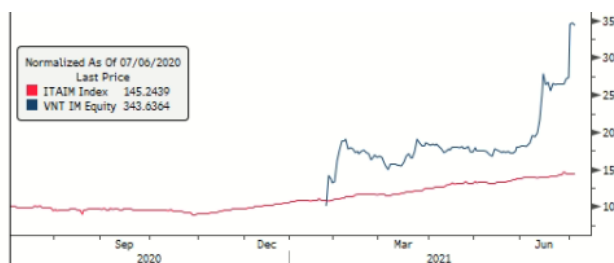


Vantea Smart	Italy	FTSE AIM Italia	IT, F&B and Concierge
Rating: BUY (unch.)	Target Price: € 11,25 (Prev €7,70)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	85,29%	87,59%	N/A	N/A
to FTSE AIM Italia	81,20%	71,48%	N/A	N/A
to FTSE STAR Italia	83,95%	73,78%	N/A	N/A
to FTSE All-Share	86,66%	84,14%	N/A	N/A
to EUROSTOXX	85,54%	84,65%	N/A	N/A
to MSCI World Index	83,79%	81,69%	N/A	N/A

Stocks performance relative to FTSE AIM Italia



Stock Data

Price	€ 7,56
Target price	€ 11,25
Upside/(Downside) potential	48,8%
Bloomberg Code	VNT IM Equity
Market Cap (€m)	€ 90,72
EV (€m)	€ 91,05
Free Float	19,17%
Share Outstanding	12.000.000
52-week high	8,30 €
52-week low	2,20 €
Average daily volumes (3m)	70.000

News

On 30/06/21, Vantea announced that it had defined the acquisition of 100% of ESC 2 Srl, a leading company in the field of Digital Security, both in the "enterprise" field and in the public sector. The objective of this operation is to strengthen the role of reference player at national level in the cybersecurity sector, thanks to the entry into the Group of top-level professionals and technological skills.

On 07/06/21, Vantea announced that it had signed an agreement with Sixtema SpA (Tinexta Group), a technological partner and digital enabler of SMEs and trade associations, which promotes the digital transformation of the Italian productive and entrepreneurial sectors.

Key Financials (€m)	FY20A	FY21E	FY22E	FY23E
Revenues	17,2	35,6	58,3	87,3
VoP	17,2	35,7	58,5	87,3
EBITDA	1,8	4,3	11,2	20,6
EBIT	1,7	2,7	8,3	17,2
Net Profit	1,4	1,8	5,9	12,3
EBITDA margin	10,6%	11,9%	19,1%	23,6%
EBIT margin	9,8%	7,4%	14,2%	19,8%
Net Profit margin	8,0%	4,9%	10,0%	14,1%

Estimates Update

In the light of the operation defined with ESC 2 and the agreement signed with Sixtema, we modify our estimates for the current year and for the coming years. In particular, we expect 2021E revenues of € 35.60 million and we modify EBITDA estimates equal to € 4.25 million, corresponding to a marginality of 11.9%. This difference is due to the effect that the inclusion of ESC 2 within the Group will have over the next six months. For subsequent years, we expect the revenues to increase up to € 125.80 million (CAGR 20A-24E: 64.55%) in 2024E, with EBITDA of € 32.25 million (corresponding to an EBITDA margin of 25.6%), up from € 1.82 million in 2020A (corresponding to an EBITDA margin of 10.6%).

Main Ratios	FY20A	FY21E	FY22E	FY23E
EV/EBITDA (x)	50,1	21,4	8,2	4,4
EV/EBIT (x)	54,3	34,4	11,0	5,3
P/E (x)	66,4	51,8	15,5	7,3

Valuation Update

We have conducted the valuation of Vantea equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.5%) provides an equity value of € 153.2 million. The equity value of Vantea using market multiples is € 116.7 million (including a discount of 25%). The result is an average equity value of approx. € 135.0 million. The target price is € 11.25, rating BUY and MEDIUM risk.

