

| | | | |
|--------------------|-----------------------------|-------------------------------|----------------------------------|
| Vantea | Italy | FTSE AIM Italia | IT, F&B and Concierge |
| Rating: BUY | Target Price: € 7,55 | Initiation of Coverage | Risk: Medium |

| Stock performance | 1M | 3M | 6M | 1Y |
|---------------------|-----|-----|-----|-----|
| absolute | N/A | N/A | N/A | N/A |
| to FTSE AIM Italia | N/A | N/A | N/A | N/A |
| to FTSE STAR Italia | N/A | N/A | N/A | N/A |
| to FTSE All-Share | N/A | N/A | N/A | N/A |
| to EUROSTOXX | N/A | N/A | N/A | N/A |
| to MSCI World Index | N/A | N/A | N/A | N/A |

| Stock Data | |
|--|---------------|
| Price | € 2,92 |
| Target price | € 7,55 |
| Upside/(Downside) potential | 158,4% |
| Bloomberg Code | VNT IM Equity |
| Market Cap (€m) | € 35,04 |
| EV (€m) | € 34,43 |
| Free Float (Greenshoe Included) | 19,17% |
| Share Outstanding (Greenshoe Included) | 12.000.000 |
| 52-week high | N/A |
| 52-week low | N/A |
| Average daily volumes (3m) | N/A |

| Key Financials (€m) | FY19A | FY20E | FY21E | FY22E |
|---------------------|-------|-------|-------|-------|
| Revenues | 7,9 | 17,2 | 32,6 | 51,3 |
| VoP | 7,9 | 19,3 | 32,9 | 51,3 |
| EBITDA | 1,0 | 1,9 | 4,2 | 10,6 |
| EBIT | 1,0 | 1,5 | 2,8 | 7,9 |
| Net Profit | 1,3 | 1,6 | 1,9 | 5,5 |
| EBITDA margin | 12,9% | 10,9% | 12,9% | 20,7% |
| EBIT margin | 12,3% | 8,9% | 8,4% | 15,3% |
| Net Profit margin | 16,1% | 9,2% | 5,7% | 10,7% |

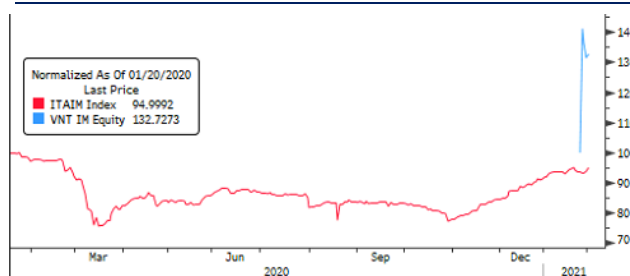
| Main Ratios | FY19A | FY20E | FY21E | FY22E |
|---------------|-------|-------|-------|-------|
| EV/EBITDA (x) | 33,8 | 18,3 | 8,2 | 3,2 |
| EV/EBIT (x) | 35,6 | 22,5 | 12,5 | 4,4 |
| P/E (x) | 27,7 | 22,1 | 18,9 | 6,4 |

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Stocks performance relative to FTSE AIM Italia



Company Overview

Vantea Group, with offices in Milan, Rome, Naples, and S.Cruz de Tenerife, holds its activities on the markets: Cybersecurity, ERP, F&B distribution with particular reference to the Ho.Re.Ca sector and Concierge. Vantea applies the economic paradigm of “correlated diversification”. Various activities carried out, although apparently very far from each other, are articulated in a strongly correlated, through information technology, ecosystem. Information Technology, therefore, is used as a purpose of business (offering cybersecurity solutions and services) but also as a means of business (IT factory for the realization of e-commerce products and platforms). This leads to higher, less risky, more durable, and more efficient profitability.

Market

The Italian Cybersecurity market in the period from 2016 to 2019 showed a growth of 35%, from € 976 million to € 1,317 million (CAGR 16-19: 10.5%).

Regarding the ERP segment, the Italian market of Software houses producing management software is worth € 15 billion.

The Italian Food and Beverage market, in 2018, signed a value of € 236 billion, of which a share equal to 36% was connected to the expenses for food and drinks consumed outside the home.

The global Concierge Service market in 2018 generated revenues of \$ 540 million. This market could grow with a CAGR 18-25 of 5.3%.

Valuation Update

We have conducted the valuation of Vantea’s equity value based on the DCF methodology and market multiples of 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 €93.6Mln. The equity value of Vantea using the market multiples is equal to €87.5 Mln. The result is an average equity value of approx. €90.5 Mln. The target price is €7.55, BUY rating and MEDIUM risk.

Summary

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1. Company Overview

1.1 Activity

Vantea Group (Vantea), with offices in Milan, Rome, Naples, and S.Cruz de Tenerife, is composed of Vantea Smart SpA, Vantea SpA, Vantea Digital S.L, Vantea Smart Academy Srl, and Paspартù Srl. Through the Companies of the Group, activities are held on the markets: Cybersecurity, ERP, F&B distribution with particular reference to the Ho.Re.Ca sector (Hotel, Restaurant, and Café) and Concierge.

Within the Group:

- **Vantea Smart SpA** operates in the Cybersecurity sector, placing itself as a reference point in the development of Identity and Access Management projects and in the evolution of the Security Operations tools in the end point and data center field;
- **Vantea SpA** operates in the F&B distribution market with particular reference to the Ho.Re.Ca sector. Thanks to industry know-how and collaboration with Vantea IT specialists, it operates through an innovative business model based on technology;
- **Vantea Smart Academy Srl** is the reference company for junior resources at the entrance. Training and refresher courses are defined in collaboration with schools and universities;
- **Vantea Digital S.L** is a newly established company in Tenerife, in the ZEC zone, with a strong tax advantage. It operates in the Digital Marketing market and acts as the Group's representation for the Spanish market;
- **Paspартù Srl** operates mainly in the Concierge market (B2B and B2C). Industry knowledge and communication and support skills are used in all Vantea Group businesses.

Vantea applies the economic paradigm of “correlated diversification”. Various activities carried out within the Group, although apparently very far from each other, are articulated in a strongly correlated, through information technology, ecosystem. Information Technology, therefore, is used as a purpose of business (offering cybersecurity solutions and services) but also as a means of business (IT factory for the realization of e-commerce products and platforms). This leads to a higher, less risky, more durable, and more efficient profitability.

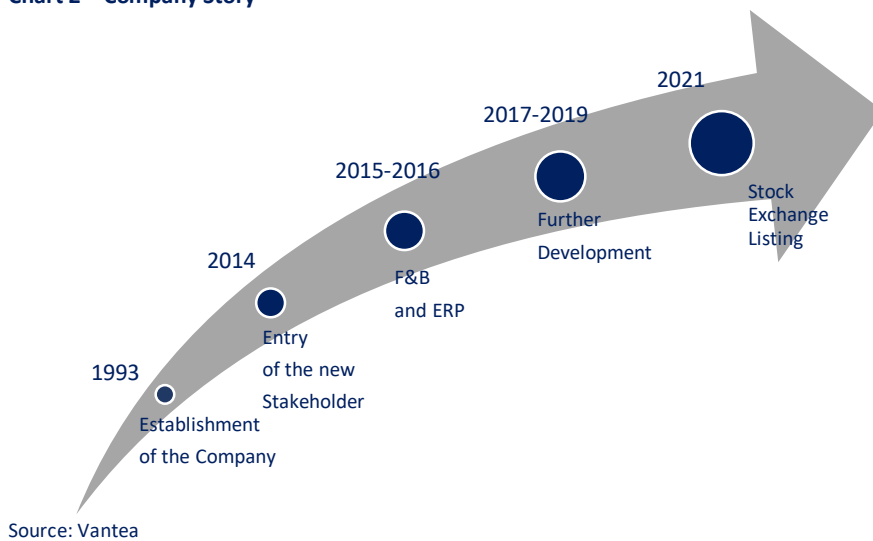
Chart 1 – Vantea



Source: Vantea

1.2 Company Story

Chart 2 – Company Story



- In 1993, Vantea Company was founded.
- In 2014, with the entry of the new and current shareholder, Vantea began its important process of transformation and growth. In fact, Vantea started the process of a new IT identity creation and launches the process of correlated diversification, a true hallmark of the Group.
- In 2015, a Company in the Food and Beverage sector with a value of production of € 1.5 million was acquired. This Company, within the Group, undergoes a fundamental transformation of the business passing from the traditional single-sector system to a multisector system. In 2016, the acquisition of an on premise ERP system also took place, resulting in a complete redesign on microservices cloud architecture.
- In 2017, the Company opened its office in Milan. 2018, on the other hand, represents a year of profound changes. In fact, the F&B Company acquired in 2015, reached a value of production of € 20 million, is sold and a new Ho.Re.Ca Company is set up within the Group, the great innovation of this Company consists in the abandonment of internal logistics and the transition to the external one, thanks to the re-engineering work started on the proprietary ERP. In 2019, Vantea opened two further offices, one in Rome and one in Naples, and started the development of a Ho.Re.Ca Software platform.
- On 27/01/2021 the Company was listed on the AIM Italia market aiming to find resources finalized on the prosecution of the growth process. Besides, during the year 2020, Vantea acquired 90% of Paspertù, a Company active in the concierge field, and started to build a platform for the reference market. During the year 2020, Vantea Digital, in Tenerife, was established.

1.3 Shareholders

Chart 3 – Shareholders

| Shareholder | Share |
|-----------------|--------|
| Simone Veglioni | 80,55% |
| Talia 2015 Srls | 0,28% |
| Market | 19,17% |

Source: Vantea

Vantea Smart SpA is controlled: for 80.55% by Simone Veglioni, CEO of the Company, for 0.28% by Talia 2015 Srls and for 19.17% by the market.

The above values have been computed assuming the full exercise of the greenshoe.

In turn, Vantea Smart SpA controls 100% of: Vantea SpA, Vantea Digital SL, Vantea SMART Academy Srl.

Finally, as a result of an acquisition transaction concluded in 2020, Vantea Smart SpA holds a 90% share in Paspartù Srl.

1.4 Key People

Simone Veglioni – CEO

He has degrees in Computer Science and Economics, a Master's degree in Law, and a Ph.D. in Computer Science from Oxford University. He has always been committed to the research of a theoretical basis for practical application. He has accumulated twenty years of consulting experience in the fields of Information Technology, Ordinary Finance, and Corporate Organization in various sectors (from the primary sector to the advanced services sector) from 1996 to 2016. Also, he has accumulated twenty years of entrepreneurial experience in SMEs in the field of Information Technology, Fashion, and Food & Beverage, from 2000 to 2020.

Luciano Ricci – Head of Business Development, Sales, Innovation, Partnership

Established professional with an international experience of 26 years in the supply of ICT solutions for leading Italian and international companies. Over the years, he has been: Head of EMEA Networking & Security practice, E&Y Consultants from 1998-2000, Head of EMEA Mobile Business Development, CISCO Systems from 2000 to 2003, Head of Cybersecurity Competence Center, Telecom Italia from 2003 to 2010, Senior Advisor board HSPI from 2010 to 2012 and CEO In.Te.Ma.Co Sa (Innovation, Technology, Management Consulting), a company specializing in Homeland Security, Artificial Intelligence, and drone development, from 2012 to 2019.

Paola Lepre – Head of Delivery

For 35 years she has been working in the Information Technology field. She has therefore accumulated experience in managing more and more numerous groups of resources and in the relationship with enterprise customers. She has always been involved in the company organization and performance control. Over the years, she has been: Head of Large Clients in Assioma SPA and Head of Business Unit in the group Nous Informatica. In Vantea since 2011, she is a member of the Board of Directors.

Lara Lindozzi – CEO of Vantea SpA and CFO of the Group

She started her professional career at the same time as the academic one. Despite her young age, she has accumulated 18 years of experience in enterprise management, of which 10 as a manager. She has always worked in small and medium-sized enterprises, up to the administration of a group of 40 million euros. She has been following the administration of Vantea SMART since 2013.

Michele Santoro – CEO of Paspertù Srl

He has completed studies in the economic field in Italy, England, and Spain. He has established the offices of the Family Law Firm in Tirana and Tunis, supporting Italian and US entrepreneurs in entering these markets, launched Paspertù, the first service of Concierge in Italy, founded and directed DOLCE USA LLC: a company specialized in the production of premium Italian sweets for U.S. large distribution, among the five most innovative “dairy” companies in North America.

Annalisa Bravi – Chief Human Resources Officer

After completing her studies in Philosophy, she holds an MBA - Master in Business Administration and a Master in Human Resources Organization and Development, she is a Certified Assessor at Hogan Assessments and Certified ICF Coach. She has been working in HR for 15 years and has been: HR Specialist at Merck from 2012 to 2016, HR Manager at Bank of Communications from 2016 to 2017, HR Business Partner at AbbVie from 2017 to 2019, and Chief Human Resources Officer at Vantea SMART from 2019.

2. The Business Model

2.1 Correlated Diversification

Vantea, in the development of its business, operates in very different markets, pursuing a business development characterized by strategic diversification. The strategy foresees the expansion of activities on new markets with new products/services compared to those traditionally sold by the company. A differentiating element of the possible diversification configurations is the degree of correlation. The correlation that contributes with proportionality to ensuring that a higher, less risky, more durable, and more efficient profitability is achieved by exploiting possible situations of interdependence between Business Units.

This process is based on the idea that the greater is the degree of correlation, the greater are the chances of pursuing an efficient structure.

