

<b>Vantea Smart</b>	<b>Italy</b>	<b>Euronext Growth Milan</b>	<b>IT, F&amp;B and Concierge</b>
<b>Rating: BUY (unch.)</b>	<b>Target Price: € 10,00 (Prev. €10,25)</b>		<b>Update</b>
			<b>Risk: Medium</b>

Stock performance	1M	3M	6M	1Y
absolute	-16,67%	-19,87%	-25,48%	-39,02%
to FTSE Italia Growth	-9,74%	-16,16%	-9,27%	-19,18%
to Euronext STAR Milan	-10,63%	-10,72%	-3,35%	-5,83%
to FTSE All-Share	-10,04%	-20,79%	-9,39%	-17,90%
to EUROSTOXX	-11,46%	-19,43%	-13,35%	-20,53%
to MSCI World Index	-8,79%	-15,54%	-6,94%	-17,21%

#### Stock Data

Price	€ 5,00
Target price	€ 10,00
Upside/(Downside) potential	100,1%
Bloomberg Code	VNT IM Equity
Market Cap (€m)	€ 62,50
EV (€m)	€ 66,65
Free Float	21,42%
Share Outstanding	12.500.570
52-week high	€ 8,60
52-week low	€ 4,84
Average daily volumes (3m)	4.200

Key Financials (€m)	FY21A	FY22E	FY23E	FY24E
Revenues	34,1	55,0	83,0	118,0
VoP	36,3	56,4	85,0	120,5
EBITDA Adj.	3,6	6,0	10,5	18,2
EBIT	2,2	2,6	6,6	13,6
Net Profit	1,8	1,9	5,1	10,7
EBITDA Adj. margin	10,7%	10,9%	12,6%	15,4%
EBIT margin	6,4%	4,7%	7,9%	11,5%
Net Profit margin	5,3%	3,5%	6,1%	9,1%

Main Ratios	FY21A	FY22E	FY23E	FY24E
EV/EBITDA (x)	18,3	11,1	6,4	3,7
EV/EBIT (x)	30,6	25,6	10,2	4,9
P/E (x)	34,8	32,9	12,3	5,8

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#### Stocks performance vs FTSE Italia Growth



#### 1H22A Results

Revenues as of 30 June 2022 amounted to € 30.25 million, 112.4% up compared to € 14.24 million in 1H21A. EBITDA Adjusted as of 30 June 2022 amounted to € 2.41 million, up from the previous period when it amounted to € 1.22 million. However, the EBITDA margin decreased slightly, from 8.5% of revenues in 1H21A to 8.0% at the end of the period analyzed. EBIT amounted to € 1.64 million, 63.0% up compared to the same period of 2021, when it amounted to € 1.01 million. Net Income, with a growth of 39.9%, amounted to € 0.99 million compared to 1H21A, when it amounted to € 0.71 million. The NFP amounted to € 7.99 million as of 30 June 2022, a worsening compared to 31 December 2021, when it amounted to € 4.15 million.

#### Estimates Update

In light of the results published in the half-yearly report for 1H22A, we confirm almost entirely our estimates for both the current year and the coming years. In particular, we estimate FY22E revenues equal to € 55.00 million and EBITDA Adj. of € 6.00 million, corresponding to a marginality of 10.9%. For subsequent years, we expect the revenues to increase up to € 118.00 million (CAGR 21A-24E: 51.2%) in FY24E, with EBITDA Adj. equal to € 18.20 million (corresponding to an EBITDA Adj. margin of 15.4%), up compared to € 3.63 million in FY21A (corresponding to an EBITDA margin of 10.7%). In terms of the Balance Sheet, we estimate an NFP for FY24E cash positive and equal to € 5.70 million.

#### Valuation Update

We have conducted the valuation of Vantea equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.0%) provides an equity value of € 169.6 million. The equity value of Vantea using market multiples is € 80.5 million (including a discount of 25%). The result is an average equity value of approx. € 125.0 million. The target price is € 10.00, rating BUY and MEDIUM risk.