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1. Economics & Financials

Table 1 – Economics & Financials

INCOME STATEMENT (€/mIn)	FY19A*	FY20A*	FY21E	FY22E	FY23E	FY24E
Revenues	7,87	17,16	35,60	58,30	87,30	125,80
Other Revenues	0,00	0,00	0,10	0,15	0,00	0,00
Value of Production	7,87	17,16	35,70	58,45	87,30	125,80
COGS	5,69	13,68	28,75	43,85	62,20	88,40
Services	0,73	1,02	1,10	1,40	1,80	2,10
Use of assets owned by others	0,00	0,00	0,00	0,00	0,00	0,00
Employees	0,40	0,64	1,55	2,00	2,60	3,00
Other Operating Expenses	0,03	0,00	0,05	0,05	0,05	0,05
EBITDA	1,02	1,82	4,25	11,15	20,65	32,25
<i>EBITDA Margin</i>	<i>12,9%</i>	<i>10,6%</i>	<i>11,9%</i>	<i>19,1%</i>	<i>23,6%</i>	<i>25,6%</i>
D&A	0,05	0,14	1,60	2,90	3,40	4,15
EBIT	0,97	1,68	2,65	8,25	17,25	28,10
<i>EBIT Margin</i>	<i>12,3%</i>	<i>9,8%</i>	<i>7,4%</i>	<i>14,2%</i>	<i>19,8%</i>	<i>22,3%</i>
Financial Management/Extraordinary Items	0,67	0,25	(0,10)	0,00	0,05	0,10
EBT	1,63	1,93	2,55	8,25	17,30	28,20
Taxes	0,37	0,56	0,80	2,40	4,95	8,20
Net Income	1,27	1,37	1,75	5,85	12,35	20,00

BALANCE SHEET (€/mIn)	FY19A*	FY20A*	FY21E	FY22E	FY23E	FY24E
Fixed Assets	1,51	3,17	7,85	9,90	11,50	13,30
Account receivable	4,79	5,82	9,20	13,00	17,85	24,55
Inventories	0,06	0,27	0,35	0,45	0,65	1,00
Account payable	1,84	4,30	5,10	7,60	11,00	16,40
Operating Working Capital	3,01	1,79	4,45	5,85	7,50	9,15
Other receivable	0,49	1,90	0,10	0,15	0,20	0,25
Other payable	1,52	1,05	1,00	2,90	4,35	5,10
Net Working Capital	1,98	2,64	3,55	3,10	3,35	4,30
Severance Indemnities & Other Provisions	0,31	0,31	1,00	1,60	2,40	3,40
NET INVESTED CAPITAL	3,19	5,50	10,40	11,40	12,45	14,20
Share Capital	1,54	2,00	2,55	2,55	2,55	2,55
Reserves	0,99	1,80	7,25	9,00	14,85	27,20
Net Income	1,27	1,37	1,75	5,85	12,35	20,00
Equity	3,80	5,17	11,55	17,41	29,75	49,75
Cash & Cash Equivalent	1,66	0,75	2,25	6,71	17,60	35,60
Short Term Debt to Bank	0,00	0,00	0,00	0,00	0,00	0,00
M/L Term Debt to Bank	1,06	1,09	1,10	0,70	0,30	0,05
Net Financial Position	(0,61)	0,33	(1,15)	(6,01)	(17,30)	(35,55)
SOURCES	3,19	5,50	10,40	11,40	12,45	14,20

CASH FLOW (€/mIn)	FY20A*	FY21E	FY22E	FY23E	FY24E
EBIT	1,68	2,65	8,25	17,25	28,10
Taxes	0,56	0,80	2,40	4,95	8,20
NOPAT	1,12	1,85	5,85	12,30	19,90
D&A	0,14	1,60	2,90	3,40	4,15
Change in receivable	(1,03)	(3,38)	(3,80)	(4,85)	(6,70)
Change in inventories	(0,21)	(0,08)	(0,10)	(0,20)	(0,35)
Change in payable	2,45	0,81	2,50	3,40	5,40
Change in others	(1,87)	1,74	1,85	1,40	0,70
<i>Change in NWC</i>	<i>(0,65)</i>	<i>(0,91)</i>	<i>0,45</i>	<i>(0,25)</i>	<i>(0,95)</i>
Change in provisions	0,00	0,69	0,60	0,80	1,00
OPERATING CASH FLOW	0,60	3,23	9,80	16,25	24,10
Capex	(1,8)	(6,3)	(5,0)	(5,0)	(6,0)
FREE CASH FLOW	(1,20)	(3,05)	4,85	11,25	18,15
Financial Management	0,25	(0,10)	0,00	0,05	0,10
Change in Debt to Bank	0,03	0,01	(0,40)	(0,40)	(0,25)
Change in Equity	0,00	4,64	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	(0,91)	1,50	4,45	10,90	18,00

* Pro-forma Consolidated

Source: Vantea and Integræ SIM estimates

1.1 Acquisition of ESC 2 Srl

Table 2 – Implied Multiples

Multiples	2020A
EV/Sales	0,9x
EV/EBITDA	6,3x

Source: Vantea

On 30/06/21, Vantea announced that it had defined the acquisition of 100% of ESC 2 Srl, a leading company in the field of Digital Security, both in the "enterprise" field and in the public sector. The objective of this operation is to strengthen the role of reference player at the national level in the cybersecurity sector, thanks to the entry into the Group of top-level professionals and technological skills.