The diversification is not an easy process to put in place. The use of Information Technology makes it easier to achieve a satisfactory degree of diversification and correlation.

2.2 Model

The Vantea Group uses its know-how in the IT sector to pursue its correlated diversification objective. In pursuit of this goal, IT skills are exploited as a business purpose but also as a means of business. Information technology is used as a business purpose in the Cybersecurity sector, offering services and consulting on digital transformation, through security by design and by default approach. Information technology is used as a means of business in software development, through e-commerce products and platforms, developed by combining IT know-how with the process know-how of the specific business.

Incoming correlation

As mentioned, the point of contact for all the business carried out within the Group is the exploitation of information technology, which is used in the development of all the corporate assets: the Suite ERP, the Ho.Re.Ca. marketplace and the app used in the concierge field have been developed entirely in-house.

Besides, SuiteX plays a very central role in all Business Units in particular:

- it is used to manage all business processes;
- it represents the basis on which the outsourcing of logistics in F&B Ho.Re.Ca. has been developed;
- it is the basis for the construction of the Marketplace F&B Ho.Re.Ca.;
- it is the basis of the Paspertù sales layer, within the Concierge field.

Finally, all services related to both security monitoring and customer support for SuiteX, Ho.Re.Ca. and Concierge are provided by common service management operating in ITIL logic, which derives precisely from the experience of Paspertù.

These interrelationships reveal the great ability to exploit incoming correlation, thanks to the use of information technology, and lead to an important degree of sharing and savings in the cost structure.

Outgoing correlation

In addition to the incoming correlation, the Group has a strong degree of outgoing correlation. Also in this case the correlation, which can be observed in the cross-selling possibilities within the Group, is guaranteed by the exploitation of the competencies in the information technology field.

In particular:

- SuiteX customers are all Cybersecurity target customers;
- Ho.Re.Ca. producers are all target customers of Cybersecurity;
- Concierge business customers are all Cybersecurity target customers;
- Cybersecurity customers are all Concierge target customers;
- SuiteX customers are all Concierge target customers.
- Ho.Re.Ca. producers are all Concierge target customers;
- Ho.Re.Ca. producers are all SuiteX target customers;
- F&B Ho.Re.Ca. customers are all SuiteX target customers.

Cross-selling opportunities, if properly exploited, can significantly increase the value of production and create strong and long-term relationships with the customers, who appreciate the possibility of meeting very different needs by interfacing with a single counterpart.

2.3 Sales Models

The Group has adopted different sales models in the different Business Units, to optimize its activity.

- **Cybersecurity:** in this business, the growth takes place through two methods: the scouting of new technologies to be presented to the customer and the articulated commercial structure. The sale can also derive from cross-selling in the Group. For the consolidation of the existing business, there is no need for a great commercial effort: the relationship with the customer, once reached a certain level of trust, tends to continue;
- **Software:** the sale can take place through e-commerce, partnerships with microservice resellers, lead generation from resellers of other services and products, lead generation through call centers, and Group cross-selling;
- **F&B with focus on Ho.Re.Ca:** in this area, we can identify two sales models: distribution/e-commerce and marketplace (go-live planned for 2021).
 - The distribution/e-commerce model is represented by the typical service offered by the Companies of the sector, through agents, area leaders, Category Managers, and hunters. This system has a size limit: it is difficult for an agent to handle more than 40/50 customers. Unlike other distributors, the Group uses completely outsourced logistics.
 - Marketplace: a platform, which exploits the Group's IT skills, which allows the customer to make the daily "shopping": the restaurateur, at the end of the day, checks consumptions and stocks and proceeds to the repurchase, using a complete and multisectoral portal. In this way, the customer is not forced to access the e-commerce of each producer. The Ho.Re.Ca. Marketplace of Vantea grants a showcase to producers (especially small ones, who do not have easy access to the digital world) and exploits a completely outsourced logistics system.

- **Concierge:** the Paspertù service is sold both B2B (to customers who use it as a corporate welfare or customer loyalty tool) and B2C. In the B2B sales, the Group makes use of the classic commercial structure, digital marketing, and cross-selling of the Group. In the B2C sales, on the other hand, digital marketing and business subscription-to-consumer renewals are used.

2.4 Product and Services Portfolio

Vantea offers four main products and services lines:

- **Cybersecurity:** Vantea Smart operates in the Cybersecurity sector, placing itself as a reference point in supporting its customers in their journey to cloud by securing processes, infrastructures, applications and data. In a vision in which Cybersecurity participates in business performance, in a scenario of rapid transformation, Vantea has focused on the development of Identity and Access Management projects and on the design and implementation of countermeasures and Security Operations tools in the end point and data center areas (SIEM, SOAR, XSOAR, EDR, XDR).
- **Software Products:** the Group operates in the ERP market with SuiteX, a solution developed in house that presents the following innovations: it is a cloud-native (compared to a current offer mainly on-premise), microservices (compared to a current offer mainly modules) and integrated solution (univocity of the data among the various software) and provides an e-commerce native showcase. SuiteX has completed a two years testing period and is in the launch phase (go live expected by the end of the first half of 2021).
- **Food and Beverage with focus on Ho.Re.Ca:** the knowledge of business processes and the control of the IT domain have allowed some important innovations of the business model of the sector: switching from single sector to multi-sector (from 2014), switching from an internalized supply chain to a fully outsourced supply chain (from 2019), switching from a physical market to the digital marketplace “menoo.com”, which will go live in 2021.
- **Personal Concierge:** the Group, together with Paspertù, intends to innovate the entire sector thanks to the transition from telephone assistance to software portal assistance with the App *Paspertù*. Moving to an IT infrastructure allows for better structuring of the service and better data collection. Data that will be used to improve the service, to predict some requests and to suggest opportunities.

Cybersecurity

Within Cybersecurity, the Group's historic business line, services are offered regarding: Governance, Monitoring and Automatic Response, Countermeasures, and Assets. In particular:

- **Governance:**
 - Identity Governance and Administration;
 - Access Management;
 - Security by design/Security by default;
 - GDPR Compliance.
- **Monitoring and Automatic Response:**
 - API Management;
 - Incident Response Soar/Xsoar;
 - Security Data lake (SIEM, Security Telemetry);
 - Threat Intelligence Platform.
- **Countermeasures:**
 - Security Engineering (Firewall, UTM, IDS/IPS, SD-WAN, SESA);
 - Endpoint Protection EDR/XDR;
 - Network Behavior Analysis & Anomaly Detection;
 - Vulnerability Assessment & Penetration Test.

Software Products

In the software products sector, the Group offers SuiteX, a solution composed of software products developed around the ERP Onex, capable of generating cross-selling opportunities:

- **OneX - cloud-native microservices ERP** that generates an e-commerce showcase and offers digital marketing tools;
- **OrderX – APP for network agent** that manages orders, commercial proposals, account statements, receipts and reporting;
- **ClientX - APP for business customers** that generates orders autonomously, managing delivery planning and reporting;
- **ExpeditionX – Shipments** that coordinates missions for transport operators, tracking vehicles, and manages the cycle of receipts, returns, and delivery documents signatures.

Food and Beverage with focus on Ho.Re.Ca

In the food and beverage sector, the Group presents a multi-sectoral offer: this allows customers (operators in the Ho.Re.Ca segment) to buy everything he needs through the services offered by the Group. This distinction, compared to the traditional single-sector business, allows the customer to obtain everything his business needs, interfacing with a single counterpart. Starting from 2021, the food and beverage business will be carried out through the IT platform.

Personal Concierge

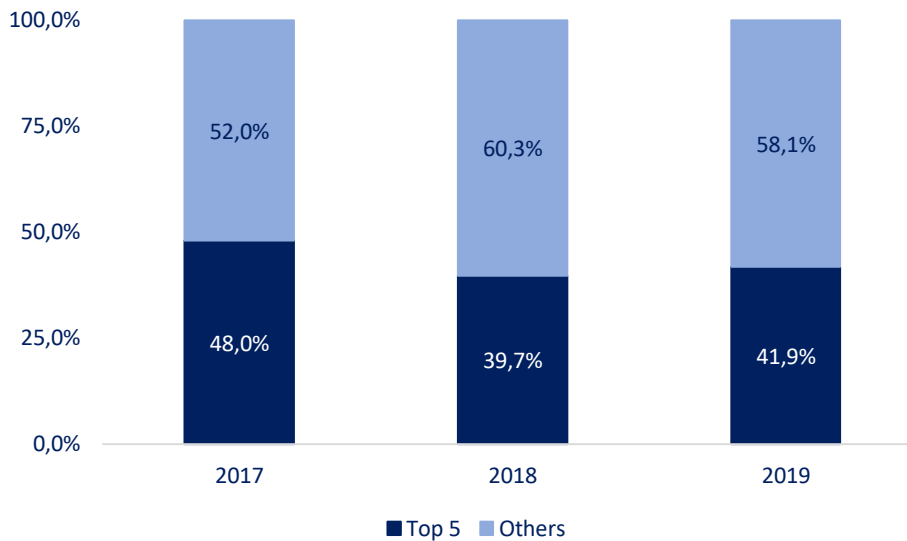
In the Personal Concierge field, the Company has launched an APP (continuously updated) that allows to structure the service and collect the numerous data exchanged. It can represent a layer of product sales. This business line offers a particularly diversified range of services. The main services offered can be grouped into the following categories:

- **Home:** in this area, services related to babysitter, housework, workers, and qualified professionals for domestic works are offered;
- **Leisure:** in this area, services related to the search and reservation of restaurants and clubs, tickets for theaters, sports events, concerts, cinema, leisure activities, procurement and delivery of flowers, gifts, and more are offered;
- **Transport and Travel:** in this area, services related to search and booking of trains, planes, buses, ferries, car rental, hotels, apartments, b&b, tours, and tourist guides are offered;
- **Work:** in this field, services related to personal assistant, information search, contacts, marketing, transfer organization, and others are offered;
- **Wellness and Health:** in this field, services related to the search and reservation of spa, beauty farm, massages, gyms, and sports clubs, personal trainers, analysis laboratories are offered;
- **Exclusive services:** in this area, services related to helicopter taxi, boats and jets, villas and chalets, luxury sports cars, parties, and high-level events are offered.

2.5 Clients

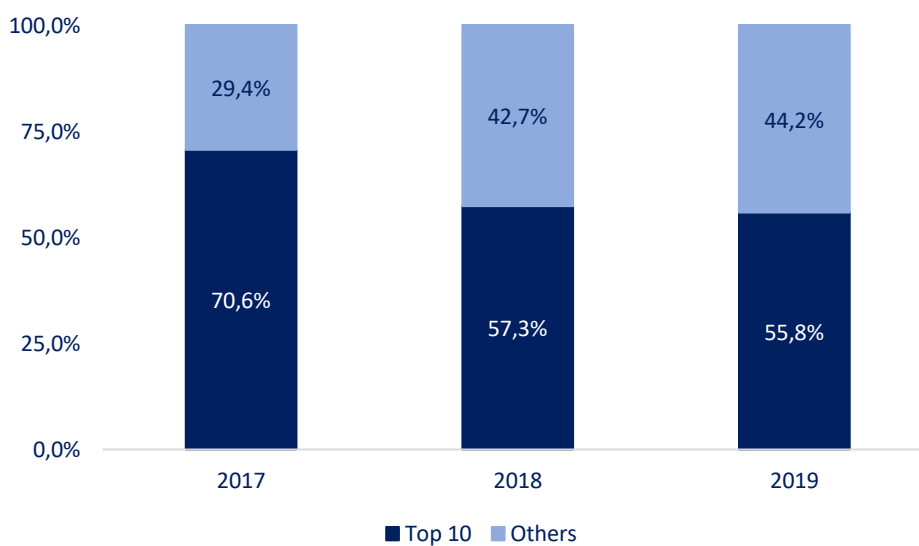
2.5.1 IT Clients

Chart 4 – Top 5 IT Client Weight



Source: Integrae SIM

Chart 5 – Top 10 IT Client Weight



Source: Integrae SIM

Vantea, in the Cybersecurity segment, despite its still limited size, has customers of great importance in many different sectors: from industrial to financial. In the area of security, it is essential to create a strong and long-term relationship with customers. For this reason, customers generally, once tested skills and capability of Vantea to keep up with the latest innovations, tend to rely on the Group, entering into multi-year relationships. This is confirmed by the fact that many of the most important customers for Vantea have not abandoned the services offered by the Group in recent years. Despite the large size of the main customers, there are no problems with excessive concentration of revenues, on the contrary, revenues show a good level of diversification.

In the software segment, the audience of potential customers is constantly evolving (500,000 new VAT numbers per year) and shows a growing interest in the innovative products (for example products integrated with social communication, digital marketing, and e-commerce platforms, or with electronic billing and digital signature services). The numerosity of micro-enterprises requires a high number of verticalization. The micro-services (SaaS) approach is ideal for the Group and its target customers.

2.5.2 F&B with focus on Ho.Re.Ca Clients

The Group, in the food and beverage sector, is able to provide its customers with a multi-product and fully outsourced supply chain service. The customers of the Group are really varied in terms of type and size. In fact, it is possible to find in the portfolio customers such as restaurants, bars, hotels, clubs, social clubs, and schools. The chain component, which often involves centralized purchases, is also growing.

As far as future marketplace customers are concerned, it is reasonable to expect customers entirely similar to those of the distribution service, with those customers that will have the possibility to interface with a single platform to complete all the necessary purchases. It is not excluded that the platform can be also extended to the retail customers looking for professional products.

