

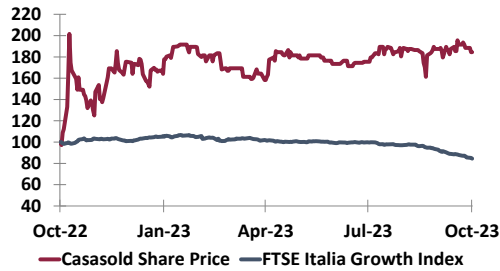


OUTPERFORM

Current Share Price (€): 0.92

Target Price (€): 1.22

Casasold - 1Y Performance



Source: S&P Capital IQ - Note: 25/10/2022=100

Company data

ISIN number	IT0005437113
Bloomberg code	CASA IM
Reuters code	CASA.IM
Industry	Real estate
Stock market	Euronext Growth Milan
Share Price (€)	0.92
Date of Price	25/10/2023
Shares Outstanding (m)	2.3
Market Cap (€m)	2.1
Market Float (%)	33.3%
Daily Volume	0
Avg Daily Volume YTD	3,395
Target Price (€)	1.22
Upside (%)	33%
Recommendation	OUTPERFORM

Note: after Casasold renaming in Tweppy the new ticker is TWEP

Share price performance

	1M	3M	6M	1Y
Casasold - Absolute (%)	-2%	3%	4%	84%
FTSE Italia Growth (%)	-9%	-15%	-17%	-15%
1Y Range H/L (€)			1.00	0.48
YTD Change (€) / %			0.06	6%

Source: S&P Capital IQ

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A new beginning with Tweppy

Tweppy acquisition

In January 2023 Casasold acquired the 75% of Tweppy for a deal consideration of €1.75m. Tweppy is a digital enabler for SMEs which offers a cloud SaaS platform to optimize and monitor workflow; target customers are accounting and law firms, apartment building administrators and small businesses. Acquisition rationale was business diversification in SMEs digital transition business to be less sensitive to real estate industry cycles and dynamics, integrating a subscription fee model which provides recurring revenues.

In May 2023 Casasold acquired the residual 25% for €0.5m; in October Tweppy has been merged into Casasold and the resulting company has been renamed in Tweppy, as management has announced that core business purpose is now software sales.

Trading update

After the decline recently experienced, Casasold share price is currently recovering despite volatility, increasing from around €0.50 to close €0.90 over the last 12 months (+84% LTM), with a peak of €1.0 in November 2022.

H1 2023 financial performance

Sales in H1 2023 were €1.1m, respectively €0.6m from Casasold and €0.5m from Tweppy; EBITDA at breakeven. Net working capital at €1.1m, including €1.4m tax assets from Casasold renovation activity and €(0.6)m deferred income from Tweppy. Net financial debt was €1.1m, from €0.6m cash as of December 2022, due to Tweppy acquisition disbursement for nearly €1.0m.

Target Price €1.22 per share and OUTPERFORM rating

Management stated that revenues from renovation business are expected to be negligible and that existing tax asset realization time is uncertain. As a consequence, we rely on H1 2023 available data to support our estimates and valuation based on the new business model, pointing to €1.22 target price and thus to the OUTPERFORM rating on the stock, given the 33% potential upside on current share price.

