

Price: € 2.10

Target price: € 2.40

Neutral

## AI Specialist in the Making

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### Artificial Intelligence pioneer in Data Monetization and Industrial Automation

Datrix is an international group developing AI applications to accelerate companies' sustainable growth through data. The company's operations focus on i) AI for Data Monetization, including applications to maximise revenue potential in the Martech, Adtech and Fintech segments, and ii) AI for Industrial/Business Processes, which provides Industry 5.0 AI-driven solutions to optimise industrial operations and business processes. The business model strongly focuses on R&D, which accounts for c.15% of sales. The group has a balanced geographical mix between the domestic market and international operations, with focus on the US and the Middle East, and a diversified go-to-market strategy including a proprietary network and distribution agreements. Datrix has developed a solid track-record of M&A and partnerships with the aim of enhancing the product portfolio, increase the number of customers and enter new markets.

### Expansion strategy focused on scaling up products' commercialisation

Generative Artificial Intelligence is among the fastest-growing technologies in the IT space, with a >40% projected CAGR over the next 10 years. By focusing on vertical AI applications for specific business areas, Datrix is not in direct competition with large horizontal IT/AI players and its solid competitive positioning is underpinned by the actionable, relevant and scalable insights that its AI systems offer to clients. We expect Datrix's growth strategy to focus on scaling up the commercialisation of its solutions to boost profitability and cash generation. The main actions aim at i) strengthening its distribution network and ii) increasing geographical diversification. In this context, M&A remains a valuable option to support the growth strategy, with Datrix looking for potential targets to enrich its portfolio of solutions or accelerate the expansion into new segments.

### +29% sales CAGR in 24-25E to boost EBITDA margin to 12.6% from loss-making

We project Datrix to record a +14% revenues CAGR in FY23-25E supported by the expansion of its commercial activities. We expect FY23E to be a transitional year, with the termination of a large low-margin business weighing on top-line dynamic, while growth should then accelerate to +29% in FY24-25E. The sustained revenues growth is expected to support profitability expansion, with EBITDA seen above breakeven as early as 2H23E and the margin seen gradually expanding to 12.6% in FY25E from EBITDA loss in FY22. At the same time, we expect FCF to reach breakeven by FY25E thanks to EBITDA improvement, stable WC on sales and flat capex at €2.5m/year, which should translate into a net financial position under control, seen moving to €2.2m net debt in FY25E from €5.3m cash positive in FY22.

### Compelling growth story but fairly priced: Neutral, €2.4/share TP

We initiate our coverage with a Neutral rating and a €2.4 TP/share, resulting from a DCF analysis (10.5% WACC, 2.5% g and c.20% exit EBITDA margin). While we appreciate the compelling growth prospects based on a credible strategy, we believe that the current multiple of 12x FY25E EV/EBITDA already well reflects the short-term profitability improvement outlook embedded in our projections, as the stock trades at ~20% premium vs a panel of European peers. We see a faster than expected adoption of AI technologies and a swifter expansion of its commercial operations as the main potential upside risks to our growth / profitability estimates and our Neutral stance on the name.

*This research report was previously notified to company Datrix with the exclusive purpose of verifying factual accuracy*

	2022	2023E	2024E	2025E
EPS Adj (€)	-0.16	-0.23	-0.13	-0.02
DPS (€)	0	0	0	0
BVPS (€)	1.03	0.80	0.67	0.65
EV/Ebitda(x)	nm	nm	30.9	11.9
P/E adj (x)	nm	nm	nm	nm
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-11.6%	-6.8%	-6.9%	0.0%

#### Market Data

Market Cap (€m)	35
Shares Out (m)	17
FMC Growth (%)	42%
Free Float (%)	45%
52 week range (€)	3.32-1.59
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	13.4%
-3m	-9.6%
-12m	-40.6%
21dd Avg. Vol.	36,859
Reuters/Bloomberg	I:DATR / DATA IM

Source: Mediobanca Research

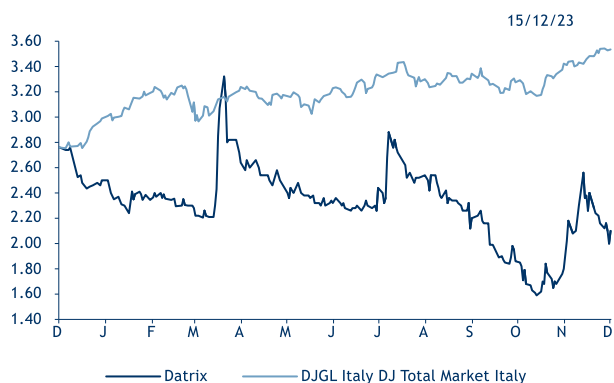
## Valuation Matrix

Profit & Loss account (€ m)	2022	2023E	2024E	2025E	Multiples	2022	2023E	2024E	2025E
Turnover	17	15	20	26	P/E Adj.	nm	nm	nm	nm
Turnover growth %	44.5%	-9.5%	33.1%	24.6%	P/CEPS	nm	nm	33.5	11.4
EBITDA	-1	-1	1	3	P/BV	3.0	2.6	3.1	3.2
EBITDA margin (%)	-3.2%	-3.3%	6.1%	12.6%	EV/ Sales	2.8	2.3	1.9	1.5
EBITDA growth (%)	48.2%	4.1%	nm	nm	EV/EBITDA	nm	nm	30.9	11.9
Depreciation & Amortization	-3	-3	-3	-3	EV/EBIT	nm	nm	nm	nm
EBIT	-4	-4	-2	-0	EV/Cap. Employed	3.5	2.7	2.6	2.7
EBIT margin (%)	-20.9%	-24.0%	-9.9%	-0.5%	Yield (%)	0.0%	0.0%	0.0%	0.0%
EBIT growth (%)	-12.2%	-3.6%	45.2%	93.2%	OpFCF Yield(%)	-11.6%	-6.8%	-6.9%	0.0%
Net Fin.Income (charges)	0	0	0	0	FCF Yield (%)	nm	-6.2%	-7.0%	0.6%
<b>Non-Operating Items</b>					<b>Per Share Data (€)</b>				
Extraordinary Items	0	0	0	0	EPS	-0.16	-0.23	-0.13	-0.02
Pre-tax Profit	-4	-4	-2	-0	EPS growth (%)	-7.8%	-45.2%	42.7%	87.8%
Tax	1	0	0	0	EPS Adj.	-0.16	-0.23	-0.13	-0.02
Tax rate (%)	24.9%	0.0%	0.0%	24.0%	EPS Adj. growth (%)	-9.6%	-43.3%	42.7%	87.8%
Minorities	0	0	0	0	CEPS	-0.30	-0.20	-0.22	-0.00
Net Profit	-3	-4	-2	-0	BVPS	1.03	0.80	0.67	0.65
Net Profit growth (%)	-10.2%	-45.2%	42.7%	87.8%	DPS Ord	0	0	0	0
Adjusted Net Profit	-3	-4	-2	-0					
Adj. Net Profit growth (%)	-11.7%	-43.3%	42.7%	87.8%					

Balance Sheet (€ m)	2022	2023E	2024E	2025E	Key Figures & Ratios	2022	2023E	2024E	2025E
Working Capital	1	0	1	2	Avg. N° of Shares (m)	17	17	17	17
Net Fixed Assets	12	13	13	12	EoP N° of Shares (m)	17	17	17	17
Total Capital Employed	14	13	15	14	Avg. Market Cap. (m)	52	35	35	35
Shareholders' Funds	17	13	11	11	Enterprise Value (m)	48	35	39	39
Minorities	0	0	0	0	Adjustments (m)	2	2	2	2
Provisions	2	2	2	2	Labour Costs/Turnover	39%	48%	41%	36%
Net Debt (-) Cash (+)	5	2	-2	-2	Depr.&Amort./Turnover	18%	21%	16%	13%
					Turnover / Op.Costs	1.0	1.0	1.1	1.1

Cash Flow (€ m)	2022	2023E	2024E	2025E	Gearing (Debt / Equity)	-31%	-14%	16%	16%
Cash Earnings	0	-1	1	3	EBITDA / Fin. Charges	-44.4	>10	>10	>10
Working Capital Needs	-2	1	-1	-1	Net Debt / EBITDA	9.8	3.7	1.4	0.5
Capex (-)	-4	-3	-3	-3	Cap. Employed/Turnover	80%	85%	71%	56%
Financial Investments (-)	0	-1	-1	0	Capex / Turnover	21%	18%	13%	10%
Dividends (-)	0	0	0	0	Pay out	0%	0%	0%	0%
Other Sources / Uses	0	0	0	0	ROE	nm	nm	nm	nm
Ch. in Net Debt (-) Cash (+)	5	3	4	0	ROCE (pre tax)	nm	nm	nm	nm
					ROCE (after tax)	nm	nm	nm	nm

Source: Mediobanca Research



Source: Mediobanca Research

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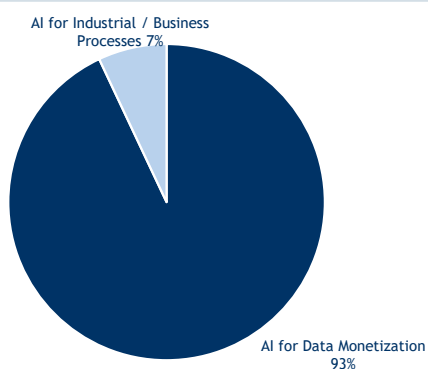
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## EXECUTIVE SUMMARY

### AI frontrunner active in Data Monetization and Industrial automation

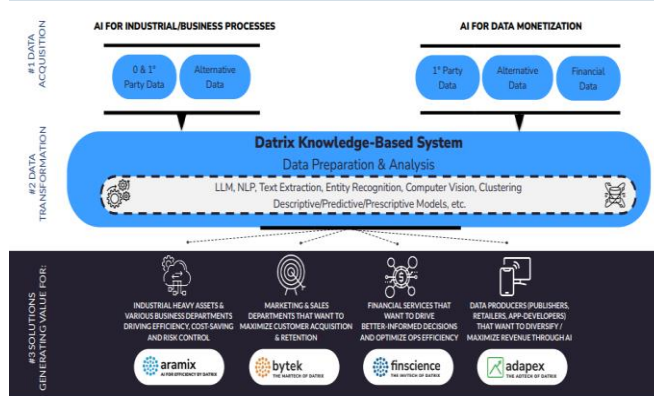
Established in 2020, based in Milan (Italy) and controlled by the three founders, Datrix is an international group developing AI applications to accelerate companies' sustainable growth through data. The company's operations focus on i) AI for Data Monetization, including applications to maximise revenue potential in the Martech, Adtech and Fintech segments, and ii) AI for Industrial/Business Processes, which provides Industry 5.0 AI-driven solutions to optimise industrial facilities and heavy assets efficiency and software applications to optimise business processes. Datrix's business is based on its proprietary "Knowledge-based" system, which represents the core of its technological layer leveraging the acquisition of big data and their processing according to Augmented Analytics. Data are then transformed into valuable insights for customers, with the offering distributed across Datrix's subsidiaries, each of which is fully focused on the targeted AI application.

1H23 revenues breakdown by BU (%):



Source: Datrix, Mediobanca Research

Proprietary AI-based system



Source: Company presentation

### Business Model: Innovation as core growth engine

Datrix's reference market is characterised by a high rate of technology evolution requiring a continued strong focus on R&D which historically accounted for >15% of total revenues and also include EU-financed research projects. The group has presence in three main geographical regions, namely Italy, US and UAE (foreign customers account for 36% of the total and over 50% of revenues) and a wide range of vertical markets through a well-diversified set of solutions. On the other hand, despite decreasing YoY, the incidence of the top 10 customers on total sales remains modest (37% in 1H23 from 52% in 1H22). The approach to new customers is based on a multi-channel strategy, depending on the size of the targeted clients, and is managed with a revenue model differentiated by market cluster aimed at maximising the share of recurring revenues. Datrix has developed a solid track-record of M&A and partnerships to enhance the product portfolio, increase the number of customers and enter new geographical/technological markets.

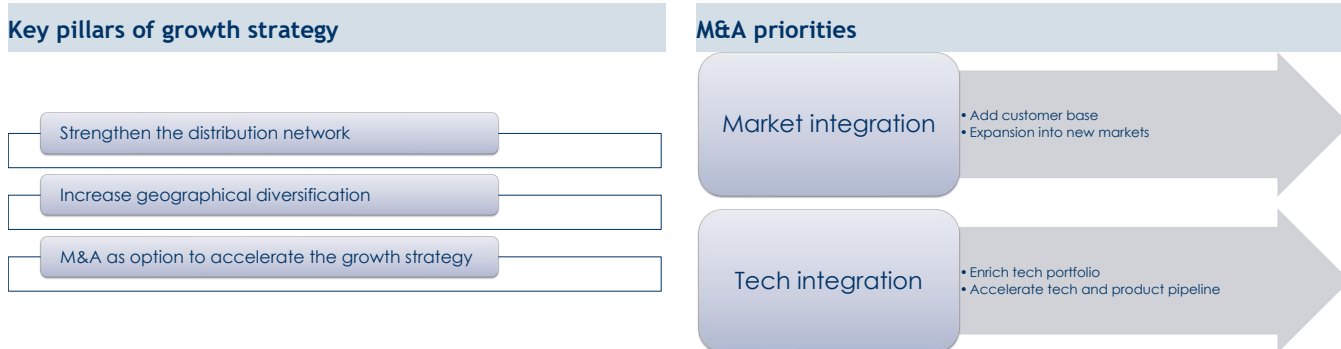
### Generative AI among the fastest growing technologies in the IT space

Generative Artificial Intelligence "AI" is one of the fastest-growing technologies within the IT space. The market is seen growing at a >40% CAGR over the next 10 years, supported by an increasing adoption across economic segments. In terms of end-markets, both Data Monetisation and Industrial/Business Processes Automation, the two segments Datrix is focusing on, are expected to be among the early adopters of AI systems, considering their relative digital-readiness and large benefits that this technology is expected to bring. By focusing on vertical AI applications for specific business areas, Datrix is not in direct competition with large horizontal IT/AI players, while it can leverage the growing opportunities offered by all the available services and infrastructure which are marketed by them. In this context, Datrix solid competitive positioning is underpinned by its strong focus on

vertical AI applications for targeted business areas and technological capabilities that allow its clients to exploit actionable, relevant and scalable insights from data.

### Strategy - Focus on scaling up product sales

We expect Datrix’s growth strategy to focus on scaling up the commercialisation of its solutions to boost profitability and cash generation. The main actions aim at i) strengthening its distribution network through both direct salesforce and new partnership programmes, and ii) increasing geographical diversification, with the focus on the US market and the Middle-East. In this context, M&A remains a valuable option to support the growth strategy, with Datrix looking for potential targets to enrich its portfolio of solutions or accelerate the expansion into new markets, following the logic of an ecosystem orchestrator to unlock faster long-term sustainable growth.

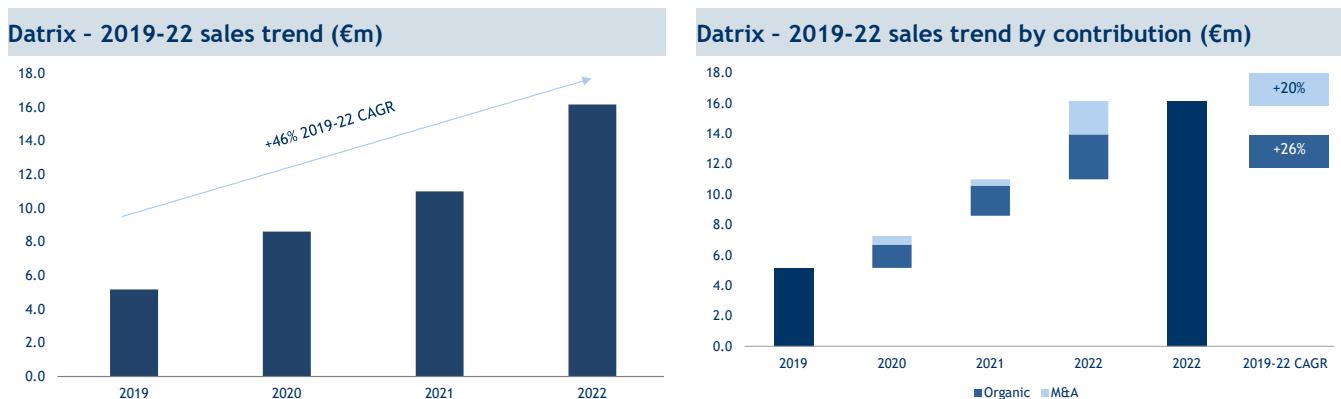


Source: Mediobanca Research

Source: Mediobanca Research

### 2019-22 Financials: business ramp-up and M&A boosted top-line growth

Datrix’s revenues increased from €5.4m in 2019 to €16.2m in 2022, implying a 3Y CAGR of 46%. The top-line trend was mainly supported by organic growth (38% 3Y CAGR), which reflected positive development in the marketing of its solutions. The strong top-line growth trajectory drove an increase in the cost base, mainly to support the commercialisation of Datrix’s solutions, a more complex organisational structure, also following the several M&A deals carried out and the listing process. This resulted in an EBITDA loss, which, nonetheless, showed an improving trend over 2020-22. Datrix’s NFP improved from breakeven in 2019 to net positive of €5.3m in 2022, as cumulated negative FCF of €12m and M&A cash-out were more than offset by a €20m share capital increase.