2.5.3 Concierge Clients

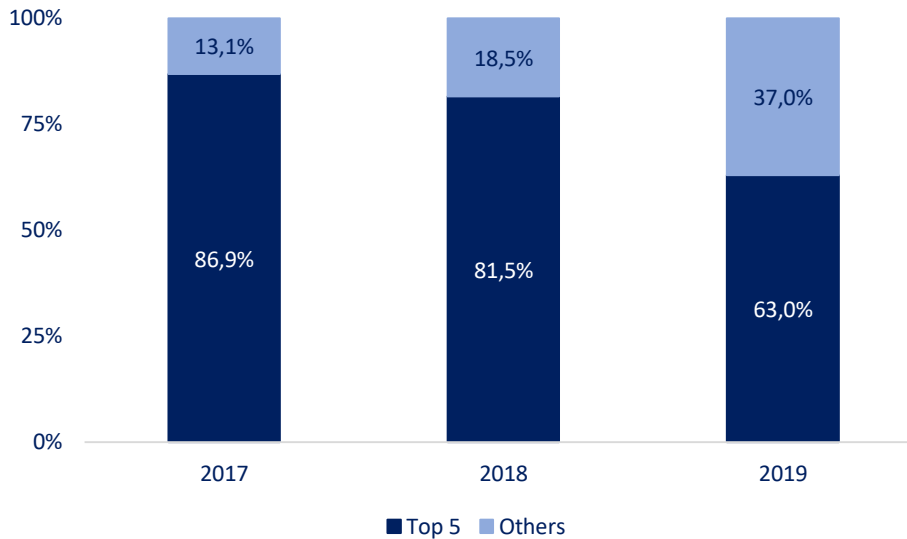
To date, there is no player able to satisfy the requests of all potential customers in the Concierge area. For this reason, some large companies are starting to develop in house this type of service for their employees. In fact, the need of companies to provide employees with benefits that are geared toward improving their work-life balance is growing. Vantea, in the development of this business, addresses exactly these subjects.

In addition to the business customers, there are also retail customers composed of private individuals, customers and employees of companies and members of associations that become aware of the service since they belong to structures included in the corporate customers. The personal concierge service, in fact, finds high satisfaction and retention rates, regardless of the social class.

2.6 Providers

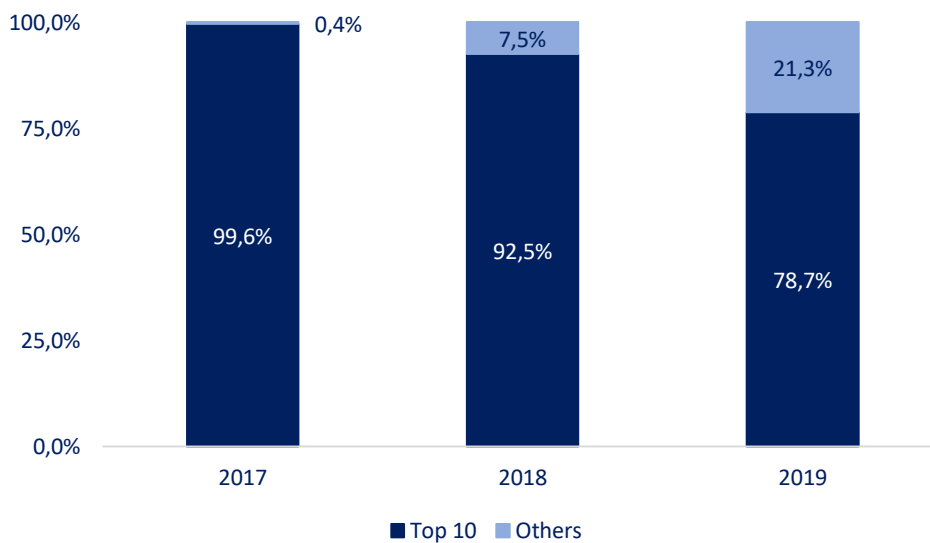
2.6.1 IT Providers

Chart 6 – Top 5 IT Provider Weight



Source: Integrae SIM

Chart 7 – Top 10 IT Provider Weight



Source: Integrae SIM

Regarding the Cybersecurity business, given the importance that the products sold have for the customers, the Group needs to refer to the major players on the market (IBM, Oracle, Broadcom, TrendMicro, Microsoft, Google, and others) as regards the supply of products and services. A modern approach to Cybersecurity involves the construction of solutions that integrate the technologies present on the market. Vantea, in addition to partnerships with the largest vendors in the sector, constantly invests in the research for innovative products not yet present on the national territory. The adoption of new products allows creating a competitive advantage (greater technological power expands the range of solutions) and higher marginality (absence of competition). This business structure can justify a high level of incidence of the top

five and top ten providers on the total. In fact, the will is to interface with the main players of the market, building partnerships capable of generating better purchase conditions.

As far as the Software market is concerned, the players of the ERP market develop mainly in insourcing, making only residual use of providers. The trend is to update the software by maintaining its architecture and migrating it to the cloud platforms.

2.6.2 F&B with focus on Ho.Re.Ca Providers

In the F&B market with particular reference to the Ho.Re.Ca segment, providers are the main producers of the global food and beverage market. In Italy, moreover, there are numerous small producers, often able to guarantee high-quality products. Within the marketplace, the Group platform can be an important tool, from the point of view of business development, even for small providers who, without help, would not be able to emerge in the digital world. This allows Vantea to obtain excellent contractual conditions against these providers.

2.6.3 Concierge Providers

On the Concierge market, providers are primarily suppliers of products and services delivered to customers. In particular, the suppliers of Paspertù meet the most disparate needs, from the market of services and products. The methodology provides for partnership agreements with suppliers, based on the high number of members and the possibility of publishing the offer on the digital space provided by the APP. The main categories of services and products are: wellness and healthcare, home, transport and travel, work, leisure, and exclusive services.

3. The market

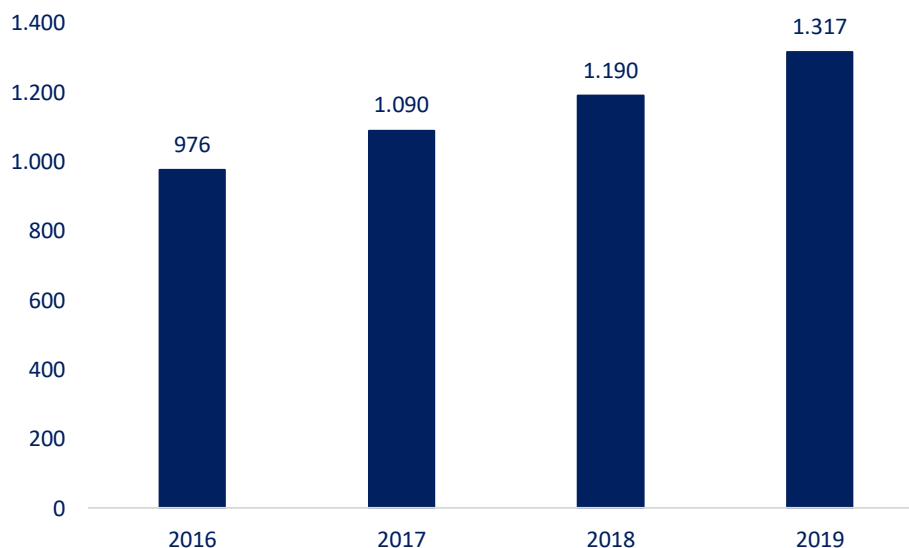
Vantea, thanks to the diversification of its activities, operates in four different markets: Cybersecurity, Software ERP, F&B distribution with particular focus on the Ho.Re.Ca. segment, and Concierge.

3.1 Cybersecurity

On the Cybersecurity market, some central elements can be identified:

- user identity: respecting privacy, user data is the main asset available to the cybersecurity;
- the anomalous behavior of the users: understanding the standard behavior of each user allows to detect dangerous anomalies in the beginning;
- the reaction to the security incidents that can involve any business or personal asset: Artificial Intelligence allows limiting malicious attacks very quickly, mitigating the effects.

Chart 8 – Cybersecurity Expenses 2016-2019

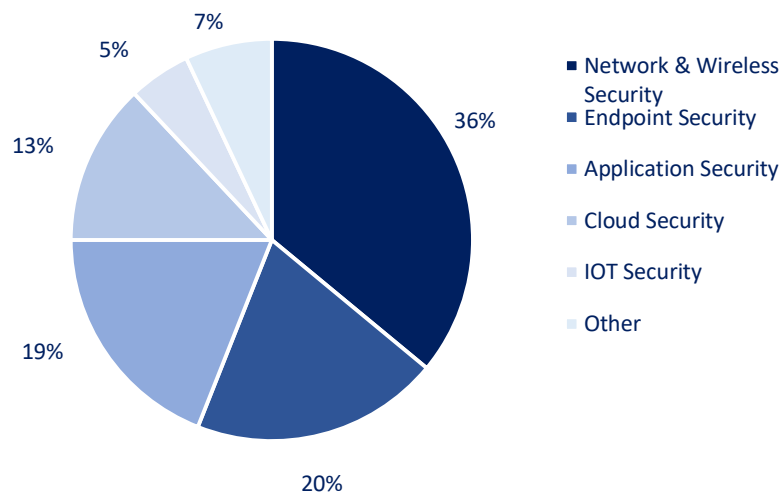


Source: Osservatori.net, Cybersecurity, and Data Protection: The market scenario in Italy, 2019

The Italian Cybersecurity market shows important growth levels, the total market value, in fact, from 2016 to 2019, showed a growth of 35%, from € 976 million to € 1,317 million (CAGR 16-19: 10.5%). The growth in 2018-2019, on the other hand, was about 11%: in fact, the market value in 2018 was € 1,180 million.

The growth in recent years has been supported by several factors, including: the digital world becoming increasingly important in everyday life, the transformation of corporate business processes, the transformation of the relationship between employees and companies, the spread of the Covid 19 epidemic (increasing smart working), and broadening of the perimeter to be defended.

Chart 9 – Cybersecurity Expenses by Market Segment



Source: Osservatori.net, Cybersecurity, and Data Protection: The market scenario in Italy, 2019

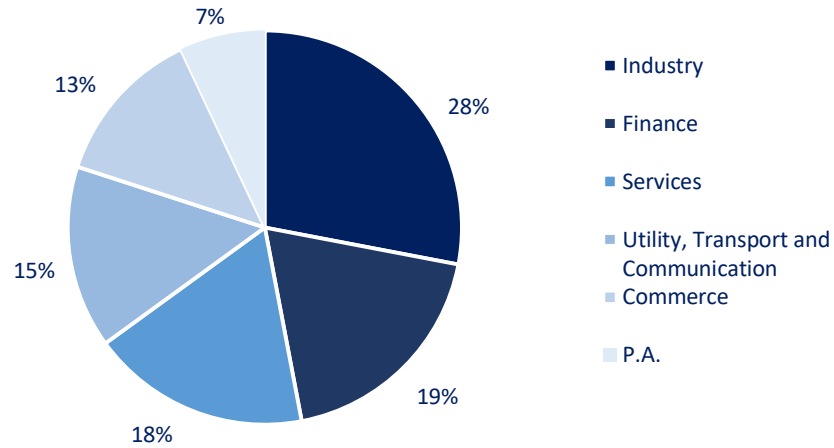
Within Cybersecurity, it is possible to identify different market segments. In particular, the most important segment, in terms of revenues generated, is the Network and Wireless Security segment, which generates about 36% of revenues. The Endpoint Security and Application Security segments follow in terms of revenues generated, with shares of 20% and 19% respectively. Finally, there are the Cloud Security and IoT Security segments that generate 13% and 5% of industry revenues, respectively. The remaining 7% is generated through other less relevant segments.

According to a study carried out by Osservatori.net, some particular elements of Cybersecurity could expect an important increase in the customers’ expenses. These are: Vulnerability Management/penetration Testing, risk and Compliance Management, Security Information and Event Management, Identity Access Management/privileged Access Management. These are all elements on which Vantea operates.

3.2 Software ERP

In the IT field, in addition to the Cybersecurity, Vantea Group also deals with ERP Software.

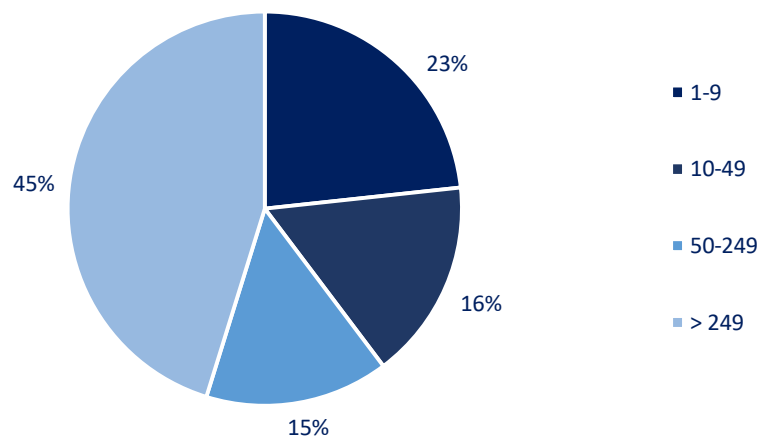
Chart 10 – Software Expenses by Sector 2020



Source: Assintel 2020

The Assintel 2020 report has presented the Software costs break down on the Italian market by the sector to which client companies belong. From the € 7.3 billion of the expenses previewed for Software for 2020: 28% is tied up to the Industry field, 19% to the Finance field, 18% to the Services field, 15% to the Utility, Transports and Communication fields, 13% to the Commerce and the remaining 7% to the Public Administration.

