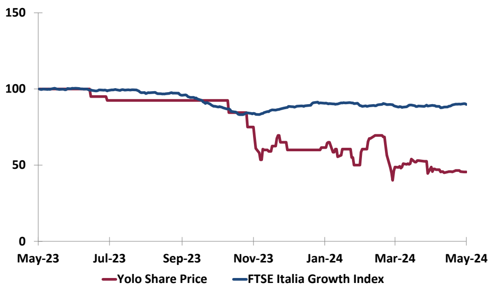
YOLO TECH INSURANCE

OUTPERFORM

Current Share Price (€): 1.82

Target Price (€): 4.00

Yolo - 1Y Performance



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

Company data

ISIN number	IT0005495871
Bloomberg code	YOLO IM
Reuters code	YOLO.MI
Industry	Tech
Stock market	Euronext Growth Milan
Share Price (€)	1.82
Date of Price	08/05/2024
Shares Outstanding (m)	12.6
Market Cap (€m)	23.0
Market Float (%)	40.7%
Daily Volume	0
Avg Daily Volume YTD	5,491
Target Price (€)	4.00
Upside (%)	120%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Yolo - Absolute (%)	-7%	-22%	-25%	-55%
FTSE Italia Growth Index (%)	1%	1%	8%	-10%
1Y Range H/L (€)			4.00	1.60
1Y Change (€) / %			-0.58	-24%

Source: S&P Capital IQ

Analysts

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FY 2023 on track, confirmed 2024 break-even target, €7.0m capital raised to power up growth

Stock performance: share price aligned with the capital stock increase price

Yolo's share price held the line until September 2023, followed by a bearish trajectory over the past 6-months. The share price decline came alongside the Company's move to the ordinary segment of Euronext Growth Milan in February 29th and its announcement of a capital increase up to €7.9m, on April 3rd, reaching a low of €1.6. On a Last-12-Months (LTM) basis, the share price has suffered a 55% decline, underperforming the Italia Growth Index, which is down 10%.

FY23 revenues +106% YoY, raised €7.0m from capital increase

Yolo FY23 revenues €9.5m, +106% on 2022. EBITDA was €(1.29)m vs €(0.8)m in 2022. Group net result was €(2.7)m. Net cash was €0.2m, from €6.7m as of year-end 2022, after capex on technology, and M&A (i.e. Allianceinsay) in H1 2023. Intangibles rose from €6.8m in FY22 to €9.5m in FY23, driven mainly by investment in tech platforms and Allianceinsay's goodwill. Raised €7.0m capital stock increase, 88% of the total amount offered.

Business update: new partnerships driving rise of brokerage fees, capital stock increase to sustain growth strategy

Yolo performance in 2023 underscores its growth trajectory, reaffirming its target to achieve breakeven by 2024 and top-line between €17-20m. Investments persist and are directed towards the development of tech platforms and new acquisitions. Capital stock increase is aimed to support growth strategy.

Estimates fine tuned

We confirm our estimates with B/S fine-tuning and record the capital increase, leading to cash available to pursue growth objectives. We look forward to further updates on the potential Spanish M&A deal announced last February, target size revenues of €3.0-3.5m in FY23E, EBITDA margin over 10% and net cash financial position.

Target Price €4.00 per share (from €5.10), OUTPERFORM rating confirmed

Based on 2023 results on track, management 2024 outlook aligned with our estimates and fresh capital raise making real non-organic growth led us to be confident on our previous valuation. Given the dilution effect of new shares issued our updated target price is €4.00, with over 100% potential upside from the current price. We confirm OUTPERFORM rating on the stock.