ESC 2 is recognized as a leader in the reference market, which includes the activities of security consulting, security engineering, and security strategies. In these areas, the Company operates throughout Europe, serving mainly customers belonging to the following sectors: Banking, Energy, Insurance, and Telco. The Company, in its product portfolio, includes Infosync, an innovative GRC (Governance, Risk & Compliance) platform that aims to guide the IT risk assessment and mitigation phases and which, in 2018, was included in Gartner's report on the ITRM Critical Capabilities.

ESC 2 in 2020 recorded: revenues equal to € 5.0 million, EBITDA equal to € 0.73 million, and NFP equal to € 2.3 million.

The transaction was defined at a value equal to € 2.3 million, of which: € 1.9 million paid in cash and € 0.4 million paid in Vantea shares (at a value of € 10.00 per share). Vantea already has these shares in its portfolio thanks to the buy-back operation launched in May 2021.

In light of the above values, the acquisition multiples are as follows: EV/Sales 20A equal to 0.9X and EV/EBITDA 20A equal to 6.3X.

Through a press release, the CEO of Vantea has declared: *"With the acquisition of ESC 2 we enhance our product portfolio, equipping it with Infosync, among the most innovative and functional cybersecurity solutions, also present in the "Magic Quadrant" of Gartner, we enrich our team of a group of security professionals, starting from Eng. Claudio Ragno – Italian member of the ECSO (European Cyber Security Organization) – and we obtain a technical and commercial connection with the Defence field. With this acquisition, moreover, Vantea SMART presents itself to the appointment with the program of focus and investment of the Italian Government in the cybersecurity field and with the recent project of the constitution of the National Agency of Cybersecurity, with a group that represents one of the greatest realities of cyber in Italy, in term of dimensions and authoritativeness".*

1.2 Agreement with Sixtema

On 07/06/21, Vantea announced that it had signed an agreement with Sixtema SpA (Tinexta Group), a technological partner and *digital enabler* of SMEs and trade associations, which promotes the *digital transformation* of the Italian productive and entrepreneurial sectors. The agreement provides for SuiteX, Vantea's ERP solution, to become part of Sixtema's offering. This will allow Sixtema to offer a digital solution particularly suitable for small Italian companies.

This agreement will have a duration of 24 months starting from 01/07/21, when the new version of SuiteX will be made available.

Through a press release, the CEO of Vantea has declared: "*This agreement has an important strategic value for us from a commercial point of view because it allows us to anticipate by months and even years the number of 4,000 installations of SuiteX foreseen in our plan to 2024 presented at the IPO*".

1.3 FY21E – FY24E Estimates

Table 3 – Estimates Updates FY21E-24E

€/mln	FY21E	FY22E	FY23E	FY24E
Revenues				
New	35,6	58,3	87,3	125,8
Old	32,6	51,3	79,3	116,8
Change	9,2%	13,6%	10,1%	7,7%
EBITDA				
New	4,3	11,2	20,6	32,3
Old	4,1	10,8	20,0	31,5
Change	4,9%	3,7%	3,3%	2,5%
EBITDA %				
New	11,9%	19,1%	23,6%	25,6%
Old	12,4%	21,0%	25,2%	26,9%
Change	-0,5%	-1,8%	-1,6%	-1,3%
EBIT				
New	2,7	8,3	17,2	28,1
Old	2,6	8,0	16,7	27,5
Change	1,8%	3,1%	3,0%	2,4%
Net Income				
New	1,8	5,9	12,3	20,0
Old	1,7	5,7	11,9	19,7
Change	2,8%	3,5%	3,8%	1,8%
NFP				
New	(1,2)	(6,0)	(17,3)	(35,6)
Old	(3,5)	(7,1)	(16,9)	(35,3)
Change	N.A	N.A	N.A	N.A

