

## Seizing M&A opportunities to drive growth

ADD | Fair Value: €3.96 (€3.33) | Current Price: €2.88 | Upside: 37.5%

€ Million	FY17A	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
Total Revenues	14.3	22.5	25.2	26.3	32.7	37.1	41.3	44.6
EBITDA	1.6	2.6	2.9	5.0	6.4	7.4	8.3	9.1
margin	11.5%	11.4%	11.5%	19.1%	19.6%	19.9%	20.2%	20.5%
Net Profit Adj.	0.5	0.3	0.0	1.8	3.4	3.8	4.5	5.6
margin	3.7%	1.4%	-0.1%	7.0%	10.4%	10.2%	11.0%	12.6%
EPS	0.03	0.02	0.00	0.11	0.18	0.21	0.25	0.30

Source: Company data, KT&Partners' estimates

**1H21 preliminary results.** On July 15<sup>th</sup>, 2021, DIG released preliminary 1H21 results, confirming its growth path. Revenues increased by +28% YoY, reaching €16.2mn. A remarkable performance was recorded by the as-a-service business with annual recurring revenues soaring by +50% YoY, driven by the increase in both the number of clients (from 172 in 2H20 to 234), and the average value of projects. EBITDA grew more proportionally than revenues, with an outstanding +32% YoY, amounting to €3.7mn, thanks to higher as-a-service business scalability.

**Focusing on external growth.** In addition to the takeover of Innovation Post Srl, closed in 1Q21, DIG360 has finalized the acquisition of the remaining 49% stake in ServicePro and IQ Consulting for a consideration of €4mn and €0.4mn, respectively. Almost 43% of the total amount was paid in kind through the issue of new shares, whereas €1.5mn related to the acquisition of ServicePro will be paid in 2022. ServicePro – a provider of demand generation services – in FY20 generated revenues of €3.6mn and EBITDA margin of 27%, whereas IQ Consulting Srl – engaged in the advisory field – reached €1.4mn of FY20 revenues with an EBITDA margin of 30%. Moreover, on July 12<sup>th</sup>, 2021, the company acquired 100% of CTMobi Srl – active in the technology software field and partner of D360 since 2015 – for a deal value of €690k (of which 50% was paid in kind through the issue of new shares).

**Social inclusion projects to promote Benefit Company status.** DIG has adopted the status of a Benefit Company, formalizing its commitment to sustainable economic growth and an inclusive labor market, spreading a greater digital culture and the promotion of digital innovation. In this regard, DIG has launched the project "Al lavoro 4.0", a free training course for young NEET people between 18 and 25 years old, focused on the new careers created by digital technology in the most advanced manufacturing companies. The project consists of 400 hours of training and 300 hours of internship, with concrete placement opportunities.

**Stock option plan execution.** Following the execution of the stock option plan, DIG360 has issued 1.1mn of new shares for a total cash-in of €0.534mn.

**Estimates.** On the back of 1H21 preliminary results and the recent M&A, we slightly revised our estimates. We now expect revenues to increase at a CAGR20–24 of 14.1%, reaching €44.6mn in 2024. On the profitability side, we anticipate a FY21 EBITDA at €6.4mn, growing at a CAGR20–24 of 16.1% with EBITDA margin reaching 20.5% in FY24. We finally foresee net income adjusted to grow at a CAGR20–24 of 32.2%, amounting to €5.6mn in FY24, and net cash position to turn positive in 2021, reaching €14mn.

**Valuation.** According to our valuation – based on both DCF and multiple methods – we obtain an average equity value of €73.3mn or €3.96ps, implying an upside of +37.5% on the current price.