Chart 11 – Software Expenses by Company Size Category 2020



Source: Assintel 2020

According to the Assintel estimates, the expenses for Software in 2020 in Italy, will concern all types of enterprises, from the smallest (enterprises with a number of employees between 1 and 9) that will cover a share of 23% of the total, to the largest (identified by Assintel as enterprises with more than 249 employees) which will cover 45% of the total. The enterprises between these two categories will spend, instead, a share equal to 32% approx. of the € 7.3 billion expected.

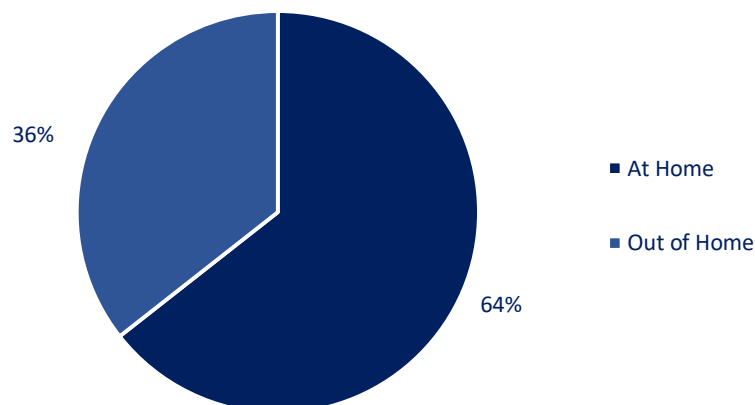
More specifically, considering Software ERP, some important evidence can be highlighted:

- The Italian market of Software houses producing management software is worth € 15 billion;
- 42% of enterprises use multi-cloud;
- 40% of the enterprises affirm that a multi-cloud strategy simplifies and speeds up recovery in case of emergency;
- 47% of enterprises use ERP on-premise but use APIs to extend them to the cloud;
- 22% of organizations use ERP on-premise but are looking for managed hosting/IaaS;
- In 2017, less than half of enterprises and organizations implemented cloud-based or SaaS-based solutions, while the rest used on-premise platforms. This value has grown since 2018, with cloud and SaaS implementations reaching 85%;
- 76% of companies plan to move or have already moved to the cloud;
- In 2020, 30% of all IT budgets will go for cloud computing, mostly SaaS (48%), IaaS (30%), and PaaS (21%);
- Cloud-hosted ERP is 30% cheaper than on-premise solutions.

3.3 F&B Ho.Re.Ca

According to the FIPE Report on foodservice in 2019, the number of companies active in the out-of-home food and beverage consumption segment is 340,000. Consumptions in restaurants are growing, while consumptions at home are decreasing: between 2008 and 2018, the change in the demand on the foodservice market in Italy was positive € 4.9 billion, compared to a reduction of the at-home food consumption of more than € 8 billion.

Chart 12 – Food Expenses by Location



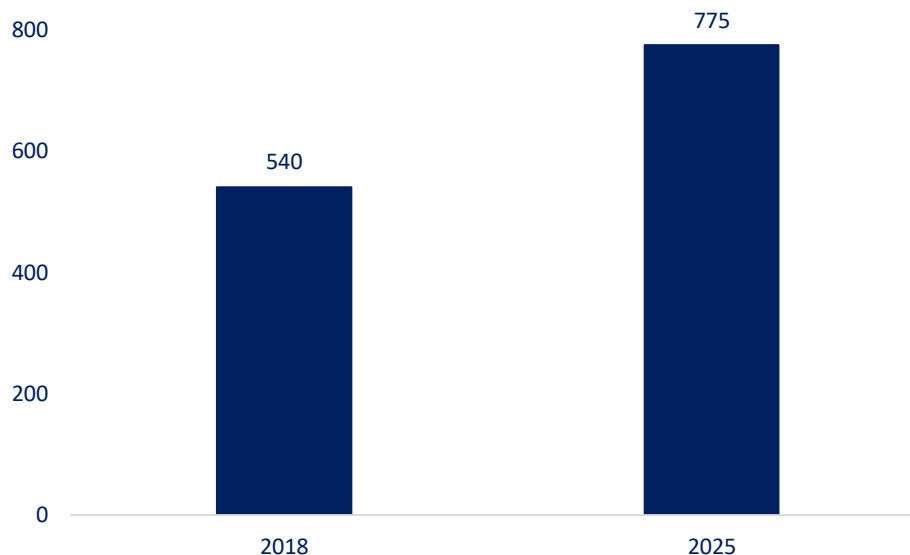
Source: FIPE on ISTAT data, 2018

The Italian Food and Beverage market in 2018 was estimated for a value of € 236 billion, of which: a share of 64% was attributable to the expenses on food and beverages (excluding alcoholic beverages) consumed at home and a share of 36% is attributable to the expenses for food and beverages consumed outside of the home. The value of the food and beverage market out of home was therefore € 84 billion, 1.7% up compared to the previous year.

In addition to the classic B2B distribution market, the Group plans to launch an innovative marketplace for the sale in the Ho.Re.Ca sector of products belonging to the food and beverage segment. The B2B market, e-commerce, in Italy, thanks to a growth of 17%, reached a value of € 47 billion. Food and beverage e-commerce, thanks to food delivery and mass consumption, has shown higher growth than the market, equal to 19%. In 2020, with the spread of the Covid-19 epidemic, F&B has been heavily concentrated on online commerce and the entire Ho.Re.Ca market increased its attention to the digital world.

3.4 Concierge

Chart 13 – Concierge Revenues (Data in \$ mln)



Source: Grand View Research, 2019

The global Concierge Service market in 2018 generated revenues of approx. \$ 540 million. According to the Grand View estimates, this market could grow with a CAGR 18-25 of 5.3%, generating \$ 775 million revenues.

However, the Italian market is still in its early stages and there are no companies able to fully satisfy the needs of customers positioned at affordable price ranges. For this reason, in Italy, this market is ideally associated with the luxury segment. Vantea, with Paspartù, responds to the growing business demand for personal assistance and loyalty program management and prize competitions, offering multiplatform Concierge services. Services are not limited to the premium/luxury price range and accept requests of all kinds (from the wellness experience to the services for home).

4. Competitive positioning

Table 1 – Main Competitor Cybersecurity (2019 data)*

| | Revenues 2019 | EBITDA 2019 | EBITDA Margin 2019 | EBIT 2019 | EBIT Margin 2019 | Net Income 2019 | Net Income Margin 2019 | NFP 2019 | NFP/EBITDA 2019 |
|---------------|------------------|-----------------|-----------------------|---------------|---------------------|--------------------|---------------------------|--------------|--------------------|
| Accenture | 39.827,40 | 8.094,30 | 20,32% | 5.852,40 | 14,69% | 4.338,10 | 10,89% | -3.172,00 | N/A |
| Reply | 1.205,70 | 191,30 | 15,87% | 154,10 | 12,78% | 113,00 | 9,37% | -101,70 | N/A |
| NTT Data | 18.765,30 | 2.751,90 | 14,66% | 1.103,10 | 5,88% | 637,80 | 3,40% | 4.956,40 | 180,11% |
| Engineering | 878,76 | 90,22 | 10,27% | 33,63 | 3,83% | 14,73 | 1,68% | 265,81 | 294,63% |
| MEDIAN | 9.985,50 | 1.471,60 | 15,27% | 628,60 | 9,33% | 375,40 | 6,39% | 82,05 | 237,37% |
| Vantea BU IT | 6,50 | 0,95 | 14,65% | 0,92 | 14,11% | 1,25 | 19,21% | -0,40 | N/A |

*Accenture 31/8/20, NTT Data 31/3/2020

Source: AIDA, elaboration Integrae SIM

Vantea Smart is positioned on the Cybersecurity market with an offer concerning the entire life cycle of technologies and governance (technology scouting and advisory, design, implementation, management and monitoring of the offered solutions and of the implemented processes through market tools or monitoring instruments for KRI, KPI, KFS). The target, as far as customers are concerned, is typically represented by the private enterprise company. With the likely increase in cybersecurity demand from SMEs, Vantea Smart will be able to approach new customers through cross-selling on the SuiteX market and on the F&B distribution market with reference to the Ho.Re.Ca segment. In terms of the completeness of its offer and the size of its customers, Vantea's market positioning is similar to that of the major players on the market, such as Accenture, Reply, NTT Data and Engineering.

Table 2 – Main Competitor Software (2019 data)

| | Revenues 2019 | EBITDA 2019 | EBITDA Margin 2019 | EBIT 2019 | EBIT Margin 2019 | Net Income 2019 | Net Income Margin 2019 | NFP 2019 | NFP/EBITDA 2019 |
|---------------|------------------|----------------|-----------------------|--------------|---------------------|--------------------|---------------------------|-----------------|--------------------|
| Oracle | 35.334,30 | 16.056,30 | 45,44% | 12.844,70 | 36,35% | 9.368,40 | 26,51% | 28.616,70 | 178,23% |
| Sap | 27.554,00 | 8.111,00 | 29,44% | 6.239,00 | 22,64% | 4.577,20 | 16,61% | 10.756,00 | 132,61% |
| Team System | 251,83 | 72,59 | 28,82% | -5,61 | -2,23% | -28,43 | -11,29% | 745,58 | 1027,16% |
| Zucchetti | 278,32 | 95,03 | 34,14% | 84,39 | 30,32% | 60,15 | 21,61% | 207,26 | 218,10% |
| Bitage | 0,62 | 0,04 | 6,50% | 0,04 | 6,05% | 0,03 | 4,70% | N/A | N/A |
| MEDIAN | 278,32 | 95,03 | 29,44% | 84,39 | 22,64% | 60,15 | 16,61% | 5.750,79 | 198,16% |
| Vantea BU IT | 6,50 | 0,95 | 14,65% | 0,92 | 14,11% | 1,25 | 19,21% | -0,40 | N/A |

Source: AIDA, elaboration Integrae SIM

Vantea is positioned on the ERP market with its SuiteX line: cloud-native management software products, based on SaaS. SuiteX can respond to customer requests regarding online monitoring in a native way, in fact: the showcase is automatically generated by the ERP OneX and the demographic data (product articulation and pricing), the operating logics (active and passive cycle) and the analytics are those of OneX. Vantea product is positioned at a level of online sales optimization similar to that of the major competitors (SAP, Oracle, and Teamsystem) and the Company is able to offer a Cloud Native architecture that only Oracle, with Netsuite, can deliver.

Table 3 – Main Competitor F&B Distribution with focus on Ho.Re.Ca (2019 data)

| | Revenues 2019 | EBITDA 2019 | EBITDA Margin 2019 | EBIT 2019 | EBIT Margin 2019 | Net Income 2019 | Net Income Margin 2019 | NFP 2019 | NFP/EBITDA 2019 |
|---------------|------------------|----------------|-----------------------|--------------|---------------------|--------------------|---------------------------|-------------|--------------------|
| Doreca | 183,67 | 6,21 | 3,38% | 2,64 | 1,44% | 1,25 | 0,68% | 10,29 | 165,66% |
| Bernabei | 9,93 | 0,10 | 0,97% | 0,06 | 0,58% | 0,02 | 0,02% | -0,65 | N/A |
| Partesa | 389,62 | 21,78 | 5,59% | 6,37 | 1,64% | -4,07 | -1,05% | 20,55 | 94,36% |
| Birimport | 18,40 | 0,80 | 4,34% | 0,64 | 3,50% | 0,32 | 1,74% | 2,70 | 337,84% |
| MEDIAN | 101,03 | 3,50 | 3,86% | 1,64 | 1,54% | 0,17 | 0,35% | 6,49 | 165,66% |
| Vantea BU F&B | 1,79 | 0,02 | 0,84% | 0,01 | 0,34% | 0,00 | 0,11% | -0,19 | N/A |

Source: AIDA, elaboration Integrae SIM

Vantea has introduced two important innovations in the traditional F&B distribution model of the Ho.Re.Ca segment: multisectoral offer (dry cycle: beverages, dry gastronomy, detergency, fresh cycle: fish, meat, fruit and vegetables, fresh gastronomy and frozen cycle: mainly fish) and entirely outsourced logistics (virtually zero stocks). These innovations allow Vantea to present itself to the customer as the only reference supplier, thus simplifying the procurement phase. The multi-sector business model allows Vantea to acquire single-sector distributors, and then saturate customers in all sectors. Vantea service, compared to its competitors, represents a unicum in terms of multisectoral approach and outsourcing of logistics.

Table 4 – Main Competitor Marketplace (2019 data)

| | Revenues 2019 | EBITDA 2019 | EBITDA Margin 2019 | EBIT 2019 | EBIT Margin 2019 | Net Income 2019 | Net Income Margin 2019 | NFP 2019 | NFP/EBITDA 2019 |
|------------------------|------------------|----------------|-----------------------|--------------|---------------------|--------------------|---------------------------|-------------|--------------------|
| Tannico | 20,25 | -1,54 | -7,62% | -1,59 | -7,86% | -1,62 | -7,98% | -2,87 | N/A |
| Gustavo | 0,03 | 0,02 | 60,71% | 0,01 | 42,86% | 0,01 | 35,71% | N/A | N/A |
| Officine Gastronomiche | 1,19 | 0,06 | 5,36% | 0,06 | 4,77% | 0,04 | 3,60% | 0,02 | 26,6% |
| MEDIAN | 0,61 | 0,00 | 5,36% | -0,01 | 4,77% | -0,01 | 3,60% | 0,01 | 26,6% |
| Vantea BU F&B | 1,79 | 0,02 | 0,84% | 0,01 | 0,34% | 0,00 | 0,11% | -0,19 | N/A |

Source: AIDA, elaboration Integrae SIM

Vantea marketplace will allow the user to make, in a single purchase session, the daily shopping: the restaurateur, at the end of the day, checks consumptions and stocks and proceeds to the repurchase. The Ho.Re.Ca. Marketplace of Vantea is multisectoral, it grants a showcase to producers (especially the little ones, who do not have easy access to the digital world) and uses a Ho.Re.Ca. logistics in complete outsourcing. To date, on the market, there is no marketplace capable of guaranteeing a similar multisectoral level to that of Vantea. Finally, the Group's service, unlike that offered by many competitors, can offer logistics service.

