.6m
Crea	(Gross) EUR 1.8m Premia EUR 7.1m	(Gross) EUR 2.0m Premia EUR 7.4m	(Gross) EUR 2.7m, Net EUR 1.2m ; Premia EUR 30m since inception	na
Criptalia (Evenfi)	nm	EUR 107K Collection EUR 2.3m	EUR 500K Collection EUR 15m	EUR 1.5m
HiNelson	EUR 495K	EUR 1.0m	EUR 0.9m H1 2021	na
Macingo	EUR 1.16m	EUR 1.6m	EUR 2.7m (prelim)	na
nCore	EUR 300K	EUR 446K	EUR 600K	Entry in Spanish and Nordic markets
Plurima	EUR 99.5K	EUR 130K	EUR 123K, +137% H1 2021	na
Prestiamoci	(Gross) EUR 1.5m Collection EUR 9m	(Gross) EUR 2.8m Collection EUR 18m	(Gross) EUR 3.0m Collection EUR 18m	na
SurgiQ	EUR 97K	EUR 135K	EUR 105K H1 2021	na
Talent Garden	EUR 16.7m	EUR 13.7m	EUR 36m	EUR 50m (press sources)
Viceversa	na	na	EUR 350K ARR in 5 months since foundation	na
ViteSicure	EUR 15.8K	EUR 96.7K	EUR 285K	na
Wenda	EUR 135K	EUR 140K	EUR 110K (7m 2021)	na

Source: Company data, Banca Akros estimates

Among the main holdings, we note that **Criptalia's** revenues were disappointing, as they reached EUR 500K compared with a EUR 1.2m target for FY 2021. The logistics platform **Macingo** beat expectations, with EUR 2.7m compared with a forecast of EUR 2.4m

Start-up milestones

In 2021, **Criptalia** started expanding abroad. After the rebranding as “EvenFI”, it obtained the authorisation for the crowdlending activity in Spain, where it has already collected EUR 1.5m. The company is committed to increasing its presence abroad, particularly in Portugal. EvenFI has applied to obtain the EU authorization for crowdlending.

Talent Garden acquired a 51% stake in the Swedish EdTech company Hyper Island in November 2021. Hyper Island has operations in Brazil, the UK and in Singapore. In an interview with the daily *Il Corriere della Sera*, the management explained that TAG was planning to acquire other companies, while they expect to list the group in 2023 or 2024. With this respect, it is worth noting the transition of TAG from the management of coworking spaces (overcame by the pandemic) to the co-learning business.

ViteSicure's life insurance policy ranked first in Altroconsumo's ranking based on price and features. In July 2021, ViteSicure launched “Polizza sospesa”, a socially responsible initiative (like the “caffè sospeso” tradition in Naples) that “donates” life policies to a number of families that cannot afford its cost. The initiative is funded by ViteSicure itself and by voluntary donations of other insureds.



New companies in portfolio highlights

BikeRoom

BikeRoom has developed a marketplace designed to sell high-quality bicycles, both new and second-hand. The platform integrates two channels:

- ✓ B2C: BikeRoom partners with bikemakers and acts as an “official reseller”, thus enabling them to reach thinner niches of consumers that can hardly be reached through the manufacturers’ distribution networks;
- ✓ P2P: the marketplace can be used by end users to purchase, sell or swap bicycles with each other directly.

The platform also allows the customer to ask for an interest-free consumer loan.

The bike prices range from EUR 1K to 12K, with an average purchase per user of EUR 3.7K. At the end of FY 2021, BikeRoom had c. 350 customers and 8K subscribed users. Revenues, which consist of a mark-up applied to the manufacturer price, reached EUR 600K in FY 2021, growing three-fold Y/Y (EUR 173K in FY 2020). Notably, 70% of revenues were generated abroad, by exporting to 20 countries.

The company is targeting c. EUR 1.6m in revenues in FY 2022, along with further development of its services:

- ✓ Development of a proprietary dashboard to upload and manage data;
- ✓ Integration of a CRM software to improve the opportunities of inbound marketing and customer acquisition;
- ✓ Development of a customised e-commerce platform, to enhance the user’s experience.

DM has a 15.4% stake in BikeRoom, whereas the founders still hold 46.3% of the company and other investors the remaining 38.3%.