Source: Integrae SIM

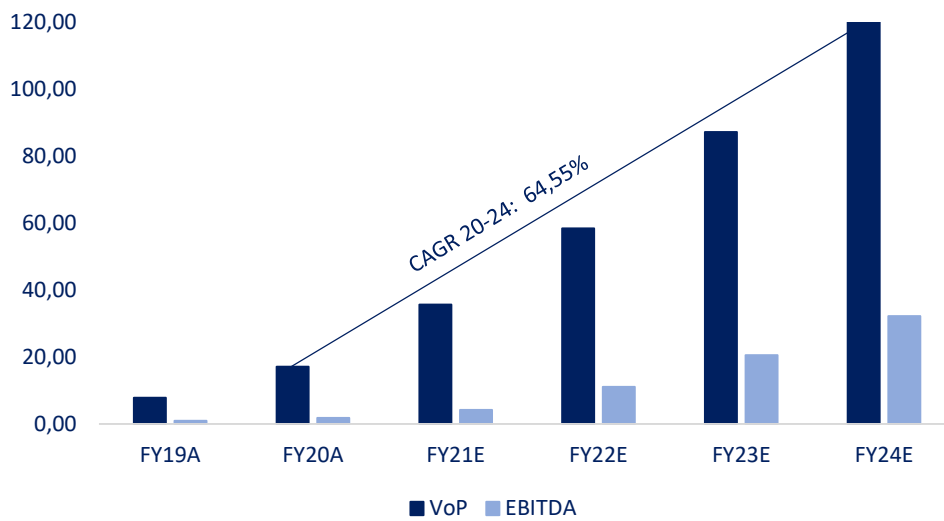
In the light of the operation defined with ESC 2 and the agreement signed with Sixtema, we modify our estimates for the current year and for the coming years.

In particular, we expect 2021E revenues of € 35.60 million and we modify EBITDA estimates equal to € 4.25 million, corresponding to a marginality of 11.9%. This difference is due to the effect that the inclusion of ESC 2 within the Group will have over the next six months.

For subsequent years, we expect the revenues to increase up to € 125.80 million (CAGR 20A-24E: 64.55%) in 2024E, with EBITDA of € 32.25 million (corresponding to an EBITDA margin of 25.6%), up from € 1.82 million in 2020A (corresponding to an EBITDA margin of 10.6%).

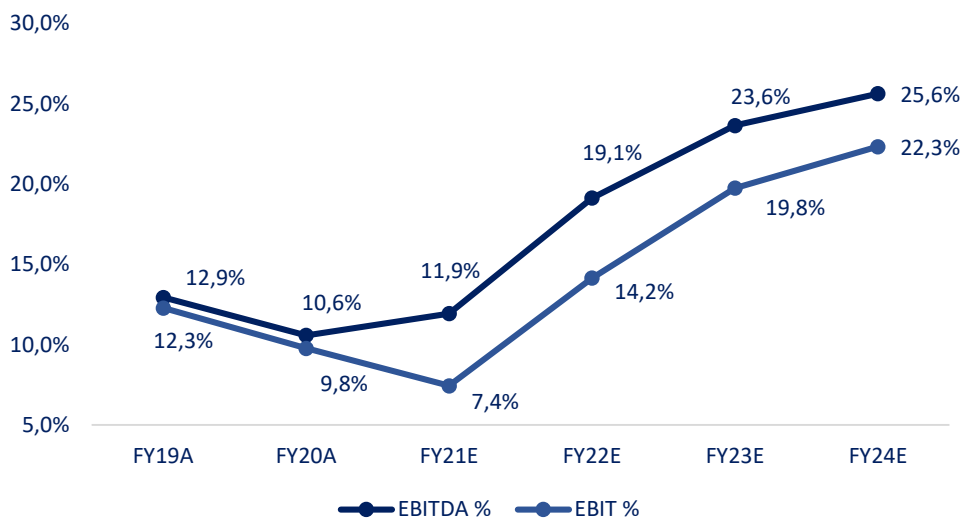
At the Balance Sheet level, however, we modify our previous estimates of Equity and NFP, due to the acquisition transaction just communicated.