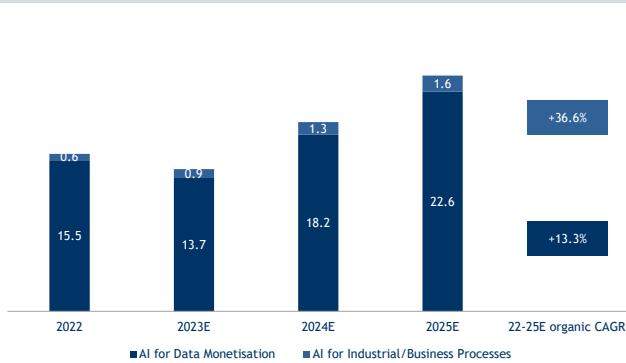
Source: Datrix, Mediobanca Research

Source: Datrix, Mediobanca Research

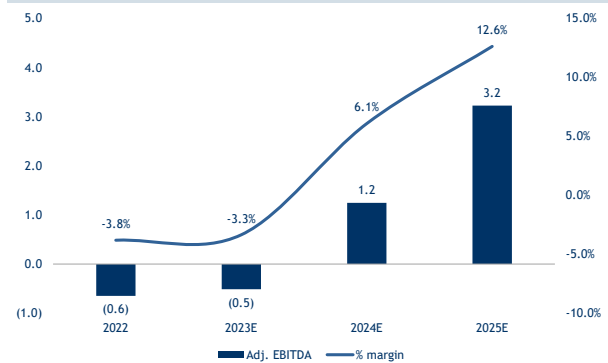
### 2023-25E estimates: +29% sales CAGR to drive EBITDA margin to 12.6% in FY25E

We project Datrix to record a +14% revenues CAGR in FY23-25E supported by the expansion of its commercial activities. We expect FY23E to be a transitional year, with the termination of a large low-margin business weighing on top-line dynamic (net of this effect, “core” sales are seen growing +16% YoY). Top-line growth should then accelerate to +29% in FY24-25E, supported by a ramp-up in the

commercialisation of Datrix’s solutions across the AI for Data Monetization and AI for industrial/business processes segments. The sustained top-line growth is expected to support profitability expansion, with EBITDA seen above breakeven as early as 2H23E and the margin seen gradually expanding to 12.6% in FY25E from EBITDA loss in FY22. At the same time, we expect FCF to reach breakeven by FY25E thanks to EBITDA improvement, stable WC on sales and flat capex at €2.5m/year, which should translate into a net financial position under control, seen moving to €2.2m net debt in FY25E from €5.3m cash positive in FY22.

**2022-25E top-line trend by segment (€m)**


Source: Mediobanca Research

**2022-25E EBITDA trend (€m)**


Source: Mediobanca Research

### Compelling growth story but fairly priced: we initiate with Neutral, €2.4/share TP

We initiate our coverage with a Neutral rating and a €2.4/share TP, resulting from a DCF analysis (10.5% WACC, 2.5% g and c.20% exit EBITDA margin). While we appreciate the compelling growth prospects based on a credible strategy, we believe that the current multiple of 12x FY25E EV/EBITDA already well reflects the short-term profitability improvement outlook embedded in our projections, as the stock trades at ~20% premium vs a panel of established software players active across Europe. We see a faster than expected adoption of AI technologies and a swifter expansion of its commercial operations as the main potential upside risks to our growth / profitability estimates and our Neutral stance on the name.

## SWOT analysis

### Strengths

- Solid competitive position within the fast-growing AI market further boosted by generative AI
- Portfolio of plug & play solutions focused on targeted AI applications
- Good business visibility ensured by recurring revenues (72% of FY22 sales)
- Well-experienced management team

### Weaknesses

- Small size compared to other players active in the market
- Need for further scale to achieve positive profitability level
- Modest customer diversification (top-10 client accounting for 37% of 1H23 sales)
- Limited cash conversion, thereby limiting flexibility for M&A

### Opportunities

- Faster AI adoption across industrial segments
- Profitability expansion from volumes scale-up
- Expansion in distribution network supporting the acquisition of new customers
- Entry into new end-markets / geographical areas

### Threats

- Technological disruptions altering competitive position of Datrix's vertical AI applications
- Small group size not allowing to pursue the totality of market opportunities offered by AI



## COMPANY PROFILE - AI frontrunner active in Data Monetization and Industrial automation

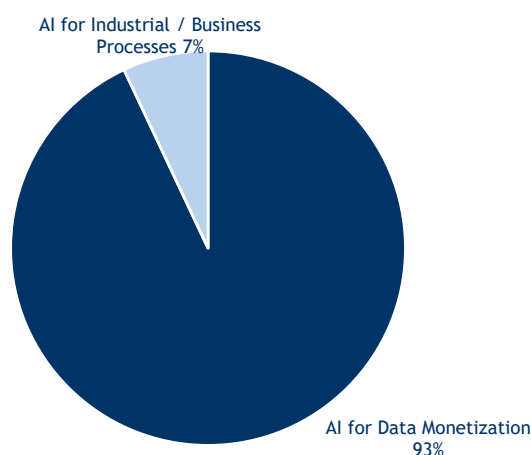
*Established in 2020, based in Milan (Italy) and controlled by the three founders (68% of voting rights), Datrix is an international group developing AI applications to accelerate companies' sustainable growth through data. The company's operations focus on i) AI for Data Monetization, including applications to maximise revenue potential in the Martech, Adtech and Fintech segments, and ii) AI for Industrial/Business Processes, which provides Industry 5.0 AI-driven solutions to optimise industrial facilities and heavy assets efficiency and software applications to optimise business processes. Datrix's business is based on its proprietary "Knowledge-based" system, which represents the core of its technological layer leveraging the acquisition of big data and their processing according to Augmented Analytics. Data are then transformed into valuable insights for customers, with the offering distributed across Datrix's subsidiaries, each of which is fully focused on the targeted AI application.*

### Italian Group focused on AI solutions for data acquisition and analysis...

Established in 2020, listed on Euronext Growth Milan since 2021 and based in Milan (Italy), Datrix is an international group developing AI applications to accelerate companies' sustainable growth through data. Datrix mission is to bring AI into vertical markets through Deep-Tech Companies that are hyper-specialized in software, enabling platforms and human capabilities. The purpose of Datrix Deep-Tech companies is to support business leaders and functions tackling contemporary challenges with applications based on data science and artificial intelligence. Datrix is active in two business areas:

- **AI for Data Monetization** - (93% of 1H23 revenues): this Business unit includes applications to i) maximize revenue potential in the Martech, AdTech and FinTech sectors by harnessing generative AI, first-party data, and alternative data sources, and ii) facilitate initiatives to turn data into tangible value that were previously untapped
- **AI for Industrial/Business Processes** - (7% of 1H23 revenues): this business units includes i) Industry 5.0 AI-driven solutions to optimize industrial facilities and heavy assets efficiency (e.g., energy plants, transportation infrastructure, manufacturing & logistics processes), and ii) Cutting-edge software applications to optimize business processes combining innovative generative AI models to a blend of proprietary and external data sources.

Datrix - 1H23 revenues breakdown by BU (%)

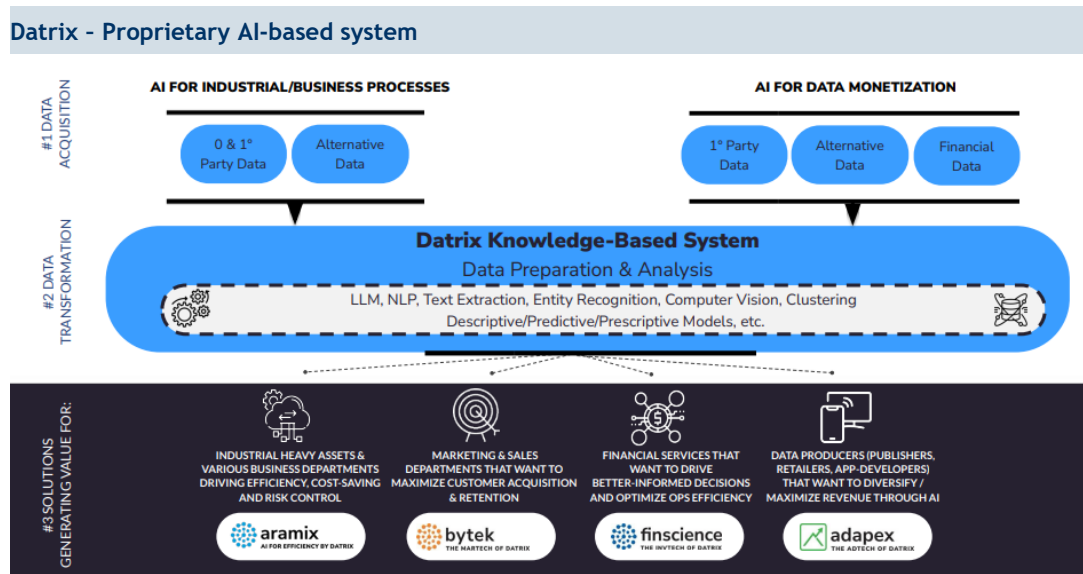


Source: Mediobanca Research based on company data



We provide below a more extensive explanation of the Group’s business, which is mainly based on two pillars:

- **Data acquisition:** Datrix gathers and integrates both internal data (“0 or 1<sup>st</sup> party data”), owned by the client company and obtained from website, apps, retail stores and CRM, and so-called alternative data which are obtained from a wide number of sources such as web, social networks, e-commerce, satellite data, geopositioning and many others not directly linked to the customer;
- **Data transformation:** Datrix has set up its (proprietary) Knowledge-Based System, which employs Augmented Analytics (“AA”), an evolution of Artificial Intelligence (“AI”) leveraging Machine Learning (“ML”), for data preparation and analysis. Through the use of specific tools, such as text extraction, entity recognition, computer vision and clustering models, data gathered are transformed into valuable output designed for the specific AI application.



Source: Company presentation

### ...focusing on a well-diversified range of end markets...

Datrix’s solutions focus on four main market segments, namely Adtech (AI for Data Monetization), Martech (AI for Marketing & Sales), Fintech (AI for Fintech) and ML Industrial (Machine Learning Model Serving). These are grouped into two Business Units: I) AI for Data Monetization (including Adtech, Martech and Fintech operations), and II) AI for Industrials and Business Processes. As Datrix operates in very dynamic market, its portfolio of solutions is subject to recurring technological upgrades and new developments. That said, we provide a comprehensive overview of the current offering.

#### I. AI for Data Monetization - (93% of 1H23 revenues)

AI for Data Monetization includes activities that focus on the Adtech, Martech and Fintech segments. In details:

- Solutions offered by the **Adtech segment** are aimed at the transparent and shared monetization of Big Data among all the players involved, namely i) users, generating the data, ii) bloggers, publishers and retailers, offering the data and iii) entities buying the data (e.g. advertisers). These solutions may generate a new revenues stream for retailers selling their customers’ data, optimise revenues from programmatic advertising for bloggers and publishers and enable advertisers to achieve higher conversion rates. Among the main solutions offered, we mention:

- **M4 Tech Suite™**: award-winning technology that offers a range of algorithmic strategies in order to optimize ad monetization for publishers and app developers
- **CTV Optimization**: By leveraging AdServer for CTV advertising, this technology optimizes ad targeting, placement, performance, and overall campaign management on Connected TVs.
- **Audience Monetization**: AI-based Tech Stack to generate/enrich hyper qualified audiences, out of publishers/app-developers 1° party data, to maximize their monetization potential..
- In the **Martech** segment, Datrix solutions simplify the acquisition, analysis and use of a large sample of data to maximise marketing performances and eventually increase revenues. These solutions aim at helping customers find new end clients, increase retention, raise lifetime value, complete market research, anticipate market trends and ensure easier coordination among companies' business functions. Among the main solutions offered, we mention:
  - Audience AI: software that leverages AI-driven segmentation to automate user and customer profiling, streamline marketing process and boost performance without introducing additional tools or dashboards into existing martech stacks. As industry paradigms shift towards 1st-party data, Audience AI excels by unifying CRM, analytics, and e-commerce data with predictive modeling for interests, customer lifetime value (cLTV), churn, and more, all while ensuring a top-tier level of enterprise-ready support and privacy compliance.
- In the **FinTech** segment, Datrix offers solutions to combine traditional financial data and alternative data, thus providing financial institutions useful information for investment and financing strategies, in particular, to enhance portfolio diversification, identify risk factors and take timely decisions. Among the main solutions offered, we mention:
  - **Thematic Investing**: Thematic and ESG Dataset (API) to identify long-term investment future trends and companies driving those trends
  - **FinScience Direct Indexing**: Advanced Analytics Platform aimed to guide financial advisors, wealth managers, private bankers in constructing financial products (Direct Indexed portfolios) more closely matching their clients' values and/or interests.

## II. AI for Industrials and Business Processes - (7% of 1H23 revenues).

Solutions within this cluster are mainly dedicated to companies operating in the following sectors: Life-science, Retail, Telco, Manufacturing and Banking. Datrix offers its Artificial intelligence competences in the 5.0 Industry framework to forecast demand trends for services and products, identify frauds or anomalies, enhance business digitalisation, optimise logistics, improve manufacturing processes, reduce operating costs and efficiently manage energy supply and consumptions. Beyond specifically customised offerings, we mention the following solutions:

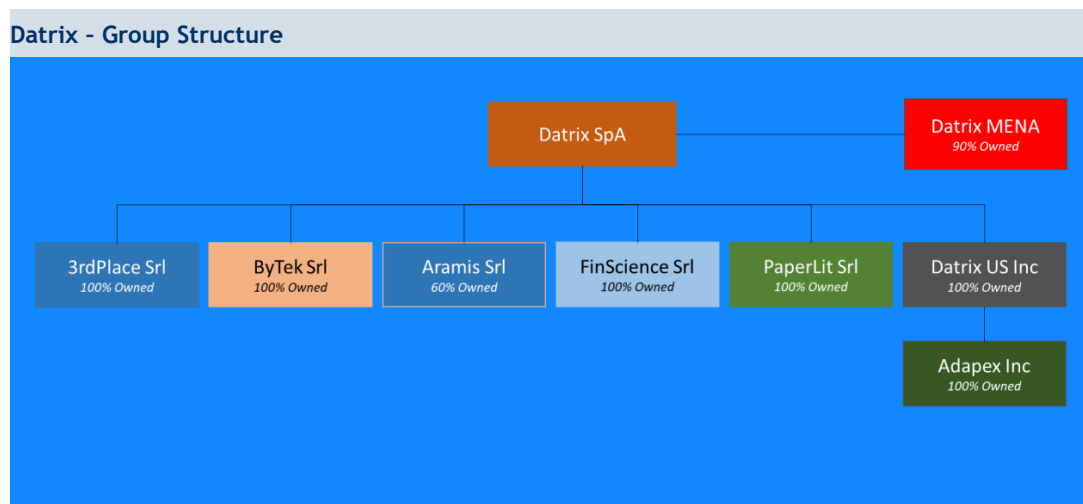
- **InfoRAG**: an application that leverages the transformative power of Generative AI and Large Language Models (LLMs) to extract knowledge from documents and databases. This tool is designed to interpret and analyze text with unparalleled depth and nuance, enabling users to engage with information through intuitive, conversational interactions.
- **IDM (Intelligent Document Management)**: a software that utilizes advanced methods such as artificial intelligence (AI), machine learning (ML), natural language processing (NLP), and optical character recognition (OCR) to automate the extraction and interpretation of information from a variety of document types.

- **3rdEYE (Alternative Data-based Risk Monitoring):** is a state-of-the-art software solution engineered to leverage the power of artificial intelligence, synergized with alternative data sources, to assess and manage risks associated with third-party entities such as resellers, distributors, and other intermediaries. This pioneering tool utilizes advanced analytics to sift through vast datasets, uncovering insights that traditional risk assessment methods might overlook.
- **Risk, Reliability, and Resilience Analysis** to anticipate and mitigate industrial and operational interruptions. Further the Predictive Maintenance Application forecasts equipment malfunctions before they occur, optimizing uptime and extending the life span of industrial valuable assets.

### ...through vertically specialised subsidiaries

The Group is composed of a holding company (Datrix) and a number of 100% owned companies, employing over 130 persons with different backgrounds, expertise and skills including data scientists, computer scientists, mathematicians, data analysts, and engineers. We provide below a brief description of the Group’s subsidiaries:

- **3rdPlace/Aramis:** these companies aim at developing descriptive, predictive, and prescriptive data science models that apply AI to industrial and management processes. As part of Datrix’s reorganisation process, these subsidiaries will be merged into a single entity (Aramix) to streamline group’s structure;
- **FinScience:** it is the fintech company within the group. FinScience collects, analyses and interprets data from a number of sources and combines them with traditional datasets for advanced monitoring and investment purposes;
- **ByTek:** the company is focused on proprietary Artificial Intelligence software solutions to measure and enhance marketing performance;
- **PaperLit:** it specialises in the digital transformation of the Publishing sector and works on content distribution and monetization on mobile devices and through smart speakers;
- **Adapex:** the company supports publishers and content producers in maximising their advertising revenue through optimisation of all programmatic channels and partnerships.