The **latest post-money valuation** is EUR 2.6m (0.4m for DM), after a successful EUR 0.5m financing round launched on the equity crowdfunding platform Mamacrowd in February 2022. One of the main investors was AZ ELTIF, an Azimut Investment SA venture capital fund, which invested EUR 0.4m.

The **market environment** is supportive. Bikerroom’s COO and co-founder explained that the pandemic had led to changes in people’s habits, while the rising awareness of ecological issues had boosted the demand for sustainable mobility solutions. In FY 2021, Italy’s bike export increased by 30% to 1.7m pieces becoming the leading exporter in the EU.

Viceversa

Viceversa is a newly established fintech company that focuses on the so-called “Revenue based financing”, i.e. a mechanism by which a loan is amortised proportionally to the revenues booked by the borrowing company on a regular basis (e.g. monthly). This scheme ought to align the borrower and the lender’s interest, as instalments are calculated as a % of gross revenues, while the company owners’ stake are not diluted.

Viceversa lends from EUR 10K to EUR 1m per company, after an automatic, AI- and data-driven analysis that takes no longer than 3 days. The funds are usually available within two weeks. The companies targeted must have a track record of at least 6 months of operations and generate at least EUR 10K in revenues per month. The sectors targeted include ecommerce, online retailers and SaaS providers.

The revenue model is based on fees, which are expected to be between 5%/10% of the invested capital.

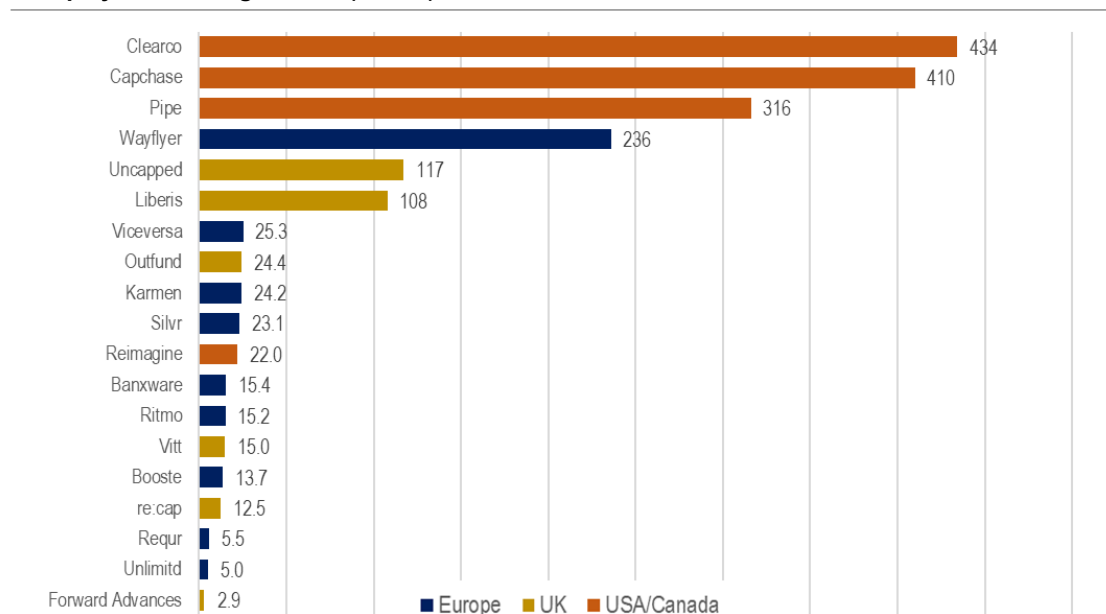
Viceversa closed a EUR 23m equity-and-debt round in November 2021.

DM has a 15% stake in Viceversa. The founders and employees own 66% of the company. Among the other investors, we name Fabrick (an “open finance” company run by Banca Sella) and the UK-based alternative asset management company Fasanara Capital. We understand that Viceversa 100% EV is around EUR 23m, while (based on the latest EUR 20m debt round) the equity value stands at c. EUR 3m.

The company currently plans to consolidate its foothold in Italy and is seeking opportunities to expand into other EU countries. Moreover, the data analysis will be improved to widen the targeted companies and enhance customer's loyalty.

The market is expanding rapidly, thanks to the RBF scheme's flexibility, as it is used for sustainable cash flow management of start-ups. In particular, we understand that at least 18 RBF lenders have been founded in Europe since 2019. A significant boost was recorded in 2021, as USD 671m VC funds were poured in European companies. The trend continued strongly into 2022, with USD 220m globally raised by Waylfyer, Karmen and Silvr in Q1 22 only.

