Datrix
Sector: Technology

Substantial Business development confirms positive future prospects

The group confirmed a top line beat, while slightly falling short of estimates on the profitability side as a consequence of the business development initiatives (workforce, marketing and external professional services) implemented during the year. A solid 2022 is foreseen, with new order intake in 1Q22 coupled with the expectation of strong cross-selling revenues coming from the integration of Adapex. We keep our top line estimates unchanged for 2022/2023, while we slightly adjust downwards (by only ca. Eu300k) EBITDA and Net Profit (we still expect EBITDA margin to enter positive grounds in FY22E). We maintain our BUY rating on the stock and we cut our TP to Eu4.5/Share from Eu5.4/Share on the back of the strong derating of peers.

- *Top line beat confirmed, while profitability comes in slightly below estimates, due to investments in business development.* The group confirmed the preliminary top line disclosed in March, at Eu11.5mn (Eu13.4mn on a pro-forma basis), up 28% yoy (23% organic) and 5% above estimates. The company reported double- to triple-digit growth across every line of business, together with a speed-up of the internationalization process (reaching 26% on a PF basis) and an increase in recurring revenues (66% on a PF basis). Adj. EBITDA and Net profit came in slightly below expectations. Datrix reported Adj. EBITDA of Eu-1.1mn for the full year (versus our estimated Eu-0.7mn). Adj. EBITDA margin slightly decreased to -9.5% in FY21 (vs -8.9% in FY20 and below our estimate of -6.2%). Net Profit for the full year came in at Eu-2.4mn (vs Eu-1.4mn in FY20). Profitability has been affected by positive business development initiatives, with investments focused on expansion of the workforce, increased marketing spending and external professional services, aimed to support the definition of the group's organizational structure. NFP came in at Eu10.4mn, better than the Eu9.8mn expected.

- **New order intake in 1Q22 and solid 2022 foreseen.** Datrix has recently announced the award of 4 new R&D projects (since the beginning of 2022) finalized at the development of AI applications, for a total of ca. Eu1.1mn, to be delivered in the next 1-3 years depending on the project. As already mentioned in the preliminary results, the management foresees a solid 2022, with strong cross-selling revenues coming from the acquisition of Adapex, as well as the closing of new contracts (e.g. Sella Personal Credit) and renewals of existing ones (Nestlè and L'Oréal). The group reported neither direct nor indirect exposure to the Russia-Ukraine conflict. The company has requested the authorization for a buyback plan of a maximum amount of 5% of the share capital (in any case below Eu2mn).

- **Top-line estimates unchanged, EBITDA slightly adjusted downwards.** Datrix delivered FY21 results with a top line beat and a simultaneous bottom-line miss mostly triggered by business development initiatives, which should pay off in the coming years. We keep our top line estimates for 2022 and 2023 unchanged, while we slightly adjust downwards our EBITDA and Net Profit estimates (by only ca. Eu300k). We still expect EBITDA margin to enter positive grounds from 2022, reaching 30% in 2025. Datrix should pass the "Rule of 40" (Organic sales growth + EBIT margin > 40%) in 2022E.

- **We confirm our BUY rating and we cut our TP to Eu4.5/Share**. Datrix is now trading at FY22E/FY23E EV/Sales of 2.6x/1.8x, at a discount of ca. 35% versus its peers. The stock is down 17% from its IPO price. The current inflationary environment coupled with a more hawkish monetary policy and an instable geopolitical context has put pressure on tech stocks, resulting in a portfolio rotation from growth to value. On the back of a strong derating of peers' EV/Sales multiples, we cut our TP from Eu5.4/Share to Eu4.5/Share (based on the average 2022-23 EV/Sales of European and Italian peers, cross-checked with DCF).

BUY
Unchanged

TP 4.5
From 5.4

Target price upside 32%

Change in EPS est.	FY22E	FY23E
	nm	0.2%

Ticker (BBG, Reut)	DATA IM	DATA MI
Share price Ord. (Eu)		3.4
N. of Ord. shares (mn)		15.9
Total N. of shares (mn)		15.9
Market cap (Eu mn)		54
Total Market Cap (EU mn)		54
Free Float Ord. (%)		27%
Free Float Ord. (Eu mn)		14
Daily AVG liquidity Ord. (Eu k)		121

	1M	3M	12M
Absolute Perf.	-9%	-12.5%	na
Rel.to FTSEMidCap	-5%	-6.3%	na
52 weeks range		3.4	4.5