Table 5 – Main Competitor Concierge (2019 data)*

| | Revenues 2019 | EBITDA 2019 | EBITDA Margin 2019 | EBIT 2019 | EBIT Margin 2019 | Net Income 2019 | Net Income Margin 2019 | NFP 2019 | NFP/EBITDA 2019 |
|-------------------|------------------|----------------|-----------------------|--------------|---------------------|--------------------|---------------------------|--------------|--------------------|
| Quintessentially | 2,24 | 0,13 | 5,62% | 0,08 | 3,61% | 0,01 | 0,22% | -0,86 | N/A |
| Toplife Concierge | 0,22 | 0,01 | 2,51% | 0,00 | 0,20% | 0,00 | -0,58% | N/A | N/A |
| MEDIAN | 1,23 | 0,07 | 4,06% | 0,04 | 1,91% | 0,00 | -0,18% | -0,86 | N/A |
| Vantea Concierge | 0,19 | 0,07 | 38,54% | 0,07 | 35,42% | 0,04 | 18,23% | -0,06 | N/A |

*Toplife Concierge 31/12/18

Source: AIDA, elaboration Integrae SIM

Paspartù brings great technological innovation to the Concierge market through the App which is currently under development. The Concierge App becomes a layer to which other sales services can be connected. The digitization of the service allows the management of a wider range of customers, also responding to basic requests. Compared to its competitors, Vantea is positioned at a lower level in terms of price and a higher level of service customization.

4.1 Swot

Strengths:

- Exploitation of the correlated diversification;
- Strong IT expertise;
- Attractiveness for employees, thanks to the company values focused on the growth of the person;
- Ability to create a highly appreciated work environment;
- Cybersecurity:
 - Attractive projects for the labor market;
 - Integrated and heterogeneous approach;
 - Scouting and researching of new technologies for the Italian market;
- Software:
 - Integrated and microservice-based software architecture;
 - Cloud-native solution;
 - Possibility of e-commerce exploitation;
- F&B distribution with focus on Ho.Re.Ca:
 - Multisectoral offer;
 - Fully outsourced logistics;
 - Substantially zero inventory;
- Ho.Re.Ca Marketplace:
 - Multisectoral offer;
 - Possibility to offer a showcase to producers;
 - Integration of IT competences;
- Concierge:
 - Innovative use of technology;
 - Service flexibility;
 - Possibility to integrate with customer initiatives.

Weaknesses:

- Cybersecurity:
 - Still limited in size;
 - Geographical coverage still limited;
- Software:
 - Service still in startup phase;
- F&B distribution with focus on Ho.Re.Ca:
 - Still limited in size;
 - Geographical coverage still limited;
- Ho.Re.Ca Marketplace:
 - Service still in startup phase;
- Concierge:
 - Still limited in size.

Opportunities:

- Possibility of cross-selling within the Group;
- Cybersecurity:
 - Opportunities arising from the new digital transformation wave;
 - Expansion to other vertical markets and to the SME market in a managed services logic;
- Software:
 - Features scalability;

- Integration with other systems;
- Digital marketing and business intelligence features;
- F&B distribution with focus on Ho.Re.Ca:
 - Scalability of the model;
- Ho.Re.Ca Marketplace:
 - Scalability of the model;
 - Development on foreign markets;
- Concierge:
 - Sale of products;
 - Loyalty program management;
 - Exploitation of the growing importance of corporate welfare.

Threats:

- Cybersecurity:
 - Starting of a process of consolidation of the players currently present in the Italian market, which is still too fragmented;
 - Total security of the network;
- Software:
 - Internationalization of principles, processes, and language;
- F&B distribution with focus on Ho.Re.Ca:
 - Entry on the market of the digital marketplaces;
- Ho.Re.Ca Marketplace:
 - Entry of important *players* on the market;
- Concierge:
 - Use of home devices;
 - Diffusion of specialized portals.

5. Economics & Financials

Table 6 – Economics & Financials

| INCOME STATEMENT (€/mIn) | FY19A | FY20E | FY21E | FY22E | FY23E | FY24E |
|--|---------------|---------------|---------------|---------------|----------------|----------------|
| Revenues | 7,87 | 17,20 | 32,60 | 51,30 | 79,30 | 116,80 |
| Other Revenues | 0,00 | 2,10 | 0,25 | 0,00 | 0,00 | 0,00 |
| Value of Production | 7,87 | 19,30 | 32,85 | 51,30 | 79,30 | 116,80 |
| COGS | 5,69 | 15,60 | 26,50 | 38,15 | 56,35 | 81,95 |
| Services | 0,73 | 0,80 | 1,05 | 1,25 | 1,50 | 1,80 |
| Use of assets owned by others | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Employees | 0,40 | 0,60 | 1,05 | 1,25 | 1,40 | 1,55 |
| Other Operating Expenses | 0,03 | 0,42 | 0,05 | 0,05 | 0,05 | 0,05 |
| EBITDA | 1,02 | 1,88 | 4,20 | 10,60 | 20,00 | 31,45 |
| <i>EBITDA Margin</i> | <i>12,9%</i> | <i>10,9%</i> | <i>12,9%</i> | <i>20,7%</i> | <i>25,2%</i> | <i>26,9%</i> |
| D&A | 0,05 | 0,35 | 1,45 | 2,75 | 3,25 | 4,00 |
| EBIT | 0,97 | 1,53 | 2,75 | 7,85 | 16,75 | 27,45 |
| <i>EBIT Margin</i> | <i>12,3%</i> | <i>8,9%</i> | <i>8,4%</i> | <i>15,3%</i> | <i>21,1%</i> | <i>23,5%</i> |
| Financial Management | 0,67 | 0,65 | (0,10) | 0,00 | 0,05 | 0,10 |
| EBT | 1,63 | 2,18 | 2,65 | 7,85 | 16,80 | 27,55 |
| Taxes | 0,37 | 0,60 | 0,80 | 2,35 | 4,90 | 7,90 |
| Net Income | 1,27 | 1,58 | 1,85 | 5,50 | 11,90 | 19,65 |
| BALANCE SHEET (€/mIn) | | | | | | |
| Fixed Assets | 1,51 | 2,80 | 5,05 | 8,10 | 10,65 | 11,80 |
| Account receivable | 4,79 | 3,45 | 8,40 | 11,40 | 16,20 | 22,80 |
| Inventories | 0,06 | 0,10 | 0,35 | 0,45 | 0,65 | 1,00 |
| Account payable | 1,84 | 1,20 | 4,75 | 6,60 | 10,00 | 15,30 |
| Operating Working Capital | 3,01 | 2,35 | 4,00 | 5,25 | 6,85 | 8,50 |
| Other receivable | 0,49 | 0,55 | 0,10 | 0,15 | 0,20 | 0,25 |
| Other payable | 1,52 | 0,80 | 0,90 | 2,55 | 3,95 | 4,75 |
| Net Working Capital | 1,98 | 2,10 | 3,20 | 2,85 | 3,10 | 4,00 |
| Severance Indemnities & Other Provisions | 0,31 | 0,35 | 0,75 | 1,40 | 2,15 | 2,95 |
| NET INVESTED CAPITAL | 3,19 | 4,55 | 7,50 | 9,55 | 11,60 | 12,85 |
| Share Capital | 1,54 | 1,50 | 2,40 | 2,40 | 2,40 | 2,40 |
| Reserves | 0,99 | 2,29 | 7,37 | 9,23 | 14,73 | 26,63 |
| Net Income | 1,27 | 1,58 | 1,85 | 5,50 | 11,90 | 19,65 |
| Equity | 3,80 | 5,37 | 11,63 | 17,13 | 29,03 | 48,68 |
| Cash & Cash Equivalent | 1,66 | 2,33 | 5,23 | 8,28 | 17,73 | 35,88 |
| 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 | 1,50 | 1,10 | 0,70 | 0,30 | 0,05 |
| Net Financial Position | (0,61) | (0,83) | (4,13) | (7,58) | (17,43) | (35,83) |
| SOURCES | 3,19 | 4,55 | 7,50 | 9,55 | 11,60 | 12,85 |
| CASH FLOW (€/mIn) | | | | | | |
| EBIT | | 1,53 | 2,75 | 7,85 | 16,75 | 27,45 |
| Taxes | | 0,60 | 0,80 | 2,35 | 4,90 | 7,90 |
| NOPAT | | 0,93 | 1,95 | 5,50 | 11,85 | 19,55 |
| D&A | | 0,35 | 1,45 | 2,75 | 3,25 | 4,00 |
| Change in receivable | | 1,34 | (4,95) | (3,00) | (4,80) | (6,60) |
| Change in inventories | | (0,04) | (0,25) | (0,10) | (0,20) | (0,35) |
| Change in payable | | (0,64) | 3,55 | 1,85 | 3,40 | 5,30 |
| Change in others | | (0,77) | 0,55 | 1,60 | 1,35 | 0,75 |
| <i>Change in NWC</i> | | <i>-0,11</i> | <i>-1,10</i> | <i>0,35</i> | <i>-0,25</i> | <i>-0,90</i> |
| Change in provisions | | 0,04 | 0,40 | 0,65 | 0,75 | 0,80 |
| OPERATING CASH FLOW | | 1,21 | 2,70 | 9,25 | 15,60 | 23,45 |
| Capex | | (1,6) | (3,7) | (5,8) | (5,8) | (5,2) |
| FREE CASH FLOW | | (0,43) | (1,00) | 3,45 | 9,80 | 18,30 |
| Financial Management | | 0,65 | (0,10) | 0,00 | 0,05 | 0,10 |
| Change in Debt to Bank | | 0,44 | (0,40) | (0,40) | (0,40) | (0,25) |
| Change in Equity | | (0,00) | 4,40 | 0,00 | 0,00 | 0,00 |
| FREE CASH FLOW TO EQUITY | | 0,66 | 2,90 | 3,05 | 9,45 | 18,15 |

Source: estimates Integrae SIM

5.1 FY20E – FY24E Estimates Assumptions

5.1.1 Business Unit IT

As for the IT business unit, we can identify two main channels generating revenues: IT and SuiteX.

For the revenues and the marginality deriving from the **IT** segment, our estimates are based on the following assumptions:

- CAGR 19-24 for revenues equal to 21%, substantially in line with the market CAGR expected for the first years of the plan, equal to 19% (source: Netconsulting);
- Margin, regarding the production costs, of 35% for the years 2020E, 2021E, of 36% for the years 2022E and 2023E and of 37% for 2024E (assuming a greater contractual strength of the Group), in line with historical data;
- Number of employees that, according to our prudential estimates, will rise from around 85 current to over 200 in 2024E. We believe this will be possible thanks to:
 - A working environment designed around the well-being of the person, both as a physical environment (bar, restaurant, games room, relaxation area, an environment surrounded by art), and as social environment;
 - An always stimulating environment in which training is of great importance;

For the revenues and marginality deriving from **SuiteX**, our estimates are based on the following assumptions:

- The reference market is composed of approx. 4.6 million of legal entities: number of VAT numbers in Italy (source: Observatory on VAT numbers);
- Number of prospective customers in 2021E, equal to about 1.5% of the market. This value, according to our estimates, will increase up to 5.0% in 2024E: these values can be considered prudential, given the high level of product innovation;
- A rather low customer conversion rate of 0.6% in 2021E, up to a maximum of 1% in 2024E, compared to a median of the e-commerce market close to 2.5% (source: Digital Commerce 360, 2020);
- A prudential churn rate of 25% in 2021E, decreasing to 10% in 2024E;
- Average monthly revenues per customer of € 100 in the first years of the plan, up to € 110 in the following years, estimated based on the price set by the Group.

5.1.2 Business Unit F&B

As for the F&B business unit, we can identify two main channels generating revenues for the years of the plan: distribution/e-commerce and Marketplace.

For the revenues and marginality deriving from **distribution/e-commerce**, our estimates are based on the following assumptions:

- Increase in geographical coverage, thanks to the increase in the number of cities served: in addition to Rome, in the years of the plan, we expect the inclusion of Milan, Bologna, Turin, Genoa, and three other cities;
- Increase in the number of agents in Rome up to 9 in 2024E;
- Number of agents in the new covered cities following the historical and prospective trend of Rome;
- The average number of customers per agent is 35: this value is estimated prudentially, the saturation of agents is around 40/50 customers;

- Average monthly expenses per customer, prudently between € 2.000 and € 4.000 in smaller cities and between € 4.000 and € 6.000 in Milan and Rome: this value is growing in the years of the plan, thanks to higher customer loyalty;
- Product marginality in line with the historical 2020E: Beverage 26.00%, C/P/D/GS 30.00%, Fish and Frozen products 21.00%, Fruits 26.00%, Meat 21.00% and Fresh gastronomy 24%. We have applied an increase of 1% per year to this marginality, depending on the growth in volumes commercialized and the greater contractual strength with providers;
- Average cost for the logistics service of 9.00% for the delivery of dry products and 7.00% for fresh products, in line with historical values;
- Commission for agents of 5%, in line with historical values and reduction to 2.5% in the plan years, considering the expansion of the revenues managed by each agent and the progressive affirmation of the IT F&B platform on the market.