### Relative Performance Chart since January 2020



## Research Update

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Market Data			
Main Shareholders			
Andrea Rangone			21.00%
Mariano Corso			10.38%
Alessandro Giuseppe Perego			10.24%
Mkt Cap (€ mn)			53.3
EV (€ mn)			54.7
Shares issued (mn)			18.5
Free Float (%)			27.9%
Market multiples			
	2020	2021	2022
EV/EBITDA			
Digital360	10.3x	8.0x	7.0x
Comps Average	22.8x	19.9x	17.8x
Digital360 vs Average	-55%	-60%	-61%
P/E			
Digital360	25.4x	15.7x	14.0x
Comps Average	29.0x	29.4x	14.1x
Digital360 vs Average	-12%	-47%	0%
Stock Data			
52 Wk High (€)			3.02
52 Wk Low (€)			1.00
Avg. Daily Trading 90d			22,417
Price Change 1w (%)			26.19
Price Change 1m (%)			33.05
Price Change YTD (%)			72.83

Note: Data include shares to be issued as payment in kind following CTMobi acquisition

## Key Figures – Digital 360 Group

	Current price (€)	Fair Value (€)	Sector						Free Float (%)
	2.88	3.96	Digital						27.9%
Per Share Data	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E	
Total shares issued (mn)	16.26	16.26	16.26	16.31	18.51	18.51	18.51	18.51	
Total shares outstanding (mn)	16.26	16.23	16.23	16.27	18.46	18.46	18.46	18.46	
EPS	0.03	0.02	(0.00)	0.11	0.18	0.21	0.25	0.30	
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Profit and Loss (EUR million)</b>									
Revenues	14.3	22.5	25.2	26.3	32.7	37.1	41.3	44.6	
EBITDA	1.6	2.6	2.9	5.0	6.4	7.4	8.3	9.1	
EBIT Adj.	0.8	1.1	1.2	3.3	4.5	4.9	5.9	7.4	
EBT Adj.	0.5	0.8	0.5	3.2	4.3	4.7	5.8	7.3	
Taxes	(0.0)	(0.2)	(0.2)	(0.9)	(0.9)	(1.0)	(1.3)	(1.7)	
Tax rate	22%	355%	-70%	35%	29%	29%	29%	29%	
Net Income Adj.	0.5	0.6	0.3	2.3	3.4	3.8	4.5	5.6	
Net Income attributable to the Group Adj.	0.5	0.3	0.0	1.8	3.4	3.8	4.5	5.6	
<b>Balance Sheet (EUR million)</b>									
Total fixed assets	7.1	10.5	9.9	9.1	11.8	11.0	8.9	7.5	
Net Working Capital (NWC)	4.0	3.7	5.6	3.4	4.8	5.9	6.9	7.7	
Provisions	(0.7)	(1.0)	(1.0)	(1.3)	(1.9)	(2.6)	(3.5)	(4.3)	
Total Net capital employed	10.3	13.2	14.5	11.3	14.7	14.2	12.3	10.9	
Net financial position/(Cash)	2.6	4.6	6.3	1.4	(0.6)	(3.4)	(8.4)	(14.0)	
Total Shareholder's Equity	7.8	8.6	8.1	9.8	15.3	17.6	20.7	24.8	
<b>Cash Flow (EUR million)</b>									
Net operating cash flow	-	2.3	3.2	4.3	5.5	6.4	7.1	7.4	
Change in NWC	-	0.3	(1.9)	2.2	(1.4)	(1.1)	(1.0)	(0.8)	
Capital expenditure	-	(5.6)	(1.9)	(1.7)	(5.7)	(3.2)	(1.8)	(1.8)	
Other cash items/Uses of funds	-	0.3	0.0	0.3	0.6	0.7	0.8	0.9	
Free cash flow	-	(2.7)	(0.5)	5.1	(1.1)	2.9	5.0	5.7	
<b>Enterprise Value (EUR million)</b>									
Market Cap	20.0	19.3	15.6	47.0	53.3	53.3	53.3	53.3	
Net financial position/(Cash)	2.6	4.6	6.3	1.4	(0.6)	(3.4)	(8.4)	(14.0)	
Enterprise value	22.6	24.3	22.7	49.6	52.7	49.9	44.9	39.3	
<b>Ratios (%)</b>									
EBITDA margin	11.5%	11.4%	11.5%	19.1%	19.6%	19.9%	20.2%	20.5%	
EBIT margin Adj.	5.3%	5.1%	4.9%	12.5%	13.6%	13.1%	14.3%	16.6%	
Gearing - Debt/equity	33.1%	55.7%	85.9%	15.9%	-4.2%	-20.9%	-43.1%	-59.3%	
Interest cover on EBIT	28.3%	23.7%	27.4%	2.5%	3.1%	2.6%	1.8%	1.1%	
NFP/EBITDA	156.7%	177.8%	217.7%	27.2%	-9.3%	-46.2%	-100.3%	-153.2%	
ROCE	7.3%	8.7%	8.6%	29.2%	30.4%	34.4%	48.0%	68.2%	
ROE	6.8%	3.9%	-0.5%	21.5%	24.2%	23.2%	23.4%	23.9%	
EV/Sales	3.60x	2.29x	2.04x	1.96x	1.58x	1.39x	1.25x	1.16x	
EV/EBITDA	31.43x	20.06x	17.71x	10.25x	8.02x	6.98x	6.18x	5.65x	
P/E	n.m.	n.m.	n.m.	25.44x	15.68x	14.01x	11.73x	9.46x	
Free cash flow yield	0.00	-0.05	-0.01	0.10	-0.02	0.06	0.10	0.11	
<b>Growth Rates (%)</b>									
Sales	n.a.	57.2%	12.1%	4.4%	24.1%	13.4%	11.3%	8.1%	
EBITDA	n.a.	56.6%	13.3%	72.7%	27.8%	15.0%	13.0%	9.4%	
EBIT Adj.	n.a.	50.7%	8.8%	164.4%	35.5%	9.3%	21.0%	25.6%	
Net Income Adj.	n.a.	-39.5%	-111.6%	n.m.	84.0%	11.9%	19.5%	24.0%	