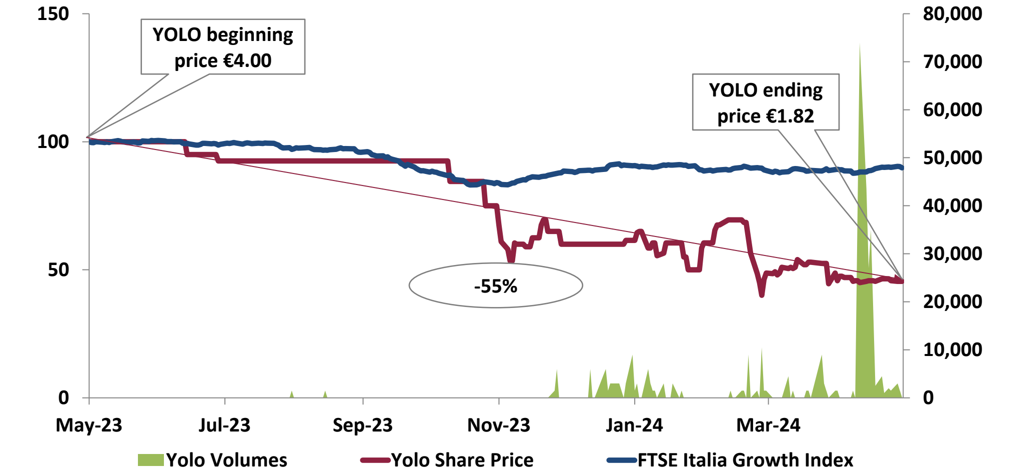
CONSOLIDATED KEY FINANCIALS AND ESTIMATES

€m	2020A	2021A	2021PF	2022A	2023A	2024E	2025E	2026E
Revenues	0.9	1.8	2.4	4.6	9.5	17.8	35.2	58.7
YoY %	*n.a.*	*100.4%*	*34.2%*	*91.9%*	*106.1%*	*87.8%*	*97.7%*	*66.5%*
EBITDA	(1.1)	(0.8)	(0.8)	(0.8)	(1.3)	0.0	4.8	12.3
Margin	*-127.8%*	*-44.2%*	*-32.0%*	*-16.7%*	*-13.6%*	*0.2%*	*13.6%*	*20.9%*
Net Income	(1.4)	(1.2)	(1.3)	(1.6)	(2.7)	(2.0)	1.2	6.3
Trade Working Capital	(0.2)	(0.8)	(0.8)	(0.5)	1.2	(0.2)	(0.4)	(0.9)
Net (Debt) Cash	2.1	2.3	2.2	6.7	0.2	4.8	7.0	16.9
Equity	6.1	7.4	7.4	15.8	13.4	18.4	19.5	25.8

Source: Company data 2020-23A, EnVent Research 2024-26E

Market update

Yolo - Share price performance and trading volumes since IPO



Source: EnVent Research on S&P Capital IQ - Note: 09/05/2023=100

Trading price range €1.60-4.00 per share

-55% for Yolo vs -10% of the Italia Growth Index

Investment case

Digital enabler and insurance broker

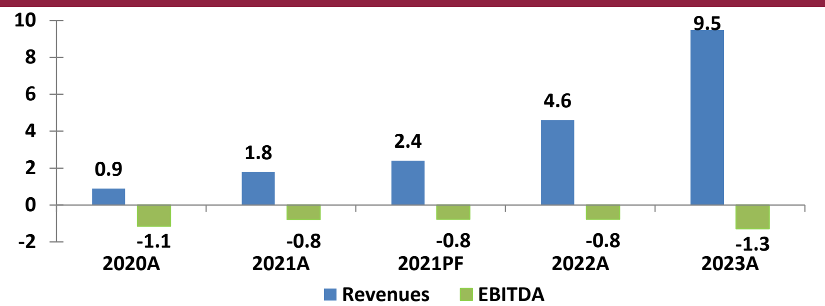
Yolo, listed on Euronext Growth Milan, is an insurtech company operating in the digital insurance market as a digital enabler and a digital insurance broker. The core offer is an insurtech cloud Platform-as-a-Service solution for incumbents, bancassurance, e-commerce retailers, utilities, telcos, etc. The proprietary platforms for digital insurance and customer engagement qualify Yolo as a partner for organizations willing to digitalize their offering or completing their offering with embedded insurance. As a broker, Yolo does not assume any underwriting risk and is not a competitor for insurance peers. International presence by a subsidiary in Spain.