- - - Datrix S.p.A. - Price Relative to FTSE Italia Mid Cap
— Datrix S.p.A. - Price
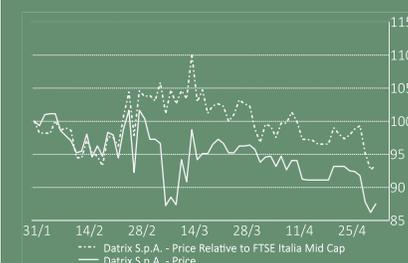
	FY21A	FY22E	FY23E
Sales	11	18	25
EBITDA adj.	(1.1)	0.7	3.6
Net profit adj.	(2.5)	(0.9)	1.9
EPS adj.	0.000	nm	0.115
DPS - Ord.	0.000	0.000	0.000
EV/EBITDA adj.	8.7x	69.4x	12.5x
P/E adj.	0.0x	nm	28.4x
Dividend yield	0.0%	0.0%	0.0%
FCF yield		-3.6%	3.4%
Net debt/(Net cash)	(10.4)	(9.1)	(11.0)
Net debt/EBITDA	9.4x	nm	nm

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Key Data

P&L account (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Total Revenues	9.0	11.5	18.2	24.7	32.5
First margin	na	na	na	na	na
EBITDA reported	(0.8)	(1.1)	0.7	3.6	7.5
D&A	(1.1)	(2.1)	(1.8)	(2.0)	(2.2)
EBIT reported	(1.9)	(3.2)	(1.2)	1.6	5.3
Net financial charges	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	(1.9)	(3.2)	(1.2)	1.6	5.3
Taxes	0.5	0.8	0.0	0.0	(0.8)
Minorities	(0.1)	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	(1.4)	(2.4)	(1.2)	1.6	4.5
EBITDA adjusted	**(0.8)**	**(1.1)**	**0.7**	**3.6**	**7.5**
EBIT adjusted	**(1.9)**	**(3.2)**	**(0.8)**	**1.9**	**5.6**
Net profit adjusted	**(1.4)**	**(2.5)**	**(0.9)**	**1.9**	**4.8**

Cash flow (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
EBITDA reported	(0.8)	(1.1)	0.7	3.6	7.5
Net financial charges	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)
Cash taxes	0.0	0.8	0.0	0.0	(0.8)
Ch. in Working Capital	0.3	(0.7)	(1.7)	(0.7)	(0.5)
Other Op. items	0.2	(0.9)	0.9	0.8	1.0
Operating cash flow	**(0.3)**	**(1.9)**	**(0.2)**	**3.8**	**7.3**
Capex	(1.7)	(3.1)	(1.7)	(1.9)	(2.1)
FCF	**(2.0)**	**(5.0)**	**(1.9)**	**1.9**	**5.2**
Disposals/Acquisitions	0.0	(4.0)	0.0	0.0	0.0
Changes in Equity	1.9	17.6	0.7	0.0	0.0
Others	0.2	2.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	**0.1**	**10.6**	**(1.3)**	**1.9**	**5.2**

Margins (%)	FY20A	FY21A	FY22E	FY23E	FY24E
First margin	na	na	na	na	na
EBITDA margin	-8.9%	-9.3%	3.7%	14.7%	23.1%
EBITDA margin (adj)	-8.9%	-9.6%	3.7%	14.7%	23.1%
EBIT margin	-20.6%	-27.6%	-6.3%	6.5%	16.3%
EBIT margin (adj)	-20.6%	-27.9%	-4.6%	7.8%	17.3%
Pre-tax margin	-20.6%	-28.0%	-6.6%	6.4%	16.2%
Net profit margin	-16.0%	-21.0%	-6.6%	6.4%	13.8%
Net profit margin (adj)	-16.0%	-21.4%	-4.9%	7.7%	14.6%

Ratios (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Capex/Sales	nm	27.0%	9.4%	7.7%	6.5%
Capex/D&A	nm	1.5x	0.9x	0.9x	0.9x
FCF/EBITDA	nm	nm	nm	51.2%	68.7%
FCF/Net profit	nm	207.5%	161.0%	117.5%	115.0%
Dividend pay-out	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Growth rates (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	na	27.8%	57.9%	36.3%	31.5%
EBITDA	na	na	na	na	106.7%
EBITDA adjusted	na	na	na	na	106.7%
EBIT	na	na	na	na	na
EBIT adjusted	na	na	na	na	na
Pre-tax	na	na	na	na	na
Net profit	na	na	na	na	na
Net profit adjusted	na	na	na	na	na