## 1. Economics & Financials

**Table 1 – Economics & Financials**

<b>CONSOLIDATED INCOME STATEMENT (€/mln)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
Revenues	17,16	34,12	55,00	83,00	118,00
Other Revenues	2,06	2,19	1,40	2,00	2,50
<b>Value of Production</b>	<b>19,23</b>	<b>36,32</b>	<b>56,40</b>	<b>85,00</b>	<b>120,50</b>
COGS	10,27	23,48	38,40	56,70	78,00
Services	4,44	2,93	3,20	4,80	6,50
Use of assets owned by others	0,17	0,25	0,30	0,35	0,40
Employees	1,95	5,92	8,50	12,70	17,40
Other Operating Expenses	0,29	0,30	0,50	0,50	0,50
<b>EBITDA</b>	<b>2,10</b>	<b>3,44</b>	<b>5,50</b>	<b>9,95</b>	<b>17,70</b>
<i>EBITDA Margin</i>	<i>12,2%</i>	<i>10,1%</i>	<i>10,0%</i>	<i>12,0%</i>	<i>15,0%</i>
Adjustement	0,28	(0,19)	(0,50)	(0,50)	(0,50)
<b>EBITDA Adj.</b>	<b>1,82</b>	<b>3,63</b>	<b>6,00</b>	<b>10,45</b>	<b>18,20</b>
<i>EBITDA Adj. Margin</i>	<i>10,6%</i>	<i>10,7%</i>	<i>10,9%</i>	<i>12,6%</i>	<i>15,4%</i>
D&A	0,14	1,26	2,90	3,40	4,15
<b>EBIT</b>	<b>1,96</b>	<b>2,18</b>	<b>2,60</b>	<b>6,55</b>	<b>13,55</b>
<i>EBIT Margin</i>	<i>11,4%</i>	<i>6,4%</i>	<i>4,7%</i>	<i>7,9%</i>	<i>11,5%</i>
Financial Management/Extraordinary Items	(0,03)	0,04	(0,20)	(0,20)	(0,20)
<b>EBT</b>	<b>1,93</b>	<b>2,22</b>	<b>2,40</b>	<b>6,35</b>	<b>13,35</b>
Taxes	0,56	0,42	0,50	1,25	2,65
<b>Net Income</b>	<b>1,37</b>	<b>1,80</b>	<b>1,90</b>	<b>5,10</b>	<b>10,70</b>
<b>CONSOLIDATED BALANCE SHEET (€/mln)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
<b>Fixed Assets</b>	<b>3,17</b>	<b>8,60</b>	<b>9,90</b>	<b>12,00</b>	<b>14,00</b>
Account receivable	5,82	14,17	20,00	27,00	37,00
Inventories	0,27	0,36	0,45	0,65	1,00
Account payable	4,30	6,09	11,50	16,50	22,20
<b>Operating Working Capital</b>	<b>1,79</b>	<b>8,43</b>	<b>8,95</b>	<b>11,15</b>	<b>15,80</b>
Other receivable	1,90	4,81	8,50	5,00	5,00
Other payable	1,05	4,33	5,00	6,00	7,00
<b>Net Working Capital</b>	<b>2,64</b>	<b>8,92</b>	<b>12,45</b>	<b>10,15</b>	<b>13,80</b>
Severance Indemnities & Other Provisions	0,31	0,97	1,60	2,40	3,40
<b>NET INVESTED CAPITAL</b>	<b>5,50</b>	<b>16,54</b>	<b>20,75</b>	<b>19,75</b>	<b>24,40</b>
Share Capital	2,00	2,50	2,50	2,50	2,50
Reserves	1,80	8,10	9,90	11,80	16,90
Net Income	1,37	1,80	1,90	5,10	10,70
<b>Equity</b>	<b>5,17</b>	<b>12,39</b>	<b>14,30</b>	<b>19,40</b>	<b>30,10</b>
Cash & Cash Equivalent	1,15	7,30	6,55	13,15	19,70
Short Term Debt to Bank	0,40	0,00	1,00	1,50	2,00
M/L Term Debt to Bank	1,09	11,45	12,00	12,00	12,00
<b>Net Financial Position</b>	<b>0,33</b>	<b>4,15</b>	<b>6,45</b>	<b>0,35</b>	<b>(5,70)</b>
<b>SOURCES</b>	<b>5,50</b>	<b>16,54</b>	<b>20,75</b>	<b>19,75</b>	<b>24,40</b>
<b>CONSOLIDATED CASH FLOW (€/mln)</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	
EBIT	2,18	2,60	6,55	13,55	
Taxes	0,42	0,50	1,25	2,65	
<b>NOPAT</b>	<b>1,76</b>	<b>2,10</b>	<b>5,30</b>	<b>10,90</b>	
D&A	1,26	2,90	3,40	4,15	
Change in receivable	(8,35)	(5,83)	(7,00)	(10,00)	
Change in inventories	(0,09)	(0,09)	(0,20)	(0,35)	
Change in payable	1,80	5,41	5,00	5,70	
Change in others	0,36	(3,02)	4,50	1,00	
<i>Change in NWC</i>	<i>(6,28)</i>	<i>(3,54)</i>	<i>2,30</i>	<i>(3,65)</i>	
Change in provisions	0,66	0,63	0,80	1,00	
<b>OPERATING CASH FLOW</b>	<b>(2,60)</b>	<b>2,10</b>	<b>11,80</b>	<b>12,40</b>	
Capex	(6,7)	(4,2)	(5,5)	(6,2)	
<b>FREE CASH FLOW</b>	<b>(9,29)</b>	<b>(2,11)</b>	<b>6,30</b>	<b>6,25</b>	
Financial Management	0,04	(0,20)	(0,20)	(0,20)	
Change in Debt to Bank	9,96	1,55	0,50	0,50	
Change in Equity	5,43	0,01	0,00	0,00	
<b>FREE CASH FLOW TO EQUITY</b>	<b>6,14</b>	<b>(0,75)</b>	<b>6,60</b>	<b>6,55</b>	