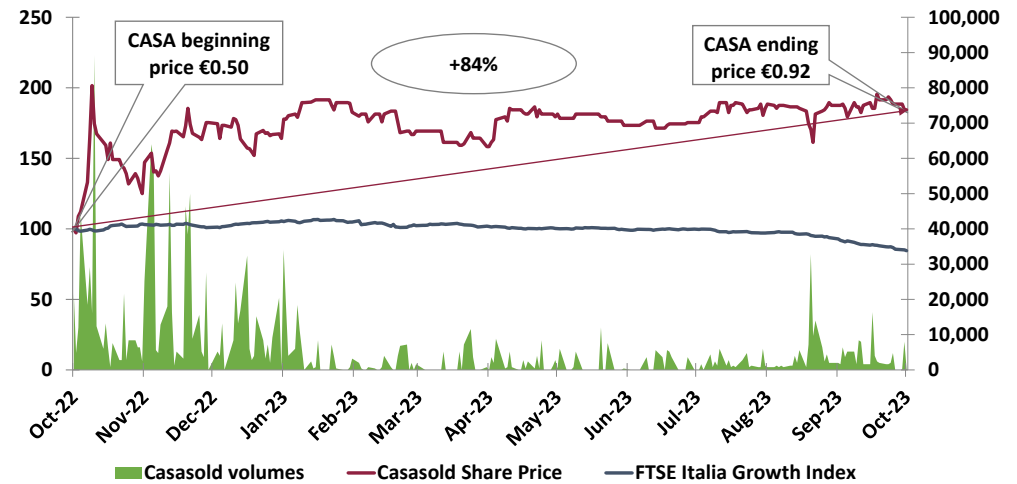
KEY FINANCIALS AND ESTIMATES

€m	H1 2023	2023E	2024E	2025E	2026E
Revenues	1.0	1.2	1.7	2.0	2.3
YoY %	-	-	34.5%	20.0%	18.2%
EBITDA	0.0	0.0	0.3	0.5	0.6
Margin	3.5%	2.3%	21.2%	23.3%	24.0%
EBIT	(0.2)	(0.4)	(0.1)	0.1	0.2
Margin	-24.6%	-34.6%	-3.6%	3.2%	6.7%
Net Income (Loss)	(0.2)	(0.2)	(0.1)	(0.1)	0.0
Net (Debt) / Cash	(1.1)	(0.8)	(0.5)	0.0	0.6
Equity	2.6	2.4	2.3	2.2	2.2

Source: Company data H1 2023A, EnVent Research 2023-26E

Market update

Casasold - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 25/10/2022=100

Trading price range €0.48-1.00 per share

+84% for Casasold, vs -15% for the Italia Growth Index

Investment case

A SaaS platform for SMEs workflow digitalization

Tweppy is a digital enabler company for SME: the core offer is a cloud SaaS platform that enables workflow optimization and monitoring. Target customers are small businesses, accounting and law firms, apartment building administrators, labor consultants, insurance and travel agencies. The proprietary technology and proven know how qualify Tweppy as one among the must-have partners for small organizations willing to digitalize their daily operations and communication flow. Tweppy's platform works alongside customers specific ERP to manage and monitor internal and external communications, filing the information flow with specific criteria for each project or task.

Selling proposition

As a digital enabler, Tweppy's platform is a hassle-free solution which offers to customers significant savings in terms of resources and time, through ease of integration and functionality specifically developed for target businesses. Target customers are those for whom the customization and integration of major PaaS platforms would be a significant burden, because of skills, resources and timing needed, also with the risk of output quality not up to the mark.

Tweppy offers its platform through monthly or annual subscriptions fee scheme, with different services included and tailored for the number of customers' users, providing recurring revenues; this and a strong customer loyalty, implying a low churn rate, allows revenues stream continuity and projections visibility. Potential targets are reached only through online marketing campaigns: the internal sales team get in contact with interested clients, offering them a free demo to try the platform and a training.