Balance sheet (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Working capital	0.4	(0.6)	1.1	1.8	2.2
Fixed assets	4.9	11.2	11.1	11.0	10.8
Provisions & others	(0.6)	(1.5)	(2.3)	(3.2)	(4.2)
Net capital employed	**4.7**	**9.1**	**9.8**	**9.6**	**8.9**
Net debt/(Net cash)	**0.2**	**(10.4)**	**(9.1)**	**(11.0)**	**(16.1)**
Equity	4.3	19.5	18.9	20.5	25.0
Minority interests	0.2	0.0	0.0	0.0	0.0

Ratios (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Working capital/Sales	4.8%	-5.2%	6.1%	7.3%	6.9%
Net debt/Equity	4.5%	nm	nm	nm	nm
Net debt/EBITDA	nm	9.4x	nm	nm	nm

Per share data	FY20A	FY21A	FY22E	FY23E	FY24E
Shares			16.514	16.514	16.514
N. of shares AVG			16.514	16.514	16.514
N. of shares diluted AVG			16.514	16.514	16.514
EPS			nm	0.096	0.272
EPS adjusted			nm	0.115	0.288
DPS - Ord.			0.000	0.000	0.000
DPS - Sav.			0.000	0.000	0.000
BVPS			1.147	1.243	1.514

Valuation	FY20A	FY21A	FY22E	FY23E	FY24E
EV/CE		-0.9x	3.8x	3.6x	3.1x
P/BV		0.0x	2.9x	2.6x	2.2x
EV/Sales		-0.8x	2.6x	1.8x	1.3x
EV/EBITDA		9.0x	69.4x	12.5x	5.5x
EV/EBITDA adjusted		8.7x	69.4x	12.5x	5.5x
EV/EBIT		3.0x	nm	28.1x	7.8x
EV/EBIT adjusted		3.0x	nm	23.5x	7.3x
P/E		0.0x	nm	34.1x	12.0x
P/E adjusted		0.0x	nm	28.4x	11.4x
ROCE pre-tax			-7.3%	15.5%	43.5%
ROE			-4.7%	9.3%	19.0%
EV/FCF			1.9x	-24.0x	24.4x	8.0x
FCF yield			-3.6%	3.4%	9.6%
Dividend yield		0.0%	0.0%	0.0%	0.0%

Enterprise value (Eu mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Share price Ord. (Eu)	na	4.3	3.4	3.4	3.4
Market cap		0.0	54.0	54.0	54.0
Net debt/(Net cash)	0.2	(10.4)	(9.1)	(11.0)	(16.1)
Adjustments	0.5	0.7	1.5	2.3	3.2
Enterprise value		(9.6)	46.4	45.4	41.1

Share price performance

Stock price is down 17% from its IPO price

Price — EPS - NTM

Valuation
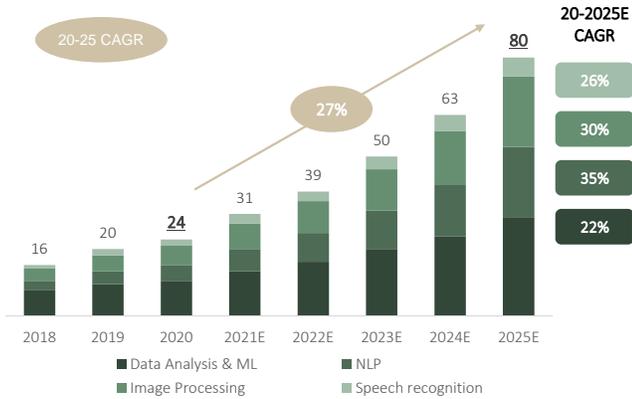
No available data on Factset

Datrix S.p.A. - EV/Sales - NTM — PE - NTM

Key Charts

Datrix's reference market trend by technology, FY18 - FY25E

Augmented Analytics (AA) is a booming market (27% 2020-25E CAGR)

20-25 CAGR

80

20-2025E CAGR
- 26%
- 30%
- 35%
- 22%

27%

63

50

39

31

16 20 24

2018 2019 2020 2021E 2022E 2023E 2024E 2025E

- Data Analysis & ML
- NLP
- Image Processing
- Speech recognition

Source: Company presentation based on Oliver Wyman research, IDC (2021)