Source: Vantea and Integrae SIM estimate

## 1.1 1H22A Results

**Table 2 – 1H22A vs 1H21A**

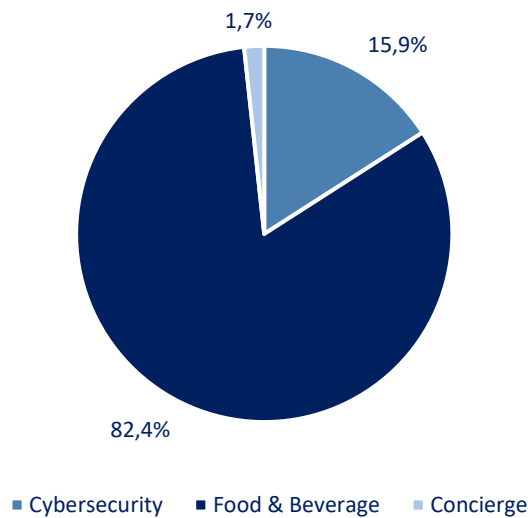
€/mln	Revenues	EBITDA Adj.	EBITDA Adj. %	EBIT	Net Income	NFP
1H22A	30,25	2,41	8,0%	1,64	0,99	7,99
1H21A	14,24	1,22	8,5%	1,01	0,71	4,15*
Change	112,4%	98,0%	-6,8%	63,0%	39,9%	N.A

Source: Integrae SIM

Through a press release, the Group, commenting on the half-yearly results, declares that: *"Four semesters have passed since we decided to list on the Stock Exchange. In each of these semesters, we recorded three-digit revenue growth. We obtained particular satisfaction from the Cyber Security component, which saw revenues double while maintaining an EBITDA Margin of 18%, in line with the best market benchmarks. In 2023 we expect the contribution of the two innovative components with greater added value: the ERP SuiteX and the Personal Concierge PASPARTU APP".*

Revenues as of 30 June 2022 amounted to € 30.25 million, 112.4% up compared to € 14.24 million in 1H21A. This growth was made possible thanks to the good performance of all business units: Food & Beverage, Cybersecurity, and Concierge.