Source: Company data, KT&Partners' elaborations

Note: Data include shares to be issued as payment in kind following CTMobi acquisition

## Estimates Revision

We left unchanged our FY21 top line estimates, factoring in: i) 1H21 preliminary results slightly below our expectations (–4%) due to a lower contribution from physical events; and ii) the six-month contribution from CTMobi Srl. We slightly revise upward revenues from FY22 onward to take into consideration CTMobi’s full-year contribution. We now anticipate total revenues to increase at a CAGR20–24 of 14.1%, from €32.7mn in 2021 to €44.6mn in 2024. The internalization of CTMobi’s competences – partner of D360 for over six years – will allow the Group to strengthen its technological assets and further develop its Consultech and Martech offer.

On the profitability side, on the back of the sound results of 1H21, we adjusted upward our EBITDA projections to reflect the higher incidence of digital services and as-a-service business, leading to higher scalability and margins. We anticipate a FY21 EBITDA at €6.4mn growing at a CAGR20–24 of 16.1%. We expect EBITDA margin to progressively improve until 2024, reaching 20.5%.

On the bottom line, we foresee net income adjusted to grow at a CAGR20–24 of 32.2%, amounting to €5.6mn in 2024.

Finally, we now expect a FY21 net cash position of €0.6mn as we consider the cash-out following the acquisition of CTMobi and the cash-in from the conversion of the bond (in our previous estimates we already factored in the cash-out for the acquisition of the 49% in ServicePro and IQ Consulting and the cash for the execution of the stock option plan). We forecast net cash position to progressively improve, reaching €14mn in 2024.

### Estimates Revision

€ mn	2020	2021E	2021E	Change	2022E	2022E	Change	2023E	2023E	Change	2024E	2024E	Change	CAGR 2020-24							
	Actual	Old	New		Old	New		Old	New		Old	New									
Revenues	26.3	32.7	32.7	0.0%	36.5	37.1	1.5%	40.7	41.3	1.4%	44.0	44.6	1.4%	14.1%							
YoY Change (%)	4.4%	24.2%	24.1%		11.7%	13.4%		11.3%	11.3%		8.1%	8.1%									
EBITDA	5.0	6.2	6.4	3.1%	7.1	7.4	4.8%	8.0	8.3	4.6%	8.8	9.1	4.1%	16.1%							
YoY Change (%)	72.7%	24.0%	27.8%		13.2%	15.0%		13.1%	13.0%		10.0%	9.4%									
EBITDA Margin	19.1%	19.0%	19.6%		19.3%	19.9%		19.6%	20.2%		19.9%	20.5%									
EBIT adjusted	3.3	4.2	4.5	6.1%	4.6	4.9	7.1%	5.7	5.9	4.0%	7.2	7.4	3.0%	22.5%							
YoY Change (%)	164.4%	27.7%	35.5%		8.3%	9.3%		24.7%	21.0%		26.8%	25.6%									
Net Income adjusted	1.8	3.1	3.4	9.3%	3.4	3.8	12.9%	4.2	4.5	8.7%	5.3	5.6	6.7%	32.2%							
YoY Change (%)	506.7%	68.4%	84.0%		8.3%	11.9%		24.1%	19.5%		26.3%	24.0%									
NFP	1.4	-	0.5	-	0.6	29%	-	4.3	-	3.4	-20.8%	-	8.8	-	8.4	-4.6%	-	13.9	-	14.0	0.6%

