



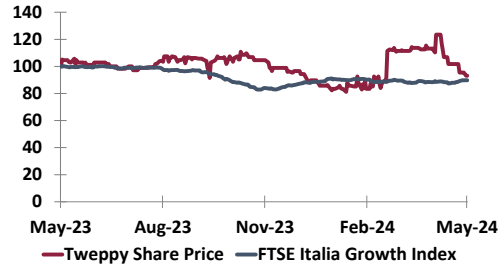
Performance in line with expectations, takeover fails

OUTPERFORM

Current Share Price (€): 0.82

Target Price (€): 1.22

Tweppy - 1Y Performance



Source: S&P Capital IQ - Note: 03/05/2023 = 100

Company data

ISIN number	IT0005437113
Bloomberg code	TWEP IM
Reuters code	TWEP.IM
Industry	Software
Stock market	Euronext Growth Milan
Share Price (€)	0.82
Date of Price	03/05/2024
Shares Outstanding (m)	2.3
Market Cap (€m)	1.9
Market Float (%)	33.3%
Daily Volume	0
Avg Daily Volume YTD	8,047
Target Price (€)	1.22
Upside (%)	50%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Tweppy - Absolute (%)	-16%	12%	-11%	-11%
FTSE Italia Growth (%)	1%	0%	7%	-11%
1Y Range H/L (€)			1.08	0.71
YTD Change (€) / %			0.06	8%

Source: S&P Capital IQ

Analysts

Viviana Sepe vsepe@envent.it

EnVent Italia SIM S.p.A.

Via degli Omenoni, 2 - 20121 Milano (Italy)
Phone +39 02 22175979

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Failed takeover bid

In February 2024 controlling shareholders Oenne and Hodl announced a voluntary takeover bid on all Tweppy outstanding shares (38% of share capital) at €1.0 for each tendered share, for a potential deal consideration of about €0.8m. Takeover rationale was delisting, as offerors deem listing costs and legal framework as an encumbrance for Tweppy growth through M&A. In April, at the end of offer period, management announced takeover ineffectiveness, as only 50% of shares subject to the offer (19% of share capital) were tendered.

Trading update

After aligning with takeover bid price in March, Tweppy share price is currently back to €0.80-0.90 range of last 12 months trading (-11% LTM), in line with the FTSE Italia Growth Index which lost 11% in the same period.

FY23 financial performance

Sales in FY23 were €1.7m, €1.1m from Tweppy and €0.6m from H1 2023 residual Casasold sales, as no properties have been added to real estate portfolio; Tweppy sales were slightly below previous year (€1.2m), according to management due to subscription fee scheme switch. EBITDA at €0.1m, 7.5% margin. EBIT, adjusted for goodwill amortization, was €0.2m. Net working capital at €0.8m, from €1.1m as of June 2023, including €1.1m tax assets from Casasold renovation activity and €(0.7)m deferred income from Tweppy. Operating cash flow after working capital and capex at €0.6m, excluding over €2.0 disbursement for Tweppy acquisition. Net financial debt improved at €0.9m, from €1.1m as of June 2023.

Target Price €1.22 per share and OUTPERFORM rating confirmed

We fine-tuned our estimates, factoring in FY23 performance and financial dynamics. Our updated valuation points to €1.20 per share, thus we confirm our previous OUTPERFORM rating and the €1.22 target price, with a 50% potential upside on current share price.

