



Digital Magics

Sponsored Research

Italy | Financial Services Holdings

Analysar

9 February 2022

Buy

Recommendation unchanged

Share price: EUR 3.94

closing price as of 08/02/2022

Target price: EUR 5.80

Target Price unchanged

Upside/Downside Potential 47.2%

Reuters/Bloomberg

DMG.MI/DM IM

Market capitalisation (EURm)

Current N° of shares (m)

Free float 37%

Daily avg. no. trad. sh. 12 mth (k) 14

Daily avg. trad. vol. 12 mth (k) 45.52

Price high/low 12 months 4.48 / 3.66

Abs Perfs 1/3/12 mths (%) 3.68/-1.01/5.63

Total Net Asset Value 0.0 0%

NAVPS (EUR) nm

Share price*: EUR 3.94

Shareholders

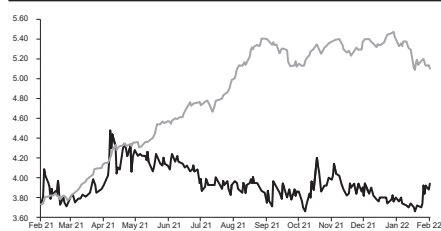
StarTIP 23%; Innogest 6%;

2021 a strong year for Italian start-ups

The facts: according to EY, the Venture Capital investments in Italian start-up increased by 118% Y/Y to EUR 1,243m, involving 334 deals.

Our analysis: a very strong performance, beating as expected the EUR 1bn mark that was set by industry expert one year ago. According to the report, the number of round worth above EUR 20m more than doubled Y/Y to 12 for a total of EUR 657m. The largest deals involved Scalapay (EUR 140m and EUR 40m in two rounds), NewCleo (EUR 100m), Casavo (EUR 90m in two rounds), Everly (EUR 85m) and BrumBrum (EUR 65m). The number of pre-seed/seed deals increased from 53 in 2020 to 233 last year.

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



Source: FactSet

DIGITAL MAGICS FTSE AIM Italia (Rebased)

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