Automation and tools for daily operations

Revenue visibility

All-in-one workflow cloud platform for target businesses

How it works

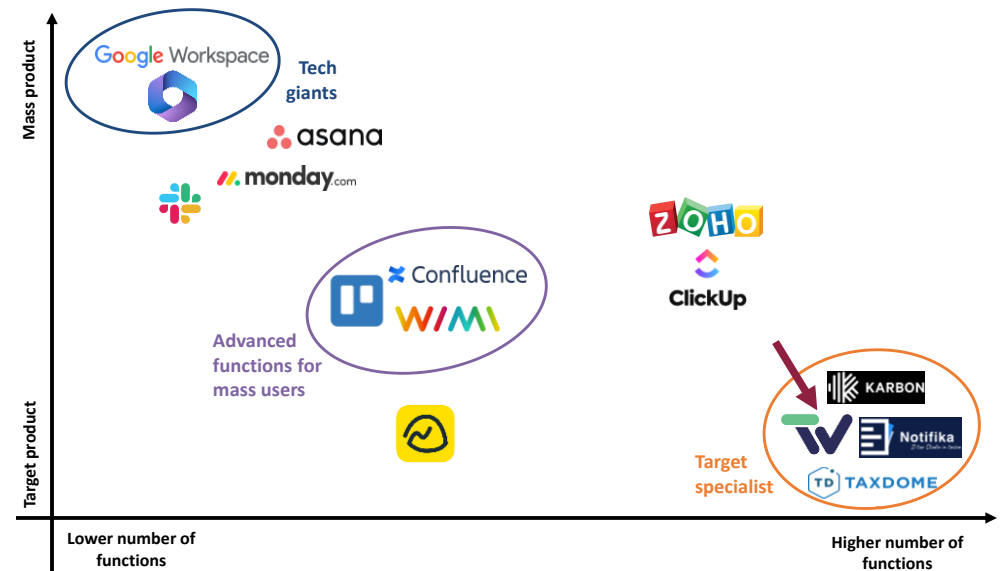
Tweppy offers a cloud platform which unifies tools to manage and monitor teams workflow, accessible anytime through internet browser or smartphone and tablet application, ensuring transparency and traceability. Functions centralization, their ease of use and focus on customers target needs are the key advantages: each user may access all the information related to a client or project, track inherent internal and external communications, organize and share notes and files, with advanced search functionalities. Through the built-in chat and calendar, team managers could easily assign tasks to other users and monitor their working activity deadlines. Tweppy tools cover all relationship phases, from onboarding to output delivery, with specific automations and models (mails, paperwork, tasks) to cut time spent on routine work.

Competition

Tweppy faces competition from a crowd of collaborative workspace software, including renowned office suites from tech giants. Differently from Tweppy and its close comps, bigger competitors do not offer specific solutions for target customers: most of their tools have to be manually customized by users to get the same results, implying time and skills required. In the middle we have a cluster of tech companies offering advanced tools and automation compared to tech giants' solutions but without a specific target.

Wide arena

Competitive arena



Source: EnVent Research

H1 2023 Figures and Financial projections

Profit and Loss

€m	2022PF	H1 2023	2023E	2024E	2025E	2026E
Sales	3.0	1.1	1.3	1.7	2.0	2.3
<i>of which: Casasold</i>	1.8	0.6	0.6	0.0	0.0	0.0
<i>of which: Tweppy</i>	1.2	0.5	0.8	1.7	2.0	2.3
Change in work in progress	(0.3)	(0.1)	(0.1)	0.0	0.0	0.0
Other income	0.5	0.0	0.0	0.0	0.0	0.0
Revenues	3.2	1.0	1.2	1.7	2.0	2.3
YoY %	-	-	-	34.5%	20.0%	18.2%
COGS	(0.3)	(0.0)	(0.0)	0.0	0.0	0.0
Services	(2.0)	(0.6)	(0.6)	(0.7)	(0.8)	(0.9)
Personnel	(0.6)	(0.2)	(0.5)	(0.6)	(0.7)	(0.8)
Other operating costs	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Operating costs	(3.0)	(0.9)	(1.2)	(1.3)	(1.5)	(1.8)
EBITDA	0.2	0.0	0.0	0.3	0.5	0.6
Margin	5.3%	3.5%	2.3%	21.2%	23.3%	24.0%
D&A	(0.3)	(0.275)	(0.5)	(0.4)	(0.4)	(0.4)
EBIT	(0.1)	(0.2)	(0.4)	(0.1)	0.1	0.2
Margin	-3.4%	-24.6%	-34.6%	-3.6%	3.2%	6.7%
Impairment of financial assets	(0.1)	(0.0)	0.0	0.0	0.0	0.0
Interest	(0.2)	0.1	0.1	(0.1)	(0.1)	(0.1)
EBT	(0.4)	(0.2)	(0.3)	(0.2)	(0.1)	0.0
Margin	-12.9%	-15.8%	-27.0%	-11.9%	-3.7%	0.9%
Income taxes	0.2	(0.0)	0.1	0.0	0.0	(0.0)
Net Income (Loss)	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)	0.0
Margin	-8.1%	-20.8%	-19.2%	-8.9%	-2.9%	0.4%