KEY FINANCIALS AND ESTIMATES

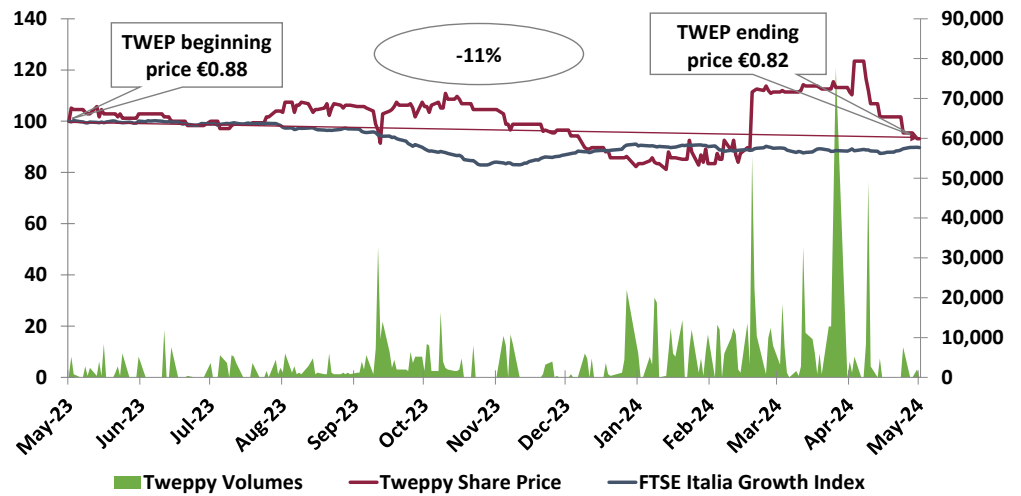
€m	2022	2022PF	2023	2024E	2025E	2026E
Revenues	1.9	3.2	1.6	1.7	2.0	2.3
YoY %	-	-	-	6.9%	16.7%	18.1%
EBITDA	(0.2)	0.2	0.1	0.3	0.5	0.6
Margin	-8.7%	5.3%	7.5%	20.5%	23.2%	24.3%
EBIT	(0.3)	(0.1)	(0.4)	(0.2)	(0.1)	(0.1)
Margin	-18.1%	-3.4%	-23.0%	-9.3%	-5.7%	-2.9%
Net Income (Loss)	(0.3)	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)
Net (Debt) Cash	0.4	0.6	(0.9)	(0.4)	(0.0)	0.7
Equity	2.7	2.9	2.5	2.3	2.1	2.0

Source: Company data 2022-23A and 2022PF, EnVent Research 2024-26E

Notes: 2022 data refer only to Casasold financial performance

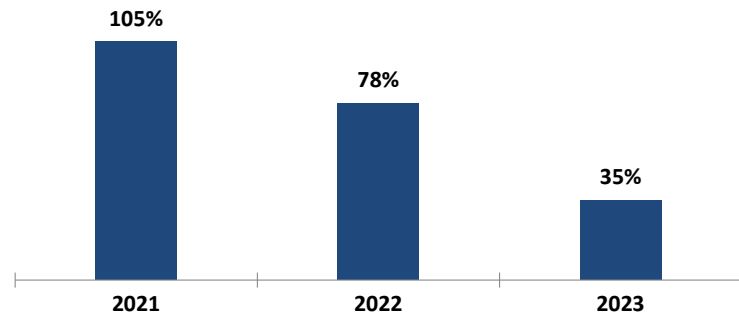
Market update

Tweppy - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 03/05/2023=100

Tweppy - Liquidity analysis and velocity turnover



Source: EnVent Research on S&P Capital IQ – Velocity turnover=ratio of tot. traded shares on tot. ordinary shares

Investment case

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.

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

Trading price range €0.71-1.08 per share

-11% for Tweppy, in line with -11% of the Italia Growth Index

Lowest trading volumes in 2023 since IPO

A SaaS platform for SMEs workflow digitalization

Revenue visibility

Drivers

Industry and company drivers

- Hassle-free solution powered by in-house technology
- Functions centralization
- Easy to use functionality specifically developed for target businesses
- Accessible anytime through internet browser or smartphone / tablet application
- Selling proposition to serve a wide range of target clients
- Growth without huge capex

Challenges

- Brand awareness and reputation buildup
- Market competitiveness within the industry
- Rise of alternatives fueled by AI

Risk profile: *medium-high*

Competitive forces		
Force	Factors	Materiality of risk map
Customers	<ul style="list-style-type: none"> • Can choose and switch between products with limited hassle • Consumer experience is crucial • Target functions are key decision driver 	<p>The materiality of risk map is a 2x2 grid with 'Higher risk' at the top and 'Lower risk' at the bottom, and 'Lower impact' on the left and 'Higher impact' on the right. Bubbles represent different forces: 'Suppliers' (green, low risk/low impact), 'Competitive rivalry' (yellow, medium risk/medium impact), 'New entrants' (yellow, medium risk/high impact), 'Substitutes' (orange, medium-high risk/high impact), and 'Customers' (large orange, high risk/high impact). The overall risk profile is labeled as 'MEDIUM-HIGH'.</p>
Substitutes	<ul style="list-style-type: none"> • AI is pushing automation in working operations 	
Competitive rivalry	<ul style="list-style-type: none"> • No clear leader • Few players with client focus • Bigger players could introduce similar functionalities 	
New entrants	<ul style="list-style-type: none"> • Low barriers to entry • Main barriers: investment in brand, marketing, product differentiation 	
Suppliers	<ul style="list-style-type: none"> • No suppliers' issues 	