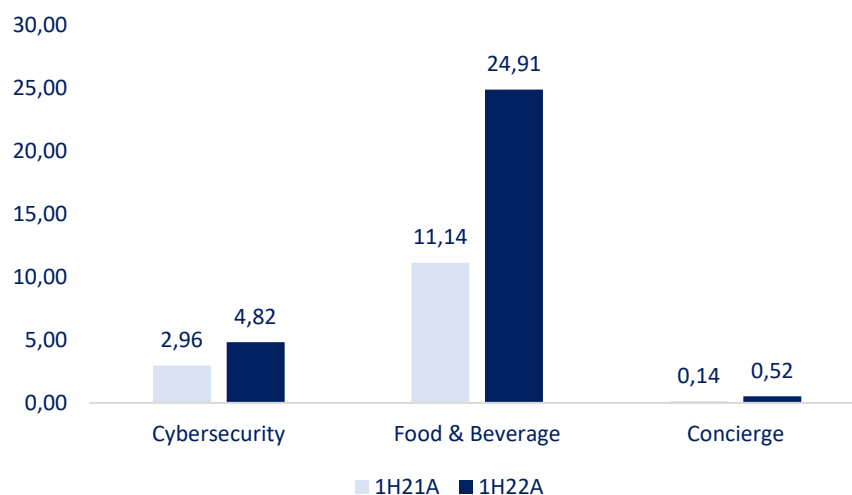
**Chart 1 – Revenues Breakdown by Segment**



Source: Vantea

As of 30 June 2022, the group's main source of revenue was the Food & Beverage business line, which generated revenues for 82.4% of the total. The remaining part of the turnover is distributed as follows: the Cybersecurity Business Unit contributed 15.9% of the Group's total revenues, while the remaining 1.7% is attributable to the Concierge business line.

**Chart 2 – Revenues by Business Unit 1H21A vs 1H22A**



Source: Vantea

As can be seen from the previous graph, the Business Unit that contributed most to the increase in the Group's revenues is Food & Beverage which, registering a growth of 123.6%, went from a turnover of € 11.14 million in 1H21A to a value of € 24.91 million at the end of the first half of 2022. This is followed by the Cybersecurity business line which, with an increase of € 1.86 million (+62.8%), stood at the end of the first half of 2022 at a value of € 4.82 million. Finally, the BU Concierge reached a turnover level of € 0.52 million with a growth of 269.2% compared to 1H21A when it amounted to € 0.14 million.

EBITDA Adjusted as of 30 June 2022 amounted to € 2.41 million, up from the previous period when it amounted to € 1.22 million. However, the EBITDA margin decreased slightly, from 8.5% of revenues in 1H21A to 8.0% at the end of the period analyzed.

EBIT, after amortization and depreciation of € 0.57 million, amounted to € 1.64 million 63.0% up compared to the same period in 2021, when it amounted to € 1.01 million.

Net Income, with a growth of 39.9%, amounted to € 0.99 million compared to 1H21A, when it amounted to € 0.71 million.

The NFP amounted to € 7.99 million as of 30 June 2022, a worsening compared to 31 December 2021, when it amounted to € 4.15 million.