Source: Company presentation

## Top Management boasts a solid track record in the Italian digital market

The company was founded by Fabrizio Milano d’Aragona, Mauro Arte and Claudio Zamboni currently holding apical roles within the company. In addition, through the acquisition of Aramis, Mr Enrico Zio was appointed as Scientific Director. We provide below an overview of the complete management team.

### Datrx - Management Team

Name	Role
Fabrizio Milano d’Aragona	CEO & CO-Founder
Mauro Arte	General Manager & CO-Founder
Marcello Vena	Chief Strategy & Growth Officer
Giuseppe Venezia	CFO
Claudio Zamboni	Chief Revenue Officer & CO-founder
Pierluigi Vacca	CPO & Partner
Matteo Bregonzio	CTO
Enrico Zio	Scientific Director
Martina Costa	CMO
Michela Rizzo	VP Finance & Administration
Cristiano Cirillo	Tech Sales Director

Source: Mediobanca Research, company data

- **Fabrizio Milano d’Aragona (CEO & CO-Founder)** - Former Executive Manager at Google Italy, where he significantly contributed to the growth and operational success of the branch, with a particular emphasis on team development and cultivating key business partnerships. He also plays a key role on the boards of Assintel and IAB Italia;
- **Mauro Arte (General Manager & CO-Founder)** - MBA-qualified with +20 years of digital experience, starting at Ernst & Young, then moving to Excite Europe as Sales & Marketing Director, and finally at Google Italy. There, he led commercial development for the Media & Entertainment sector and headed YouTube;
- **Marcello Vena (Chief Strategy & Growth Officer)** - 25+ years of international experience in innovative and entrepreneurial businesses from start-ups to blue chip enterprises in a range of industries including luxury/fashion, pharma, financial services. media. INSEAD MBA with Dean’s List Distinction, MSEE with honors;
- **Giuseppe Venezia (CFO)** - His career is marked by a commitment to financial consultancy for Italian SMEs, with a shift to spearhead fundraising initiatives for startups and SMEs in the innovation space through Good Ventures Advisory (GVA);
- **Claudio Zamboni (Chief Revenue Officer & CO-Founder)** - At Google Italy, he led the Education, Entertainment, and Telecommunications industries, driving their substantial growth. Previously, he worked in Marketing & Sales at Tin.it and Virgilio.it, and has been an active speaker in the field of digital Technology and Media;
- **Pierluigi Vacca (CPO & Partner)** - With over 20 years in the digital realm, he began at Google USA, dedicating 3 years to refining their search algorithm as a Search Quality Evaluator. His journey continued in 2004 when he became a pivotal member of Google Italy’s startup team, managing critical Italian and international business accounts;

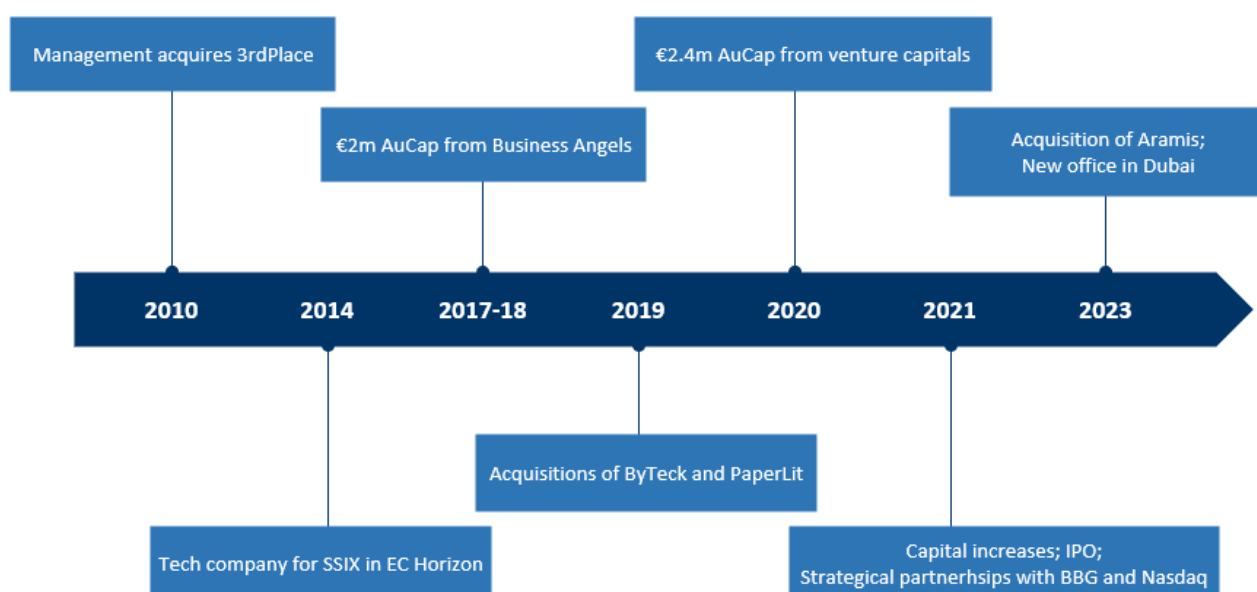
- **Matteo Bregonzio (CTO)** - Ph.D. in Computer Science from Queen Mary University of London, with specialization in machine learning and data mining. He worked at IHS Markit, focusing on derivatives, then at Barclays Capital as a senior analyst. At BNP Paribas, he combined his analytical skills with OTC trading, furthering his expertise in machine learning and Big Data
- **Enrico Zio (Scientific Director)** - Full Professor at both ParisTech in France and Politecnico in Milan. He holds a Ph.D. in Nuclear Engineering and another Ph.D. with honors in Probabilistic Risk Assessment from MIT. Author & co-author of 500+ papers and won the prestigious Humboldt Research Award. Top 2% most influential scientists worldwide according to Stanford University;
- **Martina Costa (CMO)** - MBA-qualified with +13 years of experience in MarCom, branding, and project management across diverse industries as CPG & Media. She excels in omnichannel communication, digital marketing, and event management. Recognized leader in business coaching and promoting women's empowerment;
- **Michela Rizzo (VP Finance & Administration)** - As CFO and Chief HR & Organization Officer, she spearheaded Digitouch Group's digital transformation and its Milan Euronext Growth IPO, alongside M&A operations. Recently, at EY-Parthenon, she focused on Post-Deal Integration for diverse sectors, collaborating with top private equity funds;
- **Cristiano Cirillo (Tech Sales Director)** - He played a key role in the startup and subsequent success of Google in Italy, focusing on business development in the Fashion, Local, and Retail sectors. In 2011, he was appointed to oversee independent agencies in Italy and manage the team dedicated to these entities.

## A journey that traces back to 2010 and focused on M&A and internationalisation

We provide below a brief recap of Datrix's history:

- Datrix's history dates back to **2010**, when current management acquired the entire share capital of 3rdPlace focusing the business on Digital Data Analytics;
- In **2014**, 3rdPlace was selected by consortium of international universities and research centres to develop a solution called SSIX within the EC Horizon 2020. This allowed the company to develop the first proprietary solution to gather and the analyse Big Data in the financial space;
- In **2017-18**, the Group (including FinScience) received €2m financial resources from Angel Investors. In 2018, the Group also began with the distribution of Augmented Analytics solutions;
- In **2019**, the Group acquired the majority stakes in ByTek and PaperLit, strengthening the operations in the Martech/Adtech segments;
- In **2020**, the company started its operation in the Data Monetization segment in the US and completed a €2.4m capital increase covered by venture capital players. During the year, the company also received over €0.6m grants from Europe and Italian local authorities (Regione Lombardia);
- In **2021**, Datrix acquired Adapex to widen its offer in the Data Monetization segment and enter the US market. Besides, it completed a further capital increase amounting to €2.5m from financial players such as 8a+ Investimenti SGR and industrial players as OCS. During the year, Datrix signed strategic partnerships with Bloomberg and Nasdaq. Finally, the group was listed on Euronext Growth Milan with a €15m capital increase;
- In **2023**, Datrix acquired Aramis (and then combined it with 3rdPlace to form Aramix) and opened a new office in Dubai to start penetrating the reference geographical market also leveraging a partnership with Seed, a company owned by the Royal Family of Dubai.

### Datrix - Milestones in Group's history



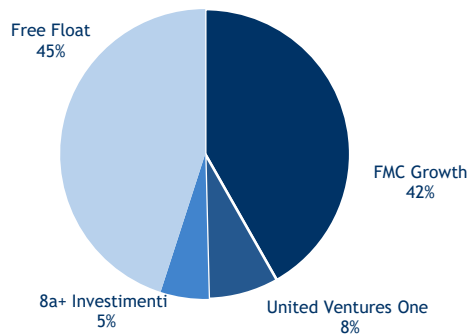
Source: Mediobanca Research on company data

## Founders' control ensured by multiple-voting shares; 45% free float

As of today, the share capital of Datrix amounts to €0.166m, consisting of 16.6m ordinary shares with a par value of €0.10 each. It is worth mentioning that 41.78% of the total shares have multiple voting rights, enabling the founders to control the Group. The company's shares have been listed on the Italian Stock Exchange (Euronext Growth) since 2021. The current shareholding structure includes:

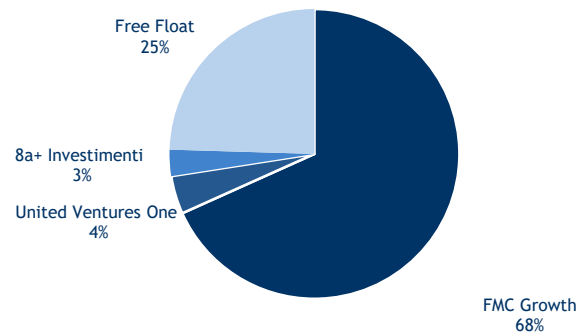
- FMC Growth, a vehicle of the three founders, with a total stake of 41.5%. FMC Growth owns multiple-voting shares, which allows the founders to control a total of 68.3% of voting rights;
- United Ventures One Sicaf Euveca, an independent venture capital company specialized in software and digital technologies that became Datrix's shareholder in 2019, when the Group acquired PaperLit, with a share of 7.8% (4.3% voting rights);
- 8a+ Investimenti SGR, an investment firm linked to Banca Generali, which invested in Datrix in 2021, with a stake of 5.4% (2.9% voting rights);
- Free float amounting to 45.3% (24.5% voting rights).

Datrix - Shareholder structure as % of share capital



Source: Mediobanca Research on company data

Datrix - Shareholder structure as % of voting rights



Source: Mediobanca Research on company data



## BUSINESS MODEL - Innovation as core growth engine

Datrix's reference market is characterised by a high rate of technology evolution requiring a continued strong focus on R&D which historically accounted for >15% of total revenues and also include EU-financed research projects. The group has presence in three main geographical regions, namely Italy, US and UAE (foreign customers account for 36% of the total and over 50% of revenues) and a wide range of vertical markets through a well-diversified set of solutions. On the other hand, despite decreasing YoY, the incidence of the top 10 customers on total sales remains modest (37% in 1H23 from 52% in 1H22). The approach to new customers is based on a multi-channel strategy, depending on the size of the targeted clients, and is managed with a revenue model differentiated by market cluster aimed at maximising the share of recurring revenues. Datrix has developed a solid track-record of M&A and partnerships to enhance the product portfolio, increase the number of customers and enter new geographical/technological markets.

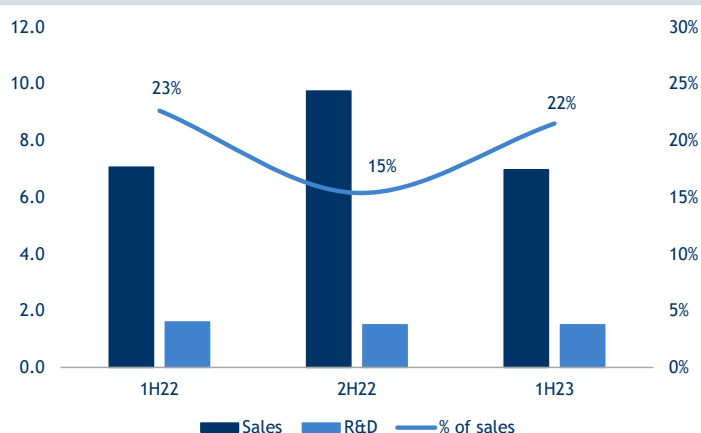
### R&D/sales >15% to maintain competitive advantage

Given the significant technological content in Datrix's solutions and the high rate of evolution in the reference market, R&D lies at the core of management strategy. Through R&D, in the recent past, Datrix developed an automatic ETL (Extract Transform Load) process to efficiently acquire data from different sources, a central data lake containing all the data and information gathered in a standardised form and proprietary algorithms for Augmented Analytics. For the further introduction of increasingly innovative solutions within the product portfolio, Datrix's R&D targets:

- The development of new software allowing the analysis of Big Data;
- The establishment of a cloud database;
- The completion of new algorithms based on Artificial Intelligence, entailing for example Natural Language Processing, sentiment analysis on specific products, detection of anomalies and trend forecasting;
- The development of user-centred design solution able to increasingly meet ever-evolving requirements of customers.

Datrix's R&D investments accounted for, on average, 20% of sales in 1H22-1H23.

Datrix - R&D investments in €m (LHS) and % of Sales (RHS), 1H22-1H23



Source: Mediobanca Research on company data

### Active role in EU-funded international research projects





The R&D activity is also enforced by Datrix's active role in EU research projects under the Horizon EU framework, under which the company has been awarded multiple grants for AI-based technologies. These activities represent a recurring activity and a key engine for future business developments, as

they enable the company to benefit from i) certification effect, acknowledging Datrix as a key innovative player in the field of AI, and ii) network development, as these initiatives offer an opportunity to gain exposure to the relevant players active in the sector, paving the way for future business partnerships.

R&D projects allowed Datrix to develop a set of proprietary (horizontal) tech assets including a federated learning system, an imaging analysis platform, a cybersecurity platform and a big data ecosystem, which can be re-employed in Datrix’s core offering for Data Monetization and Industrial/Business Processes Automation. In terms of application, projects awarded mainly focused on:

- Healthcare & Life Science, where Datrix engages in R&D finalised at developing AI applications for imaging analysis and processing of sensitive data
- Cybersecurity, where Datrix is active in the development of AI-powered cybersecurity platforms and big data ecosystem

### Datrix - EU-financed research projects

	HEALTHCARE & LIFE SCIENCE PROJECTS					CYBERSECURITY PROJECTS		
	Crimson	OrganVision	NewMed	ConCISE	Better	CS-Aware	CS-Aware Next	CybersechH
	<i>Transforming cancer diagnosis treatments with an innovative imaging technology at the cellular and tissue levels.</i>	<i>Advancing personalized cardiac care with AI-integrated, real-time analysis of living heart organoids.</i>	<i>Creating innovative deep learning, photonics, and nanotechnology methods for diagnosing and treating cancer, and heart conditions</i>	<i>Innovating biomedical optical imaging by creating integrated devices that prioritize data quality over quantity.</i>	<i>Implementing federated learning, this project facilitates secure, GDPR-compliant health data exchange across 7 global hospitals, utilizing customized AI for superior analysis..</i>	<i>Developed an affordable Cyber Security solution for public administrations.</i>	<i>Enhancing cybersecurity and proactive risk management using AI to analyze data from threat intelligence and social media.</i>	<i>Developing the first Europe's end-to-end cybersecurity solution specifically designed against Artificial Intelligence Attacks.</i>
<b>PROPRIETARY TECH ASSETS</b>								
 <b>Federated learning system</b>					●			
 <b>Imaging analysis platform</b>	●	●	●	●	●			
 <b>Cybersecurity platform</b>					●	●	●	●
 <b>A Big Data ecosystem to handle external &amp; proprietary datasets</b>					●	●	●	

Source: Company presentation

### Geographical presence focused on Italy, the US and UAE

The current geographical coverage is the result of i) the organic development of the group, ii) acquisitions and iii) partnerships. The Group is present in three countries with multiple offices, namely Milan (headquarter), Rome, Viterbo and Cagliari in Italy, New York in the US and Dubai in the United Arab Emirates. The current geographical expansion, beyond Italy, is the result of specific strategic choices which should allow Datrix to penetrate geographical areas with high potential growth rates. Datrix entered the US market through the acquisition of Adapex. In addition, Datrix made significant strategic investments to cover UAE and also signed a partnership with Seed Group, a company owned by the Royal Family of Dubai.

## Datrix - Snapshot of global presence



Source: Mediobanca Research

### Acquisition of new customers is based on a multichannel strategy

Datrix's go-to-market strategy is based on a multi-channel approach which varies according to i) the size of the target company and, ii) magnitude of investment required to start a new business with a potential customer. In detail, distribution channels are:

- Direct sales: specific and qualified salesforce targets medium-to-large customers;
- Inside sales: the Group targets small-to-medium customers through a salesforce operating remotely;
- Partnership programmes: in this model, the Group's salesforce establishes partnerships with external companies to cross-sell Datrix's solutions to their end customers.

### Revenue model ensures relevant shares of recurring turnover

Although different market clusters have different revenue models, they focus on generating recurring turnover. Below, we sum up the revenue models by application:

- Data Monetization (Bytek): in this cluster the revenue model can be based on recurring fees or on a revenue sharing model;
- Marketing & Sales (Adapex): the revenue model is based on a set-up fee, which is then integrated with recurring fees or performance fees;
- Fintech (Finscience): as for Marketing & Sales, the revenue model is based on a set-up fee, which is then integrated with recurring fees or performance fees
- Industry Automation (Aramix) -the revenue model is generally based on a fixed price. In addition, it includes a recurring remuneration based on a Data as a Service "DaaS" mechanism or performance-based remuneration.