Strategy

Strategic guidelines:

- continuing development of technology and digital insurance offer
- leverage on distribution scalability
- enter other international markets

Historical Consolidated Revenues and EBITDA, €m



Source: Company data

Note: 2021PF showing effect of Bartolozzi acquisition (Q12022) from 2021

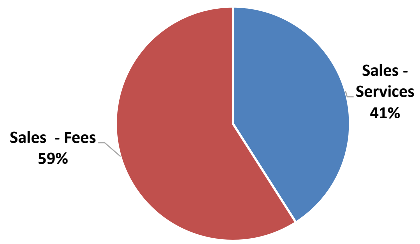
Industry and Company drivers

- Insurance market fueled by digitalization
- on-demand insurance products growth
- Incumbents need insurtech support for embedded insurance expected growth
- Consumer industries and services looking for custom made direct insurance solutions for their customers
- Proprietary SaaS white label platform, source of scalable and flexible business opportunities
- Fast development and marketing of new products, saving of customers resources as digital enabler

Challenges

- Keeping up with global and powerful competitors
- Dependence on technology providers
- Slower-than-expected penetration of digital products

Sales breakdown, FY23



Source: Company data - Note: rounded data

Business update

In 2023 Yolo witnessed a growth in sales with tech services rising to €3.5m, +25% YoY, and brokerage fees surging from €1.1m in 2022 to €5m resulting in a shift in the sales mix, with brokerage fees weight increasing from 28% to 59%, driven by growth in B2B and B2B2C partnerships.

Premiums collected €9.3m in H1 2023 vs €3.8m in FY22

Yolo ended the year 2023 with €9.3m of premiums collected, 55 partnerships and a reshaped sales mix driven by the raise of brokerage fees reaching €5m from €1m in 2022, impacted by €3.4m Allianceinsay consolidation and by the phygital channel.

Five awards in 2023

Yolo awards in 2023:

- “Migliore Operazione Capital Market” by Class Editori and MilanoFinanza
- “Comunicazione finanziaria” by Touchpoint and Insurzine
- “Leader della Crescita 2024” by Il Sole 24 Ore and Statista
- In the Italian Insurtech summit 2023 for “Insurance Digital Transformation Award” - TIM partnership and “Insurance Digital Bank Award” - Banca Sella partnership

Acquisition of Bartolozzi 100%

Euronext Growth Milan ordinary segment

€7.0m capital stock increase

Since our latest update Yolo completed:

- acquisition of Bartolozzi Assicurazioni Broker buying the remaining 49% minority stake
- transfer of Yolo shares from the professional to the ordinary segment of Euronext Growth Milan
- capital stock increase of €7.0m.

Yolo is targeting the acquisition of a majority stake in a company in Spain, with a synergic business model.
Target KPIs:

- FY23E revenues in the range €3.0-3.5m
- EBITDA margin over 10%
- Net cash financial position

Industry outlook

In 2023 the Italian insurance market showed a rising level of digitalization according to the Insurtech Investment Index 2023, with insurance companies increasingly investing in their digitalization through in-house projects, 108 vs 55 in 2022, and partnership with insurtech companies and startup, 45 in 2023 vs 25 in 2022. 2024 is expected as a remark year for insurtech investments, around €50m only for artificial intelligence applications, which are expected up to €90m in 2025 and €140m in 2026 (source: IIA and Osservatorio Fintech & Insurtech, *Insurtech Investment Index 2023*).

Estimates revision

We have factored in FY23 actual figures and confirm our 2024-26E estimates. The 2023 performance with growth of volumes and EBITDA margin slightly better than estimated appears consistent with Yolo target to reach break-even in 2024.