RBF players: funding rounds (USDm)



Source: Dealroom

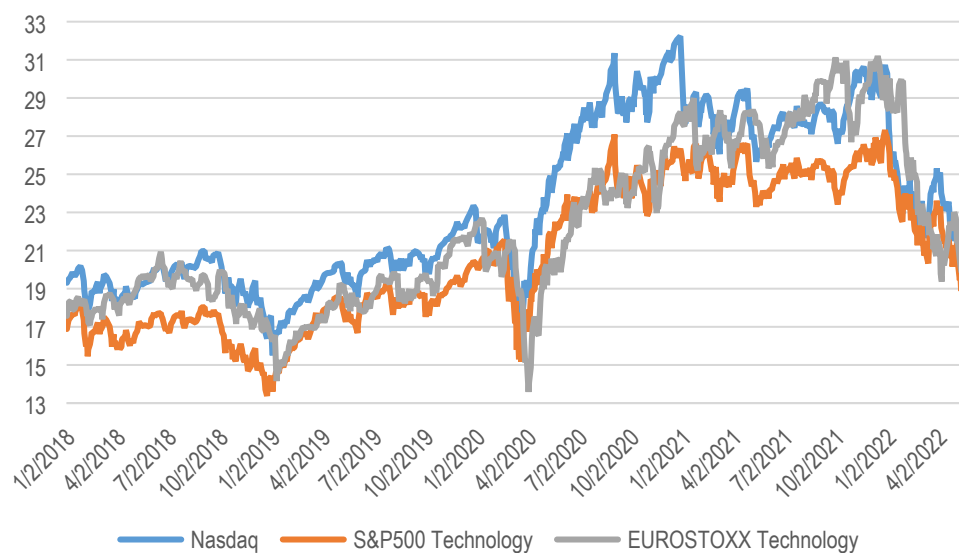
Tech companies' derating

The current geopolitical crisis in Ukraine has been weighing on markets heavily, while increasing concerns on the inflationary pressures and the weakening economic trends worldwide.

We note that the main technological indices (Nasdaq S&P 500 technology and EuroStoxx Technology) rebounded strongly between March 2020 and December 2021, growing triple-digits (c. 130/140% since March 2020). Recently, all indices have dropped by 24/28% YTD as a significant derating compressed multiples.

Indeed, the aggregated P/E ratio has dropped to a 2-year trough (-30% YTD for the US indices, 40% for the European index, in both cases nearly doubling the derating of the corresponding general index) and now stand nearly 20/25% above the minimum reached in March 2020.

P/E 2018/2022



Source: Bloomberg

Valuation update

We continue to value DM according to a Sum-of-the-Parts approach based on three main clusters, namely MarTech, FinTech/InsurTech, Enterprise SW/Logistics/FoodTech.

We have updated the holdings' post-money valuation according to the most recent financing round concluded. In some cases, we have extracted companies that we had previously grouped under the "Other holdings" cluster, given the higher visibility and the validation provided by a recent round with external investors.

For the remaining investments, we simply projected an average 2x exit multiple (gross of 25% write-down), which has been set prudentially below the average recorded by DM (2.6x) and does not seem demanding (some seed / VC funds are used to experience significantly higher returns). **The gross portfolio value is EUR 55.4m, nearly 5% lower than Deloitte's assessment**, as we took a slightly more conservative view on the back of the recent derating of tech companies.

The consulting business factors in the contribution from The Doers. We value the whole business at a 1.5x EV/sales multiple (in line with the multiple of the "The Doers" deal). Despite some delays that impacted The Doers performance in FY 2021, we keep our previous valuation.

Our SotP points to a NAV of EUR 5.8/sh, in line with our previous assessment. It includes the dilutive impact of the capital increase underwritten by Luiss (-0.3/sh), since the capital injection took place at a 27% discount to our original fair value per share. As regards the gross portfolio value (+0.3/sh), we note that the negative impact of write-offs was more than offset by new investments and increases in analytical valuations.