Source: EnVent Research

Business update

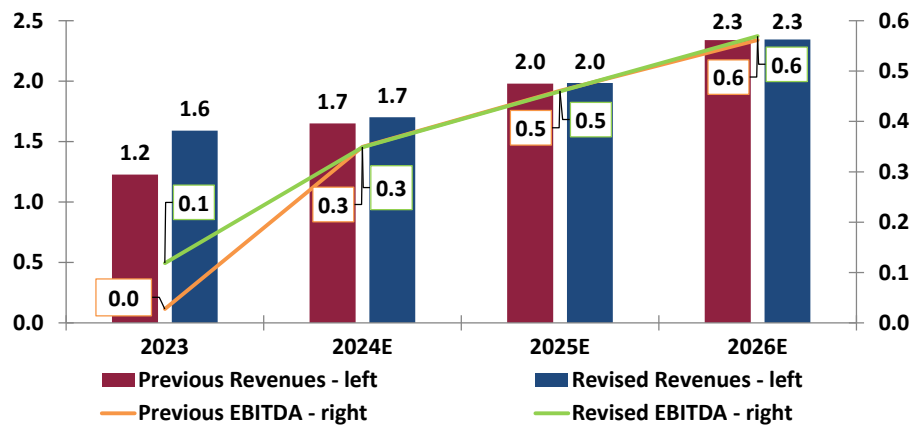
- February 2024: management announced a non-binding agreement to acquire a company with synergic business model, offering a Software-as-a-Service platform to enable workflow optimization and monitoring. Target company FY22 key financials: revenues €119k, EBITDA €22k (19% margin) and net cash of €82k.

Estimates revision

Based on FY23 results, we keep our 2024-26E sales and profitability estimates, factoring in 2023 operating costs, and we fine tune working capital and capex dynamics.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised				Previous				Change %			
	2023	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023	2024E	2025E	2026E
Sales	1.7	1.7	2.0	2.3	1.3	1.7	2.0	2.3	29%	3%	0%	0%
Revenues	1.6	1.7	2.0	2.3	1.2	1.7	2.0	2.3	30%	3%	0%	0%
EBITDA	0.1	0.3	0.5	0.6	0.0	0.3	0.5	0.6	329%	0%	0%	1%
<i>Margin</i>	7%	21%	23%	24%	2%	21%	23%	24%				
EBIT	(0.4)	(0.2)	(0.1)	(0.1)	(0.4)	(0.1)	0.1	0.2	-14%	169%	-278%	-143%
<i>Margin</i>	-23%	-9%	-6%	-3%	-35%	-4%	3%	7%				
Net Income (Loss)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	0.0	-7%	16%	138%	-1241%
Net Debt (Cash)	0.9	0.4	0.0	(0.7)	0.8	0.5	(0.0)	(0.6)				
<i>Net Debt / EBITDA</i>	-7.6x	-1.2x	-0.1x	cash	27.2x	1.3x	cash	cash				