Datrix AA technology framework

Datrix has developed a unique, fully integrated and complete AA tech framework

Source: Company presentation

Net Revenues by division, FY21

The group generates recurring sales from ready-to-use solutions in 4 verticals

- 82%
- 13%
- 2%
- 3%

- Marketing & Sales
- Data Monetization
- Fintech Services
- ML Model Serving
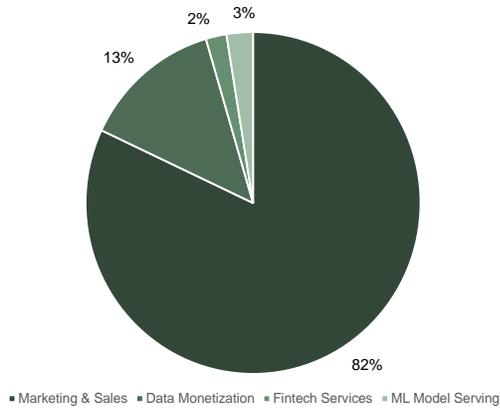
Source: Company's financial statements for historical figures
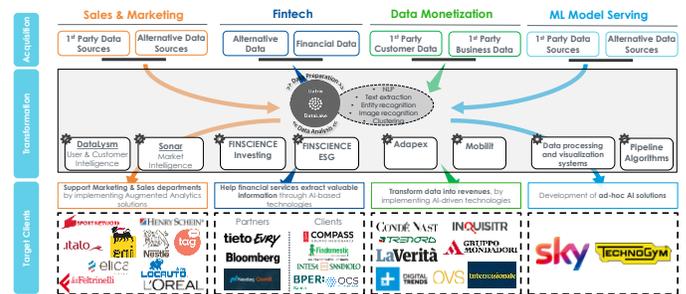
Evolution of Net Sales, FY19A - FY25E

Net Sales set to grow at a blistering 38% 21-25 CAGR (o/w 37% Organic)

21-25 CAGR

21-2025E CAGR
- 97%
- 132%
- 80%
- 11%

38%

40.0

31.7

24.0

17.6

11.0

8.6

5.2

2019A 2020A 2021E 2022E 2023E 2024E 2025E

- Marketing & Sales
- Data Monetisation
- Fintech
- ML Model Serving

Source: Company's financial statements for historical figures, Alantra estimates
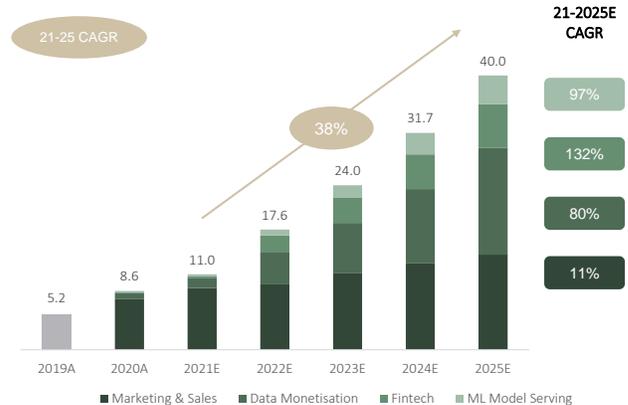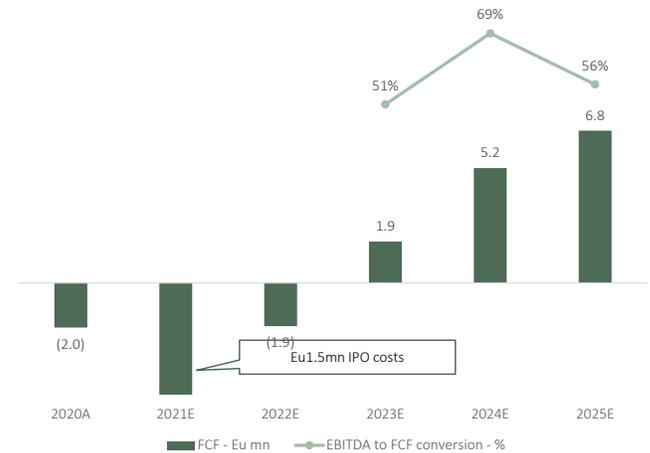
Evolution of EBITDA & EBITDA Margin, FY19A - FY25E

Strong profitability at full steam: EBITDA margin at a buoyant 30% in 2025E

29.7%

23.1%

14.7%

12.2

1.9%   3.7%   7.5

0.1   -8.9% -9.3%   0.7   3.6

(0.8) (1.1)

2019A 2020A 2021E 2022E 2023E 2024E 2025E

- EBITDA - Eu mn (rhs)
- Margin on total sales - % (lhs)

Source: Company's financial statements for historical figures, Alantra estimates

Evolution of FCF and FCF conversion, FY20A - FY25E

Strong EBITDA-to-FCF conversion in the medium term

69%

51%   56%

6.8
5.2
1.9
(2.0)   (1.9)

Eu1.5mn IPO costs

2020A 2021E 2022E 2023E 2024E 2025E

- FCF - Eu mn
- EBITDA to FCF conversion - %

Source: Company's financial statements for historical figures, Alantra estimates

Profile

Background
With origins in 2010, Datrix has leveraged on the expertise of its founders (ex-Google) and partnerships with tech companies, universities and research centers to develop a fully integrated and complete proprietary Augmented Analytics (AA) platform. This is able to automatically collect data from different sources (including first-party data and public data), store them in a scalable Data Lake, and automatically execute various analysis.