For the revenues and marginality deriving from **the Marketplace**, our estimates are based on the following assumptions:

- Number of target customers slightly below 50% of the market, equal to about 160,000 users, assuming in the first phase a focus on one part of the national territory. For 2021E, the first year of the marketplace, this value was prudently estimated equal to 100,000 (source: Chamber of Commerce);
- Increasing customer conversion rate from 0.33% in 2021E to 0.5% in the following years, with a cumulative rate of 1.8% in 2024E, thanks to continuous investments in digital marketing. This value is prudent compared to a median of the food and beverage e-commerce equal to 5.4% (source: Digital Commerce 360, 2020);
- Average annual revenues per customer in line with estimated distribution values in smaller cities: equal to € 27,000 in the first year, in growth up to € 48,000, thanks to higher customer loyalty;
- 25% churn rate in the first year, down to 10% in 2024E, thanks to the loyalty actions and progressive improvement of the service;
- Average cost for the logistics service of 9.00% for the delivery of dry products and 7.00% for fresh products, in line with historical values;

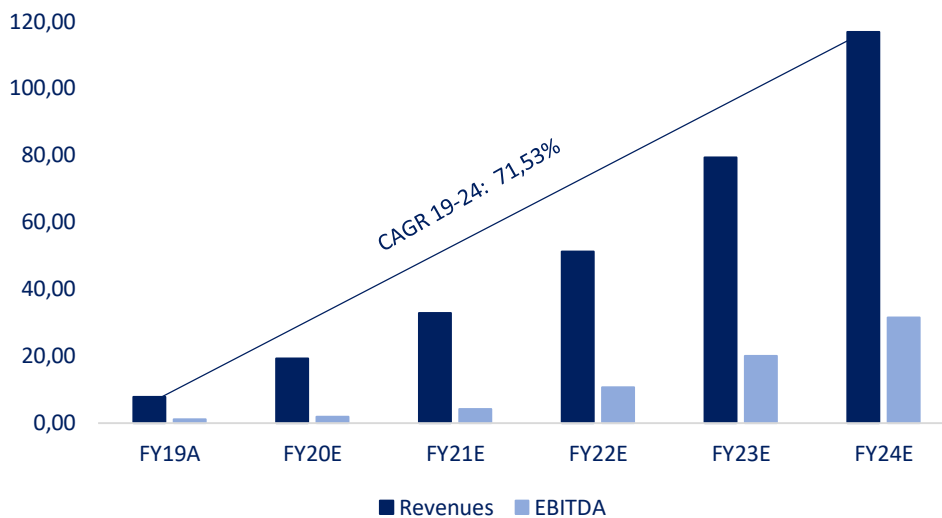
5.1.3 Business Unit Concierge

For the revenues and marginality deriving from the **Concierge** service, our estimates are based on the following assumptions:

- Potential Corporate revenues were estimated based on existing bargaining;
- A prudential rate of reduction equal to 4% in 2020E was applied to potential Corporate revenues, in growth up to 20% in 2023E and 2024E;
- Number of private prospect customers of 100,000 in 2020E and growth up to 300,000 in 2024E, based on existing bargaining;
- Customer conversion rate of 0.16% in 2021E, in growth up to 1.20% in 2024E, compared to an e-commerce market median close to 2.5% (source: Digital Commerce 360, 2020);
- 30% churn rate in the first year (2021E), down to 15% in 2024E;
- Average revenues per customer of € 200, based on the price for the service set by the Group;
- Commission for agents of 5%, on corporate revenues only, in line with historical values of the Group's agents.

5.2 FY20E – FY24E Estimates

Chart 14 – VoP, EBITDA19A-24E



Source: elaboration Integrae SIM

For the coming years, we expect an increase in the Value of Production that, according to our estimates, will grow from € 7.87 million in 2019A to € 116.80 million in 2024E (CAGR19A-24E: 71.53%), thanks to the following key growth drivers:

Business Unit IT

- **Cybersecurity and IT services.** One of the key topics of the IT segment is the attraction of resources on the market where demand is higher than supply. Given this situation, we believe that the Company will be able to grow thanks to:
 - Investments aimed at the acquisition of senior and junior in training resources, aimed at strengthening the offer;
 - Focus on the research and development and the training of the resources in collaboration with technical schools and universities, thanks also to the Company academy;
 - Greater revenues stability thanks to multi-year relationships with larger customers;
 - New customers, also exploiting synergies and alliances, with other players, with a focus, within these partnerships, on the provision of cybersecurity services;
 - Development of new customers also on the market of medium-sized companies and SMEs: this market, in fact, is in high growth and will be more and more important in the world of Cybersecurity.

- **Software.** In our opinion, business growth will be possible thanks to:
 - Launch of SuiteX product on the ERP in cloud market, exploiting the company's commercial focus also on the SME segment;
 - Digital marketing actions for license sales through e-commerce;
 - Exploitation of the cross-selling potential in the Group, especially regarding the customers of the food and beverage area (possible targets of the software line);

- Partnership with companies or groups that create synergies for SuiteX's target market.
- **It Products Resale.** We expect the line to grow through the completion of the offer, alongside IT services and the sale of ERP, with the resale of third-party products. Target customers are both large companies and SMEs.

Business Unit F&B

The food and beverage line, according to our estimates, will be growing thanks to further development of the distribution/e-commerce market already covered and thanks to the launch of the marketplace. The main growth drivers for this business unit are:

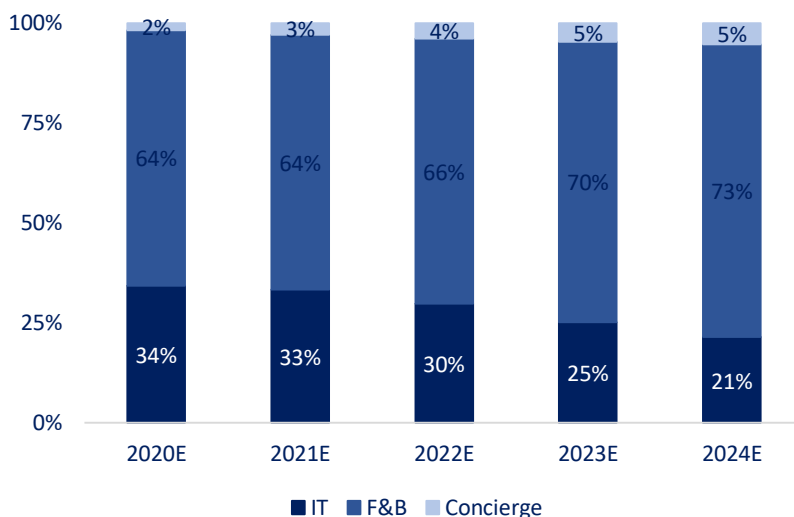
- Strengthening of the operational processes already in place, thanks to the strengthening of the commercial network toward already acquired customers, expansion of the supply sectors and privileged agreements with logistics operators (given the complete outsourcing of the function);
- Expansion of the geographical presence on some of the main Italian cities with high growth rates, thanks to the definition of stable relations with new agents and the customers already acquired;
- Full implementation of a dedicated IT platform: the use of an IT platform could have disruptive effects on the reference market;
- Growth of commercial action supported both by agents and by the development of digital marketing actions aimed at the customers' acquisition and retention;
- Exploitation of the cross-selling potential in the Group, especially concerning SuiteX customers.

Business Unit Concierge

The concierge line operates on a still under-developed market, the Italian one. We believe that revenues from this line will grow with the following key drivers:

- The establishment of contracts and agreements with some large companies and the strengthening of commercial activity on large companies and large financial and insurance institutions;
- Commercial action on private customers, also using the feedback of contacts acquired through the above-described relationships with users;
- Strong marketing activities, including digital marketing, for the strengthening and diffusion of the brand;
- Exploitation of the cross-selling potential in the Group.

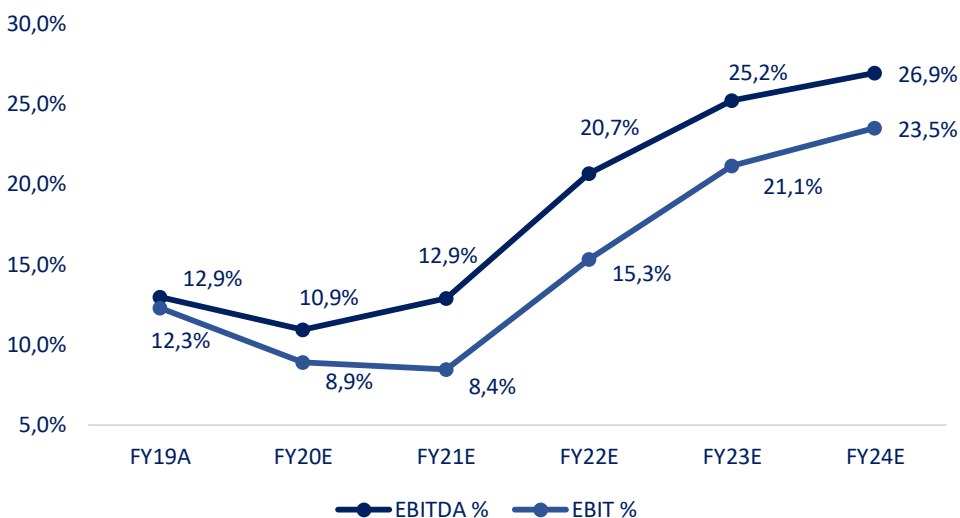
Chart 15 – Revenues by BU 20E-24E



Source: elaboration Integrae SIM

As can be observed on the previous graph, in terms of revenues generated, the F&B Business Unit will be increasingly relevant in the years of the plan. Similarly, the Concierge line is also expected to increase its impact on the total. The increase in these two Business Units will lead to a relative reduction in the impact of the IT Business Unit.

Chart 16 - EBITDA% and EBIT% 19A-24E

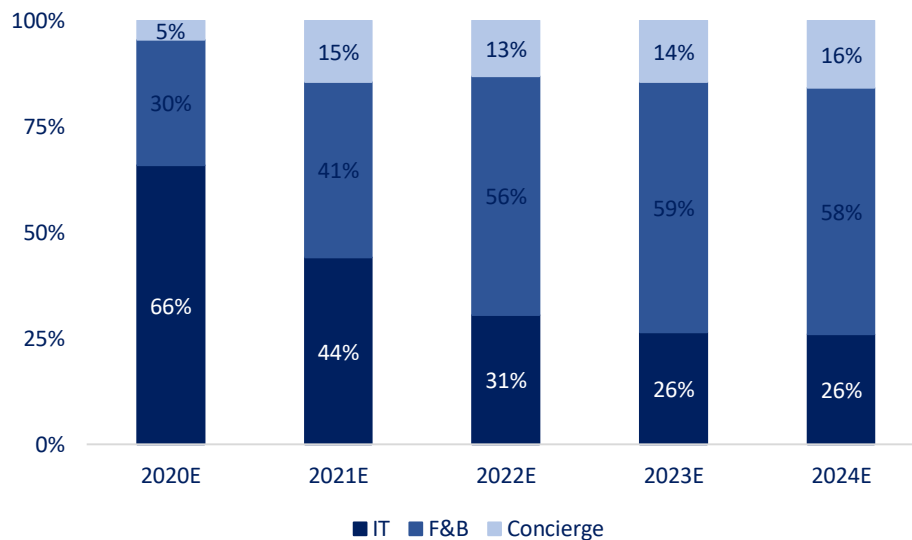


Source: elaboration Integrae SIM

We expect an increase in EBITDA that, according to our estimates, will increase from € 1.02 million in 2019A to € 31.45 million in 2024E, with a consequent increase in marginality that, according to our estimates, will increase from 12.9% in 2019A to 26.9% in 2024E. We believe that the Company will be able to increase its marginality in each of the business lines:

- **IT Business Unit:**
 - In the Cybersecurity sector, we expect an increase in the number of employees and the number of projects that lead to an increase in cost synergies. Some tasks can be carried out by teams working on different projects, leading to the creation of economies of scale;
 - In the Software sector, the possibility of exploiting economies of scale is even more significant: the product sold can be replicated with costs close to zero.
- **F&B Business Unit:**
 - In the distribution sector we believe that marginality will increase above all in relation to the greater contractual force, given that the activity is characterized by variable costs;
 - As far as the marketplace is concerned, we believe that its introduction will have a positive effect on the business unit's marginality;
 - The marginality of the business unit will benefit from the increasing impact of the marketplace, which is more profitable than the distribution/e-commerce business.
- **Concierge Business Unit:** as a business in the development phase, some fixed costs are very significant on the marginality. It goes without saying that volume growth leads to important economies of scale. Furthermore, we also expect a growth in the contractual force which may have further positive effects on the marginality.