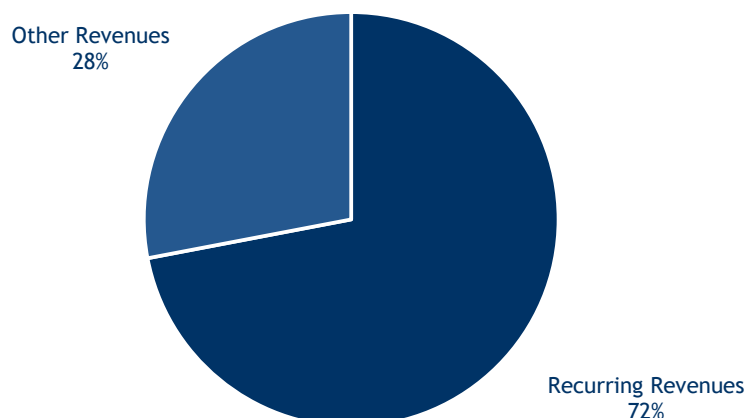
### Datrix - Revenue Model by market cluster

<b>Data Monetization</b>	• Recurring fees / Performance fees
<b>Marketing &amp; Sales</b>	• Set-up fee + Recurring fees / Performance fees
<b>Fintech</b>	• Set-up fee + Recurring fees / Performance fees
<b>Industry Automation</b>	• Fixed price + Recurring fees/ Performance fees

Source: Mediobanca Research

Thanks to these models, recurring revenues accounted for 72% in 2022, up from 60% as of 2021. 2022 also recorded significant growth in revenues from international clients, which stood at 39% of the total from 15% in 2021. Considering the significant number of customers served (over 380), Datrix reported €42k average ticket per client in 2022, implying YoY growth of 37%.

### Datrix - FY22 Recurring Revenues share

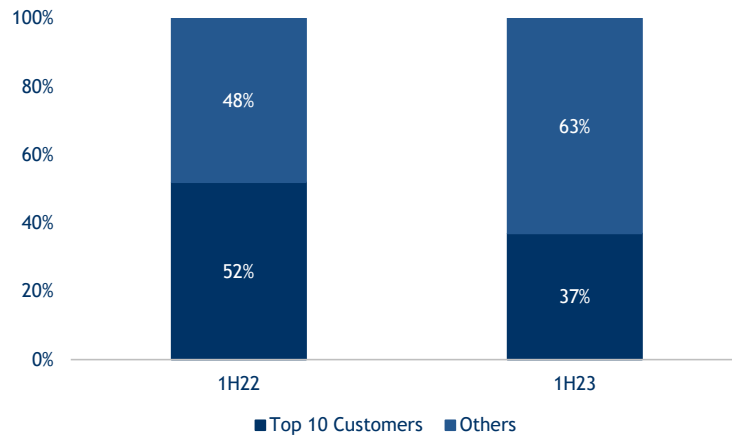


Source: Mediobanca Research

### Well-diversified customer base in end markets

As of 1H23 results, Datrix's top 10 customers accounted for 37% of sales, implying a significant improvement compared to 52% in 1H22. This decline was mainly the result of the phase-out of a low-margin contract with an important client, which had generated around 25% of 1H22 turnover. According to the press release, this move is in line with the company's strategy to increase focus on higher value-added solutions, as the engagement with this historical customer involved low profitability operations.

## Datrix - Top 10 customers weight as % of sales



Source: Mediobanca Research on company data

Datrix boasts a large customer base with more than 380 active clients, 36% of which are international. The Group’s solutions suit a wide range of customers in terms of both size (from large corporation to SMEs), and sector, including Banking & Finance, Energy, Oil & Gas, Construction & Transport, Pharma, Healthcare & Wellness, CPG, Media & Publishing.

## Datrix - Main Customers



Source: Company presentation

## M&A allowed to widen the product portfolio and geographical presence

In its recent history Datrix completed four M&A operations and signed several strategic partnerships, which allowed to broaden the product portfolio and increase the number of customers, to enter new geographical/technological markets and welcome key people to Datrix’s team. In detail, in 2019, the Group acquired ByTek and PaperLit which strengthened Datrix’s operations in the Martech and Adtech segments. A couple of years later, Datrix resumed its M&A campaign, with management completing, in 2021, the acquisition of Adapex to widen the proprietary offer in the Data Monetization segment and access the US market. In 2021, Datrix also signed a strategic partnership with Nasdaq for the distribution of proprietary solutions tied to trend detection and with TietoEVRY for the distribution of Fintech solutions for ESG scoring.

Finally, in 2023, Datrix announced the acquisition of Aramis, and then merged with 3rdPlace to establish the current entity Aramix, which aims to develop descriptive, predictive, and prescriptive data science models for industrial and management processes. It is worth highlighting that the acquisition of Aramis allowed Enrico Zio to be part of the management team; currently has the role of Scientific Director. Finally, the Group recently signed a partnership with Seed Group, a company owned by the Royal Family of Dubai, to directly access the high growth potential UAE market. We also believe that, following these operations, the Group may continue to rely on the M&A lever to boost its growth profile through the acquisition of new clients and competencies.

## Datrix - Acquisitions and relevant partnerships in 2019-2023

Year	Acquired company / Partner	Rationale
2019	ByteK (acquisition)	Enter the Martech segment
2019	PaperLit (acquisition)	Enter the Martech segment
2021	Adapex (acquisition)	Own new solutions for Data Monetization / Access to the US market
2021	Nasdaq (partnership)	Widen the customer base in the business of trend detection (Fintech)
2021	TietoEVERY (partnership)	Distribute Fintech solutions for ESG scoring
2023	Aramis (acquisition)	Gain new AI competences / Include Enrico Zio (Scientific Director) in the management team
2023	Seed (partnership)	Seize opportunities in the UAE

Source: Mediobanca Research

## REFERENCE MARKET - Generative AI among the fastest growing technologies in the IT space

*Generative Artificial Intelligence “AI” is one of the fastest-growing technologies within the IT space. The market is seen growing at a >40% CAGR over the next 10 years, supported by an increasing adoption across economic segments. In terms of end-markets, both Sales & Marketing and Industrial Automation, the two segments Datrix is focusing on, are expected to be among the early adopters of AI systems, considering their relative digital-readiness and large benefits that this technology is expected to bring.*

*By focusing on vertical AI applications for specific business areas, Datrix is not in direct competition with large horizontal IT/AI players, while it can leverage the growing opportunities offered by all the available services and infrastructure which are marketed by them. In this context, Datrix solid competitive positioning is underpinned by its strong focus on vertical AI applications for targeted business areas and technological capabilities that allow its clients to exploit actionable, relevant and scalable insights from data.*

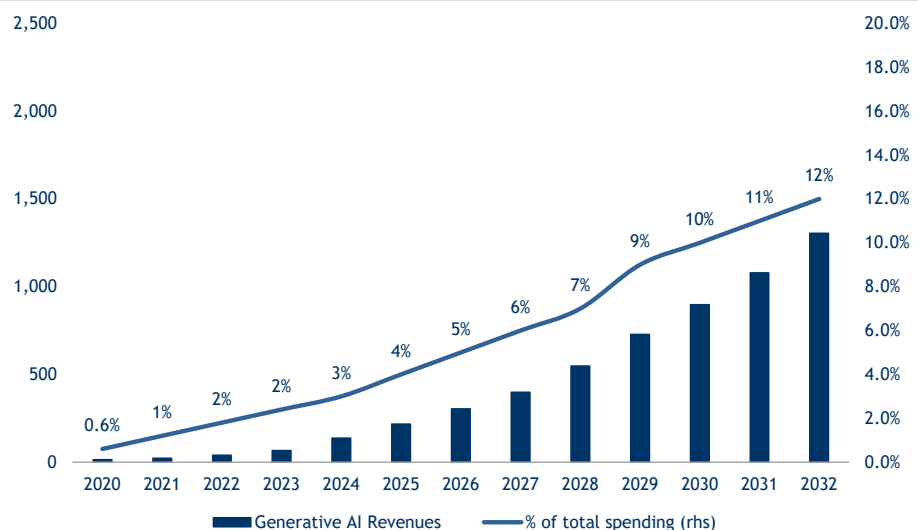
### Market for AI solutions expected to grow at a sustained pace...

Artificial intelligence solutions come under the spotlight more and more in the last few months, also due to increasing popularity of ChatGPT, an AI-powered language model developed by OpenAI, capable of generating human-like text based on context and past conversations. Since then, in addition to the increasing development of new solutions, numerous market studies have sprung up, making the assessment of the actual market size and of the growth expectations quite complex.

Within the Artificial Intelligence space, Generative AI is one of the most promising segments in terms of expected growth as it may prove to be a significant strategic tool, particularly for marketing applications. Bloomberg Intelligence argues that this segment may grow from USD40bn in 2022 to over USD1,300 bn in 2032, implying an overall CAGR of over 40%. Bloomberg also added that this projected growth trend would increase the share of generative on total IT hardware, software services, ad spending, and gaming market spending to over 10%.

The main drivers of incremental revenues should be generative AI infrastructure as a service used for training LLMs (USD247bn in 2032), followed by digital advertisement driven by technology (USD192bn) and specialised generative AI assistant software (USD89bn). Finally, life science and education should be among the sectors that could benefit most from the deployment of generative AI.

**Generative AI revenues (US\$bn) and as % of total technology spending**



Source: Bloomberg Intelligence, IDC (2023)

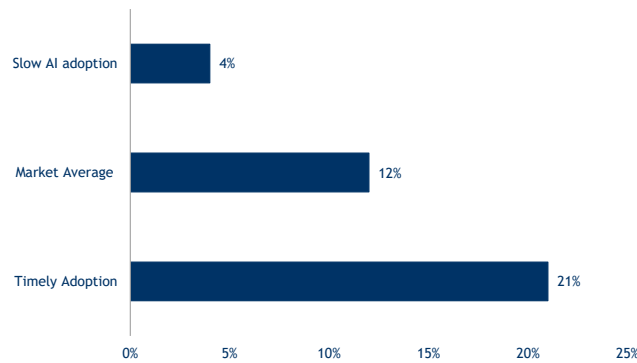


### ...with high potential in Datrix’s covered sectors

While consensus estimates over the potential growth pace in the years ahead remain quite fragmented, what is clear from these analyses is that the growth potential of AI solutions is extremely high. This is justified by the impact that the implementation of AI solutions is expected to have in different businesses. We sum up below some trends in the two market segments covered by Datrix:

- **AI for data monetization** -Potential benefits from the adoption of AI application among the main segments of the data monetization market mainly refer to:
  - **Sales & Marketing:** Datrix reports that, in this segment, a timely adoption of AI solutions may effectively boost operating results. In detail, in a market segment characterised by 12% average organic growth YoY, it seems that companies slow to adopt AI solutions only grow 4% while timely and widespread adoption may result in average 21% growth;

#### Average revenues organic YoY growth according to AI adoption



Source: Mediobanca Research on Datrix elaborations

- **Adtech:** programmatic advertisement, which leverages automated technology and algorithmic tools to organise advertising campaigns, proved be more effective in the recent years, compared to traditional systems. In details, it i) better profiles target audience, ii) increases ROI by reducing intermediaries, iii) helps develop a faster go-to-market advertising campaigns, iv) leverages a wider range of channels, v) monitors performances, vi) helps achieve a higher degree of customisation. According to Statista, global spending in this field is expected to reach USD725bn in 2026 from touch over USD415bn in 2021. This would imply a CAGR of 16%;

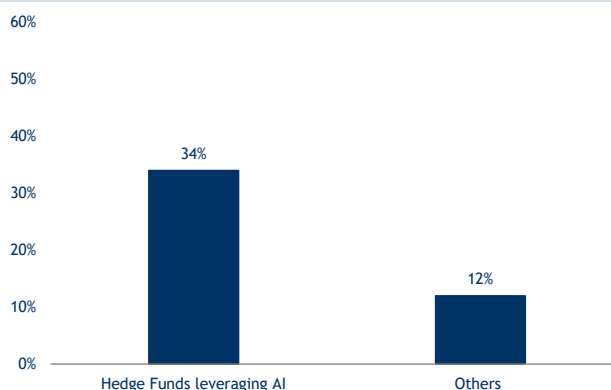
#### Global spending for programmatic advertisement in USDbn



Source: Mediobanca Research on Statista

- **Fintech:** the use of AI is becoming more widespread in the financial space with an increasing number of institutional investment funds leveraging this technology for thematic investments. AI, indeed, allows to automate some of the traditionally labour-intensive components of thematic investing such as asset ranking and identification of new trends. Assets under management in Thematic ETFs increased fivefold over the pandemic period. According to management elaborations, funds leveraging institutional investments tended to solidly outperform hedge funds on average.

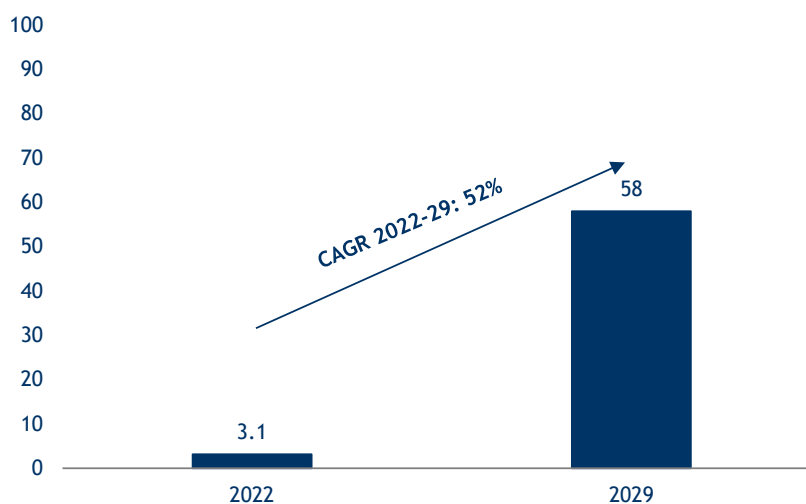
### Average return in May 2017 - May 2020 for Hedge Funds leveraging AI vs Other Hedge Funds



Source: Mediobanca Research on Datrix elaborations

- **AI for Industries:** According to BlueWeave Consulting, AI solutions in the industrial space are forecast to grow at a CAGR of 52% in the period 2022-2029, up to USD58bn (from USD3.1bn last year), at the global level. This should be driven by the adoption of AI solutions by an increasing number of vertical industrial segments (such as automotive, healthcare and manufacturing), coupled with the rapid development of new technologies by digital players. In the manufacturing space, AI solutions may for example control machines' conditions and detect irregularities to provide predictive maintenance or automate repetitive tasks, thus improving the efficiency of business processes.

### AI for Industrials - Market Size in USDbn



Source: BlueWeave Consulting

## Competitive positioning: niche player with high vertical specialisation

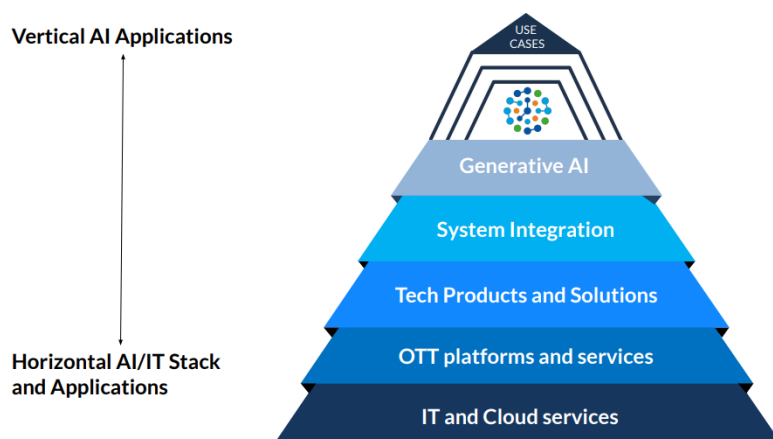
Datrix boasts a niche competitive positioning, stands out for its vertically integrated offering tailored to specific industry needs and embeds advanced AI models into every application that enable clients to capture actionable, relevant and scalable insights from data.

The competitive landscape is characterised by an array of players with different size that are active across different layers of the AI value chain. By focusing on vertical AI applications for specific business areas, Datrix is not in direct competition with large horizontal IT/AI players, while it can leverage the growing opportunities offered by all the available services and infrastructure which are marketed by them.

In this context, Datrix’s business model and product offering enable it to be competitive in the market thanks to:

- **Strong focus on AI vertical applications**, which can be adopted directly by the end-customer, overcoming different layers of the typical IT distribution (system integrators, IT consultancy firms) as they are result-oriented and highly specialised in targeted end-markets
- **Ease to adopt its solutions:** Datrix’s solutions can be smoothly adopted as they do not rely on a specific technological system used by customers and can be easily plugged into their data system. This represents a material advantage, as they do not require any change in the technological stack adopted by a customer and do not imply significant integration efforts
- **Actionable and relevant insights offered:** by deploying advanced AI models into every application, Datrix enables its clients to capture actionable and relevant insights from data that bring high business value impact
- **High scalability of its solutions:** Datrix is able to offer competitive price to its customers, as its solutions are ready to be marketed and fast-scalable given the limited need for customisation

### Datrix competitive positioning



Source: Company presentation

## Sector regulations aim at ensuring safety and transparency of AI systems

The fast growth in AI adoption and the potential disruptive impacts that it could have across a wide array of sectors have led authorities to intervene through regulations to ensure better conditions for the development and use of the technology. In this context, Europe has been a frontrunner in regulating AI compared to other countries.