Source: Company data, KT&Partners’ elaborations

## Valuation

Following the projections of DIG's future financials, we carried out the valuations of the Company by applying the DCF and market multiples methods.

1. EV/EBITDA and P/E multiples, which returns a value of €4.21ps;
2. DCF analysis based on WACC of 9.4% and 2% perpetual growth, which returns a value of €3.72ps.

The average of the two methods yields a fair value of €3.96ps or an equity value of €73.33mn.

Our valuation is based on 18.5mn of shares, after the issue of new shares to serve the stock option plan, the bond conversion and the capital increase following the new companies acquired. The valuation also includes shares to be issued as payment in kind following the acquisition of CTMobi Srl.

### Estimates Revision

	Equity Value €mn	Value per share €
DCF	68.78	3.72
EV/EBITDA	98.39	5.32
PE	57.37	3.10
<i>Average - Multiples</i>	<i>77.88</i>	<i>4.21</i>
<b><i>Average - DCF &amp; Multiples</i></b>	<b><i>73.33</i></b>	<b><i>3.96</i></b>

Source: Company data, FactSet, KT&Partners' estimates

## Market Multiples Valuation

Following the comparables analysis, we proceeded with the definition of market multiples of the peer group, focusing on 2020, 2021 and 2022 data.

### Peers Comparison: Market Multiples 2020–22

Company Name	Exchange	Market Cap	EV/SALES 2020	EV/SALES 2021	EV/SALES 2022	EV/EBITDA 2020	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBIT 2020	EV/EBIT 2021	EV/EBIT 2022	P/E 2020	P/E 2021	P/E 2022
Booz Allen	NYSE	10,255	1.8x	1.6x	1.5x	17.0x	15.3x	14.3x	18.1x	17.1x	15.9x	20.2x	21.4x	19.5x
Gartner, Inc.	NYSE	18,498	5.7x	5.4x	4.7x	30.8x	23.8x	25.2x	n.m	32.6x	34.5x	n.m	39.6x	40.9x
HubSpot, Inc.	NYSE	21,773	27.6x	20.4x	16.0x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
ServiceNow, Inc.	NYSE	93,270	23.2x	19.0x	15.2x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
TechTarget, Inc.	NASDAQ	1,703	13.9x	8.7x	7.7x	n.m	25.7x	22.7x	n.m	38.2x	27.0x	n.m	37.3x	35.0x
RELX PLC	London	46,181	6.7x	6.3x	5.8x	20.3x	17.0x	15.3x	31.5x	21.1x	18.7x	33.6x	23.9x	20.9x
Wolters Kluwer NV	Euronext Amsterdam	24,093	5.7x	5.5x	5.3x	18.3x	17.3x	16.5x	26.0x	21.4x	20.2x	33.3x	28.7x	26.6x
Future plc	London	4,523	12.4x	7.0x	6.0x	n.m	21.5x	17.9x	n.m	24.2x	20.2x	n.m	27.5x	24.4x
Informa Plc	London	8,609	5.8x	5.1x	4.1x	27.5x	18.4x	12.4x	n.m	22.3x	14.3x	n.m	27.3x	15.7x
Average peer group		25,434	11.4x	8.8x	7.4x	22.8x	19.9x	17.8x	25.2x	25.3x	21.6x	29.0x	29.4x	14.1x
Median peer group		18,498	6.7x	6.3x	5.8x	20.3x	18.4x	16.5x	26.0x	22.3x	20.2x	33.3x	27.5x	15.7x
Digital360	Milan	53	2.0x	1.6x	1.4x	10.3x	8.0x	7.0x	111.9x	20.5x	15.4x	25.5x	15.7x	14.1x

Source: Company data, FactSet, KT&Partners' estimates

We based our valuation upon a size/liquidity discount of 25%, and our estimates of DIG's EBITDA and net income adjusted for 2021 and 2022.

