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BREAKING NEWS

EQUITY RESEARCH

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Vantea SMART Acquisizione KubeX

Ticker	VNT IM
Price (10/08/2022)	€ 6,84
Target Price	€ 10,25
Rating	BUY
Risk	Medium

NEWS

- Nel comunicato stampa del 8 agosto 2022, Vantea SMART Società di Information Technology e PMI innovativa quotata su Euronext Growth Milan, annuncia di aver definito l'acquisizione della piattaforma software di *Fraud Intelligence* KubeX di Kataskopeo Srl.
- Grazie a questa operazione strategica, Vantea SMART integrerà la *suite software* antifrode KubeX con la propria piattaforma di *Risk Management* Infosync, entrata nel proprio portfolio prodotti con l'acquisizione di ESC 2 Srl dello scorso anno, con l'obiettivo di fornire al mercato pubblico ed *enterprise* un prodotto unitario e completo di *Cybersecurity*. L'operazione comprende anche l'acquisizione del software KScoop, una soluzione *cloud* e *orchestrator*, di cui KubeX rappresenta l'evoluzione tecnologica.
- Il prezzo dell'operazione ha una componente fissa, pari ad € 0,60 mln, ed una componente variabile in funzione del volume delle attività che Vantea SMART svilupperà con i prodotti nel 2023. Si specifica che il pagamento verrà distribuito in quattro rate a partire da settembre 2023 con cadenza semestrale. Secondo gli accordi, il 5,0% della seconda rata, il 10,0% della terza e il 15,0% della quarta potranno essere saldati anche con azioni della Società, al più alto *fair value* proposto dagli analisti, con un vincolo di *lock-up* di 12 mesi.
- Simone Vegliani, CEO di Vantea SMART, ha affermato: *“L'azienda sta sempre più orientando il proprio focus verso i prodotti software perché permettono una maggiore scalabilità, specialmente in un momento storico dove la consapevolezza del rischio cibernetico sta finalmente raggiungendo il livello che merita. A questa domanda di sicurezza non corrisponde una adeguata risposta in termini di prodotti e competenze informatiche, lasciando così ampi spazi a soluzioni innovative concrete. Una soluzione come la nostra rappresenta anche una risposta all'esigenza pubblica di dotarsi di strumenti altamente efficaci e sviluppati in Italia”*.
- Vincenzo Maiucci, CEO di Kataskopeo, ha commentato: *“Il prodotto, frutto di oltre vent'anni di esperienza sul mondo dell'investigazione sui dati, rappresenta un'eccellenza nel panorama dei sistemi software nazionali. Nonostante le sollecitazioni di grandi player, abbiamo deciso di accordarci con Vantea SMART perché riteniamo che l'integrazione con il loro prodotto di Risk Management possa rappresentare una concreta risposta alle nuove frontiere della Cybersecurity. Con l'acquisto da parte di Vantea SMART, la soluzione si apre al mercato internazionale”*.
- Considerata la rilevanza strategica dell'operazione, si rafforza la nostra view positiva sulla Società e confermiamo la nostra raccomandazione: target price € 10,25, rating BUY e risk Medium.

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21/12/2021	7,29	Buy	12,50	Medium	Flash Note
02/02/2022	7,85	Buy	12,00	Medium	Flash Note
31/03/2022	6,85	Buy	10,25	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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- In the IPO phase, played the role of Global Coordinator.

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