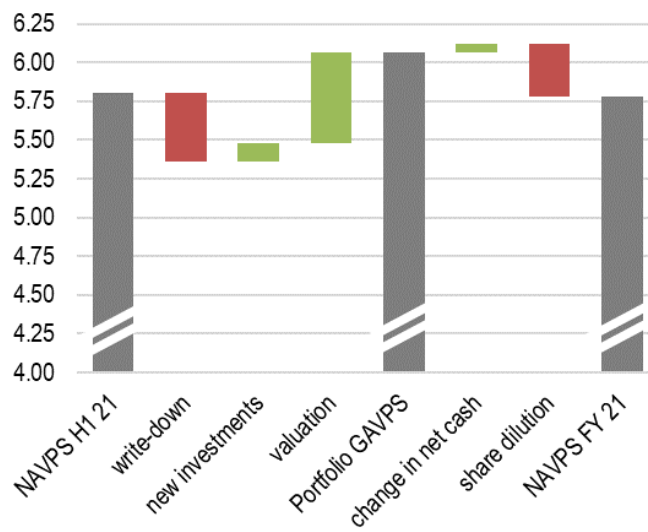
Digital Magics Akros SotP valuation

EURm	FY 2020	H1 2021	FY 2021	Notes	Impact on NAV
Hyperloop	16.05	16.05	15.25	cut by 5%	-0.80m
Talent Garden	8.00	8.00	8.00	unchanged	
					+0.34m
MarTech	6.66	6.66	7.81	higher post-money value for 4Wmktplace lower valuation for Livextention Wishlist and Bikeroom valued based on transaction multiples	-0.41m +0.79m +0.43m
FinTech	4.72	5.75	7.05	lower post-money for Prestiamoci higher post-money value for Cardo reclassification of Viceversa	-0.20m +0.86m +0.60m
Enterprise SW / Logistics / FoodTech	4.00	4.91	5.22	write-off of Yo Agents lower post-money value for ELI WMS Macingo valued according to last pre-money nCore valued based on transaction multiples	-1.36m -0.08m +0.28m +1.42m
Other holdings	11.94	11.31	12.08	new investments divestments and reclassifications FinTech+Insurtech Accelerator post-money	+1.01m -1.38m +1.12m
Portfolio Gross Asset Value	51.4	52.7	55.4		+2.70m
Consultancy business	3.00	5.50	5.50	Open Innovation business valued at 1.5x sales	
Write-offs	-3.00	-3.00	-3.00	c. 25% of Other holdings' value	
Net cash (debt)	-3.50	-4.97	5.60		+10.6m
NAV (pre-money)	47.9	50.2	63.5		+13.3m
capital increase cash-in		9.96		effects fully included in net cash position	-10.0m
NAV (post-money)	47.9	60.2	63.5		+3.3m
NOSH	7,415	10,378	11,004		
NAV per share	6.5	5.8	5.8		

Source: Banca Akros estimates



NAV per share estimate: change H1 21/FY 21



Source: Banca Akros



ESG Focus

We remind readers that the synthetic ESG data provided below are referred to the FY 2020 Sustainability Report.

ESG Scorecards

Digital Magics	NO	WIP	OK	Comments/Descriptions
ESG projects/activities/certifications				Dedicated acceleration programs on sustainability and women entrepreneurship
Materiality Matrix (GRI or Others)				-
Sustainability Report (CSR)				From year 2020
Sustainability Plan / Defined ESG Goals				-
ESG Ratings				-
(additional items)				-

Source: Banca Akros

ESG Positioning

Digital Magics	Below	In line	Above	Comments/Descriptions
Environment				
GHG emission cut (CO ₂ reduction)				50% reduction in 2020 (scope 1+ scope 2)
Water consumption				Non-material, specific actions
Electricity & Power consumption				write your comment here
Waste reduction				Non-material, specific actions
(additional items)				Specific positive impact at single start-up level
Social				
Social engagement				Promote employment, digitalization, green transition and inclusion
Accident index				No accidents, no mobbing lawsuits in 2020
Gender Equality				Woman 64% of employees and 75% of middle managers
Training / Employees satisfaction				Training on the job
(additional items)				Specific positive impact at single start-up level
Governance				
BoD composition				One indep directors, three women in BoD
Top management ESG Involvement.				-
(additional items)				Low personnel turnover (6.7%)