The platform is sold to corporate clients as DaaS (Data as a Service), with plug&play ROI enhancing solutions that span across four different areas: Marketing & Sales, Fintech, Data Monetization and Machine Learning Model Serving. The Sales & Marketing division is the main contributor to sales (78% in 2021 sales), followed by Data Monetization (13%), which has enjoyed a significant impact from the recently acquired Adapex (13% of 2020PF sales). The Fintech (2%) division has been recently launched and should quickly scale-up, while the ML Model Serving (2%), being based on specific projects, should remain relatively small compared to the rest of the group in our view.

Positioning
Datrix solutions are sold to a diversified client base (360 corporate clients in 2021) in Italy and abroad (15% of 2021 sales). Management team is excellent and structured, the shareholding base includes top investors, and the BoD sees 3 independent directors.

The company's solutions share some key peculiarities: 1) they do not need the intervention of a data scientist, an IT department or 3rd party system integrators; 2) they are affordable for any corporate; 3) Excluding the Fintech business, they integrate public data with first-party data; 4) they are able to generate recurring revenue streams (60% of 2021 sales). These peculiarities significantly differentiate Datrix from:

1. Large technological players (AWS, Google, IBM), which develop horizonal solutions and are also hardware owners. They have low interest in developing customized use cases
2. Large horizontal AI solution providers (Palantir, H2O.ai, DataRobot, Alteryx). They have a generalist mindset and their solutions need a strong system integration activity
3. Vertical solution providers (Almawave, Expert.ai), which are vertically integrated, but focus on one or few technologies (NLP and Speech Recognition)

Growth
According to an Oliver Wayman research based on IDC, the global AA market covered by Datrix (valued at USD24bn in 2020) should grow at a 27% 2020-25E CAGR. As a matter of fact, the migration of socio-economic activities to the Internet, the development of Internet of Things, and the decline in the cost of data collection, storage and processing, among others, are leading to the generation and use of huge volumes of data.

The current technological framework is the result of the combination of three assets: 1) the talent and background of the three main founders, ex-Google; 2) investments in R&D (Eu4.1mn in 2017-20); 3) collaborations with tech groups, universities and research centers.

Datrix posted Eu11.5mn 2021 Sales, out of which 15% outside of Italy. M&A has been an important catalyst for growth in the history of the group. After developing its IT framework, Datrix has acquired capabilities and clients in specific verticals through acquisitions.

Strategy
We believe that Datrix is now ready to accelerate the go-to-market with strong contribution of Reselling partnership programs (recent agreements with Bloomberg and Nasdaq) and Inside sales on top of direct sales. Recent efforts to set-up the distribution network should bear fruits in the coming years. Additionally, we believe that the group can expand into new geographies (with the US in pole position) and in the SMEs space, and potentially develop new AA solutions.

M&A is a potential accelerator. The group has already acquired and integrated three companies to strengthen its expertise and positioning. M&A focus should be on the acquisition of new SME clients. The acquired companies can be integrated within the existing technological framework, benefitting from implementation of best practices and setting the stage for upselling and cross-selling opportunities.

Strengths	Weaknesses
Unique fully integrated and complete AA tech framework	Early development stage of distribution agreements and inside sales
Plug&Play solutions proven with large clients	Back-end loaded FCF generation profile
Strong management team	Dependancy on one large suppplier (Google)

Opportunities	Threats
International expansion	Regulatory changes in personal data protection
Expansion with SME	Stronger competition from larger players
Development of new technologies / verticals	

Key shareholders	Management	Next events
FMC Growth S.r.l. 42.1%	Fabrizio Milano D'Aragona - CEO	30 May - Shareholders Meeting
United Ventures One Sicaf Euveca S.p.A. 7.9%	Mauro Arte - COO	28 September - H1 2022
8a+ Investimenti SGR S.p.A. 5.4%	Claudio Zamboni - CRO	
	Giuseppe Venezia - CFO	

ALANTRA
Italian Equity Research
FY21 Results

FY21 results

Top line beat confirmed. Profitability comes in slightly below estimates due to investments in business development