Change in estimates

	Revised				Previous				Change %			
€m	2023A	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023A	2024E	2025E	2026E
Revenues	9.5	17.8	35.2	58.7	10.1	17.8	35.2	58.7	-6%	0%	0%	0%
EBITDA	(1.3)	0.0	4.8	12.3	(1.5)	0.0	4.8	12.3	13%	0%	0%	0%
Margin	*-14%*	*0%*	*14%*	*21%*	*-15%*	*0%*	*14%*	*21%*				
EBIT	(3.9)	(2.5)	1.7	8.7	(3.4)	(2.5)	1.7	8.7	-17%	0%	0%	0%
Margin	*-41%*	*-14%*	*5%*	*15%*	*-33%*	*-14%*	*5%*	*15%*				
Net Income (Loss)	(2.7)	(2.0)	1.2	6.3	(2.7)	(2.0)	1.2	6.3	0%	0%	0%	0%
Net (Debt) Cash	0.2	4.8	7.0	16.9	0.8	(1.0)	(0.3)	10.5				

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2020A	2021A	2021PF	2022A	2023A	2024E	2025E	2026E
Sales	0.9	1.7	2.4	3.8	8.6	17.8	35.2	58.7
of which: Services	*0.7*	*1.6*	*1.6*	*2.7*	*3.5*	*6.3*	*9.3*	*12.1*
of which: Commissions	*0.2*	*0.2*	*0.8*	*1.1*	*5.1*	*11.5*	*25.9*	*46.5*
Other income	0.0	0.1	0.0	0.5	0.5	0.0	0.0	0.0
Revenues	**0.9**	**1.8**	**2.4**	**4.6**	**9.5**	**17.8**	**35.2**	**58.7**
YoY %	*n.a.*	*100.4%*	*34.2%*	*91.9%*	*106.1%*	*87.8%*	*97.7%*	*66.5%*
Services	(1.1)	(1.5)	(0.6)	(3.2)	(6.6)	(9.2)	(19.0)	(32.9)
Personnel	(0.9)	(0.9)	(1.6)	(1.9)	(3.5)	(5.9)	(7.9)	(9.4)
Other operating costs	(0.1)	(0.1)	(1.0)	(0.3)	(0.7)	(2.7)	(3.5)	(4.1)
Operating costs	(2.0)	(2.6)	(3.2)	(5.4)	(10.8)	(17.8)	(30.5)	(46.4)
EBITDA	**(1.1)**	**(0.8)**	**(0.8)**	**(0.8)**	**(1.3)**	**0.0**	**4.8**	**12.3**
Margin	*-127.8%*	*-44.2%*	*-32.0%*	*-16.7%*	*-13.6%*	*0.2%*	*13.6%*	*20.9%*
D&A	(0.7)	(1.0)	(1.0)	(1.4)	(2.6)	(2.5)	(3.0)	(3.6)
EBIT	**(1.8)**	**(1.8)**	**(1.8)**	**(2.2)**	**(3.9)**	**(2.5)**	**1.7**	**8.7**
Margin	*-203.1%*	*-98.2%*	*-73.9%*	*-47.4%*	*-41.3%*	*-13.8%*	*4.9%*	*14.8%*
Financial income/expenses	(0.0)	0.0	0.0	(0.1)	(0.2)	(0.2)	(0.1)	(0.0)
EBT	**(1.8)**	**(1.8)**	**(1.8)**	**(2.3)**	**(4.1)**	**(2.6)**	**1.6**	**8.7**
Margin	*-203.1%*	*-98.2%*	*-73.9%*	*-49.3%*	*-43.3%*	*-14.9%*	*4.6%*	*14.8%*
Income taxes	0.5	0.5	0.5	0.7	1.4	0.6	(0.5)	(2.4)
Net Income (Loss)	**(1.4)**	**(1.2)**	**(1.3)**	**(1.6)**	**(2.7)**	**(2.0)**	**1.2**	**6.3**
Margin	*-152.1%*	*-68.2%*	*-52.1%*	*-34.5%*	*-28.4%*	*-11.3%*	*3.3%*	*10.7%*