Chart 1 – VoP and EBITDA FY19A-24E



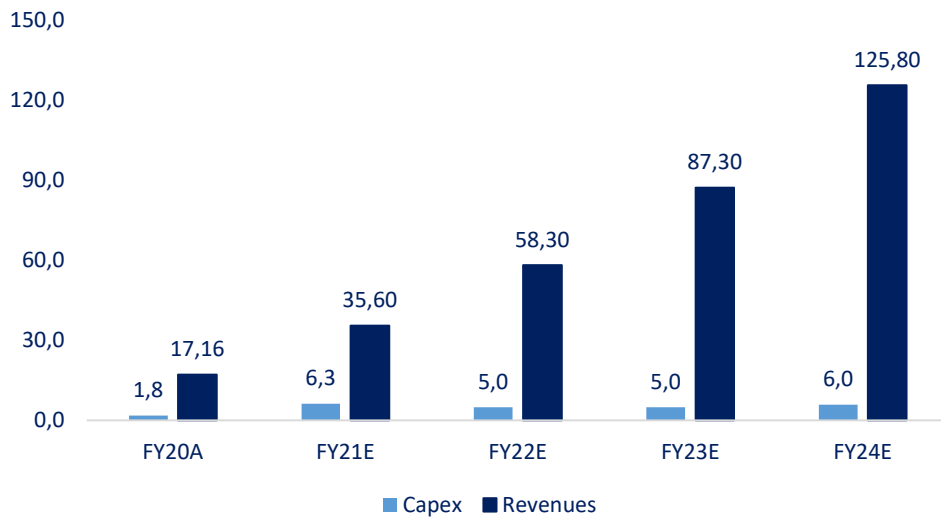
Source: Integrae SIM

Chart 2 – Margin FY19A-24E



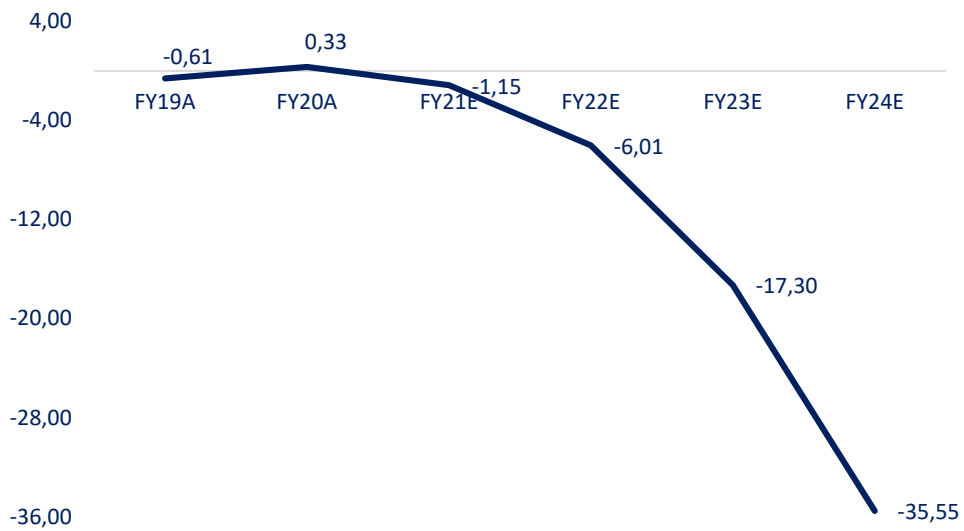
Source: Integrae SIM

Chart 3 – Capex FY20A-24E



Source: Integrae SIM

Chart 4 – NFP FY19A-24E



Source: Integrae SIM

2. Valuation

We have conducted the valuation of Vantea's equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 4 – WACC

WACC		8,03%
Risk Free Rate	-0,04% α (specific risk)	2,50%
Market Premium	6,85% Beta Adjusted	0,9
D/E (average)	11,11% Beta Relevered	1,0
Ke	8,81% Kd	1,50%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 8.03%.

Table 5 – DCF Valuation

DCF Equity Value		153,2
FCFO actualized	25,2	17%
TV actualized DCF	126,8	83%
Enterprise Value	152,0	100%
NFP (FY21E)	(1,2)	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumption, the result is an equity value of € 153.2 million.