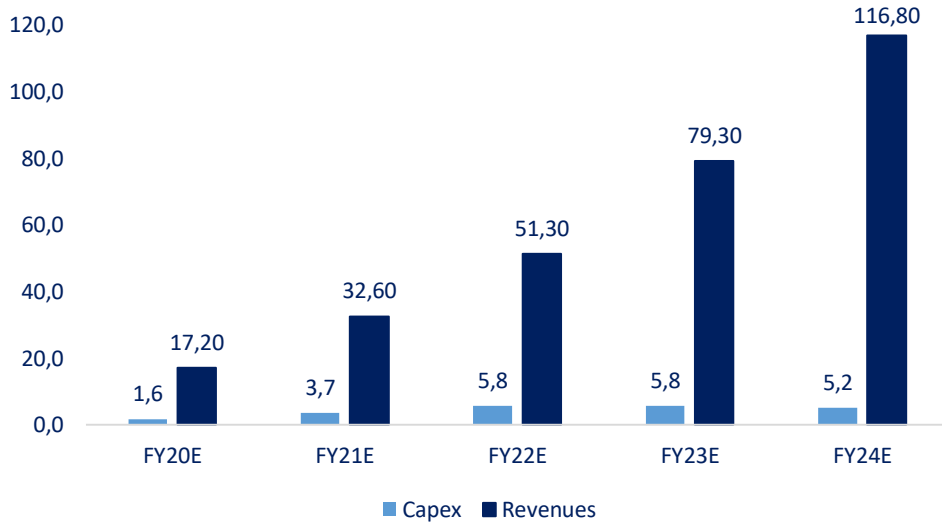
Chart 17 – EBITDA by BU 20E-24E



Source: elaboration Integrae SIM

In the same way as for revenues, according to our estimates, also in terms of marginality, there will be an increase in the contribution of the F&B and Concierge Business Units.

Chart 18 – Revenues, Capex 20E-24E



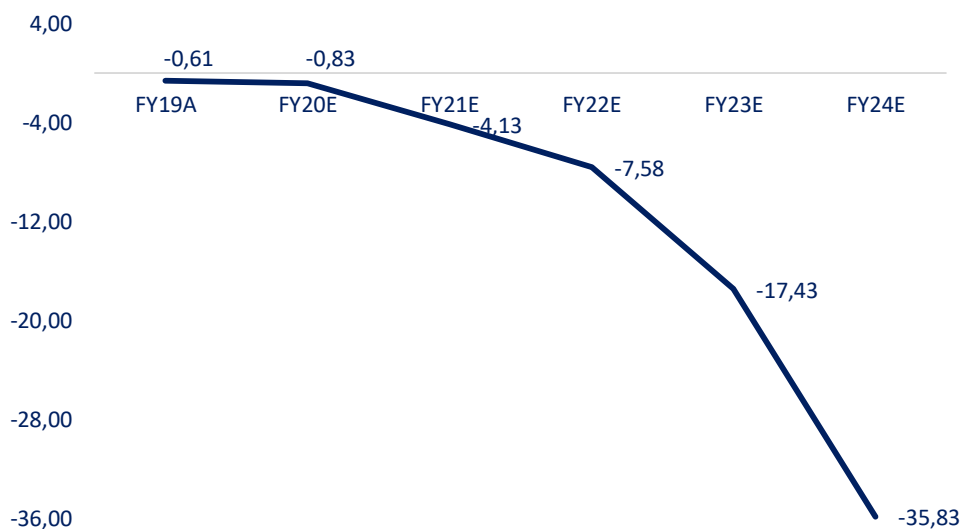
Source: elaboration Integrae SIM

At Capex level, for next years, we expect the Group to continue its investments on all business lines:

- **IT business unit.** We expect investment in the implementation of the IT platform (approximately 30% of total investments);
- **F&B business unit.** We expect investments in: logistics, territorial expansion, acquisition of new agents, and digital marketing (about 55% of total investments);
- **Concierge Business Unit.** We expect investment in digital marketing (approximately 15% of total investments).

For 2021E, under Capex, listing costs are included.

Chart 19 - NFP 19A-24E



Source: elaboration Integrae SIM

We believe that the Group can continue to improve its NFP in the coming years, thanks to the positive cash flows generated by its ordinary operations of each of the Vantea’s Business Units. The NFP shows a significant improvement in 2021E, thanks to the collection resulting from the IPO operation.

5.3 Use of Proceeds

Vantea has concluded the listing on the AIM Italia market aiming to find the resources finalized to provide a greater impulse to the growth process. In particular, we believe that the Company will be able to invest the proceeds of the listing to continue its growth both externally and internally.

- As for the internal growth:
 - **IT:** we believe that the main objective is the development of the foreign market. The first objective could be, for example, the strengthening and acceleration of projects linked to the newly-established Vantea Digital SL based in Tenerife in ZEC area (area with strong tax concessions), to facilitate the penetration on the Iberian market;
 - **F&B:** we believe that the main objective can be the acceleration of the Marketplace project, through a boost to the development of new platform functionalities and above all to the increase of the spending budget destined to the activity of digital marketing;
 - **Concierge:** we believe that the main objective is to accelerate B2C growth through an increase in the digital marketing budget. Moreover, in a residual way, we believe that Vantea can also consider activating the development of an Artificial Intelligence solution for the automatic response to the member. The acquired know-how can be transferred to the other assistance services of the Group's businesses.
- As for the external growth:
 - **IT:** We believe that the main objective can be represented by a Cybersecurity Company with competencies and markets complementary to that of Vantea Smart. Companies that operate with a time & material approach, ideally with a prevalence of young workers to be trained on Cybersecurity skills, can also be considered. Another objective is potentially represented by companies that have developed consumer services to be integrated into the SuiteX HUB, through vertical integration.
 - **F&B:** we believe that the main objective is to invest in the foreign market such as the Iberian market and the south-east European market, bridgeheads on which to start the foreign development of the marketplace. Vertical integration could also be considered in F&B through the acquisition of F&B producers with high potential marginality;
 - **Concierge:** we believe that the main objective is the acquisition of competitors, able to favor growth thanks to the increase in productive factors. Thanks to the Paspertù App, the Group has an access to the market for products and services sales, again, in this case, the Group could consider vertical integration through the acquisition of service companies (network marketing).

6. Valuation

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

6.1 DCF Method

Table 7 – WACC

| WACC | | 8,51% |
|----------------|---------------------------------|--------------|
| Risk Free Rate | -0,17% α (specific risk) | 2,50% |
| Market Premium | 6,85% Beta Adjusted | 1,0 |
| D/E (average) | 11,11% Beta Relevered | 1,1 |
| Ke | 9,34% Kd | 1,50% |

Source: Integrae SIM

In particular:

- The Risk-Free Rate represented by Rendistato of December 2020 with maturity between 3 years and 7 months and 4 years and 6 months;
- The Market Premium coincides with the risk premium for the Italian market calculated by Professor A. Damodaran;
- D/E is calculated based on the Integrae SIM estimates;
- Ke has been calculated via CAPM;
- Alpha, or additional specific risk, typical of equity investments in companies with small-size operations. Being small, the additional small-cap risk has been assumed equal to 2.5%, the average value among those suggested by the main studies on the subject (Massari Zanetti, Financial Valuation, McGraw-Hill, 2004, p. 145, A. Damodaran, Cost of Equity and Small Cap Premium in Investment Valuation, Tools and Techniques for Determining the Value of Any Assets, III edition 2012, Guatri Bini, New Company Evaluation Treaty, 2009, p. 236);
- Beta was calculated as the average of Beta of the two panels used in the Multiples methodology;
- The growth rate g , for prudence, has been set at 1%;
- Kd coincides with the current cost of the Company's debt.

Using this data, it results in a WACC of 8.51%.

Table 8 – DCF Valuation

| DCF Equity Value | | 93,6 |
|-------------------------|-------------|-------------|
| FCFO actualized | 23,6 | 26% |
| TV actualized DCF | 65,9 | 74% |
| Enterprise Value | 89,4 | 100% |
| NFP (FY21E) | (4,1) | |

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumption, the result is an **equity value of € 93.6 million.**

Table 9 – Equity Value – Sensitivity Analysis

| €/mln | | WACC | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|------|-------|
| | | 7,0% | 7,5% | 8,0% | 8,5% | 9,0% | 9,5% | 10,0% |
| Growth Rate (g) | 2,5% | 144,8 | 130,9 | 119,6 | 110,1 | 102,0 | 95,1 | 89,1 |
| | 2,0% | 133,2 | 121,6 | 111,9 | 103,7 | 96,7 | 90,6 | 85,2 |
| | 1,5% | 123,7 | 113,9 | 105,5 | 98,3 | 92,1 | 86,6 | 81,7 |
| | 1,0% | 115,8 | 107,3 | 100,0 | 93,6 | 88,0 | 83,1 | 78,7 |
| | 0,5% | 109,2 | 101,7 | 95,2 | 89,5 | 84,5 | 80,0 | 75,9 |
| | 0,0% | 103,4 | 96,8 | 91,0 | 85,9 | 81,3 | 77,2 | 73,5 |
| | -0,5% | 98,5 | 92,5 | 87,3 | 82,6 | 78,4 | 74,7 | 71,2 |

Source: Integrae SIM

6.2 Market Multiples

In order to better capture the Group's diversification, we conducted the valuation using multiples of two different Panels:

- The first one containing Companies belonging to the IT market;
- The second one containing Companies belonging to the F&B market;

6.2.1 IT Panel Composition

Reply SpA (Italy) is specialized in the design and implementation of solutions based on the new channels of communication and digital media. Composed by a network of highly specialized companies model, Reply supports main European industrial groups belonging to the Telco & Media, Industry and Services, Banking and Insurance and Public Administration in the definition and development of business models enabled by the new paradigms of the Big Data, Cloud Computing, Digital Media and Internet of Things. Reply services include Consulting, System Integration, and Digital Services.

Cyberoo Spa (Italy) innovative SME specialized in cybersecurity for enterprises, was founded in 2008 within a wider corporate structure, consolidating today's business in 2019. The company deals with 360° cybersecurity, intended not only to protect computer systems from external attacks but also to realize a real strategy able to protect, monitor, and manage the priceless value of information.

Cy4gate Spa (Italy) is committed to the design, development, and production of technologies, products, systems, and services to provide solutions in the field of cyber intelligence, computer security, and electronic threats. It operates through the Cyber Intelligence and Cyber Security business divisions. The Cyber Intelligence division creates and sells, under license, programs that collect and analyze information from open source on the Internet or from social media, through the use of electronic and digital devices. The Cyber Security division is specialized in products and services that protect computer systems and analyze, catalog and combat threats.

Fortinet Inc (USA) provides IT security solutions to a variety of businesses, such as enterprises, communications service providers, and small companies. It operates through the following segments: Network security, Fortinet Security Fabric, Cloud Security, and IOT and Operational Technology.

Palo Alto Networks Inc (USA) is committed to providing network security solutions to businesses, service providers, and government entities. It operates within the following geographic segments: Americas, Europe, Middle East, and Africa, Asia Pacific, and Japan.

Check Point Technology Inc (USA) is active in the development of software solutions and in the hardware market for computer security. The company's operational areas include threat prevention, next-generation firewalls, mobile security, and security management. Its solutions focus on: point-of-sale systems, ATMs, private and public clouds, and telecommunications service providers.

NCC Group Plc (UK) is a holding company that provides IT security services, security software, and consulting services. It operates through the Escrow and Assurance segments. The Escrow segment develops, provides, and uses enterprise software applications to protect end-users. The Assurance segment includes security consulting.

F-Secure Oyj (Finland) develops data security products. The company provides centrally managed security solutions for enterprises. F-Secure products include antivirus, file encryption, and network security solutions for desktops, servers, laptops, and handhelds. The company sells worldwide through specialized retailers.

SAP SE (Germany) works in the provision of business application software and services related to the operation of the software. It operates in the following sectors: Applications, Technology and Services, Intelligent Spending, and Qualtrics. The Applications, Technology, and Services segment include software licenses, cloud subscriptions, and related services. The Intelligent Spending segment includes cloud-based enterprise networks, cloud subscriptions, and related professional and educational services. The Qualtrics segment sells cloud solutions.

Table 10 – IT Companies Comparables 2019 (data in € mln)*

| FY2019A | Reply Sp.A. | Cyberoo SpA | CY4Gate SpA | Fortinet Inc | Palo Alto Networks Inc | Check Point Software Techno | NCC Group plc | F-Secure Oyj | SAP SE | Peer Median | Vantea IT |
|--------------------------|-------------|-------------|----------------|--------------|------------------------|-----------------------------|---------------|--------------|-----------|-------------|-----------|
| Country | Italy | Italy | Italy | USA | USA | USA | UK | Finland | Germany | | |
| Mkt Cap | 2.598,2 | 37,2 | 60,6 (current) | 16.261,1 | 20.937,6 | 15.043,6 | 474,8 | 483,5 | 147.813,6 | 2.598,2 | |
| EV | 2.496,5 | 34,0 | 61,4 (current) | 14.462,6 | 20.709,3 | 11.553,7 | 521,9 | 499,4 | 158.569,6 | 2.496,5 | |
| Profitability | | | | | | | | | | | |
| Sales | 1.205,7 | 5,6 | 7,1 | 1.926,3 | 3.077,0 | 1.782,1 | 300,8 | 217,3 | 27.554,0 | 1.205,7 | 6,5 |
| EBITDA | 191,3 | 2,4 | 3,0 | 376,2 | 111,7 | 819,2 | 50,3 | 23,2 | 8.111,0 | 111,7 | 1,0 |
| EBIT | 154,1 | 1,1 | 2,4 | 307,5 | -147,0 | 787,8 | 21,8 | 5,6 | 6.239,0 | 21,8 | 0,9 |
| Net Profit | 113,0 | 0,7 | 1,9 | 293,6 | -169,4 | 737,3 | 13,3 | 3,3 | 4.557,2 | 13,3 | 1,2 |
| EBITDA Margin | 15,9% | 42,9% | 42,3% | 19,5% | 3,6% | 46,0% | 16,7% | 10,7% | 29,4% | 19,5% | 14,7% |
| EBIT Margin | 12,8% | 19,6% | 33,8% | 16,0% | -4,8% | 44,2% | 7,2% | 2,6% | 22,6% | 16,0% | 14,1% |
| Net Profit Margin | 9,4% | 12,5% | 26,8% | 15,2% | -5,5% | 41,4% | 4,4% | 1,5% | 16,5% | 12,5% | 19,2% |
| Capital Structure | | | | | | | | | | | |
| NFP | -101,7 | -3,2 | -0,8 | -1.798,5 | -228,3 | -3.489,9 | 47,1 | 15,9 | 10.756,0 | -3,2 | -0,4 |
| NFP/EBITDA | N/A | N/A | N/A | N/A | N/A | N/A | 0,9x | 0,7x | 1,3x | 0,9x | N/A |

* Palo Alto data 31/07/20, NCC Group data 31/05/20
Source: Bloomberg

6.2.2 F&B Panel Composition

Performance Food Group (USA) operates on the market and distribution of food products through the following segments: Foodservice, Vistar, and Corporate. The Foodservice segment provides food and food products to restaurants, restaurant chains, and other food operators. The Vistar segment offers candies, snacks, and beverages to customers of the vending sector, office coffee distribution services, cinemas, and theaters. The Corporate segment includes general administrative activities and certain transactions that are not considered in the other segments.