As Datrix is an established player in the sector, with a track-record of >10 years, the company complies with regulations, as its solutions already include state-of-the-art practices in terms of compliance with reference regulation. In this context, the introduction of stricter rules on the use of

the AI could foster a sustainable development of the technology, providing protection from undisciplined competition.

This is proven by the fact that the company has been playing a leading role in EU-financed research projects on AI and its management is engaged with institutional roles in the industry's lobby to contribute to the debate on sector's regulation. The main EU regulations on the matter includes:

- **AI Act**, which is currently under discussions within EU member states. The main rationale behind the regulatory proposal is to make sure that AI systems used in the EU are safe, transparent, traceable, non-discriminatory and environmental-friendly, requiring that these systems should be overseen by people, rather than by automation, to prevent harmful outcomes. In this context, the regulation aims to introduce different levels of classification for AI systems according to the risk they pose to users, with the different risk levels meaning more or less regulation. These levels include:
  - i. **Unacceptable risk, for the systems considered a threat to people which will be banned**, including real-time and remote biometric identification systems, such as facial recognition, social scoring: classifying people based on behaviour, socio-economic status or personal characteristics, and cognitive behavioural manipulation of people or specific vulnerable groups;
  - ii. **High risk**, AI systems that negatively affect safety or fundamental rights will be considered high risk and **will be assessed by the EU before being launched on the market**. These would include, among the others biometric identification and categorisation of natural persons, management and operation of critical infrastructure, education and vocational training
  - iii. **Generative AI, which will have to comply with transparency requirements**, such as disclosing that the content was generated by AI, designing the model to prevent it from generating illegal contents, and publishing summaries of copyrighted data used for training
  - iv. **Limited risk**, which will require AI systems with minimal transparency requirements that would allow users to make informed decisions
- **General Data Protection Regulation “GDPR” (Regulation EU 2016/679)** - introduced in 2018, the regulation is part of the EU privacy law and human rights law. Its main goals are to enhance individuals' control and rights over their personal information, ruling that personal data cannot be processed without the personal explicit consent. The regulation also governs the transfer of personal data outside the EU and EEA and impose the obligation for data processors to ensure data security and employ a Data Protection Officer “DPO” who is responsible for managing compliance with the GDPR.
- **Data Act** - adopted by the EU Commission in 2022, the regulation aims to introduce a clearer framework for the use of data for business purposes, including: i) measures to increase legal certainty, ii) measures to prevent abuse of contractual imbalances, iii) means for public sector bodies to access and use data and iv) new rules setting the right framework conditions for customer to effectively switch between different providers of data-processing services.

## STRATEGY - Focus on scaling up product sales

*We expect Datrix's growth strategy to focus on scaling up the commercialisation of its solutions to boost profitability and cash generation. The main actions aim at i) strengthening its distribution network through both direct salesforce and new partnership programmes, and ii) increasing geographical diversification, with the focus on the US market and the Middle-East. In this context, M&A remains a valuable option to support the growth strategy, with Datrix looking for potential targets to enrich its portfolio of solutions or accelerate the expansion into new business segments, following the logic of an ecosystem orchestrator to unlock faster long-term sustainable growth.*

### Key pillars of growth strategy



Source: Mediobanca Research

### Expansion of distribution network to support organic growth

We expect Datrix's organic growth strategy to focus on scaling up the commercialisation of its solutions to boost profitability and cash generation. In this context, the main actions should include:

- **Strengthening the distribution network** - Datrix is focused on expanding its commercial network to accelerate the road to market of its solutions. This would entail the expansion of its direct workforce targeting large accounts and its remote sales team focused on SMBs. At the same time, the company plans to add new partnership programmes to accelerate the penetration of its solutions in new markets
- **Increasing geographical diversification** - the company plans to expand the commercialisation of its solutions across new geographies with the aim of diversifying its business mix and reduce its exposure to a single market. Key areas under focus are the US, Europe and the Middle-East

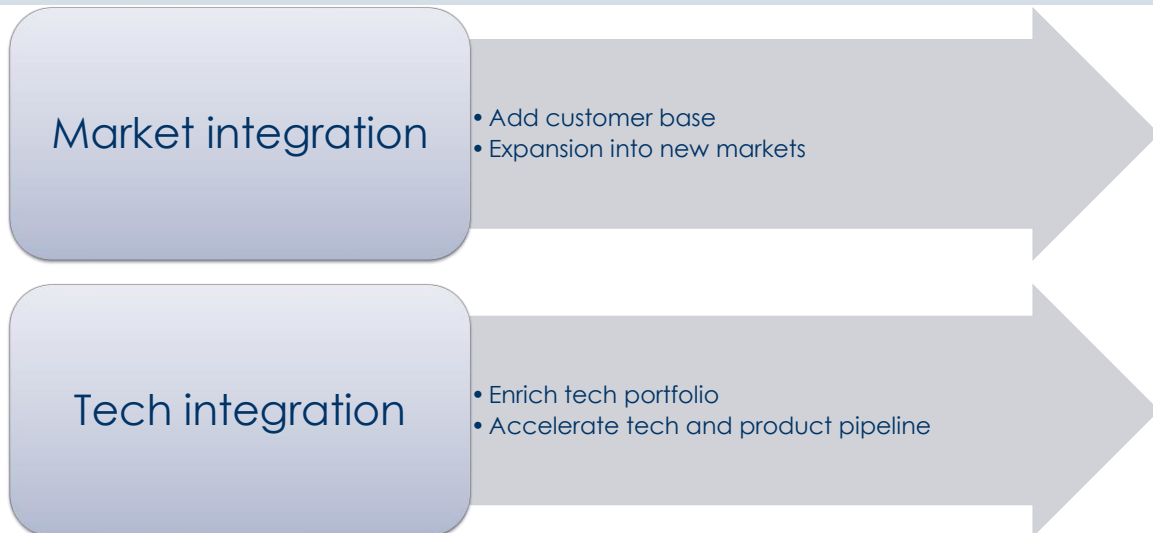
## M&A remains an option to accelerate the growth strategy

We see external growth opportunities as a viable option to accelerate Datrix’s growth strategy, in line with the past. As potential targets, Datrix would be looking at AI-native companies operating in niche segments or hyper-specialised segments. The M&A strategy is expected to follow a two-fold approach, targeting:

- **Market integration**, through the acquisition of companies with an established customer base or focused on selected end-markets, which would enable Datrix to expand its operations into new markets
- **Tech integration**, through the acquisition of companies with a complementary portfolio of technologies that would accelerate technology and product pipeline development

As regards the potential funding strategy, while we see limited balance sheet flexibility to finance new sizeable deals in the short term, we argue that paper deal could be another funding option, also taking into account the increased voting rights scheme adopted by the controlling shareholders, which would allow them to dilute their stake while maintaining the control of the company.

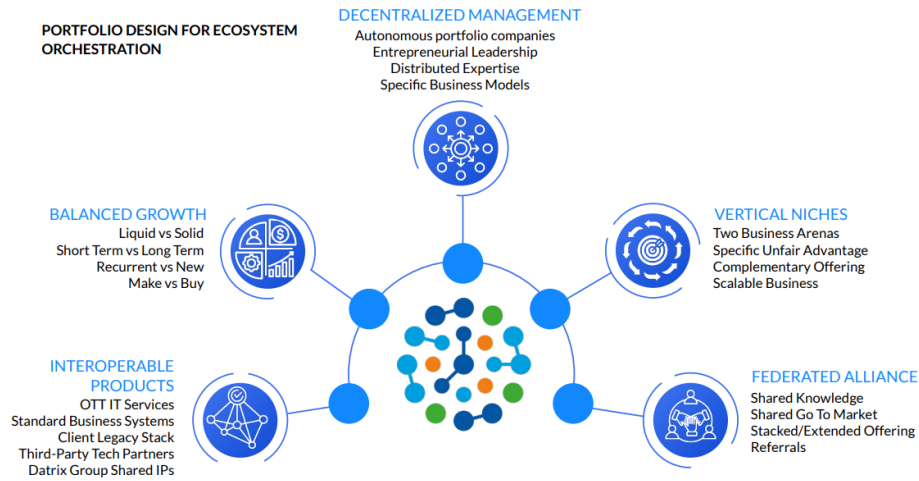
### M&A priorities



Source: Mediobanca Research

Datrix’s M&A strategy follows the logics of an ecosystem orchestrator, i.e. aims at creating a balanced portfolio of SMEs each of which with a leading edge technology in their respective vertical niches across the business areas of Data Monetization and Industrial Automation/Business Processes. This should enable Datrix to unlock a faster long-term growth potential by benefitting from a larger set of growth opportunities thanks to a wider portfolio of technologies and vertical applications with different timeframe of development. At the same time, decentralisation and long-term engagement of the management of acquired companies should minimise M&A integration efforts.

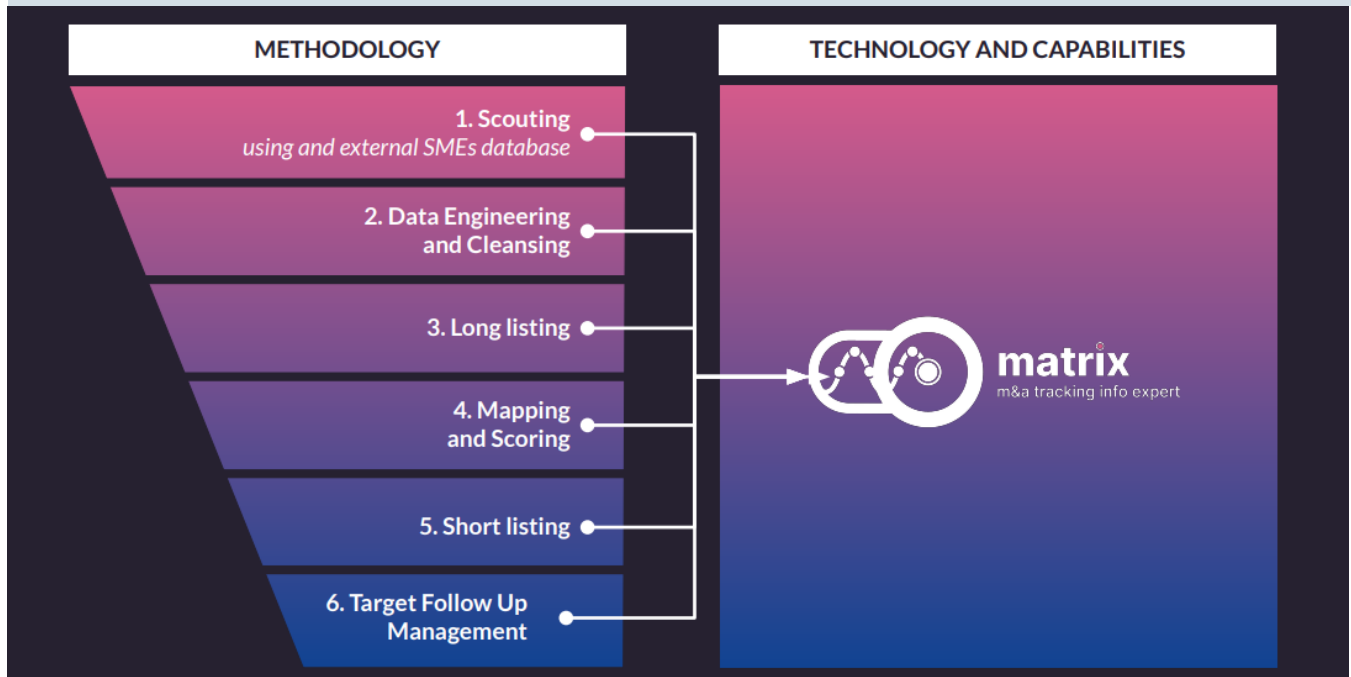
## Ecosystem orchestration approach



Source: company presentation

To pursue the M&A strategy, Datrix can leverage its in-house M&A data analytics info expert system, which scouts and screens a long pipeline of M&A targets that fit with the growth strategy.

## Datrix proprietary M&A tracking info tool



Source: Company presentation



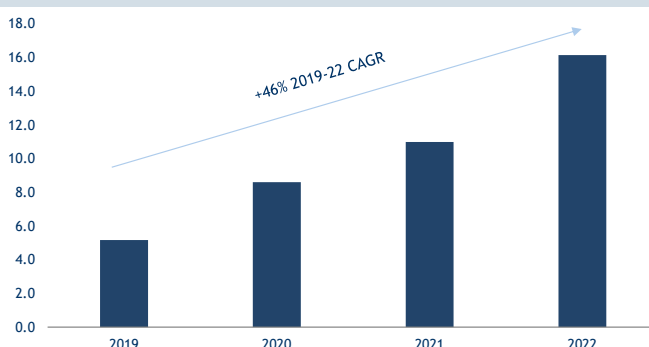
## 2019-22 FINANCIALS - Business ramp-up and M&A boosted top-line growth

*Datrix's revenues increased from €5.4m in 2019 to €16.2m in 2022, implying a 3Y CAGR of 46%. The top-line trend was mainly supported by organic growth (38% 3Y CAGR), which reflected positive development in the marketing of its solutions. The strong top-line growth trajectory drove an increase in the cost base, mainly to support the commercialisation of Datrix's solutions, a more complex organisational structure, also following the several M&A deals carried out and the listing process. This resulted in an EBITDA loss, which, nonetheless, showed an improving trend over 2020-22. Datrix's NFP improved from breakeven in 2019 to net positive of €5.3m in 2022, as cumulated negative FCF of €12m and M&A cash-out were more than offset by a €20m share capital increase.*

### Organic growth and M&A drove a sustained top-line expansion

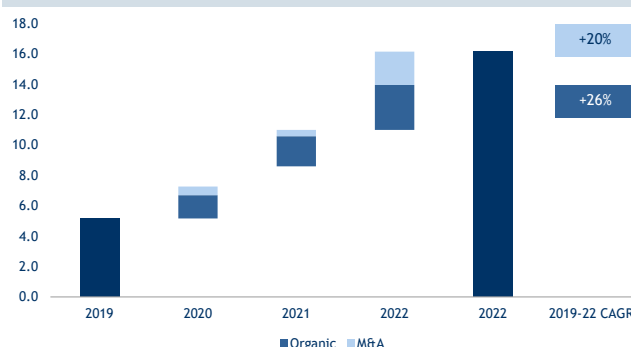
Over the past three years, Datrix revenues increased from €5.4m in 2019 to €16.2m in 2022, implying a 3Y CAGR of 46%. The top-line trend was mainly supported by organic growth (26% 3Y CAGR), which reflected positive development in the commercialisation of its solutions. M&A provided an additional contribution to the top-line growth, averaging a 20% annual perimeter effect. Main transactions included the acquisition of Paperlit and Bytek in 2019, which strengthened the offering in the Martech segment, and the purchase of Adapex in 2021, which expanded its portfolio in the Adtech segment.

Datrix - 2019-22 sales trend (€m)



Source: Datrix, Mediobanca Research

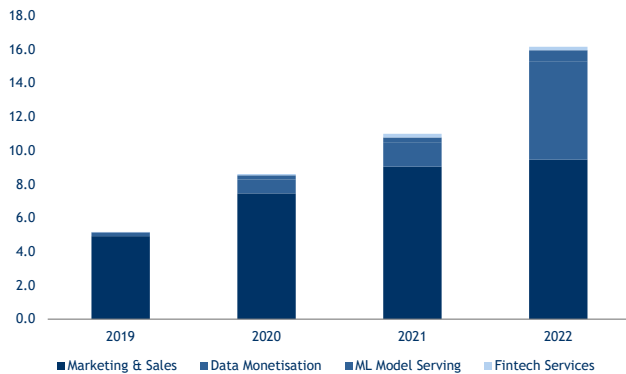
Datrix - 2019-22 sales trend by contribution (€m)



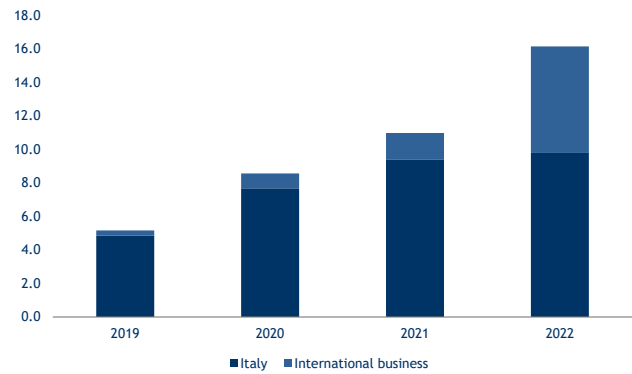
Source: Datrix, Mediobanca Research

The top-line growth was supported by an expansion in all the business segments through both organic growth and M&A. As of FY22, Marketing & Sales accounted for the bulk of group's revenues, with its incidence on total sales being equal to 59%. Data Monetization accounted for 36% of the group's turnover, with its growth pace supported by the acquisition of Adapex in 2021. Finally, both ML Model Ser3ving (4% of group's sales) and Fintech Services (1%) accounted for a marginal share in the group's business.