Source: Banca Akros



Digital Magics: Summary tables

PROFIT & LOSS (EURm)	2018	2019	2020	2021
Revenues	3.2	3.2	2.8	3.2
Non Recurrent Items	0.0	0.0	0.0	0.0
Net Profit (reported)	0.4	-2.3	-2.5	-3.3
BALANCE SHEET (EURm)				
Shareholders Equity	19.8	17.2	16.2	24.7
Minorities equity	0.0	0.0	0.0	0.0
Net Debt	-3.0	1.4	2.0	-5.6
NAV Constituents & Total NAV (EURm)				
NAV unlisted companies	54.7	50.4	51.4	55.4
Consultancy business	3.0	3.0	3.0	5.5
Write Offs	-1.9	-2.6	-3.0	-3.0
Net Financial position	3.0	-1.4	-2.0	5.6
Total Net Asset Value	58.9	49.4	49.4	63.5
Discount/(Premium) to NAV	0.0%	0.0%	0.0%	0.0%
Listed shareholdings on NAV	0.0%	0.0%	0.0%	0.0%
OTHER ITEMS (EURm)				
Total Market Cap	46.7	43.5	27.7	38.8
Debt / Equity	-15.3%	8.4%	12.1%	-22.7%
Payout Ratio	96.1%	0.0%	0.0%	0.0%
P/BV	2.4	2.5	1.7	1.6
Dividend Yield (Gross)	0.8%	0.0%	0.0%	0.0%
PER SHARE DATA (EUR)				
EPS (reported)	0.052	-0.304	-0.338	-0.322
NAVPS	7.937	6.663	6.666	6.115
BVPS	2.667	2.313	2.183	2.383
DPS	0.050	0.000	0.000	0.000

Source: Company, Banca Akros estimates

Digital Magics: Summary tables

Sector: Financial Services Holdings/Holding

Company Description: Digital Magics is the main Italian incubator. The company aims at supporting the development of start-ups, mainly but not only in the digital arena, providing both professional services and financial seed and pre-seed investments. In over 10 years the company and its management team became well reknown among Italian startupper and the recently created DM's ecosystem comprising both DM, Tamburi Investment Partners and Talent Garden represent a valuable asset for startupper. The company currently holds a direct interest in 73 companies. The scope is mainly domestic even though we cannot rule out a material stake in the Int'l project Hyperloop.