Eu mn	FY20A	FY21A	YoY %	Alantra FY21E	A vs E
Revenues	9.0	11.5	28%	11.0	5%
on sales %	*100.0%*	*100.0%*		*100.0%*	
EBITDA Adj.	(0.8)	(1.1)	*nm*	(0.7)	*nm*
on sales %	*-8.9%*	*-9.6%*		*-6.2%*	
EBITDA	(0.8)	(1.1)	*nm*	(0.7)	*nm*
on sales %	*-8.9%*	*-9.6%*		*-6.2%*	
EBIT Adj.	(1.9)	(3.2)	*nm*	(2.1)	*nm*
on sales %	*-20.6%*	*-27.9%*		*-18.9%*	
Net Profit	(1.4)	(2.4)	*nm*	(2.1)	nm
Net Profit Margin %	*-16.0%*	*-21.0%*		*-19.4%*	
NFP at YE (debt)/cash	(0.2)	10.4	*nm*	9.8	6%
on sales %	*-2.2%*	*90.2%*		*89.1%*	

Source: Alantra estimates and Factset

ALANTRA
Italian Equity Research
Estimates

Change in Estimates

Top-line estimates unchanged, EBITDA and Net profit slightly adjusted downwards (by only ca. Eu300k)

(Eu mn)	NEW Estimates			% Change		
	FY21A	FY22E	FY23E	FY21A	FY22E	FY23E
Total Revenues	11.5	18.2	24.7	4.8%	0.2%	0.0%
EBITDA Adjusted	(1.1)	0.7	3.6	nm	-34.5%	-6.9%
EBIT Adjusted	(3.2)	(0.8)	1.9	nm	nm	-12.3%
Pretax Profit	(3.2)	(1.2)	1.6	nm	nm	-14.6%
Net profit	(2.4)	(1.2)	1.6	nm	nm	-14.6%
Net profit restated	(2.5)	(0.9)	1.9	nm	nm	-12.5%
EPS	(0.155)	(0.053)	0.115	nm	nm	-12.5%
Net financial position	10.4	9.1	11.0	6.1%	-8.4%	-6.1%

Source: Alantra estimates and Factset

Peers

Datrix and comparable companies: Multiples

Datrix is trading at >30% discount versus the median of the overall sample on 2022/23 EV/Sales multiples