Source: EnVent Research

Financial projections

Profit and Loss						
€m	2022	2022PF	2023	2024E	2025E	2026E
Sales	1.8	3.0	1.7	1.7	2.0	2.3
of which: Casasold	1.8	1.8	0.6	0.0	0.0	0.0
of which: Tweppy	0.0	1.2	1.1	1.7	2.0	2.3
Change in work in progress	(0.3)	(0.3)	(0.1)	0.0	0.0	0.0
Other income	0.4	0.5	0.1	0.0	0.0	0.0
Revenues	1.9	3.2	1.6	1.7	2.0	2.3
YoY %	-	-	-16.7%	6.9%	16.7%	18.1%
COGS	(0.3)	(0.3)	(0.0)	0.0	0.0	0.0
Services	(1.5)	(2.0)	(0.9)	(0.7)	(0.8)	(1.0)
Personnel	(0.1)	(0.6)	(0.5)	(0.6)	(0.6)	(0.7)
Other operating costs	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Operating costs	(2.1)	(3.0)	(1.5)	(1.4)	(1.5)	(1.8)
EBITDA	(0.2)	0.2	0.1	0.3	0.5	0.6
Margin	-8.7%	5.3%	7.5%	20.5%	23.2%	24.3%
D&A	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
EBIT Adjusted	(0.3)	(0.1)	(0.2)	0.0	0.1	0.1
Margin	-18.1%	-3.4%	-10.2%	2.7%	4.5%	5.8%
Goodwill amortization	0.0	0.0	(0.2)	(0.2)	(0.2)	(0.2)
EBIT	(0.3)	(0.1)	(0.4)	(0.2)	(0.1)	(0.1)
Margin	-18.1%	-3.4%	-23.0%	-9.3%	-5.7%	-2.9%
Impairment of financial assets	0.0	(0.1)	(0.1)	0.0	0.0	0.0
Interest	(0.2)	(0.2)	0.2	(0.1)	(0.1)	(0.1)
EBT	(0.5)	(0.4)	(0.3)	(0.2)	(0.2)	(0.1)
Margin	-28.7%	-12.9%	-15.8%	-13.6%	-9.5%	-6.1%
Income taxes	0.2	0.2	0.0	0.1	0.0	0.0
Net Income (Loss)	(0.3)	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)
Margin	-17.1%	-8.1%	-13.8%	-10.0%	-7.0%	-4.5%

Source: Company data 2022-23A and 2022PF, EnVent Research 2024-26E

Balance Sheet						
€m	2022PF	2023	2024E	2025E	2026E	
Inventory	0.2	0.2	0.0	0.0	0.0	
Trade receivables	0.0	0.0	0.4	0.4	0.4	
Trade payables	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	
Trade Working Capital	0.0	0.0	0.3	0.3	0.3	
Deferred income	0.0	0.0	(0.7)	(1.0)	(1.0)	
Other assets (liabilities)	1.6	1.7	1.3	1.0	0.8	
Net Working Capital	1.6	1.7	0.8	0.4	0.1	
Intangible assets	0.5	0.5	0.7	0.7	0.7	
Goodwill	0.0	0.0	1.8	1.6	1.4	
Non-current assets	0.7	0.6	2.6	2.4	2.2	
Provisions	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	
Net Invested Capital	2.3	2.3	3.4	2.7	2.2	
Bank debt	0.6	0.6	0.7	0.7	0.7	
Other financial debt	0.0	0.0	1.2	1.0	0.9	
Cash and equivalents	(1.0)	(1.2)	(1.1)	(1.3)	(1.6)	
Net Debt (Cash)	(0.4)	(0.6)	0.9	0.4	0.0	
Equity	2.7	2.9	2.5	2.3	2.0	
Sources	2.3	2.3	3.4	2.7	2.2	

Source: Company data 2022-23A and 2022PF, EnVent Research 2024-26E

Cash Flow

€m	2023	2024E	2025E	2026E
EBIT	(0.4)	(0.2)	(0.1)	(0.1)
Current taxes	0.0	0.1	0.0	0.0
D&A	0.5	0.5	0.6	0.6
Provisions	0.0	0.0	0.0	0.0
Cash flow from P&L operations	0.2	0.4	0.5	0.6
Trade Working Capital	(0.2)	(0.0)	(0.1)	(0.1)
Deferred income	0.7	0.2	0.1	0.3
Other assets and liabilities	0.3	0.3	0.3	0.2
Capex	(0.3)	(0.4)	(0.3)	(0.3)
Acquisition investment - goodwill	(2.0)	0.0	0.0	0.0
Operating cash flow after WC and capex	(1.4)	0.5	0.5	0.8
Interest	0.2	(0.1)	(0.1)	(0.1)
Net cash flow	(1.3)	0.5	0.4	0.7
Net (Debt) Cash - Beginning	0.4	(0.9)	(0.4)	(0.0)
Net Debt Cash - End	(0.9)	(0.4)	(0.0)	0.7
Change in Net Debt (Cash)	(1.3)	0.5	0.4	0.7