European Coverage of the Members of ESN

Automobiles & Parts	Mem(*)	Kaufman & Broad	IAC	Banca Ifis	BAK	Avio	BAK
Brembo	BAK	Kering	CIC	Banca Mediolanum	BAK	Biesse	BAK
Faurecia	CIC	L'Oreal	CIC	Banca Sistema	BAK	Bollere	CIC
Ferrari	BAK	Lvmh	CIC	Bff Bank	BAK	Bureau Veritas	CIC
Gestamp	GVC	Maisons Du Monde	CIC	Dea Capital	BAK	Caf	GVC
Indelb	BAK	Moncler	BAK	Finecobank	BAK	Catenon	GVC
Michelin	CIC	Monnalisa	BAK	Illimity Bank	BAK	Cellnex Telecom	GVC
Pirelli & C.	BAK	Ovs	BAK	Mediobanca	BAK	Cembre	BAK
Plastic Omnium	CIC	Piaggio	BAK	Poste Italiane	BAK	Clasquin	IAC
Renault	CIC	Richemont	CIC	Rothschild & Co	CIC	Cnh Industrial	BAK
Sogefi	BAK	Safilo	BAK	Food & Beverage	Mem(*)	Corticeira Amorim	CBI
Stellantis	BAK	Salvatore Ferragamo	BAK	Advini	CIC	Ctt	CBI
Valeo	CIC	Smcp	CIC	Bonduelle	CIC	Danieli	BAK
Banks	Mem(*)	Swatch Group	CIC	Campari	BAK	Datalogic	BAK
Banca Mps	BAK	Technogym	BAK	Danone	CIC	Enav	BAK
Banco Sabadell	GVC	Tod'S	BAK	Diageo	CIC	Enogia	CIC
Banco Santander	GVC	Trigano	CIC	Ebro Foods	GVC	Exel Industries	CIC
Bankinter	GVC	Ubisoft	CIC	Enervit	BAK	Fiera Milano	BAK
Bbva	GVC	Energy	Mem(*)	Fleury Michon	CIC	Fincantieri	BAK
Bnp Paribas	CIC	Cgg	CIC	Italian Wine Brands	BAK	Getlink	CIC
Bper	BAK	Ecoslops	CIC	Lanson-Bcc	CIC	Global Dominion	GVC
Caixabank	GVC	Eni	BAK	Laurent Perrier	CIC	Haulotte Group	CIC
Credem	BAK	Galp Energia	CBI	Ldc	CIC	Interpump	BAK
Credit Agricole Sa	CIC	Gas Plus	BAK	Lindt & Sprüngli	CIC	Inwit	BAK
Intesa Sanpaolo	BAK	Gtt	CIC	Nestle	CIC	Leonardo	BAK
Societe Generale	CIC	Maurel Et Prom	CIC	Orsero	BAK	Logista	GVC
Unicaja Banco	GVC	Plc	BAK	Pernod Ricard	CIC	Manitou	CIC
Unicredit	BAK	Repsol	GVC	Remy Cointreau	CIC	Nicolas Correa	GVC
Basic Resources	Mem(*)	Rubis	CIC	Tipiak	CIC	Openjobmetis	BAK
Acerinox	GVC	Saipem	BAK	Vilmorin	CIC	Osai	BAK
Altri	CBI	Technip Energies	CIC	Viscofan	GVC	Prima Industrie	BAK
Arcelormittal	GVC	Technipfmc Plc	CIC	Vranken	CIC	Prosegur	GVC
Ence	GVC	Tecnicas Reunidas	GVC	Healthcare	Mem(*)	Prosegur Cash	GVC
Imerys	CIC	Tenaris	BAK	Abionyx Pharma	CIC	Prysmian	BAK
Neodecortech	BAK	Totalenergies	CIC	Amplifon	BAK	Rai Way	BAK
Semapa	CBI	Vallourec	CIC	Atrys Health	GVC	Rexel	CIC
The Navigator Company	CBI	Fin. Serv. Holdings	Mem(*)	Biomerieux	CIC	Saes	BAK
Tubacex	GVC	Cir	BAK	Crossject	CIC	Salcef	BAK
Chemicals	Mem(*)	Corp. Financiera Alba	GVC	Diasorin	BAK	Talgo	GVC
Air Liquide	CIC	Digital Magics	BAK	El.En.	BAK	Teleperformance	CIC
Arkema	CIC	Eurazeo	CIC	Fermentalg	CIC	Verallia	CIC
Plasticos Compuestos	GVC	Gbl	CIC	Fine Foods	BAK	Vidrala	GVC
Consumer Products & Services	Mem(*)	Peugeot Invest	CIC	Genfit	CIC	Zardoya Otis	GVC
Abeo	CIC	Rallye	CIC	Gpi	BAK	Zignago Vetro	BAK
Beneteau	CIC	Tip Tamburi Investment Partners	BAK	Guerbet	CIC	Insurance	Mem(*)
Brunello Cucinelli	BAK	Wendel	CIC	Korian	CIC	Axa	CIC
Capelli	CIC	Fin. Serv. Industrials	Mem(*)	Oncodesign	CIC	Catalana Occidente	GVC
De Longhi	BAK	Abitare In	BAK	Orpea	CIC	Cattolica Assicurazioni	BAK
Europcar	CIC	Dovalue	BAK	Prim Sa	GVC	Generali	BAK
Fila	BAK	Nexi	BAK	Recordati	BAK	Linea Directa Aseguradora	GVC
Geox	BAK	Tinexta	BAK	Shedir Pharma	BAK	Mapfre	GVC
Givaudan	CIC	Financial Services Banks	Mem(*)	Theraclion	CIC	Net Insurance	BAK
Groupe Seb	CIC	Amundi	CIC	Vetoquinol	CIC	Unipolsai	BAK
Hermes Intl.	CIC	Anima	BAK	Virbac	CIC	Materials, Construction	Mem(*)
Hexaom	CIC	Azmut	BAK	Industrial Goods & Services	Mem(*)	Acs	GVC
Interparfums	CIC	Banca Generali	BAK	Applus	GVC	Aena	GVC