In terms of geographical areas, the domestic market accounts for the lion's share of the group's revenues (61%), despite a meaningfully reduction in its share vs 2019 thanks to the roll-out of its international activities and the Adapex acquisition in 2021.

**Datrix - 2019-22 sales trend by segment (€m)**


Source: Datrix, Mediobanca Research

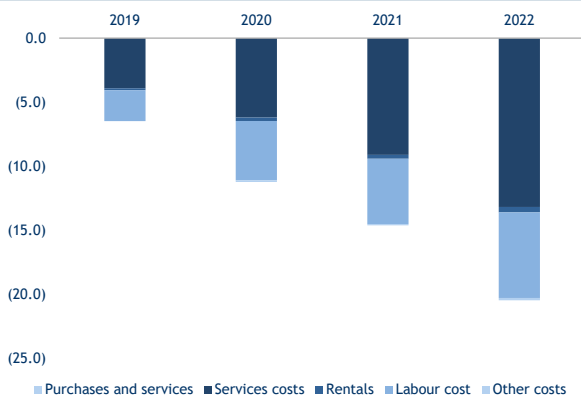
**Datrix - 2019-22 sales trend by geography (€m)**


Source: Datrix, Mediobanca Research

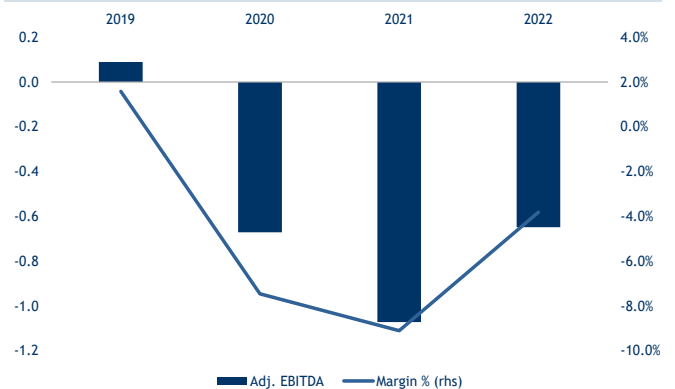
## Increase in cost base to support growth weighed on profitability expansion

The strong top-line growth trajectory drove an increase in the cost base, mainly to support the commercialisation of Datrix solutions, more complex organisational structure following the several M&A deals carried out and the listing process. This resulted into an EBITDA loss, which, nonetheless, showed an improving trend over 2020-22. Considering its digital business, the cost structure of Datrix P&L is mainly represented by Services and Personnel. The evolution of these items in the last few years is provided below:

- Services (c.77% of FY22 revenues):** With a 2019-22 CAGR of 50%, cost for services recorded slightly stronger growth vs revenues', with its incidence on sales growing from 69% in 2019 to 77% in 2022. This cost item mainly includes i) the cost of advertising spaces, which mainly refers to a low-margin business currently being phased-out, ii) cost of technologies, i.e. cloud, software licences and technical advisory, iii) remuneration of corporate governance bodies, and iv) commercial expenses.
- Personnel (c.39% of FY22 revenues):** Overall, personnel costs, with a 3Y CAGR of 41%, recorded a slightly softer growth vs the revenues trend, with the incidence decreasing from 43% to 39%. The number of employees increased significantly to 141 in 2022 (on average) from 102 in 2020 led by both organic expansion and a change in perimeter.

**Datrix - 2019-22 cost structure (€m)**


Source: Datrix, Mediobanca Research

**Datrix - 2019-22 adj. EBITDA trend (€m)**


Source: Datrix, Mediobanca Research

**Datrix - 2019-22 P&L above EBITDA (€m)**

P&L	2019	2020	2021	2022
Sales	5.2	8.6	11.0	16.2
Change YoY		65.8%	28.2%	47.0%
Other revenue and income	0.5	0.4	0.8	0.9
Change YoY		-11.6%	87.4%	9.5%
<b>Total Sales</b>	<b>5.6</b>	<b>9.0</b>	<b>11.8</b>	<b>17.0</b>
Internal works	0.9	1.4	1.8	2.9
		54.0%	25.8%	61.3%
<b>Total Revenues &amp; Other Incomes</b>	<b>6.6</b>	<b>10.4</b>	<b>13.6</b>	<b>19.9</b>
Change YoY		58.6%	30.2%	46.7%
Raw materials and consumables	0.0	0.0	0.0	0.0
% of sales	-0.3%	-0.2%	-0.2%	-0.2%
Services costs	-3.9	-6.2	-9.1	-13.1
% of sales	-69.1%	-68.6%	-77.1%	-77.1%
Adv Spaces	-1.0	-2.5	-3.8	-5.0
% of sales	-18.5%	-28.2%	-32.1%	-29.6%
Software licences		-1.1	-1.3	-1.4
% of sales		-11.7%	-10.7%	-8.2%
G&A	-0.1	-0.1	-0.1	-0.1
% of sales	-1.1%	-0.9%	-0.7%	-0.4%
Advisory	-0.5	-0.7	-0.8	-2.2
% of sales	-9.2%	-7.4%	-6.5%	-12.9%
Board compensation	-0.5	-0.7	-1.0	-1.3
% of sales	-8.5%	-7.7%	-8.5%	-7.4%
Selling exp	-0.2	-0.4	-0.7	-0.9
% of sales	-4.3%	-4.1%	-6.1%	-5.0%
Others	-1.5	-0.8	-1.2	-2.3
% of sales	-27.4%	-8.6%	-10.0%	-13.5%
Rentals	-0.1	-0.3	-0.3	-0.4
% of sales	-2.6%	-3.0%	-2.5%	-2.5%
Labour cost	-2.4	-4.6	-5.1	-6.7
% of sales	-42.6%	-51.4%	-43.3%	-39.2%
Other costs	0.0	-0.1	-0.1	-0.2
% of sales	-0.2%	-1.5%	-0.9%	-1.1%
<b>EBITDA</b>	<b>0.1</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-0.5</b>
<b>Margin%</b>	<b>1.6%</b>	<b>-8.9%</b>	<b>-8.8%</b>	<b>-3.2%</b>

Source: Mediobanca Research

Below EBITDA, we highlight the following main items:

- **D&As:** The incidence of D&A on sales is not negligible and gradually increased to c.18% in 2022, mainly as a result of the group's growing investments in R&D and innovation. Importantly, we flag that goodwill amortisation (as per ITA GAAP) accounts for c.10% of D&A

- **Net financial charges:** Financial expenses are negligible, considering Datrix's unlevered balance sheet. On average, financial charges amounted to c.€0.1m/year over 2019-22;
- **Tax rate:** As it is a loss making, Datrix benefits from the accrual of tax assets, which, on average, stood at €0.6m/year, around 25% of EBT.

The above-mentioned trends have widened adj. net loss to €2.7m in 2022 from €0.5m in 2019, chiefly due to an increase in D&As.

## Datrix - 2019-22 P&L trend below EBITDA (€m)

	2019	2020	2021	2022
<b>EBITDA</b>	0.1	-0.8	-1.0	-0.5
<b>Margin%</b>	1.6%	-8.9%	-8.8%	-3.2%
One-offs		-0.1	0.0	0.1
<b>Adj. EBITDA</b>	0.1	-0.7	-1.1	-0.6
<b>Margin%</b>	1.6%	-7.5%	-9.1%	-3.8%
D&A	-0.8	-1.1	-2.1	-3.0
% of sales	-14.2%	-11.7%	-18.1%	-17.8%
<b>EBIT</b>	-0.7	-1.9	-3.2	-3.6
<b>Margin%</b>	-12.7%	-20.6%	-26.9%	-20.9%
One-offs	0.0	-0.1	0.0	0.1
<b>Adj. EBIT</b>	-0.7	-1.7	-3.2	-3.7
<b>Margin%</b>	-12.7%	-19.2%	-27.2%	-21.6%
Financial incomes	0.0	0.0	0.0	0.0
Financial costs	0.0	0.0	-0.1	-0.1
FX	0.0	0.0	0.0	0.1
Income from associates	0.0	0.0	0.0	0.0
<b>EBT</b>	-0.7	-1.9	-3.2	-3.5
Taxes	0.2	0.5	0.8	0.9
Tax rate	-26.2%	-26.7%	-25.0%	-24.9%
Minorities	0.0	0.0	0.0	0.0
<b>Net Profit (Losses)</b>	-0.5	-1.4	-2.4	-2.7
Change YoY		150.2%	77.4%	10.2%
<b>Adj. Net Profit (Losses)</b>	-0.5	-1.4	-2.4	-2.7
Change YoY		150.2%	77.4%	11.7%

Source: Mediobanca Research, Datrix

## Healthy balance sheet as capital increases cushioned operating cash burn

Looking at the Balance Sheet, Datrix's NFP improved from breakeven in 2019 to net positive of €5.3m in 2022, as cumulated negative FCF of €12m and M&A cash-out more than offset by €20m share capital increase. Looking at the Balance Sheet and cash flows in 2020-22, we highlight the following:

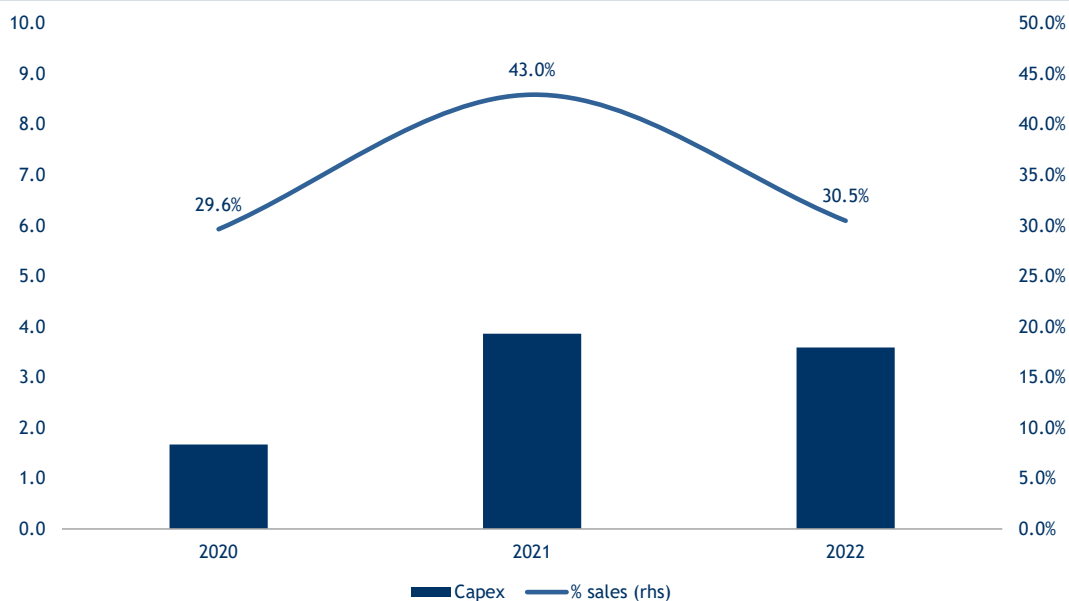
- **Fixed assets** grew from €3.9m in 2019 to €12.3m in 2022. The bulk of the fixed assets consisted of intangible goods, which grew considerably on the back of investments in R&D and the M&A deals carried out
- **Working capital.** We highlight that trade working capital includes only trade receivables and trade payables, as inventory is not meaningful in Datrix's business model. The incidence on sales declined to 10% in 2022 from 22.6% in 2019, which was mainly driven by an improvement in DPO, which more than balanced an increase in DSO. The other assets and liabilities included in net working capital grew in line with sales. Overall, NWC/sales expanded slightly to 7.6% in 2022 from 3.1% in 2019

Datrix: 2019-22 NWC trend (€m)				
	2019	2020	2021	2022
Inventories	0.0	0.0	0.0	0.0
As of % sales	0.0%	0.0%	0.0%	0.0%
Trade receivables	2.4	3.0	6.4	8.1
As of % sales	42.8%	33.5%	53.9%	47.8%
Payables	-1.1	-1.7	-5.8	-6.4
As of % sales	-20.2%	-18.7%	-49.1%	-37.8%
<b>Trade Working Capital</b>	<b>1.3</b>	<b>1.3</b>	<b>0.6</b>	<b>1.7</b>
<b>As of % sales</b>	<b>22.6%</b>	<b>14.8%</b>	<b>4.9%</b>	<b>10.0%</b>
Other assets	1.3	1.8	3.1	4.5
Other non-financial liabilities	-2.4	-2.7	-4.3	-4.9
<b>Net Working Capital</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.3</b>
<b>As of % sales</b>	<b>3.1%</b>	<b>4.8%</b>	<b>-5.1%</b>	<b>7.6%</b>

Source: Datrix, Mediobanca Research

- **Capex:** The company invested c.€9m in the last three years, with an average recurring capex/sales ratio of around 30%. Investments were mainly related to R&D capitalisation, implementation EU-financed research projects and development of new solutions. We highlight that the peak capex of €3.9m recorded in 2021 included c.€1.3m of one-off investments related to the IPO. Excluding this item, capex on sales was in line with the historical trend.

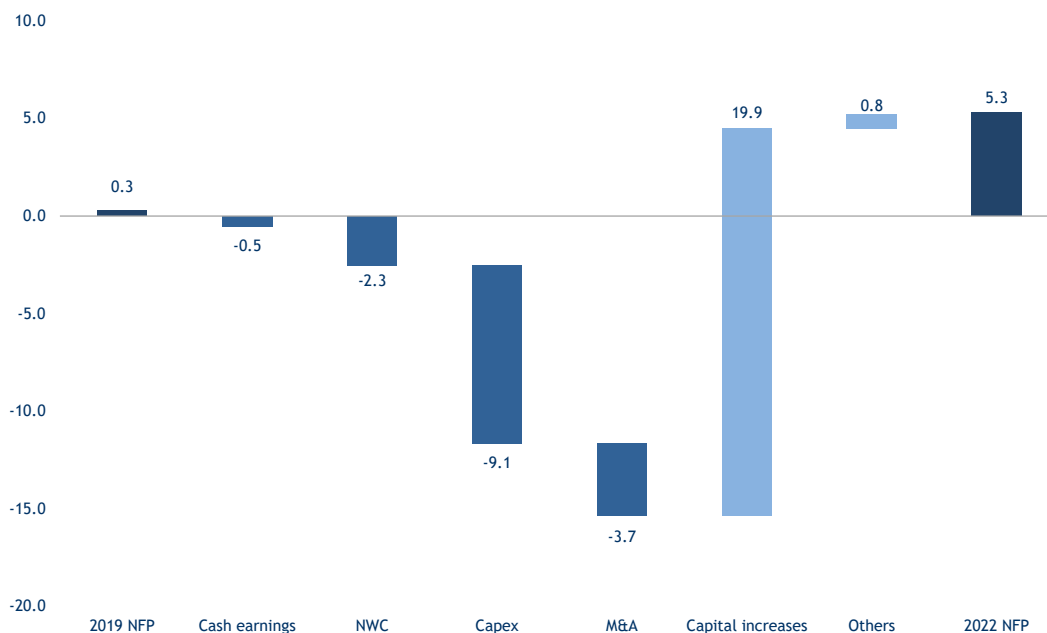
### Datrix - 2019-22 evolution of Capex (€m)



Source: Datrix, Mediobanca Research

- **Despite the negative FCF and M&A cash-outs, Net Financial Position improved from breakeven in 2019 to €5.3m cash positive in 2022, supported by c.€20m of share capital increase mainly from the IPO process in 2021.**

### Datrix - Evolution of Net Financial Position (€m)



Source: Datrix, Mediobanca Research

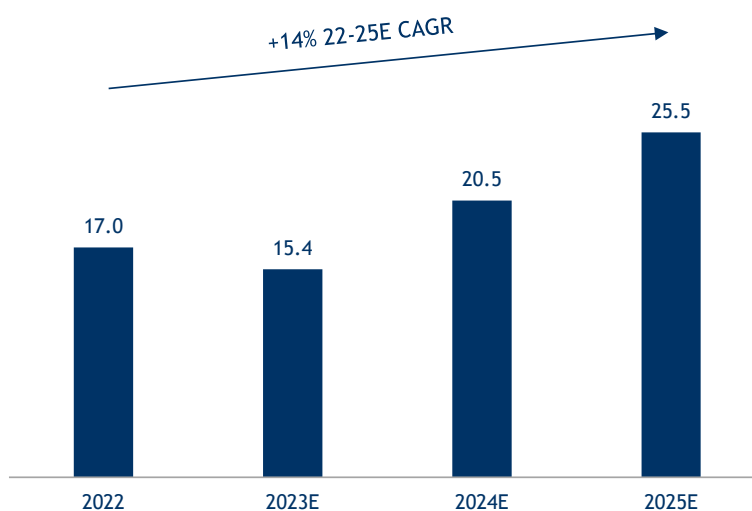
## 2023-25E ESTIMATES - +29% sales CAGR to drive EBITDA margin to 12.6% in FY25E

We project Datrix to record a +29% revenues CAGR in FY24-25E supported by the expansion of its commercial activities. We expect FY23E to be a transitional year, with the termination of a large low-margin business weighing on top-line dynamic (net of this effect, “core” sales are seen growing +16% YoY). Top-line growth should then accelerate to +29% in FY24-25E, supported by a ramp-up in the commercialisation of Datrix’s solutions across the AI for Data Monetization and AI for industrial/business processes segments. The sustained top-line growth is expected to support profitability expansion, with EBITDA seen above breakeven as early as 2H23E and the margin seen gradually expanding to 12.6% in FY25E from EBITDA loss in FY22. At the same time, we expect FCF to reach breakeven by FY25E thanks to EBITDA improvement, stable WC on sales and flat capex at €2.5m/year, which should translate into a net financial position under control, seen moving to €2.2m net debt in FY25E from €5.3m cash positive in FY22.