Table 6 – Equity Value – Sensitivity Analysis

€/mln		WACC						
		6,5%	7,0%	7,5%	8,0%	8,5%	9,0%	9,5%
Growth Rate (g)	2,5%	259,5	230,2	206,8	187,6	171,5	158,0	146,3
	2,0%	233,9	210,0	190,5	174,2	160,4	148,6	138,3
	1,5%	213,4	193,5	176,9	162,9	150,9	140,4	131,3
	1,0%	196,6	179,7	165,4	153,2	142,6	133,3	125,0
	0,5%	182,5	168,0	155,6	144,8	135,3	127,0	119,5
	0,0%	170,7	158,0	147,0	137,4	128,9	121,3	114,6
	-0,5%	160,5	149,3	139,5	130,9	123,2	116,3	110,1

Source: Integrae SIM

2.2 Market multiples

Our panels are made up of companies operating in the same sector as Vantea, but many of them with higher capitalization. These companies are the same ones used for the calculation of Beta for the DCF method. Panels are composed of:

Table 7.1 – Market Multiples IT

Company Name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Reply S.p.A.	20,8	18,9	17,4	25,9	22,7	20,6	38,4	33,8	30,6
Cyberoo SpA	14,0	6,1	3,3	25,8	6,9	3,7	39,4	11,4	6,2
CY4Gate SpA	17,5	11,4	9,7	25,6	17,3	13,7	38,2	25,0	20,5
Fortinet Inc.	41,1	34,9	30,4	45,5	38,7	33,1	63,9	55,9	47,7
Palo Alto Networks Inc.	35,8	30,6	24,7	47,1	38,2	30,7	62,1	51,9	42,9
Check Point Software Technology	13,8	13,2	12,4	14,1	13,5	12,7	17,2	16,1	15,4
NCC Group plc	13,2	12,1	N/A	17,5	15,9	N/A	24,9	22,1	N/A
F-Secure Oyj	16,9	14,8	13,0	26,8	22,3	19,0	40,3	33,5	26,8
SAP SE	15,7	15,3	14,3	18,3	17,6	15,9	22,4	22,9	20,9
Peer median	16,9	14,8	13,6	25,8	17,6	17,5	38,4	25,0	23,8

Source: Infincials

Table 7.2 – Market Multiples F&B

Company Name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Performance Food Group	11,8	10,4	9,5	16,6	14,3	15,3	20,1	17,0	14,2
US Food Holding Corp	12,6	9,5	8,7	19,3	15,1	11,7	24,5	15,3	13,2
Sysco Corporation	13,4	12,2	11,2	16,9	15,1	14,0	22,9	19,2	17,0
MARR SpA	16,6	12,9	12,5	20,6	16,3	16,8	42,9	21,9	21,0
Premium Brands Holdings Corp.	17,1	15,1	13,7	23,6	20,7	N/A	28,5	23,9	20,9
Metcash Limited	9,1	8,7	8,2	13,1	12,6	11,7	17,4	16,7	16,6
Peer median	13,0	11,3	10,3	18,1	15,1	14,0	23,7	18,1	16,8

Source: Infincials

Table 8 – Market Multiples Valuation

€/mln	2021E	2022E	2023E
Enterprise Value (EV)			
EV/EBITDA	63,4	145,5	247,6
EV/EBIT	58,1	134,9	271,3
P/E	54,3	125,9	250,8
Equity Value			
EV/EBITDA	64,6	151,5	264,9
EV/EBIT	59,3	140,9	288,6
P/E	54,3	125,9	250,8
Equity Value post 25% discount			
EV/EBITDA	48,4	113,6	198,7
EV/EBIT	44,5	105,6	216,5
P/E	40,7	94,5	188,1
Average	44,5	104,6	201,1

Source: Integrae SIM

The equity value of Vantea using the average of market multiples EV/EBITDA, EV/EBIT, and P/E of two panels is equal to € 155.7 million. To this value, we have applied a 25% discount. Therefore, as a result, **the equity value is € 116.7 million.**

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	135,0
Equity Value DCF (€/mln)	153,2
Equity Value multiples (€/mln)	116,7
Target Price (€)	11,25

Source: Integrae SIM

The result is an average equity value of € 135.0 million. **The target price is, therefore, € 11.25 (prev. €7.70). We confirm BUY rating and MEDIUM risk.**

Table 10 – Target Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	74,5x	31,8x	12,1x
EV/EBIT	80,6x	51,1x	16,4x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Multiples	FY20A	FY21E	FY22E
EV/EBITDA	50,0x	21,4x	8,1x
EV/EBIT	54,1x	34,3x	11,0x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958 and Consob Regulation n. 20307/2018

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The table below, shows INTEGRÆ SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
01/02/2021	2.89	Buy	7.55	Medium	Initiation of coverage
23/03/2021	3.63	Buy	7.70	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 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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