## 1.2 FY22E – FY24E Estimates

**Table 3 – Estimates Updates FY22E-24E**

€/mln	FY22E	FY23E	FY24E
<b>Revenues</b>			
New	<b>55,0</b>	<b>83,0</b>	<b>118,0</b>
Old	55,0	83,0	118,0
Change	0,0%	0,0%	0,0%
<b>EBITDA Adj.</b>			
New	<b>6,0</b>	<b>10,5</b>	<b>18,2</b>
Old	6,5	11,2	19,2
Change	-7,7%	-6,7%	-5,2%
<b>EBITDA Adj. %</b>			
New	<b>10,0%</b>	<b>12,0%</b>	<b>15,0%</b>
Old	11,8%	13,5%	16,3%
Change	-1,8%	-1,5%	-1,3%
<b>EBIT</b>			
New	<b>2,6</b>	<b>6,6</b>	<b>13,6</b>
Old	2,6	6,6	13,6
Change	0,0%	0,0%	0,0%
<b>Net Income</b>			
New	<b>1,90</b>	<b>5,10</b>	<b>10,70</b>
Old	2,10	5,40	11,25
Change	-9,5%	-5,6%	-4,9%
<b>NFP</b>			
New	<b>6,5</b>	<b>0,3</b>	<b>(5,7)</b>
Old	2,6	0,9	(4,7)
Change	N.A	N.A	N.A

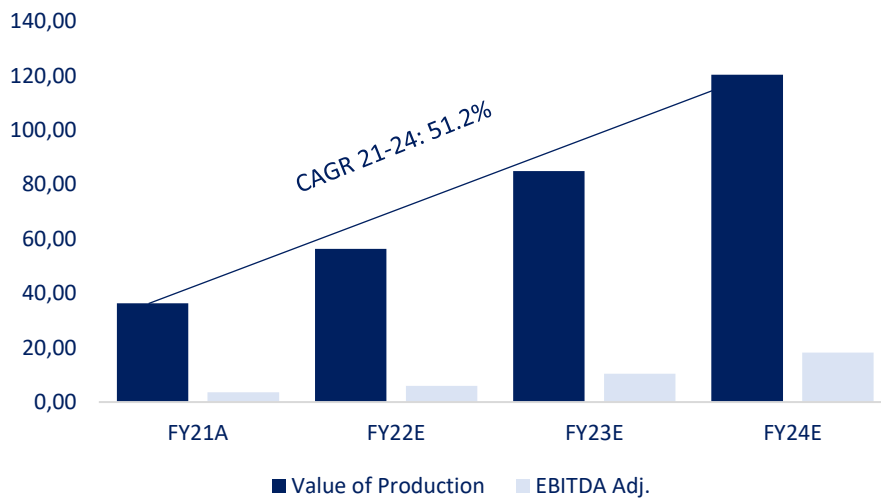
Source: Integrae SIM

In light of the results published in the half-yearly report for 1H22A, we confirm almost entirely our estimates for both the current year and the coming years.

In particular, we estimate FY22E revenues equal to € 55.00 million and EBITDA Adj. of € 6.00 million, corresponding to a marginality of 10.9%. For subsequent years, we expect the revenues to increase up to € 118.00 million (CAGR 21A-24E: 51.2%) in FY24E, with EBITDA Adj. equal to € 18.20 million (corresponding to an EBITDA Adj. margin of 15.4%), up compared to € 3.63 million in FY21A (corresponding to an EBITDA margin of 10.7%).

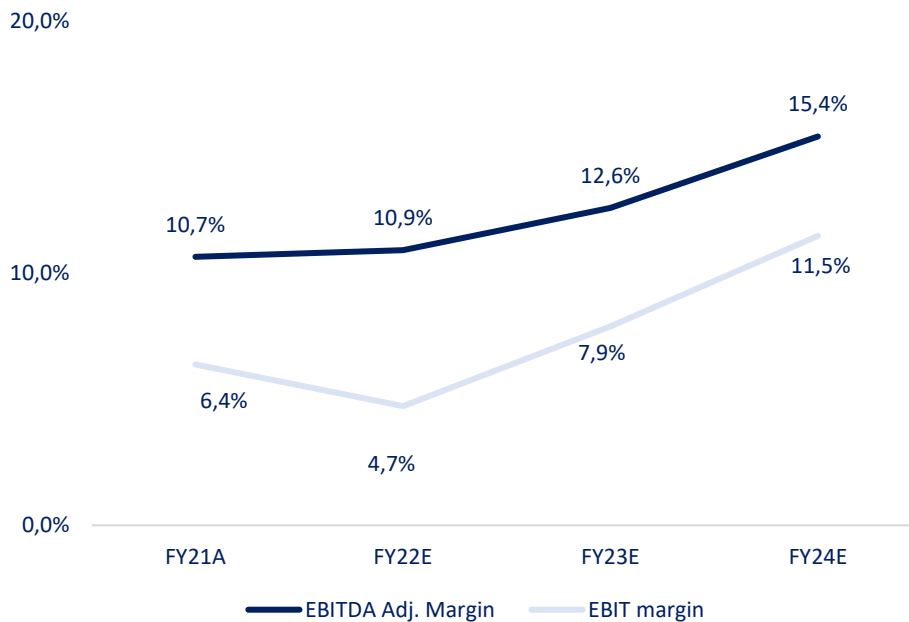
In terms of the Balance Sheet, we estimate an NFP for FY24E cash positive and equal to € 5.70 million.

