



# Digital Magics

Sponsored Research

Italy | Financial Services Holdings

Analysed

21 July 2022

## Buy

Recommendation unchanged

Share price: EUR 3.36

closing price as of 20/07/2022

Target price: EUR 5.80

Target Price unchanged

Upside/Downside Potential 72.6%

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) 6.74

Price high/low 12 months 4.20 / 3.09

Abs Perfs 1/3/12 mths (%) 3.70/-2.04/-14.42

## Estimated NAV breakdown (EURm)

Net Financial position 0.2 100%

Total Net Asset Value 0.2 100%

NAVPS (EUR) 0.021

Share price\*: EUR 3.36

Discount/(Premium) to NAV 0.0%

## Shareholders

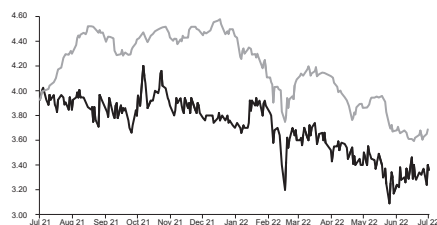
StarTIP 23%; Innogest 6%;

## Investment in Italian start-ups close to EUR 1bn in H1 2022

**The facts:** according to VentureCapital Monitor - VeM, the Venture Capital investments in Italian start-up increased by 123% Y/Y to EUR 957m, involving 161 deals vs 141.

**Our analysis:** a very strong performance, which compares with clear signs of slow down in investments at international level amid a complex geo-political and macro-economic scenario. This growth is based on higher deal value compared to an increase on the number of transactions. The contribution of domestic investors was EUR 671m, the contribution of corporate venture capital was higher Y/Y but decreased in percentage from 32% to 22%. Business angels participated to above half of the deals, while EUR 765m were invested by syndications involving VC, corporate VC and business angels.

**Conclusion & Action:** Positive implications for the ecosystem and for DM, which has closed a capital increase to support an ambitious growth plan (doubling portfolio value in 4 years). With the increased public support (see the announced EUR 2.5bn new MISE/CDP funding) the future of Italian VC seems promising even in the current difficult context.



Source: FactSet

— DIGITAL MAGICS — FTSE AIM Italia (Rebased)

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