Source: Company data 2020-23A, EnVent Research 2024-26E

Note: 2021PF showing effect of Bartolozzi acquisition (Q12022) from 2021

Consolidated Balance Sheet

€m	2020A	2021A	2021PF	2022A	2023A	2024E	2025E	2026E
Trade receivables	0.5	1.0	1.1	2.8	4.8	4.6	4.7	5.7
Trade payables	(0.7)	(1.9)	(1.9)	(3.3)	(3.6)	(4.9)	(5.1)	(6.6)
Trade Working Capital	(0.2)	(0.8)	(0.8)	(0.5)	1.2	(0.2)	(0.4)	(0.9)
Other assets (liabilities)	1.3	2.0	1.8	2.9	2.8	4.6	4.2	2.1
Net Working Capital	**1.1**	**1.2**	**1.1**	**2.4**	**4.0**	**4.4**	**3.9**	**1.2**
Intangible assets	2.9	3.9	4.2	6.5	7.9	8.1	7.8	7.0
Goodwill	0.0	0.0	0.0	0.2	1.5	1.4	1.3	1.2
Property, plant and equipment	0.0	0.0	0.1	0.0	0.1	0.2	0.3	0.4
Non-current assets	**2.9**	**3.9**	**4.2**	**6.8**	**9.6**	**9.7**	**9.4**	**8.6**
Provisions	**(0.1)**	**(0.0)**	**(0.1)**	**(0.1)**	**(0.4)**	**(0.6)**	**(0.7)**	**(0.8)**
Net Invested Capital	**4.0**	**5.1**	**5.2**	**9.1**	**13.2**	**13.6**	**12.5**	**8.9**
Net Debt (Cash)	**(2.1)**	**(2.3)**	**(2.2)**	**(6.7)**	**(0.2)**	**(4.8)**	**(7.0)**	**(16.9)**
Equity	**6.1**	**7.4**	**7.4**	**15.8**	**13.4**	**18.4**	**19.5**	**25.8**
Sources	**4.0**	**5.1**	**5.2**	**9.1**	**13.2**	**13.6**	**12.5**	**8.9**

Source: Company data 2020-23A, EnVent Research 2024-26E

Note: 2021PF showing effect of Bartolozzi acquisition (Q12022) from 2021

Consolidated Cash Flow

€m	2021A	2021PF	2022A	2023A	2024E	2025E	2026E
EBIT	**(1.8)**	**(1.8)**	**(2.2)**	**(3.9)**	**(2.5)**	**1.7**	**8.7**
Current taxes	0.5	0.5	0.7	1.4	0.6	(0.5)	(2.4)
D&A	1.0	1.0	1.4	2.6	2.5	3.0	3.6
Provisions	(0.0)	0.0	0.1	0.3	0.2	0.2	0.1
Cash flow from P&L operations	**(0.3)**	**(0.2)**	**(0.0)**	**0.4**	**0.9**	**4.5**	**10.0**
Trade Working Capital	0.6	0.6	(0.3)	(1.7)	1.5	0.2	0.6
Other assets and liabilities	(0.7)	(0.5)	(0.9)	0.1	(1.8)	0.4	2.1
Operating cash flow before capex	**(0.3)**	**(0.2)**	**(1.2)**	**(1.2)**	**0.5**	**5.0**	**12.6**
Capex	(2.0)	(2.3)	(4.1)	(4.1)	(2.7)	(2.7)	(2.7)
M&A, net of consolidation adjustment	0.0	0.0	(0.3)	(1.3)	0.0	0.0	0.0
Operating cash flow after WC and capex	**(2.3)**	**(2.5)**	**(5.5)**	**(6.6)**	**(2.2)**	**2.3**	**9.9**
Interest	0.0	0.0	(0.1)	(0.2)	(0.2)	(0.1)	(0.0)
Paid-in Capital	2.5	2.6	10.0	0.3	7.0	0.0	0.0
Net cash flow	**0.2**	**0.1**	**4.4**	**(6.5)**	**4.6**	**2.2**	**9.9**
(Net Debt)/Cash Beginning	2.1	2.1	2.3	6.7	0.2	4.8	7.0
(Net Debt)/Cash End	2.3	2.2	6.7	0.2	4.8	7.0	16.9
Change in (Net Debt)/Cash	**0.2**	**0.1**	**4.4**	**(6.5)**	**4.6**	**2.2**	**9.9**