Company	Country	Mkt Cap (Eu mn)	EV/Sales FY22E	EV/Sales FY23E	EV/Sales FY24E	EV/EBITDA FY22E	EV/EBITDA FY23E	EV/EBITDA FY24E	EV/EBIT FY22E	EV/EBIT FY23E	EV/EBIT FY24E	PE FY22E	PE FY23E	PE FY24E
DATRIX	ITALY	54	2.6 x	1.8 x	1.3 x	69.4 x	12.5 x	5.5 x	nm	23.5 x	7.3 x	nm	28.4 x	11.4 x
Premium (discount) to Peers' Median			-31%	-36%	-46%	nm	-15%	-49%	nm	nm	-63%	nm	nm	-65%
PEERS	Average		6.2 x	4.6 x	3.5 x	156.8 x	70.5 x	29.7 x	nm	nm	75.2 x	nm	117.9 x	247.8 x
	Median		3.7 x	2.9 x	2.3 x	12.9 x	14.7 x	10.7 x	37.4 x	34.8 x	19.8 x	26.1 x	22.6 x	32.6 x
Splunk Inc.	UNITED STATES	18,587	6.3 x	5.1 x	3.8 x	181.3 x	61.7 x	23.9 x	1,017.9 x	101.4 x	33.5 x	6,101.0 x	151.6 x	45.9 x
Snowflake, Inc. Class A	UNITED STATES	51,126	26.1 x	16.8 x	11.7 x	894.3 x	235.2 x	116.2 x	2,489.9 x	444.3 x	168.4 x	1,558.5 x	402.5 x	190.0 x
Alteryx, Inc. Class A	UNITED STATES	3,675	6.3 x	5.2 x	4.1 x	na	101.7 x	47.0 x	na	402.3 x	355.2 x	na	na	2,140.0 x
Anaplan, Inc.	UNITED STATES	9,253	12.7 x	10.1 x	8.1 x	na	312.0 x	107.6 x	na	16,822.9 x	239.4 x	na	na	427.0 x
Elastic NV	UNITED STATES	6,746	6.3 x	4.9 x	na	264.0 x	68.5 x	na	10,292.6 x	131.4 x	na	na	380.7 x	na
Magnite, Inc.	UNITED STATES	1,210	2.0 x	1.5 x	1.0 x	6.1 x	4.4 x	2.8 x	na	26.4 x	6.3 x	11.8 x	8.6 x	6.6 x
US Comparables	Average		9.9 x	7.3 x	5.8 x	336.4 x	130.6 x	59.5 x	nm	nm	160.6 x	nm	235.9 x	561.9 x
	Median		6.3 x	5.1 x	4.1 x	222.6 x	85.1 x	47.0 x	nm	nm	168.4 x	nm	266.1 x	190.0 x
FD Technologies PLC	UNITED KINGDOM	783	2.3 x	2.0 x	1.8 x	18.3 x	16.1 x	12.3 x	55.6 x	34.8 x	22.7 x	70.4 x	48.1 x	31.4 x
dotDigital Group plc	UNITED KINGDOM	308	3.5 x	3.2 x	2.8 x	10.7 x	9.9 x	8.9 x	15.9 x	14.9 x	13.0 x	23.0 x	22.5 x	21.1 x
Exasol AG	GERMANY	132	3.5 x	2.6 x	1.9 x	na	na	14.6 x	na	na	21.4 x	na	na	33.8 x
European Comparables	Average		3.1 x	2.6 x	2.2 x	14.5 x	13.0 x	11.9 x	35.8 x	24.8 x	19.1 x	46.7 x	35.3 x	28.8 x
	Median		3.5 x	2.6 x	1.9 x	14.5 x	13.0 x	12.3 x	35.8 x	24.8 x	21.4 x	46.7 x	35.3 x	31.4 x
Almawave S.p.A.	ITALY	119	2.5 x	2.1 x	1.9 x	11.5 x	9.2 x	6.9 x	19.3 x	14.8 x	10.4 x	29.2 x	22.6 x	16.3 x
Expert.ai S.p.A.	ITALY	65	1.9 x	1.5 x	1.0 x	na	13.3 x	4.9 x	na	na	18.1 x	na	na	41.1 x
Cyberoo S.p.A.	ITALY	75	4.0 x	2.3 x	1.3 x	12.0 x	4.4 x	2.1 x	12.0 x	4.7 x	2.2 x	20.8 x	8.3 x	4.9 x
CY4Gate SpA	ITALY	235	3.7 x	2.9 x	2.8 x	12.9 x	9.5 x	9.1 x	16.8 x	11.9 x	11.3 x	22.9 x	16.5 x	15.1 x
Italian Comparables	Average		3.0 x	2.2 x	1.8 x	12.1 x	9.1 x	5.8 x	16.0 x	10.4 x	10.5 x	24.3 x	15.8 x	19.3 x
	Median		3.1 x	2.2 x	1.6 x	12.0 x	9.3 x	5.9 x	16.8 x	11.9 x	10.9 x	22.9 x	16.5 x	15.7 x

Source: Alantra estimates and Factset

Datrix and comparable companies: Profitability and growth rates

Based on average expected 2021A-2024E figures, Datrix should have higher sales CAGR compared to the overall sample

Company	Country	Mkt Cap (Eu mn)	FY22E - FY24E average margins EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	CAGR FY21A - FY24E Sales	EBITDA	EBIT	EPS
DATRIX	ITALY	54	13.8%	5.5%	4.5%	7.8%	0.0%	41.5%	nm	nm	nm
PEERS	Average		15.9%	7.6%	1.4%	6.8%	2.8%	32.5%	-62.0%	-120.7%	11.8%
	Median		9.2%	4.4%	-0.8%	4.7%	0.0%	25.3%	18.8%	-160.0%	19.6%
Splunk Inc.	UNITED STATES	18,587	9.2%	5.7%	4.3%	1.2%	0.0%	23.0%	nm	nm	nm
Snowflake, Inc. Class A	UNITED STATES	51,126	6.7%	3.9%	-23.7%	2.5%	0.0%	53.5%	-457.8%	-314.1%	272.5%
Alteryx, Inc. Class A	UNITED STATES	3,675	3.6%	-1.3%	-2.1%	4.7%	0.0%	24.6%	84.1%	-291.5%	-157.2%
Anaplan, Inc.	UNITED STATES	9,253	3.5%	-0.2%	-0.9%	2.1%	0.0%	24.8%	-251.7%	-198.4%	-175.8%
Elastic NV	UNITED STATES	6,746	4.8%	1.9%	-0.8%	0.5%	11.3%	na	na	na	na
Magnite, Inc.	UNITED STATES	1,210	34.3%	4.4%	-6.8%	3.8%	0.0%	25.8%	26.4%	-218.5%	38.2%
US PEERS	Average		10.4%	2.4%	-5.0%	2.4%	1.9%	30.3%	-149.7%	-255.6%	-5.6%
	Median		5.7%	2.9%	-1.5%	2.3%	0.0%	24.8%	-112.6%	-255.0%	-59.5%
FD Technologies PLC	UNITED KINGDOM	783	13.5%	5.8%	4.2%	6.4%	0.0%	9.1%	18.8%	36.6%	35.1%
dotDigital Group plc	UNITED KINGDOM	308	32.0%	21.6%	17.7%	11.5%	24.9%	7.9%	5.1%	4.8%	0.3%
Exasol AG	GERMANY	132	-12.0%	-17.2%	-18.3%	2.3%	0.0%	33.1%	-169.7%	-157.4%	-150.2%
EUROPEAN PEERS	Average		11.2%	3.4%	1.2%	6.7%	8.3%	16.7%	-48.6%	-38.7%	-38.2%
	Median		13.5%	5.8%	4.2%	6.4%	0.0%	9.1%	5.1%	4.8%	0.3%
Almawave S.p.A.	ITALY	119	23.9%	15.1%	9.2%	15.3%	0.0%	21.5%	24.7%	26.7%	19.6%
Expert.ai S.p.A.	ITALY	65	7.7%	-11.7%	-13.3%	19.9%	0.0%	35.0%	-218.3%	-162.6%	-146.0%
Cyberoo S.p.A.	ITALY	75	49.8%	47.8%	31.5%	11.6%	0.0%	58.7%	192.4%	na	350.5%
CY4Gate SpA	ITALY	235	29.8%	23.6%	17.3%	6.8%	0.0%	73.3%	63.6%	66.9%	42.9%
ITALIAN PEERS	Average		27.8%	18.7%	11.1%	13.4%	0.0%	47.2%	15.6%	-23.0%	66.7%
	Median		26.9%	19.3%	13.2%	13.5%	0.0%	46.9%	44.2%	26.7%	31.3%