### Sales to grow at a 29% CAGR in 2024-25E driven by commercial expansion

In the next three years, we see Datrix’s revenues increasing at a 14% CAGR from €17m in 2022 to €26m in 2025E. This is the result of a transitional sales trend in 2023E, as top-line growth is seen declining 10% due to the phase-out of a large low-margin contract (net of this effect, growth would stand at c.16% YoY), before accelerating to 29% in 2024-25E, supported by the expansion of its commercial activities.

Datrix - 2022-25E top-line trend

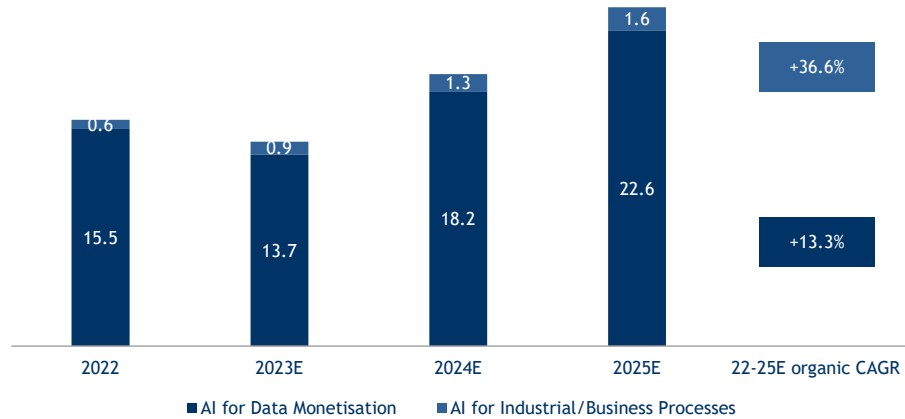


Source: Mediobanca Research

In terms of business segments, we expect AI for Industrial/Business Processes to outperform AI for Data Monetization over the next three years, as we project the two division to grow at 37% and 13% CAGRs, respectively. This should reflect the latter’s smaller size and full integration of Aramis offering. In both the segments, we expect organic growth to be underpinned mainly by the acquisition of new customers through the direct sales channel and new partnerships.



## Datrix: 2022-25E top-line trend by segment (€m)



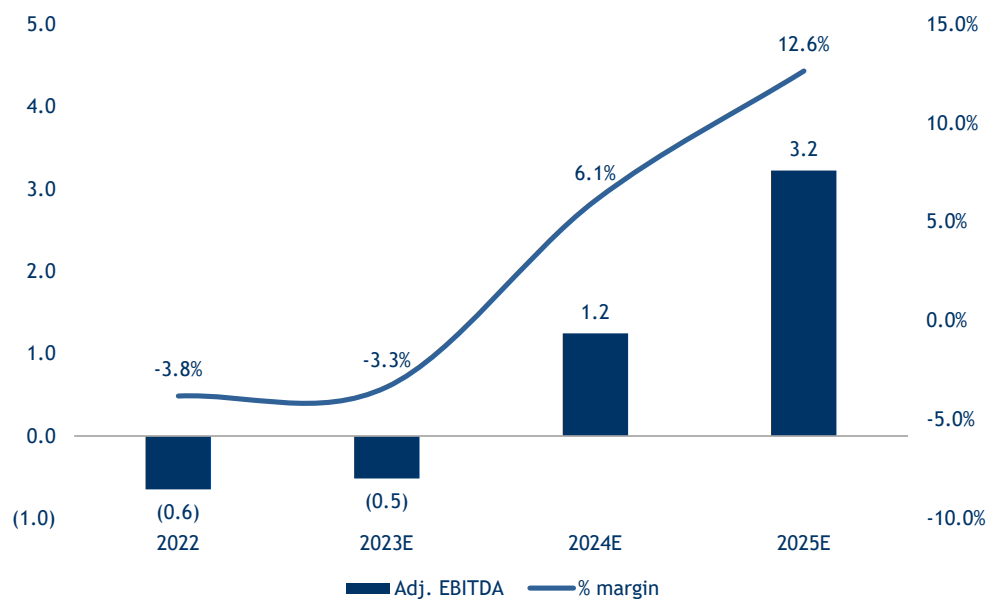
Source: Mediobanca Research

## Scale to underpin 12.6% EBITDA margin in 2025E

We expect top-line growth to support a gradual EBITDA margin expansion, which is seen turning into positive territory as early as 2H23. After recording an EBITDA loss of c.€0.5m in 2023E, we assume EBITDA to reach €1.2m in 2024E and €3.2m in 2025E, with the margin expanding to 6.1% in 2024E and 12.6% in 2025E. The margin expansion should be mainly driven by:

- Expansion in gross profit margin, mainly underpinned by a lower degree of customisation of Datrix solutions as new customers' onboarding speeds up
- Scalability of services costs, in particular, the cost of technology
- Less than proportional growth in personnel expenses, with their incidence on total sales seen declining to 33% in FY25E from 39% in FY22

## Datrix - 2022-25E EBITDA trend (€m)

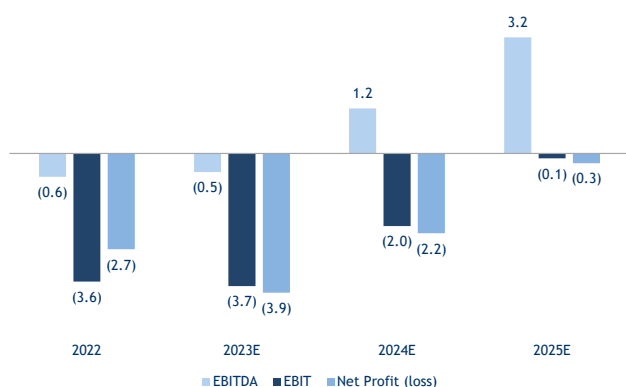


Source: Mediobanca Research

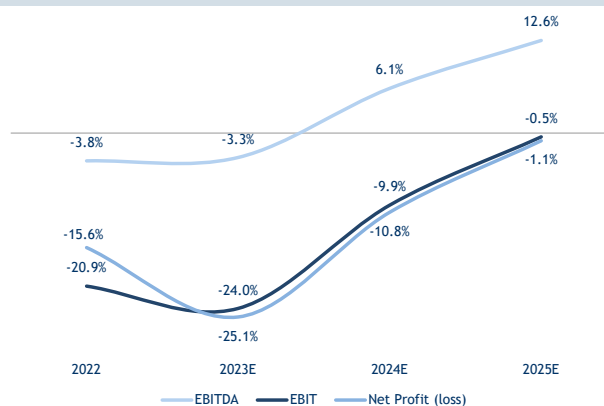
Below the EBITDA line, our assumptions on the main cost items are the following:

- **D&A** is seen growing slightly to €3.4m in FY25E from €3.0m in FY22, reflecting the expansionary capex. The incidence on sales is seen declining to 12% in FY25E from €18% in FY22
- We expect **net financial expenses** to remain broadly stable at €0.2m/year, reflecting the fixed-rate structure of Datrix gross debt;
- The **tax rate** is set to remain nil over the next three years, as we do not expect any further accrual of tax assets on the back of EBT loss;

On the back of this, we expect Datrix to narrow the net loss to €0.6m in FY25E from €2.7m in FY22.

**Datrix - FY22-25E P&L highlights (€m)**


Source: Mediobanca Research

**Datrix - FY22-25E margins (% sales)**


Source: Mediobanca Research

## Cash burn to moderate, Net Financial Position to remain under control

On cash generation, our main assumptions are the following:

- **Stable trade working capital on sales:** we expect trade working capital to remain overall stable at around 9% of sales, assuming overall stable DPOs and DSOs. At the same time, we expect a normalisation in the collection of advances for EU-financed research projects (included in “other liabilities”) after the expected peak in FY23E following the latest award recently announced to the market

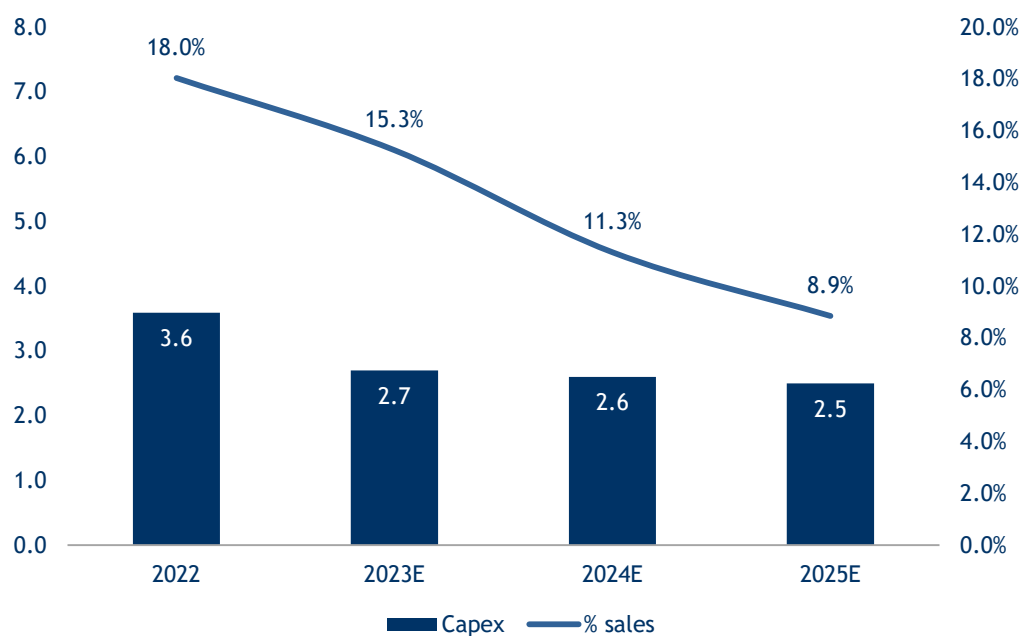
**Datrix: 2022-25E net working capital (€m)**

	2022	2023E	2024E	2025E
Inventories	0.0	0.0	0.0	0.1
Trade receivables	8.1	7.4	9.8	12.2
Payables	(6.4)	(5.8)	(7.7)	(9.7)
Trade WC	1.7	1.6	2.1	2.6
as % of sales	8.6%	8.9%	9.1%	9.2%
Other assets	4.5	4.1	5.4	6.8
Other liabilities	(4.9)	(5.4)	(6.1)	(7.4)
NWC	1.3	0.3	1.4	2.0
as % of sales	6.5%	1.5%	6.0%	7.0%

Source: Mediobanca Research

- We estimate **capex** to remain overall stable at c.€2.5m per year, which should reflect Datrix's continued efforts in R&D and innovation. The incidence on sales should decline to 9% in FY25E from 18% in FY22 driven by top-line growth

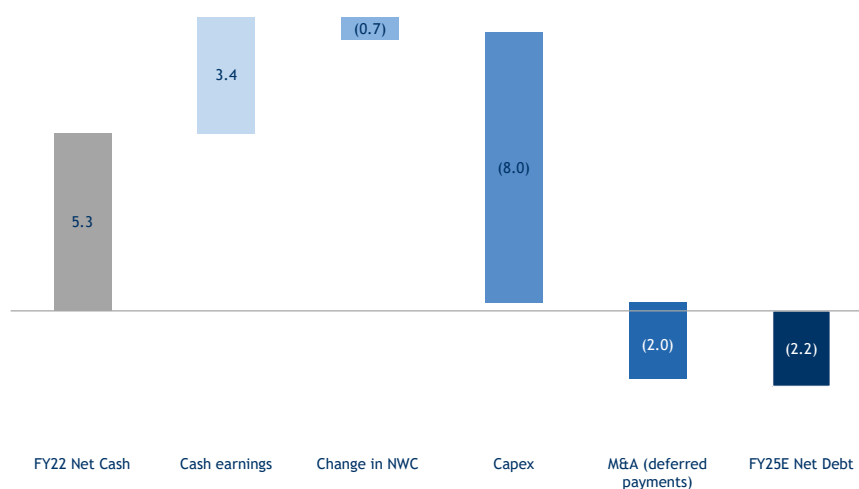
### Datrix - 2022-25E evolution of Capex (LHS, €m) and Capex/sales ratio (RHS, %)



Source: Mediobanca Research

- We expect operating FCF burn to reduce over the next three years, from €5.6m in FY22 to breakeven in FY25E. The improvement should be driven by EBITDA growth, which should mitigate the cash absorption from NWC expansion and capex. This should translate into a change in NFP moving from €5.3m net cash in FY22 to €2.2m net debt in FY25E

### Datrix - Expected evolution of Net Financial Position (2022-25E, €m)



Source: Mediobanca Research

## VALUATION - Compelling growth prospects but fairly priced. Neutral, TP €2.4

We initiate our coverage with a Neutral rating and a €2.4 TP, resulting from a DCF analysis (10.5% WACC, 2.5% g and c.20% exit EBITDA margin). While we appreciate the compelling growth prospects based on a credible strategy, we believe that the current multiple of 12x FY25E EV/EBITDA already well reflects the short-term profitability improvement outlook embedded in our projections, as the stock trades at ~20% premium vs a panel of established software players active across Europe. We see a faster than expected adoption of AI technologies and a swifter expansion of its commercial operations as the main potential upside risks to our growth / profitability estimates and our Neutral stance on the name.

### DCF-based valuation pointing to a fair value of €2.4/share

The main assumptions of our DCF-based valuation are listed below:

- A WACC of 10.5%, which is the result of: 1) normalised risk-free rate of 3.5%; 2) equity risk premium of 4.0%; 3) beta of 1.75 reflecting Datrix's low liquidity and execution risk of its growth strategy; 4) 0% leverage ratio;
- A perpetual growth rate of 2.5%;
- We take T+7 as the reference year for TV. For revenues, we assume a 25-29E 4Y CAGR of 16%, reflecting Datrix's sustained mid-term growth potential, and an exit EBITDA margin of c.20% in T+7, which reflects the scenario of successful deployment of the growth strategy. While, in our view, we believe that management may prove capable of overachieving such level of growth and profitability, we would wait for more evidence on margin improvements before factoring in a stronger profitability in the mid-to-long term in our valuation.

#### Datrix - DCF assumptions

€m	2023E	2024E	2025E	2026E	2027E	2028E	2029E	TV
NOPLAT	-4	-2	0	1	4	5	5	
D&A	3	3	3	3	3	3	3	
Operating Cash Flow	-1	1	3	5	7	8	8	
Capex/Acquisitions	-4	-4	-3	-3	-3	-3	-3	
Change in Net Working Capital	1	-1	-1	0	0	0	0	
<b>Cash Flow To The Firm</b>	<b>-3</b>	<b>-3</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>61</b>
Time adjustment	1	2	3	4	5	6	7	7
Discount factor	1.00	0.90	0.82	0.74	0.67	0.61	0.55	0.55
<b>Discounted Cash Flow To The Firm</b>	<b>-3</b>	<b>-3</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>34</b>

Source: Mediobanca Research

## Datrix - summary of DCF valuation

Perpetual growth rate	2.5%
WACC	10.5%
Terminal value end of projection period	61.4
Discounting rate of terminal value	0.55
Discounted terminal value	33.7
Cumulated DFOCF	2.5
<b>Enterprise Value (€ mn)</b>	<b>36.2</b>
Treasury shares	0.2
NFP as of 31/12/21 (€m)	5.3
Minorities	0.0
Pensions liabilities	(1.6)
<b>Equity Value (€ mn)</b>	<b>40.0</b>
<b>Value per share (€)</b>	<b>2.4</b>

Source: Mediobanca Research

In the table below, we provide a sensitivity analysis showing how results of the DCF-based valuation vary depending on our assumptions regarding WACC levels and long-term growth rates.

## Datrix - DCF sensitivity to WACC and g

		Terminal growth rate						
		-1.00%	-0.50%	2.00%	2.50%	3.00%	3.00%	3.00%
WACC	9.0%	1.9	2.0	2.7	2.9	3.1	3.1	3.1
	9.5%	1.9	1.9	2.5	2.7	2.9	2.9	2.9
	10.0%	1.8	1.9	2.4	2.5	2.7	2.7	2.7
	10.5%	1.7	1.8	2.3	2.4	2.5	2.5	2.5
	11.0%	1.7	1.7	2.2	2.3	2.4	2.4	2.4
	11.5%	1.6	1.7	2.1	2.2	2.3	2.3	2.3
	12.0%	1.6	1.6	2.0	2.1	2.2	2.2	2.2

Source: Mediobanca Research

## Trading at ~20% premium to peers

To cross-check to our DCF-based valuation approach, we perform a comparison with two selected panels of digital players. The first basket “EU cluster” includes a set of established software players in Europe that are active across a wide array of vertical end-markets, while the second panel “Domestic cluster” encompasses a list of Italian players active across the digital value chain.

In both the cases, Datrix shares i) the same long-term growth drivers for digital transformation, and ii) a similar business model focusing on R&D investments and diversified go-to-market-strategy. On the other hand, the two panels include players with a more consolidated track-record in terms of profitability and cash generation, which reflects their more mature stage of development compared to Datrix.