**EV/EBITDA Multiple Valuation**

Multiple Valuation (€mn)	2021E	2022E
EV/EBITDA Comps	19.9x	17.8x
Digital360 EBITDA	6.42	7.39
<b>Enterprise value</b>	<b>127.7</b>	<b>131.2</b>
FY20 NFP	-1.8	-1.8
<b>Equity Value</b>	<b>129.4</b>	<b>132.9</b>
Average Equity Value	131.2	
Liquidity Discount	25%	
<b>Equity Value Post-Discount</b>	<b>98.4</b>	
Number of shares (mn)	18.5	
<b>Value per Share €</b>	<b>5.3</b>	

**P/E Multiple Valuation**

Multiple Valuation (€mn)	2021E	2022E
P/E Comps	29.4x	14.1x
Digital360 Net Income Adj.	3.39	3.79
<b>Equity Value</b>	<b>99.6</b>	<b>53.4</b>
Average Equity Value	76.5	
Liquidity Discount	25%	
<b>Equity Value Post-Discount</b>	<b>57.4</b>	
Number of shares (mn)	18.5	
<b>Value per Share €</b>	<b>3.1</b>	

Source: Company data, FactSet, KT&Partners' estimates

Note: Data include NFP Adjusted for shares issued to serve the stock option plan, bond conversion and capital increase for new companies acquired. Data also include shares to be issued as payment in kind following CTMobi acquisition.

## DCF Model

We have also conducted our valuation using a five-year DCF model, based on a 10.9% cost of equity, 6% cost of debt and a target capital structure of 77% equity and 23% debt. The cost of equity is a function of the risk-free rate of 0.7% (Italian 10y BTP), 5.4% equity risk premium (Damodaran for the mature market) and a premium for size and liquidity of 4%. We, therefore, obtained 9.4% WACC.

We discounted 2021E–24E annual cash flows and considered a terminal growth rate of 2%; then we carried out a sensitivity analysis on the terminal growth rate (+/– 0.25%) and on WACC (+/– 0.25%).

DCF Valuation				
€ millions	2021E	2022E	2023E	2024E
EBIT	3.34	3.42	4.44	5.95
Taxes	(0.97)	(0.99)	(1.29)	(1.72)
D&A	3.08	3.97	3.90	3.18
Change in Net Working Capital	(1.44)	(1.05)	(1.01)	(0.79)
Change in Funds	0.65	0.73	0.82	0.88
<b>Net Operating Cash Flow</b>	<b>4.67</b>	<b>6.08</b>	<b>6.86</b>	<b>7.50</b>
Capex	(5.74)	(3.17)	(1.83)	(1.83)
<b>FCFO</b>	<b>(1.07)</b>	<b>2.91</b>	<b>5.03</b>	<b>5.67</b>
g	2.0%			
Wacc	9.4%			
FCFO (discounted)	(1.03)	2.55	4.04	4.15
Discounted Cumulated FCFO	9.71			
TV	78.19			
TV (discounted)	57.30			
<b>Enterprise Value</b>	<b>67.01</b>			
FY20 NFP Adjusted	(1.8)			
<b>Equity Value</b>	<b>68.78</b>			
Current number of shares (mn)	18.5			
<b>Value per share (€)</b>	<b>3.72</b>			

Source: Company data, FactSet, KT&Partners' estimates

Note: Data include NFP Adjusted for shares issued to serve the stock option plan, bond conversion and capital increase for new companies acquired. Data also include shares to be issued as payment in kind following CTMobi acquisition.