Source: Alantra estimates and Factset

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Datrix and comparable companies: Performance

Market performance similar to the median of European and Italian peers over the last 3 months

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
DATRIX	ITALY	54	-8.6%	-12.5%	na	na	na	na
OVERALL SAMPLE	Average		-11.1%	-4.5%	-28.8%	-25.1%	-1.8%	74.6%
	Median		-14.3%	-12.1%	-26.0%	-22.7%	-13.4%	49.2%
Splunk Inc.	UNITED STATES	18,587	-15.0%	7.2%	-26.0%	-4.8%	-12.1%	89.7%
Snowflake, Inc. Class A	UNITED STATES	51,126	-28.5%	-32.4%	-51.5%	-25.3%	na	na
Alteryx, Inc. Class A	UNITED STATES	3,675	-10.0%	20.5%	-12.3%	-22.7%	-27.3%	301.5%
Anaplan, Inc.	UNITED STATES	9,253	-0.2%	43.6%	-0.3%	8.4%	68.9%	na
Elastic NV	UNITED STATES	6,746	-18.7%	-12.1%	-56.1%	-38.4%	-10.8%	na
Magnite, Inc.	UNITED STATES	1,210	-34.5%	-22.6%	-64.3%	-76.2%	41.7%	69.0%
US PEERS	Average		-17.8%	0.7%	-35.1%	-26.5%	12.1%	153.4%
	Median		-16.8%	-2.5%	-38.8%	-24.0%	-10.8%	89.7%
FD Technologies PLC	UNITED KINGDOM	783	23.0%	51.4%	13.2%	-18.6%	-25.2%	-9.8%
dotDigital Group plc	UNITED KINGDOM	308	-4.7%	-39.3%	-64.0%	-53.9%	-14.6%	29.4%
Exasol AG	GERMANY	132	-14.3%	-12.9%	-38.5%	-78.3%	na	na
European PEERS	Average		1.3%	-0.3%	-29.8%	-50.3%	-19.9%	9.8%
	Median		-4.7%	-12.9%	-38.5%	-53.9%	-19.9%	9.8%
Almawave S.p.A.	ITALY	119	-14.5%	-13.2%	-19.2%	-5.3%	na	na
Expert.ai S.p.A.	ITALY	65	-18.9%	-40.2%	-48.0%	-60.0%	-35.2%	-32.3%
Cyberoo S.p.A.	ITALY	75	0.5%	1.1%	2.4%	39.6%	na	na
CY4Gate SpA	ITALY	235	-8.9%	-9.0%	-10.2%	8.6%	na	na
ITALIAN PEERS	Average		-10.4%	-15.3%	-18.7%	-4.3%	-35.2%	-32.3%
	Median		-11.7%	-11.1%	-14.7%	1.6%	-35.2%	-32.3%

Source: Alantra estimates and Factset

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