Source: Company data 2020-23A, EnVent Research 2024-26E

Note: 2021PF showing effect of Bartolozzi acquisition (Q12022) from 2021

Ratio analysis

	2020A	2021A	2021PF	2022A	2023A	2024E	2025E	2026E
ROE	-22%	-17%	-17%	-10%	-20%	-11%	6%	24%
ROS (EBIT/Sales)	-205%	-103%	-74%	-57%	-46%	-14%	5%	15%
DSO (Services revenues)	212	190	208	310	410	220	150	140
DPO	180	153	145	132	120	100	60	50
TWC/Sales	-23%	-49%	-33%	-13%	14%	-1%	-1%	-2%
NWC/Sales	128%	69%	44%	63%	47%	25%	11%	2%
Net Debt/EBITDA	cash	cash	cash	cash	cash	cash	cash	cash
Net Debt/Equity	cash	cash	cash	cash	cash	cash	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash	cash	cash	cash	cash	cash	cash
Operating cash flow before capex/EBITDA	n.a.	41%	22%	159%	96%	nm	105%	103%
Per-capita sales (€k)	n.a.	133	114	115	146	188	290	429
Per-capita costs (€k)	n.a.	72	74	56	59	62	65	69

Source: Company data 2020-23A, EnVent Research 2024-26E

Note: 2021PF showing effect of Bartolozzi acquisition (Q12022) from 2021

Valuation

We have updated our DCF valuation and market multiples.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.4% (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 (in line with comparables mean/median)
- Cost of equity: 13.6%
- Cost of debt: 6.0%
- Tax rate: 24% IRES
- 35% debt/(debt + equity) as target capital structure
- WACC calculated at 10.3%, according to above data
- Perpetual growth rate after explicit projections: 2.5%
- Terminal Value: considering Yolo value strongly depending on long run projections, we estimated equity value according to a sensitivity analysis: a) long-term EBITDA margin in the range 17.5%-22.5%; and b) long-term growth rate in the range 2.0%-3.0%
- Deferred tax assets and paid-in capital are considered as a surplus asset.

DCF Valuation

€m		2023A	2024E	2025E	2026E	Perpetuity
Revenues		**9.5**	**17.8**	**35.2**	**58.7**	**60.1**
EBITDA		**(1.3)**	**0.0**	**4.8**	**12.3**	**12.0**
Margin		*-13.6%*	*0.2%*	*13.6%*	*20.9%*	*20.0%*
EBIT		**(3.9)**	**(2.5)**	**1.7**	**8.7**	**9.3**
Margin		*-41.3%*	*-13.8%*	*4.9%*	*14.8%*	*15.5%*
Taxes - full rate estimates in case of earnings		0.0	0.0	(0.5)	(2.4)	(2.6)
NOPAT		**(3.9)**	**(2.5)**	**1.3**	**6.3**	**6.7**
D&A		2.6	2.5	3.0	3.6	2.7
Provisions		0.3	0.2	0.2	0.1	0.0
Cash flow from operations		**(1.0)**	**0.2**	**4.5**	**9.9**	**9.4**
Trade Working Capital		(1.7)	1.5	0.2	0.6	(1.8)
Capex		(4.1)	(2.7)	(2.7)	(2.7)	(2.7)
Other assets and liabilities different from tax assets		0.0	0.0	0.0	0.0	0.0
M&A, net of consolidation adjustment		(1.3)	0.0	0.0	0.0	0.0
Unlevered free cash flow			**(1.0)**	**1.9**	**7.8**	**5.0**
WACC	10.3%					
Long-term growth (G)	2.5%					
Discounted Cash Flows			**(0.9)**	**1.6**	**5.8**	
Sum of Discounted Cash Flows	6.5					
Terminal Value						**63.6**
Discounted TV	47.4					
Enterprise Value	**53.9**					
Net (Debt) Cash as of 31/12/2023	0.2					
Paid-in Capital	7.0					
Minorities as of 31/12/22	(0.3)					
Surplus Tax Asset	2.5					
Equity Value	**63.2**					