Atlantia	BAK	Real Estate	Mem(*)	I Grandi Viaggi	BAK
Buzzi Unicem	BAK	Almagro Capital	GVC	Ibersol	CBI
Cementir	BAK	Igd	BAK	Int. Airlines Group	GVC
Cementos Molins	GVC	Lar España	GVC	Melia Hotels International	GVC
Clerhp Estructuras	GVC	Merlin Properties	GVC	Nh Hotel Group	GVC
Crh	CIC	Realia	GVC	Pierre Et Vacances	CIC
Eiffage	CIC	Retail	Mem(*)	Sodexo	CIC
Fcc	GVC	Burberry	CIC	Utilities	Mem(*)
Ferrovial	GVC	Fnac Darty	CIC	A2A	BAK
Groupe Adp	CIC	Inditex	GVC	Acciona	GVC
Groupe Poujoulat	CIC	Unieuro	BAK	Acea	BAK
Groupe Sipi S.A.	CIC	Technology	Mem(*)	Albioma	CIC
Heidelberg Cement	CIC	Agile Content	GVC	Alerion Clean Power	BAK
Herige	CIC	Akka Technologies	CIC	Audax	GVC
Holcim	CIC	Almawave	BAK	Derichebourg	CIC
Maire Tecnimont	BAK	Alten	CIC	Edp	CBI
Mota Engil	CBI	Amadeus	GVC	Enagas	GVC
Obrascon Huarte Lain	GVC	Atos	CIC	Encavis Ag	CIC
Sacyr	GVC	Axway Software	CIC	Endesa	GVC
Saint-Gobain	CIC	Capgemini	CIC	Enel	BAK
Sciuker Frames	BAK	Cast	CIC	E-Pango	CIC
Sergeferrari Group	CIC	Esi Group	CIC	Erg	BAK
Spie	CIC	Exprivia	BAK	Falck Renewables	BAK
Tarkett	CIC	Gigas Hosting	GVC	Greenalia	GVC
Thermador Groupe	CIC	Indra Sistemas	GVC	Greenwolt	CBI
Vicat	CIC	Izertis	GVC	Hera	BAK
Vinci	CIC	Lleida.Net	GVC	Holaluz	GVC
Webuild	BAK	Memscap	IAC	Iberdrola	GVC
Media	Mem(*)	Neurones	CIC	Iren	BAK
Arnoldo Mondadori Editore	BAK	Ovhcloud	CIC	Italgas	BAK
Atresmedia	GVC	Reply	BAK	Naturgy	GVC
Cairo Communication	BAK	Sii	CIC	Red Electrica Corporacion	GVC
Digital Bros	BAK	Sopra Steria Group	CIC	Ren	CBI
GI Events	CIC	Stmicroelectronics	BAK	Snam	BAK
Il Sole 24 Ore	BAK	Tier 1 Technology	GVC	Solaria	GVC
Ipsos	CIC	Visiati	CIC	Terna	BAK
Jcdecoux	CIC	Vogo	CIC	Volitalia	CIC
Lagardere	CIC	Telecommunications	Mem(*)		
M6	CIC	Bouygues	CIC		
Mediaset Espana	GVC	Ekinops	CIC		
Mfe-Mediaforeurope	BAK	Ezentis	GVC		
Miogroup	GVC	Nos	CBI		
Nrj Group	CIC	Orange	CIC		
Publicis	CIC	Telecom Italia	BAK		
Rcs Mediagroup	BAK	Telefonica	GVC		
Tf1	CIC	Tiscali	BAK		
Universal Music Group	CIC	Unidata	BAK		
Vivendi	CIC	Vodafone	BAK		
Personal Care, Drug & Grocery S	Mem(*)	Travel & Leisure	Mem(*)		
Carrefour	CIC	Accor	CIC		
Casino	CIC	Autogrill	BAK		
Jeronimo Martins	CBI	Compagnie Des Alpes	CIC		
Marr	BAK	Edreams Odigeo	GVC		
Sonae	CBI	Elior	CIC		
Unilever	CIC	Fdj	CIC		
Winfarm	CIC	Groupe Partouche	IAC		

LEGEND: BAK: Banca Akros; CIC: CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Valores

as at 4 February 2022



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Il presente documento è stato redatto da Andrea Devita e Gian Marco Gadini che svolgono funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 24 May 2022, ore 08:40 italiane.**

L'analista di Banca Akros, che ha redatto il presente documento, ha maturato una significativa esperienza presso Banca Akros e altri intermediari.

Detto analista e i suoi familiari non detengono Strumenti Finanziari emessi dagli Emittenti oggetto di analisi, né svolgono ruoli di amministrazione, direzione o consulenza per gli Emittenti, né l'analista riceve bonus, stipendi o altre forme di retribuzione correlate, direttamente o indirettamente, al successo di operazioni di investment banking.

Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 9 febbraio, 8 e 24 marzo 2022.