**Chart 3 – Value of Production and EBITDA Adj. FY21A-24E**



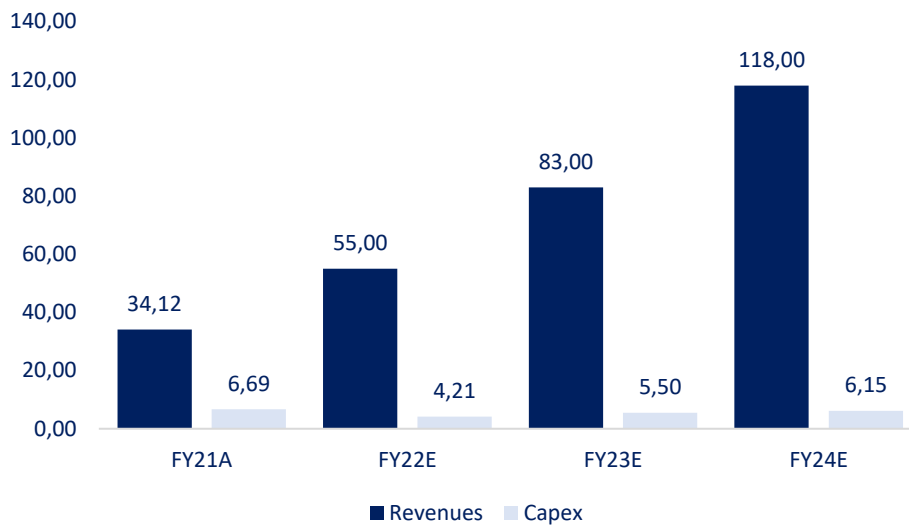
Source: Integrae SIM

**Chart 4 – Margin FY21A-24E**



Source: Integrae SIM

**Chart 5 – Capex FY21A-24E**



Source: Integrae SIM

**Chart 6 – NFP FY21A-24E**



Source: Integrae SIM

## 2. Valuation

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

### 2.1 DCF Method

**Table 4 – WACC**

WACC		6,61%
Risk Free Rate	2,18% $\alpha$ (specific risk)	2,00%
Market Premium	9,08% Beta Adjusted	0,9
D/E (average)	100,00% Beta Relevered	1,5
Ke	12,14% Kd	1,50%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.00%. This results in a WACC of 6.61%.

**Table 5– DCF Valuation**

DCF Equity Value		169,6
FCFO actualized	16,3	9%
TV actualized DCF	157,4	91%
<b>Enterprise Value</b>	<b>173,7</b>	<b>100%</b>
NFP (FY21A)	4,2	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an **equity value of € 169.6 million.**

**Table 6 – Equity Value – Sensitivity Analysis**

€/mIn		WACC						
		5,1%	5,6%	6,1%	6,6%	7,1%	7,6%	8,1%
Growth Rate (g)	2,5%	366,6	305,1	260,6	227,0	200,7	179,5	162,2
	2,0%	309,7	264,6	230,4	203,7	182,2	164,6	149,8
	1,5%	268,6	233,9	206,8	185,0	167,1	152,1	139,4
	1,0%	237,5	209,9	187,8	169,6	154,4	141,5	130,4
	0,5%	213,1	190,6	172,1	156,7	143,6	132,4	122,6
	0,0%	193,5	174,8	159,1	145,8	134,3	124,4	115,7
	-0,5%	177,4	161,5	148,0	136,4	126,3	117,5	109,7