Source: Company data 2022-23A and 2022PF, EnVent Research 2024-26E

Ratio analysis

KPIs	2022PF	2023	2024E	2025E	2026E
ROE	neg.	neg.	neg.	neg.	neg.
ROS (EBIT/Revenues)	neg.	neg.	neg.	neg.	neg.
DSO	2	69	65	65	65
DPO	20	27	30	30	30
DOI	21	0	0	0	0
TWC/Revenues	1%	17%	17%	17%	17%
NWC/Revenues	54%	53%	21%	neg.	neg.
Net Debt/EBITDA	cash	7.6x	1.2x	0.1x	cash
Net Debt/Equity	cash	0.4x	0.2x	0.0x	cash
Cash flow from P&L operations / EBITDA	0%	nm	121%	112%	108%
FCF / EBITDA	neg.	nm	156%	100%	137%

Source: Company data 2022-23A and 2022PF, EnVent Research 2024-26E

Valuation

We have updated our Tweepy valuation through the Discounted Cash Flows method.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.4% (Italian 10-year government bonds interest rate – last 30 days average. Source: Bloomberg, May 2024)
- Market return: 11.9% (last 30 days average. Source: Bloomberg, May 2024)
- Market risk premium: 8.6%
- Beta: 1.2 (judgmental)
- Cost of equity: 13.7%
- Cost of debt: 5.0%

- Tax rate: 24% (IRES)
- 35% debt/(debt + equity) as target capital structure
- WACC 10.2%, according to above data
- Perpetual growth rate after explicit projections (G): 3.0%
- Terminal Value assumes a 20% EBITDA margin

DCF Valuation

€m	2023	2024E	2025E	2026E	Perpetuity
Revenues	1.6	1.7	2.0	2.3	2.4
EBITDA	0.1	0.3	0.5	0.6	0.5
<i>Margin</i>	7.5%	20.5%	23.2%	24.3%	20.0%
EBIT	(0.4)	(0.2)	(0.1)	(0.1)	0.4
<i>Margin</i>	-23.0%	-9.3%	-5.7%	-2.9%	15.0%
Taxes	0.1	0.0	0.0	0.0	(0.1)
NOPAT	(0.3)	(0.1)	(0.1)	(0.0)	0.3
D&A	0.5	0.5	0.6	0.6	0.1
Provisions	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	0.3	0.4	0.5	0.6	0.4
Trade Working Capital	(0.2)	(0.0)	(0.1)	(0.1)	(0.0)
Other assets and liabilities	1.0	0.5	0.3	0.5	(0.0)
Capex	(2.4)	(0.4)	(0.3)	(0.3)	(0.1)
Unlevered free cash flow	(1.3)	0.5	0.4	0.8	0.2
Free Cash Flow to be discounted		0.5	0.4	0.8	0.2
WACC	10.2%				
Long-term growth (G)	3.0%				
Discounted Cash Flows		0.5	0.4	0.6	
Sum of Discounted Cash Flows	1.4				
Terminal Value					3.1
Discounted TV	2.3				
Enterprise Value	3.7				
Net Debt as of 31/12/23	(0.9)				
Equity Value	2.8				
DCF - Implied multiples	2023	2024E	2025E	2026E	
EV/Revenues	2.3x	2.2x	1.9x	1.6x	
EV/EBITDA	31.1x	10.6x	8.0x	6.5x	
EV/EBIT	neg.	neg.	neg.	neg.	
P/E	neg.	neg.	neg.	neg.	

Source: EnVent Research

Target Price

Our DCF valuation yields €1.20 per share, overall supporting our previous note target price of €1.22, implying a 50% upside on current stock price, and we thus confirm the OUTPERFORM rating on the stock.

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

Tweppy Price per Share	€
Target Price	1.22
Current Share Price (03/05/2024)	0.82
Premium (Discount)	50%

Source: EnVent Research

Tweppy Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 06/05/2024

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EnVent Research & Analysis Division calculates range of values and fair values for the companies under coverage using professional valuation methodologies, such as the discounted cash flows method (DCF), dividend discount model (DDM) and multiple-based models (e.g. EV/Revenues, EV/EBITDA, EV/EBIT, P/E, P/BV). Alternative valuation methodologies may be used, according to circumstances or judgement of non-adequacy of most used methods. The target price could be also influenced by market conditions or events and corporate or share peculiarities.

STOCK RATINGS

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: 03/05/2024 h. 7.00pm

Date and time of Distribution: 06/05/2024 h. 6.15pm

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
06/05/2024	OUTPERFORM	1.22	0.82

ENVENT RECOMMENDATION DISTRIBUTION (May 06th, 2024)

Number of companies covered:	27	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		85%	11%	0%	4%	0%	0%
of which EnVent clients % *		77%	33%	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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