Ai sensi degli artt. 5 e 6 del Regolamento Delegato 2016/958, **Banca Akros ha specifici interessi nei confronti della società oggetto di analisi nel presente documento, in quanto la Banca è specialista o liquidity provider in strumenti negoziati su mercati regolamentati e/o MTF. Banca Akros svolge anche il ruolo di Nomad.**

Banca Akros è una banca autorizzata anche alla prestazione di servizi di investimento appartenente al Gruppo Banco BPM (il "Gruppo"), ed è soggetta all'attività di direzione e coordinamento di Banco BPM (la "Capogruppo"). La banca è iscritta all'albo delle Banche al n. 5328 ed è soggetta alla regolamentazione e alla vigilanza di Banca d'Italia e Consob.

La banca ha prodotto il presente documento solo ed esclusivamente per i propri clienti professionali ai sensi della Direttiva 2014/65/EU, del Regolamento Delegato 2016/958 e dell'Allegato 3 del Regolamento Intermediari Consob (Delibera Consob n. 20307).

Banca Akros rende disponibili informazioni sui conflitti di interesse, ai sensi delle disposizioni contenute nell'art. 20 del Regolamento EU 2014/596 (Regolamento sugli Abusi di Mercato) e in particolare ai sensi degli artt. 5 e 6 del Regolamento Delegato EU 2016/958, sul proprio sito internet:

<https://www.bancaakros.it/documentazione/avvertenze-legali/>

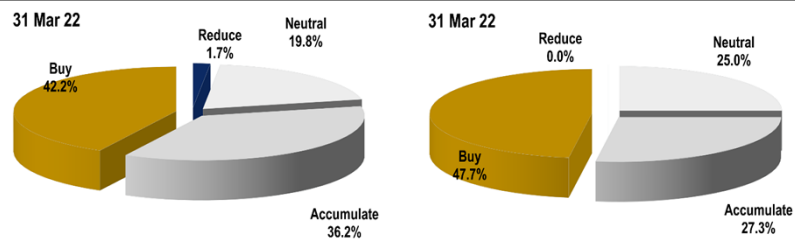
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Percentuale delle raccomandazioni al 31 marzo 2022

Tutte le raccomandazioni

Raccomandazioni su titoli in conflitto di interessi (*)



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 37.93% del totale degli emittenti oggetto di copertura

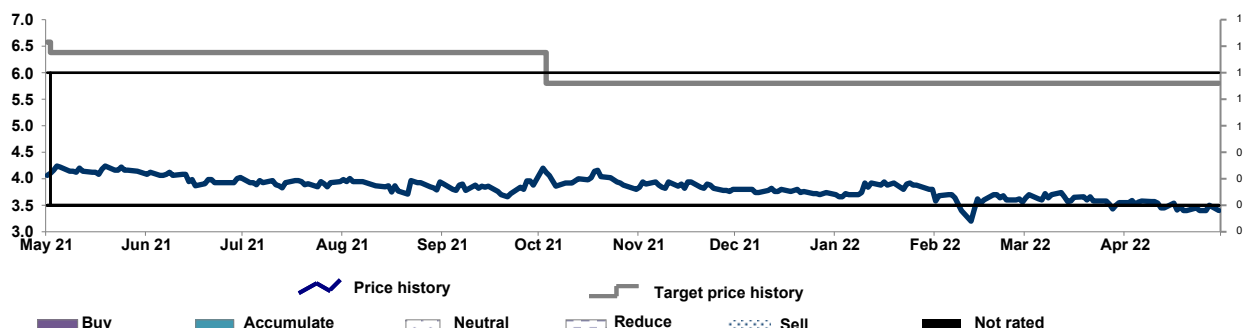
Recommendation history for DIGITAL MAGICS

Date	Recommendation	Target price	Price at change date
26-Oct-21	Buy	5.80	4.12
25-May-21	Buy	6.38	4.10
08-Jun-20	Accumulate	6.58	4.30
31-May-19	Accumulate	7.66	5.59

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Andrea Devita, CFA (since 01/12/2018)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

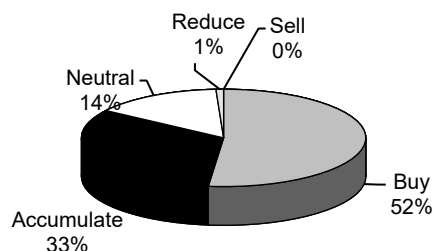
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12-month
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12-month
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12-month
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12-month
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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