Sensitivity Analysis		WACC				
€ millions		9.9%	9.6%	9.4%	9.1%	8.9%
Terminal growth Rate	1.5%	60.8	62.8	64.9	67.1	69.5
	1.8%	62.4	64.5	66.8	69.2	71.7
	2.0%	64.2	66.4	68.8	71.3	74.0
	2.3%	66.0	68.4	70.9	73.6	76.6
	2.5%	68.0	70.5	73.2	76.1	79.3

Source: KT&Partners' estimates

## Appendix

### Peer Comparison

We carried out an in-depth analysis of potential public companies that could be considered as peers of DIG, taking into account its two business units together with its growth profile and the profitability structure.

We built a nine-company sample, which includes:

- **Booz Allen Hamilton Holding Corporation Class A (BAH-US):** listed on NYSE with a market capitalization of €10.2bn. BAH-US engages in the provision of management and technology consulting services. It offers analytics, digital solutions, engineering, and cyber expertise. In FY20, BAH-US reached €7bn of revenues.
- **Gartner, Inc. (IT-US):** listed on NYSE with a market capitalization of €18.5bn. IT-US Gartner, Inc. is a research and advisory company, which delivers technology-related insights to its clients to help them with decision-making. It operates through the following segments: Research, Consulting and Conferences. The Research segment gives advice on the mission-critical priorities of leaders. The Consulting segment offers customized solutions to unique client needs through on-site, day-to-day support, and proprietary tools for measuring and improving IT performance. The Conferences segment involves business professionals across the organization. In FY20, IT-US reached €3.6bn of revenues.
- **HubSpot, Inc. (HUBS-US):** listed on NYSE with a market capitalization of €21.8bn. It provides a cloud-based marketing and sales software platform that enables businesses to deliver an inbound experience. In FY20, HUBS-US reached €0.8bn of revenues.
- **ServiceNow, Inc. (NOW-US):** listed on NYSE with a market capitalization of €93.3bn. NOW-US engages in the provision of enterprise cloud computing solutions. It offers customer and facilities service management, orchestration core, service mapping, cloud and portfolio management, edge encryption, performance analytics, service portal design, visual task boards, and configuration management databases. In FY20, NOW-US reached €3.9bn of revenues.
- **TechTarget, Inc. (TTGT-US):** listed on NASDAQ with a market capitalization of €1.7bn. TTGT-US engages in the provision of online content for buyers of enterprise information technology products and services. It also offers purchase-intent marketing and sales services for enterprise technology vendors. Its product portfolio includes demand generation, brand consideration, sales enablement, and marketing intelligence. In FY20, TTGT-US reached €0.1bn of revenues.
- **RELX PLC (REL-GB):** listed on the London Stock Exchange with a market capitalization of €46.1bn. REL-GB engages in provision of information and analytics solutions for professional and business customers across industries. It operates through the following business segments: Scientific, Technical & Medical; Risk & Business Analytics; Legal; and Exhibitions. In FY20, REL-GB reached €8.9bn of revenues.
- **Wolters Kluwer NV (WKL-NL):** listed on the Euronext Stock Exchange with a market capitalization of €24.1bn. WKL-NL engages in the provision of information, software solutions, and services for professionals in the health, tax and accounting, finance, risk and compliance, and legal sectors. It operates through the following segments:

Health; Tax and Accounting; Governance, Risk and Compliance; and Legal and Regulatory. In FY20, **WKL-NL** reached €4.6bn of revenues.

- **Future plc (FUTR-GB):** listed on the London Stock Exchange, with a market capitalization of ca. €4.5bn. FUTR-GB engages in the publishing of special-interest consumer magazines and websites and the operation of events in the areas of technology; games and entertainment; music; knowledge; creative and photography; field sports; and home interest. It operates through the UK and US segments. In FY20, FUTR-GB's revenues reached €387mn.
- **Informa Plc (INF-GB):** listed on the London Stock Exchange, with a market capitalization of ca. €8.6bn. INF-GB is a holding company, which engages in the provision of international business-to-business events, academic publishing, and information services. It operates through the following segments: Global Exhibitions, Academic Publishing, Business Intelligence, and Knowledge and Networking. In FY20, INF-GB's revenues reached €1.9bn.

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IN THIS STUDY DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD – FOR A FAIR VALUE <15% or > -15% ON CURRENT PRICE
- REDUCE – FOR A FAIR VALUE < -15% ON CURRENT PRICE

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