Source: Company data 2022PF and H1 2023, EnVent Research 2023-26E

Balance Sheet

€m	2022PF	H1 2023	2023E	2024E	2025E	2026E
Inventory	0.2	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.0	0.3	0.3	0.4	0.4	0.5
Trade payables and advances from customer	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Trade Working Capital	0.0	0.2	0.2	0.2	0.3	0.4
Deferred income	0.0	(0.6)	(0.8)	(0.9)	(1.1)	(1.3)
Other assets (liabilities)	1.7	1.5	1.2	1.0	0.7	0.4
Net Working Capital	1.7	1.1	0.7	0.3	(0.1)	(0.4)
Intangible assets	0.5	0.7	0.7	0.8	0.8	0.7
Goodwill	0.0	2.0	1.8	1.7	1.6	1.4
Non-current assets	0.6	2.7	2.6	2.5	2.3	2.2
Provisions	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Net Invested Capital	2.3	3.7	3.2	2.7	2.2	1.6
Bank debt	0.6	0.6	0.6	0.6	0.6	0.6
Other financial debt	0.0	1.2	1.1	0.9	0.7	0.5
Cash and equivalents	(1.2)	(0.7)	(0.9)	(1.0)	(1.3)	(1.7)
Net Debt (Cash)	(0.6)	1.1	0.8	0.5	(0.0)	(0.6)
Equity	2.9	2.6	2.4	2.3	2.2	2.2
Sources	2.3	3.7	3.2	2.7	2.2	1.6

Source: Company data 2022PF and H1 2023, EnVent Research 2023-26E

Cash Flow

€m	H1 2023	2023E	2024E	2025E	2026E
EBIT	(0.2)	(0.4)	(0.1)	0.1	0.2
Current taxes	(0.0)	0.1	0.0	0.0	(0.0)
D&A	0.2	0.5	0.4	0.4	0.4
Provisions	0.0	0.1	0.0	0.0	0.0
Cash flow from P&L operations	(0.0)	0.2	0.4	0.5	0.6
Trade Working Capital	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Deferred income	0.6	0.8	0.2	0.2	0.2
Other assets and liabilities	0.2	0.5	0.3	0.3	0.3
Capex	(0.3)	(0.5)	(0.3)	(0.2)	(0.3)
Acquisition investment - goodwill	(2.0)	(1.9)	0.0	0.0	0.0
Operating cash flow after WC and capex	(1.7)	(1.2)	0.4	0.6	0.7
Interest	0.1	0.1	(0.1)	(0.1)	(0.1)
Net cash flow	(1.7)	(1.3)	0.3	0.5	0.6
Net (Debt) Cash - Beginning	0.6	0.6	(0.8)	(0.5)	0.0
Net Debt Cash - End	(1.1)	(0.8)	(0.5)	0.0	0.6
Change in Net Debt (Cash)	(1.7)	(1.3)	0.3	0.5	0.6

Source: Company data 2022PF and H1 2023, EnVent Research 2023-26E

Ratio analysis

KPIs	2022PF	H1 2023	2023E	2024E	2025E	2026E
ROE	neg.	neg.	neg.	neg.	neg.	0%
ROS (EBIT/Revenues)	neg.	neg.	neg.	neg.	3%	7%
DSO	2	41	75	65	65	65
DPO	20	21	45	45	40	40
DOI	21	0	0	0	0	0
TWC/Revenues	1%	18%	16%	15%	16%	16%
NWC/Revenues	54%	110%	55%	19%	neg.	neg.
Net Debt/EBITDA	cash	32.1x	27.2x	1.3x	cash	cash
Net Debt/Equity	cash	0.4x	0.3x	0.2x	cash	cash
Cash flow from P&L operations / EBITDA	0%	neg.	nm	119%	107%	101%
FCF / EBITDA	neg.	neg.	nm	122%	141%	124%

Note: H1 KPIs calculated on LTM economics

Source: Company data 2022PF and H1 2023, EnVent Research 2023-26E

Estimates and Valuation

We have incorporated the subscription revenue generation model in our projections and, based on mid-term revenues visibility according to assumptions on an average rate of redemption of marketing activities, we have set estimates for Tweepy. To take into account that 2023 is a business restart year, projections are extended to 2026. Accordingly, we apply the Discounted Cash Flows method as a suitable valuation tool on our 2023-26E financial projections. However, as an early-stage company, we acknowledge emphasis on terminal value.