US Food Holding Corp (USA) serves as a food distributor. Its products include frozen and dry foods and non-food products for foodservice customers throughout the United States. The company offers services under the brands Chef's Line, Pasado, Glenview Farms, Cattleman's Selection, Cross Valley Farms, Harbor Banks, Hilltop Hearth, Devonshire, and Metro Deli.

Sysco Corporation (USA) sells, markets, and distributes food to restaurants, health and education facilities, and hospitality facilities. It operates through the following segments: U.S. Foodservice Operations, International Foodservice Operations, SYGMA, and Corporate. U.S. Foodservice Operations consists of U.S. Broadline Operations, meat and seafood companies, FreshPoint, and European imports. The International Foodservice Operations segment includes the activities carried out in: Canada, Europe, Bahamas, Mexico, Costa Rica, and Panama. Finally, SYGMA segment deals with the customized distribution chain. Other segments include hotel supply businesses and Sysco Labs, which deals with a suite of technological solutions.

MARR SpA (Italy) founded in 1972, is a leading company in Italy in the specialized distribution of food products to restaurants and is controlled by Cremonini SpA. Through an organization of about 800 employees and over 850 sales employees, MARR serves over 45,000 customers (mainly restaurants, hotels, pizzerias, resorts, company canteens), with an offer that includes over 15,000 food products, including fish, meat, various food products, fruit, and vegetables with different types of conservation (frozen, fresh and dry). The company operates throughout the national territory through a logistic-distribution network consisting of 35 distribution centers, including 2 storage platforms and 5 cash&carry, 3 agents with warehouse and it uses over 750 vehicles. The operational structure is organized to deliver every day and within 24 hours from the receipt of the order, the requested products.

Premium Brands Holdings Corp. (Canada) produces and distributes a wide variety of food products. It is a food processing company with production facilities in Canada and the United States. The company sells pre-packaged and frozen processed meats, sandwiches, and burgers. Premium Brands supplies products to customers in the food, retail, and wholesale industries in Canada and the United States.

Metcash Limited (Australia) deals with the distribution and marketing of consumer goods. It operates mainly through the following segments: Food and Liquor. The Food segment comprises the distribution of a wide range of products and services to independent supermarkets and retail points of sales. The Liquor segment offers alcoholic beverages and spirits to shops and hotels.

Table 11 – F&B Companies Comparables (data in € mln)

| FY2019A | Performance Food Group | US Food Holding Corp | Sysco Corporation | MARRSpA | Premium Brands Holdings Corp. | Metcash Limited | Peer Median | Vantea F&B |
|--------------------------|------------------------|----------------------|-------------------|---------|-------------------------------|-----------------|-------------|------------|
| Country | USA | USA | USA | Italy | Canada | Australia | | |
| Mkt Cap | 3.289,0 | 8.195,0 | 23.640,6 | 1.353,8 | 2.349,3 | 1.509,7 | 2.819,2 | |
| EV | 5.701,7 | 12.700,5 | 31.731,5 | 1.553,3 | 2.972,9 | 1.995,4 | 4.337,3 | |
| Profitability | | | | | | | | |
| Sales | 22.691,6 | 23.172,0 | 47.844,1 | 1.651,4 | 2.456,5 | 7.935,1 | 15.313,4 | 1,79 |
| EBITDA | 457,0 | 1.047,9 | 2.431,4 | 112,4 | 198,1 | 450,3 | 453,7 | 0,02 |
| EBIT | 106,4 | 698,6 | 1.591,1 | 96,8 | 125,1 | 354,6 | 239,9 | 0,01 |
| Net Profit | 51,6 | 396,9 | 933,5 | 65,7 | 63,7 | 117,3 | 91,5 | 0,00 |
| EBITDA Margin | 2,0% | 4,5% | 5,1% | 6,8% | 8,1% | 5,7% | 5,4% | 0,8% |
| EBIT Margin | 0,5% | 3,0% | 3,3% | 5,9% | 5,1% | 4,5% | 3,9% | 0,3% |
| Net Profit Margin | 0,2% | 1,7% | 2,0% | 4,0% | 2,6% | 1,5% | 1,8% | 0,1% |
| Capital Structure | | | | | | | | |
| NFP | 2.412,7 | 4.505,5 | 8.090,9 | 199,5 | 623,6 | 485,7 | 1.518,2 | -0,2 |
| NFP/EBITDA | 5,3x | 4,3x | 3,3x | 1,8x | 3,1x | 1,1x | 3,2x | N/A |

*Performance Food and Sysco data 27/06/20, Metcash data 30/04/20
Source: Bloomberg

6.2.3 Multiples Method

Table 12.1 – Market Multiples – Panel IT Companies

| Company Name | EV/EBITDA (x) | | | | EV/EBIT (x) | | | | P/E (x) | | | |
|---------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY20E | FY21E | FY22E | FY23E | FY20E | FY21E | FY22E | FY23E | FY20E | FY21E | FY22E | FY23E |
| Reply S.p.A. | 18,1 | 15,8 | 14,3 | 13,3 | 22,5 | 19,3 | 17,2 | 16,0 | 34,0 | 29,9 | 26,3 | N/A |
| Cyberoo SpA | 18,3 | 9,6 | 5,2 | 4,2 | 80,9 | 15,2 | 7,2 | 5,2 | 89,3 | 24,4 | 10,9 | 7,7 |
| CY4Gate SpA | 19,0 | 16,7 | 13,7 | N/A | 27,9 | 27,5 | 24,1 | N/A | 38,4 | 36,8 | 33,2 | N/A |
| Fortinet Inc. | 29,2 | 25,3 | 21,8 | 18,1 | 32,4 | 28,5 | 24,2 | 20,8 | 44,8 | 40,3 | 35,3 | 30,3 |
| Palo Alto Networks Inc. | 40,6 | 33,2 | 27,9 | 24,6 | 54,5 | 43,7 | 35,0 | 28,2 | 68,6 | 58,1 | 48,4 | 40,3 |
| Check Point Software Technology | 16,3 | 16,1 | 16,0 | N/A | 16,7 | 16,6 | 16,4 | 16,5 | 19,8 | 19,3 | 18,3 | 17,8 |
| NCC Group plc | 15,3 | 14,2 | 13,3 | N/A | 22,5 | 19,2 | 17,7 | N/A | 29,9 | 24,8 | 23,2 | N/A |
| F-Secure Oyj | 17,4 | 18,3 | 15,9 | 14,1 | 27,4 | 30,8 | 25,1 | 21,3 | 44,4 | 42,1 | 33,3 | 25,2 |
| SAP SE | 15,0 | 15,3 | 15,0 | 13,2 | 17,1 | 17,5 | 17,1 | 15,1 | 20,7 | 22,4 | 21,9 | 19,2 |
| Peer median | 18,1 | 16,1 | 15,0 | 13,7 | 27,4 | 19,3 | 17,7 | 16,5 | 38,4 | 29,9 | 26,3 | 22,2 |

Source: elaboration Integrae SIM and market consensus

Table 12.2 – Market Multiples – F&B Companies

| Company Name | EV/EBITDA (x) | | | | EV/EBIT (x) | | | | P/E (x) | | | |
|-------------------------------|---------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY20E | FY21E | FY22E | FY23E | FY20E | FY21E | FY22E | FY23E | FY20E | FY21E | FY22E | FY23E |
| Performance Food Group | 15,9 | 12,2 | 10,9 | N/A | 28,0 | 18,0 | 14,7 | N/A | 38,5 | 21,1 | 17,2 | N/A |
| US Food Holding Corp | 17,7 | 10,9 | 9,2 | 8,5 | 40,7 | 16,9 | 13,3 | 12,9 | 145,1 | 20,6 | 14,8 | 12,3 |
| Sysco Corporation | 17,5 | 12,7 | 11,8 | 12,1 | 24,9 | 16,7 | 15,1 | 15,9 | 39,6 | 22,4 | 19,4 | 20,6 |
| MARR SpA | 30,7 | 12,0 | 11,2 | 10,6 | 300,3 | 16,6 | 14,1 | 12,2 | N/M | 20,9 | 17,4 | 14,9 |
| Premium Brands Holdings Corp. | 17,4 | 13,3 | 11,2 | N/A | 29,2 | 18,1 | 15,8 | N/A | 35,1 | 24,1 | 19,3 | N/A |
| Metcash Limited | 7,5 | 8,0 | 7,9 | 7,3 | 10,4 | 11,4 | 11,2 | 10,7 | 13,9 | 15,2 | 14,7 | 14,3 |
| Peer median | 17,5 | 12,1 | 11,0 | 9,6 | 28,6 | 16,8 | 14,4 | 12,6 | 38,5 | 21,0 | 17,3 | 14,6 |

Source: elaboration Integrae SIM and market consensus

Table 13 – Market Multiples Valuation

| €/mln | 2020E | 2021E | 2022E | 2023E |
|---------------------------------------|-------------|-------------|-------------|--------------|
| Enterprise Value (EV) | | | | |
| EV/EBITDA | 33,7 | 60,7 | 135,2 | 225,4 |
| EV/EBIT | 42,4 | 50,1 | 123,1 | 236,9 |
| P/E | 60,8 | 47,9 | 114,3 | 210,1 |
| Equity Value | | | | |
| EV/EBITDA | 34,5 | 64,8 | 142,8 | 242,8 |
| EV/EBIT | 43,2 | 54,3 | 130,7 | 254,3 |
| P/E | 60,8 | 47,9 | 114,3 | 210,1 |
| Equity Value post 25% discount | | | | |
| EV/EBITDA | 25,9 | 48,6 | 107,1 | 182,1 |
| EV/EBIT | 32,4 | 40,7 | 98,0 | 190,7 |
| P/E | 45,6 | 35,9 | 85,7 | 157,6 |
| Average | 34,6 | 41,7 | 96,9 | 176,8 |

Source: elaboration Integrae SIM and market consensus

The equity value of Vantea using the weighted average of market multiples EV/EBITDA, EV/EBIT and P/E of two Panels is equal to approx. € 116.7 million. To this value, we have applied a discount of 25% in order to include in the price also the smaller liquidity that presumably will characterize Vantea stock regarding the comparables: the result is an equity value of € 87.5 million.

7. Equity Value

Table 14 – Equity Value

| | |
|-------------------------------------|-------------|
| Average Equity Value (€/mln) | 90,5 |
| Equity Value DCF (€/mln) | 93,6 |
| Equity Value multiples (€/mln) | 87,5 |
| Target Price (€) | 7,55 |

Source: Integrae SIM

The result is an average equity value of € 90.5 Mln. The target price is therefore € 7.55, BUY rating and MEDIUM risk.

Table 15 – Implied Multiples – Sensitivity Analysis

| Equity Value (€/mln) | EV/EBITDA | | | | EV/EBIT | | | |
|-------------------------|-----------|-------|-------|-------|---------|-------|-------|-------|
| | 2020E | 2021E | 2022E | 2023E | 2020E | 2021E | 2022E | 2023E |
| 88,0 | 46,5x | 20,8x | 8,2x | 4,4x | 57,1x | 31,7x | 11,1x | 5,2x |
| 89,0 | 47,0x | 21,0x | 8,3x | 4,4x | 57,8x | 32,1x | 11,3x | 5,3x |
| 90,0 | 47,5x | 21,3x | 8,4x | 4,5x | 58,4x | 32,5x | 11,4x | 5,3x |
| 91,0 | 48,1x | 21,5x | 8,5x | 4,5x | 59,1x | 32,8x | 11,5x | 5,4x |
| 92,0 | 48,6x | 21,7x | 8,6x | 4,6x | 59,7x | 33,2x | 11,6x | 5,5x |
| 93,0 | 49,1x | 22,0x | 8,7x | 4,6x | 60,4x | 33,6x | 11,8x | 5,5x |
| 94,0 | 49,7x | 22,2x | 8,8x | 4,7x | 61,0x | 33,9x | 11,9x | 5,6x |

Source: Integrae SIM

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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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