Source: Integrae SIM



## 2.2 Market multiples

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

**Table 7.1 – Market Multiples IT**

Company Name	EV/EBITDA (x)			EV/EBIT (x)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Reply S.p.A.	13,5x	12,4x	11,3x	16,3x	14,8x	13,4x
Fortinet Inc.	32,0x	25,9x	20,5x	35,0x	28,6x	22,6x
Palo Alto Networks Inc.	38,4x	31,7x	26,9x	48,6x	38,3x	30,3x
NCC Group plc	11,4x	10,3x	9,3x	13,6x	12,6x	11,7x
SAP SE	11,5x	10,2x	9,1x	14,0x	12,5x	10,8x
<b>Peer median</b>	<b>13,5x</b>	<b>12,4x</b>	<b>11,3x</b>	<b>16,3x</b>	<b>14,8x</b>	<b>13,4x</b>

Source: Infinancials

**Table 7.2 – Market Multiples F&B**

Company Name	EV/EBITDA (x)			EV/EBIT (x)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Performance Food Group	9,3x	8,3x	7,5x	12,5x	10,8x	9,9x
US Food Holding Corp	8,5x	7,3x	6,7x	12,1x	9,8x	8,7x
Sysco Corporation	11,4x	10,5x	9,7x	14,2x	13,0x	11,8x
Premium Brands Holdings Corp.	11,0x	9,5x	8,6x	14,2x	12,0x	12,5x
<b>Peer median</b>	<b>10,2x</b>	<b>8,9x</b>	<b>8,0x</b>	<b>13,4x</b>	<b>11,4x</b>	<b>10,8x</b>

Source: Infinancials

**Table 8 – Market Multiples Valuation**

€/mln	2022E	2023E	2024E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	71,1	111,2	175,7
EV/EBIT	38,6	85,8	163,9
<b>Equity Value</b>			
EV/EBITDA	64,6	110,9	181,4
EV/EBIT	32,1	85,4	169,6
<b>Equity Value post 25% discount</b>			
EV/EBITDA	48,5	83,1	136,0
EV/EBIT	24,1	64,1	127,2
<b>Average</b>	<b>36,3</b>	<b>73,6</b>	<b>131,6</b>

Source: Integrae SIM

The equity value of Vantea using the weighted average of market multiples EV/EBITDA and EV/EBIT is equal to € 107.3 million. To this value, we have applied a 25% discount. **Therefore, as a result, the equity value is € 80.5 million.**

## 2.3 Equity Value

**Table 9 – Equity Value**

<b>Average Equity Value (€/mln)</b>	<b>125,0</b>
Equity Value DCF (€/mln)	169,6
Equity Value multiples (€/mln)	80,5
<b>Target Price (€)</b>	<b>10,00</b>

Source: Integrae SIM

The result is an average equity value of € 125.0 million. **The target price is, therefore, € 10.00 (prev. €10.25). We confirm BUY rating and MEDIUM risk.**

**Table 10 – Target Price Implied Valuation Multiples**

<b>Multiples</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EV/EBITDA	37,5x	23,5x	13,0x	7,3x
EV/EBIT	59,3x	49,7x	19,7x	9,5x

Source: Integrae SIM

**Table 11 – Current Price Implied Valuation Multiples**

<b>Multiples</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EV/EBITDA	18,3x	11,1x	6,4x	3,7x
EV/EBIT	30,6x	25,6x	10,2x	4,9x

Source: Integrae SIM

## Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
06/10/2021	8,50	Buy	12,50	Medium	Update
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
10/08/2022	6,84	Buy	10,25	Medium	Flash Note

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The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

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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- It plays, or has played in the last 12 months, the role of broker in charge of the share buyback activity of Vantea SMART S.p.A.;
- In the IPO phase, played the role of Global Coordinator.