Available market multiples come from cases and business models excessively different and thus we would not rely on those multiples for the excess of subjectivity that would have been involved, given the low comparability with larger companies, subject to hugely different market dynamics.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 4.0% (Italian 10-year government bonds interest rate – 30 days average. Source: Bloomberg, October 2023)
- Market return: 12.5% (30 days average. Source: Bloomberg, October 2023)
- Market risk premium: 8.5%
- Beta: 1.2 (judgmentally)
- Cost of equity: 14.2%
- Cost of debt: 5.0%
- Tax rate: 24% (IRES)
- 30% debt/(debt + equity) as target capital structure
- WACC 11.1%
- Perpetual growth rate after explicit projections (G): 3.0%
- Terminal Value assumes EBITDA margin of 20%

DCF Valuation

€m	2023E	2024E	2025E	2026E	Perpetuity
Revenues	1.2	1.7	2.0	2.3	2.4
EBITDA	0.0	0.3	0.5	0.6	0.5
<i>Margin</i>	<i>2.3%</i>	<i>21.2%</i>	<i>23.3%</i>	<i>24.0%</i>	<i>20.0%</i>
EBIT	(0.4)	(0.1)	0.1	0.2	0.4
<i>Margin</i>	<i>-34.6%</i>	<i>-3.6%</i>	<i>3.2%</i>	<i>6.7%</i>	<i>15.0%</i>
Taxes	0.1	0.0	(0.0)	(0.0)	(0.1)
NOPAT	(0.3)	(0.0)	0.0	0.1	0.3
D&A	0.5	0.4	0.4	0.4	0.1
Provisions	0.1	0.0	0.0	0.0	0.0
Cash flow from operations	0.2	0.4	0.5	0.5	0.4
Trade Working Capital	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)
Other assets and liabilities	1.2	0.4	0.4	0.4	0.0
Capex	(2.5)	(0.3)	(0.2)	(0.3)	(0.1)
Unlevered free cash flow	(1.2)	0.4	0.6	0.7	0.2
- H1 unlevered free cash flow	1.6				
Free Cash Flow to be discounted	0.4	0.4	0.6	0.7	0.2
WACC	11.1%				
Long-term growth (G)	3.0%				
Discounted Cash Flows	0.4	0.4	0.5	0.5	
Sum of Discounted Cash Flows	1.8				
Terminal Value					3.0
Discounted TV	2.2				
Enterprise Value	3.9				
Net Debt as of 30/06/23	(1.1)				
Equity Value	2.8				
DCF - Implied multiples	2023E	2024E	2025E	2026E	
EV/Revenues	3.2x	2.4x	2.0x	1.7x	
EV/EBITDA	141.7x	11.2x	8.5x	7.0x	
EV/EBIT	neg.	neg.	61.2x	24.8x	
P/E	neg.	neg.	neg.	307.3x	

Source: EnVent Research

Target Price

Our DCF valuation leads to a target price of €1.22 per share, implying a 33% upside potential on current stock price, and to the OUTPERFORM rating.

Please refer to important disclosures at the end of this report.

Casold Price per Share	€
Target Price	1.22
Current Share Price (25/10/2023)	0.92
Premium (Discount)	33%

Source: EnVent Research

Casold Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 26/10/2023

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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 25/10/2023 h. 7.00pm

Date and time of Distribution: 26/10/2023 h. 6.20pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
19/05/2021	OUTPERFORM	5.31	4.25
21/10/2021	OUTPERFORM	4.46	3.02
27/04/2022	OUTPERFORM	3.45	1.68
27/10/2022	SUSPENDED	na	0.54
26/04/2023	UNDER REVIEW	na	0.79
26/10/2023	OUTPERFORM	1.22	0.92

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Total Equity Research Coverage %		88%	8%	0%	4%	0%	0%
of which EnVent clients % *		71%	50%	na	100%	na	na

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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Additional information available upon request.

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