## EU Cluster

The EU cluster includes a panel of six players active in the provision of B2B digital solutions and enterprise software across Europe. With the exception of Darktrace, which provides its solutions to a very diversified customer base, the companies included in the panel are highly specialised in targeted end-markets. In this context, we see Dotdigital as the player mostly comparable to Datrix, given its focus on the digital marketing segment. Beyond this, we flag that the panel is characterised by a relevant share of recurring revenues, mostly as a result of the As a Service offering, while envisaging a balanced mix of its workforce between their R&D and commercial network teams.

### EU Cluster - business highlights

Company	Country	Offering	Exposure by end-market
IQgeo Group	UK	Geospatial network management software	Telecom and utilities
Craneware	UK	Financial management software	Healthcare
Nexus	GER	Healthcare management software	Healthcare
Dotdigital Group	UK	Customer experience and data platform software	Digital marketing, e-commerce
Darktrace	UK	AI for cybersecurity	Very diversified
Byggfakta Group	SWE	Construction management software	Construction

Source: Mediobanca Research, company data

### EU Cluster - business highlights (cont'd)

Company	Exposure by geography	#customers	#employees	% recurring revenues
IQgeo Group	US (67%), Europe (12%), Canada (11%), RoW (10%)	64	180	40%
Craneware	US (100%)	12,000	734	97%
Nexus	Germany (54%), Switzerland (21%), Rest of Europe (26%)	9,323	1,700	nd
Dotdigital Group	UK (67%), International (33%)	nd	384	94%
Darktrace	US (34%), Europe (24%), UK (17%), RoW (25%)	8,800	2,200+	80%
Byggfakta Group	Nordic (32%), UK (29%), APAC & US (20%), Europe (18%), Others (1%)	50,000	2,015	85%

Source: Mediobanca Research, Company data

Looking at the financial of the EU cluster, we would flag:

- **Size** - In terms of turnover size, the players taken into consideration are significantly larger than Datrix with a wider customer base and larger international diversification;
- **Touch faster top-line growth** - Datrix compares favourably with the selected peers in terms of sales growth, with a CAGR of c.29% expected in 2024-25E vs a c.15% average growth pace for the panel, based on consensus estimates (Refinitiv Eikon). This is supported, in our view, by Datrix early stage of development and stronger exposure to the disruptive AI market;
- **Lower profitability on EBITDA and EBIT margin** - The analysed panel shows a profitability level in line with established software houses', boasting gross profit margin above 80% and EBITDA / EBIT margin in the 25% / 15% areas, respectively. We believe that Datrix's profitability gap is due to its still early development stage vs the panel. That said, we would argue that the profitability level of the panel could be taken as a reference for Datrix long-term targets in case of the successful deployment of its growth strategy;

- **Healthy balance sheet** - With the only exception of Byggfakta, the selected panel shows an unlevered balance sheet, which is mainly underpinned by cash-generative business models.

EU cluster - selected financials										
Company	Market cap	Sales	Sales CAGR	EBITDA CAGR	EBITDA margin %		EBIT margin %		D/EBITDA	
	€m	€m	3Y	3Y	FY1	FY2	FY1	FY2	FY1	
IQgeo Group	221	48	28.2%	99.2%	15.0%	20.5%	7.2%	11.9%	-1.3x	
Craneware	668	170	6.2%	5.8%	31.2%	31.2%	24.3%	24.8%	-0.2x	
Nexus	881	237	11.8%	14.7%	21.7%	22.3%	14.4%	15.7%	-1.3x	
Dotdigital Group	322	92	10.6%	9.4%	30.6%	30.8%	20.0%	20.4%	-1.6x	
Darktrace	2,861	782	20.5%	13.5%	18.7%	20.0%	11.6%	12.9%	-2.6x	
Byggfakta Group	578	226	10.9%	11.6%	33.8%	34.4%	10.5%	13.8%	3.3x	
<b>Mean</b>			<b>14.7%</b>	<b>25.7%</b>	<b>25.1%</b>	<b>26.5%</b>	<b>14.6%</b>	<b>16.6%</b>	<b>-0.6x</b>	
<b>Median</b>			<b>11.3%</b>	<b>12.6%</b>	<b>26.1%</b>	<b>26.6%</b>	<b>13.0%</b>	<b>14.8%</b>	<b>-1.3x</b>	

Source: Mediobanca Research, Refinitiv Eikon, prices as 08 December 23

The table below recaps the trading multiples of the peer panel. Within the panel, multiples range between 2.4x and 3.8x 2024E EV/Sales, between 9.1x and 18.6x 2024E EV/EBITDA and between 12.2x and 34.2x 2024E P/E. In this context, Datrix is trading at a -35% discount to the average EV/Sales across 2024-25E, but at -20% vs the 2025E EV/EBITDA multiples of the panel, well reflecting, in our view, the short-term profitability improvement outlook.

EU cluster - trading multiples													
Company	EV/Sales			EV/EBITDA			EV/EBIT			P/E			
	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	
IQgeo Group	4.4x	3.8x	3.0x	29.6x	18.6x	11.3x	n.m.	32.0x	17.1x	66.6x	34.2x	19.0x	
Craneware	3.8x	3.7x	3.4x	12.3x	11.8x	11.0x	15.7x	14.9x	13.9x	22.6x	20.9x	18.7x	
Nexus	3.4x	3.0x	2.7x	15.8x	13.3x	11.8x	23.8x	18.9x	16.2x	32.8x	27.6x	23.6x	
Dotdigital Group	3.2x	2.9x	2.5x	10.6x	9.3x	8.3x	16.2x	14.0x	12.5x	21.9x	20.3x	18.9x	
Darktrace	3.2x	2.4x	1.8x	17.0x	12.0x	8.6x	27.5x	18.5x	13.7x	32.3x	23.9x	19.5x	
Byggfakta Group	3.6x	3.1x	2.7x	10.8x	9.1x	7.7x	34.7x	22.7x	16.4x	14.5x	12.2x	10.6x	
<b>Mean</b>	<b>3.6x</b>	<b>3.1x</b>	<b>2.7x</b>	<b>16.0x</b>	<b>12.3x</b>	<b>9.8x</b>	<b>23.6x</b>	<b>20.2x</b>	<b>15.0x</b>	<b>31.8x</b>	<b>23.2x</b>	<b>18.4x</b>	
<b>Median</b>	<b>3.5x</b>	<b>3.1x</b>	<b>2.7x</b>	<b>14.0x</b>	<b>11.9x</b>	<b>9.8x</b>	<b>23.8x</b>	<b>18.7x</b>	<b>15.1x</b>	<b>27.5x</b>	<b>22.4x</b>	<b>19.0x</b>	

Source: Mediobanca Research, Refinitiv Eikon, prices as 08 December 23

### Domestic panel

As an additional cross-check, we compare Datrix valuation with that of a set of two domestic companies active in the digital space, in particular, in two of the fastest-growing segments of the market, i.e. cybersecurity and AI. The panel is mostly exposed to the domestic market, while it represents a wide diversification in terms of end-market exposure.



Price: € 2.10

Target price: € 2.40

Neutral

## Domestic Cluster - business highlights

Company	Country	Offering	Exposure by end-market
Cyberoo	ITA	Cybersecurity solutions	Very diversified
Almawave	ITA	AI platforms for customer experience and business processes	Government, Mobility, Telco, Utilities, Healthcare, Financial Services

Source: Mediobanca Research, company data

## Domestic Cluster - business highlights (cont'd)

Company	Exposure by geography	#customers	#employees	% recurring revenues
Cyberoo	Italy (100%)	1,500	150	63%
Almawave	Italy (86%), International (14%)	300	400	nd

Source: Mediobanca Research, company data

Looking at the financials, we note that the domestic cluster shows growth prospects in line with those of Datrix, while having a best-in-class profitability, with EBITDA / EBIT margin exceeding 30% / 20% respectively. Similar to the EU cluster, the panel shows an unlevered balance sheet.

## Domestic Cluster - selected financials

Company	Market cap €m	Sales €m	Sales	EBITDA	EBITDA margin %		EBIT margin %		D/EBITDA
			CAGR 3Y	CAGR 3Y	FY1	FY2	FY1	FY2	FY1
Cyberoo	116	22	29.8%	41.3%	45.5%	50.0%	31.8%	39.3%	-0.6x
Almawave	116	59	15.5%	8.4%	20.3%	24.7%	13.6%	16.4%	-1.0x
<b>Mean</b>			<b>22.7%</b>	<b>24.8%</b>	<b>32.9%</b>	<b>37.3%</b>	<b>22.7%</b>	<b>27.9%</b>	<b>-0.8x</b>

Source: Mediobanca Research, Refinitiv Eikon, prices as of 08 December 23

In terms of multiples, the panel trades on average 2.6x EV/Sales, 6.5x EV/EBITDA and 9.0x EV/EBIT based on FY24E consensus numbers (based on Refinitiv Eikon). We note that this compares with Datrix trading at ~30% discount to EV/Sales FY23-25E multiples, but at >80% premium to FY25E EV/EBITDA.

## Domestic Cluster - trading multiples

Company	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
Cyberoo	5.0x	3.8x	3.0x	11.0x	7.6x	5.3x	15.7x	9.7x	6.8x	23.1x	16.5x	11.6x
Almawave	1.8x	1.4x	1.3x	8.6x	5.5x	7.7x	13.0x	8.2x	7.1x	19.3x	14.5x	12.9x
<b>Mean</b>	<b>3.4x</b>	<b>2.6x</b>	<b>2.2x</b>	<b>9.8x</b>	<b>6.5x</b>	<b>6.5x</b>	<b>14.3x</b>	<b>9.0x</b>	<b>6.9x</b>	<b>21.2x</b>	<b>15.5x</b>	<b>12.2x</b>

Source: Mediobanca Research, Refinitiv Eikon, prices as of 08 December 23

## SUMMARY OF FINANCIALS

P&L (€m)	2022	2023E	2024E	2025E
Revenues	16.2	14.6	19.4	24.2
YoY %	47.0%	-9.7%	33.1%	24.6%
Other revenues	0.9	0.8	1.1	1.3
<b>Total Sales</b>	<b>17.0</b>	<b>15.4</b>	<b>20.5</b>	<b>25.5</b>
YoY %	44.5%	-9.5%	33.1%	24.6%
Internal works	2.9	2.3	2.5	2.7
<b>Value of Production</b>	<b>19.9</b>	<b>17.7</b>	<b>23.0</b>	<b>28.2</b>
Purchases and other direct costs	(0.0)	(0.0)	(0.0)	(0.0)
Services	(13.1)	(10.3)	(12.5)	(14.8)
Rental costs	(0.4)	(0.4)	(0.5)	(0.6)
Labour cost	(6.7)	(7.3)	(8.4)	(9.3)
Other costs	(0.2)	(0.2)	(0.2)	(0.3)
<b>EBITDA</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>1.2</b>	<b>3.2</b>
% margin	-3.8%	-3.3%	6.1%	12.6%
One-offs	0.1	0.0	0.0	0.0
<b>Adj. EBITDA</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>1.2</b>	<b>3.2</b>
<b>Margin%</b>	<b>-3.8%</b>	<b>-3.3%</b>	<b>6.1%</b>	<b>12.6%</b>
D&A	(3.0)	(3.2)	(3.3)	(3.4)
% of sales	(18.7%)	(21.7%)	(16.8%)	(13.9%)
Provisions	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>(3.6)</b>	<b>(3.7)</b>	<b>(2.0)</b>	<b>(0.1)</b>
% margin	-20.9%	-24.0%	-9.9%	-0.5%
One-offs (including PPA)	0.1	0.0	0.0	0.0
<b>Adj. EBIT</b>	<b>(3.7)</b>	<b>(3.7)</b>	<b>(2.0)</b>	<b>(0.1)</b>
<b>Margin%</b>	<b>(21.6%)</b>	<b>(20.8%)</b>	<b>(8.8%)</b>	<b>(0.5%)</b>
Net financial costs	0.0	(0.2)	(0.2)	(0.2)
<b>EBT</b>	<b>(3.5)</b>	<b>(3.9)</b>	<b>(2.2)</b>	<b>(0.4)</b>
Taxes	0.9	0.0	0.0	0.1
Tax rate	24.9%	0.0%	0.0%	24.0%
Minorities	0.0	0.0	0.0	0.0
<b>Net Profit (loss)</b>	<b>(2.7)</b>	<b>(3.9)</b>	<b>(2.2)</b>	<b>(0.3)</b>
% margin	-15.6%	-25.1%	-10.8%	-1.1%
<b>Adj. Net Profit</b>	<b>(2.7)</b>	<b>(3.9)</b>	<b>(2.2)</b>	<b>(0.3)</b>
<b>% margin</b>	<b>-15.9%</b>	<b>-25.1%</b>	<b>-10.8%</b>	<b>-1.1%</b>

Source: Mediobanca Research

Price: € 2.10

Target price: € 2.40

Neutral

Balance Sheet (€m)	2022	2023E	2024E	2025E
Net Tangible Assets	0.1	0.1	0.1	0.1
Net Intangible Assets	11.9	12.4	12.8	11.9
Net Financial Assets	0.2	0.2	0.2	0.2
<b>Total fixed assets</b>	<b>12.3</b>	<b>12.8</b>	<b>13.2</b>	<b>12.3</b>
Trade Working Capital	1.7	1.6	2.1	2.6
Other assets	4.5	4.1	5.4	6.8
<b>Total Net Assets</b>	<b>18.5</b>	<b>18.5</b>	<b>20.7</b>	<b>21.7</b>
Shareholders Equity	17.3	13.4	11.2	10.9
Minorities equity	0.0	0.0	0.0	0.0
Net Debt (cash)	-5.3	-1.9	1.8	1.8
Provisions & other funds	1.6	1.6	1.6	1.6
Other Liabilities	4.9	5.4	6.1	7.4
<b>Total Liabilities &amp; Equity</b>	<b>18.5</b>	<b>18.5</b>	<b>20.7</b>	<b>21.7</b>

Source: Mediobanca Research

Cash Flow Statement (€m)	2022	2023E	2024E	2025E
Net income	(2.7)	(3.9)	(2.2)	(0.3)
D&A	3.0	3.2	3.3	3.4
Other non-cash items	(0.3)	0.0	0.0	0.0
<b>Cash earnings</b>	<b>0.1</b>	<b>(0.7)</b>	<b>1.0</b>	<b>3.1</b>
Change in working capital	(1.9)	1.0	(1.1)	(0.6)
Net change in funds	(0.1)	(0.0)	(0.0)	0.0
Capex	(3.6)	(2.7)	(2.6)	(2.5)
<b>Free Cash Flow</b>	<b>(5.6)</b>	<b>(2.4)</b>	<b>(2.7)</b>	<b>0.0</b>
M&A	0.0	(1.0)	(1.0)	0.0
Dividends	0.0	0.0	0.0	0.0
Other (including share buy-back)	0.5	0.0	0.0	0.0
<b>Change in NFP</b>	<b>(5.1)</b>	<b>(3.4)</b>	<b>(3.7)</b>	<b>0.0</b>

Source: Mediobanca Research

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Neutral (N). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 6-12 months.
Underperform (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 6-12 months.
Not Rated (NR). Currently the analyst does not have adequate confidence about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage, on a risk-adjusted basis, over the next 6-12 months. Alternatively, it is applicable pursuant to Mediobanca policy in circumstances when Mediobanca is acting in any advisory capacity in a strategic transaction involving this company or when the company is the target of a tender offer.
Restricted (R). Any kind of recommendation on the stock is restricted pursuant to Mediobanca Research and Trading restriction directive in circumstances where the bank is performing an Investment Banking role in Capital Markets or M&A transactions.
Coverage suspended (CS). The coverage is temporarily suspended due to endogenous events related to the Equity Research department (reallocation of coverage within the team, analyst resignation, etc.)

The recommendation relies upon the expected relative performance of the stock considered versus its benchmark. Such an expected relative performance relies upon a valuation process that is based on the analysis of the company's business model / competitive positioning / financial forecasts. The company's valuation could change in the future as a consequence of a modification of the mentioned items.

Please consider that the above rating system also drives the portfolio selections of the Mediobanca's analysts as follows: long positions can only apply to stocks rated Outperform and Neutral; short positions can only apply to stocks rated Underperform and Neutral; portfolios selection cannot refer to Not Rated stocks; Mediobanca portfolios might follow different time horizons.

Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.58%	50.78%	6.64%	0.00%	0.00%	0.00%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
41.03%	41.11%	50.00%	0.00%	0.00%	0.00%

## CREDIT DISCLOSURES

Please refer to the disclosures available at the following link: [www.mediobanca.com/it/credit-research.html](http://www.mediobanca.com/it/credit-research.html).

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## COMPANY SPECIFIC REGULATORY DISCLOSURES

### INVESTMENT AND ANCILLARY SERVICES

In the last 12 months, Mediobanca S.p.A. or one or more of the companies belonging to its group has entered into agreements to deliver investment and ancillary services to Datrix or one or more of the companies belonging to its group.

### RATING

The present rating in regard to Datrix has not been changed since '11/12/2023.

### INITIAL COVERAGE

Datrix initial coverage as of 15/12/2023.

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Additional information is available upon request.

The list of all recommendations disseminated in the last 12 months by Mediobanca's analysts is available [here](#)

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