DCF - Equity Value Sensitivity Analysis (€m)

		Long-term EBITDA Margin		
		17.5%	*20.0%*	*22.5%*
Long-term growth (G)	*2.0%*	**50.3**	60.1	69.8
	2.5%	52.8	63.2	73.6
	3.0%	55.7	66.8	**78.0**

Source: EnVent Research

Market multiples

Within the Insurtech industry there are different criteria to select homogenous clusters as to operations, business model, size and growth-stage, relevant markets. Considering the Yolo two business units, we selected:

1. Cluster 1 – Digital insurance brokers or similar
2. Cluster 2 – Digital enablers or similar

To estimate the market value of Yolo at this development stage we applied the EV/Revenues ratio. Based on both Digital Enabler and Digital Insurance Broker business unit revenues as segment reporting information, we have performed a SoP valuation per business unit, using 2024-25E revenue metrics.

	Company	EV/REVENUES 2024E	EV/REVENUES 2025E	EV/REVENUES 2026E	EV/EBITDA 2024E	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT 2024E	EV/EBIT 2025E	EV/EBIT 2026E	P/E 2024E	P/E 2025E	P/E 2026E
Cluster 1	**EverQuote**	2.2x	1.9x	1.7x	34.0x	23.7x	18.4x	n.a.	n.a.	n.a.	34.2x	26.1x	18.9x
	SelectQuote	0.9x	0.7x	0.7x	11.5x	8.7x	6.9x	20.9x	13.3x	10.2x	n.a.	n.a.	n.a.
	BRP Group	2.6x	2.3x	1.9x	11.1x	9.3x	7.4x	29.1x	22.5x	n.a.	9.7x	7.4x	5.5x
	Goosehead Insurance	5.3x	4.1x	2.9x	20.1x	14.6x	9.1x	41.4x	24.1x	n.a.	37.9x	24.9x	12.0x
	GoHealth	1.0x	0.9x	n.a.	9.2x	8.3x	n.a.	neg	neg	n.a.	n.a.	n.a.	n.a.
	QuinStreet,	1.7x	1.4x	1.2x	45.6x	20.9x	15.1x	neg	171.0x	76.7x	127.6x	29.0x	21.6x
	Mean	**2.3x**	**1.9x**	**1.7x**	**21.9x**	**14.3x**	**11.4x**	**30.4x**	**57.7x**	**43.4x**	**52.3x**	**21.8x**	**14.5x**
	Median	**2.0x**	**1.6x**	**1.7x**	**15.8x**	**12.0x**	**9.1x**	**29.1x**	**23.3x**	**43.4x**	**36.1x**	**25.5x**	**15.5x**
Cluster 2	**CCC Intelligent Solutions**	7.7x	7.1x	6.5x	18.6x	16.8x	14.8x	20.8x	18.7x	16.6x	28.2x	24.5x	21.6x
	Guidewire Software	9.7x	8.6x	7.5x	87.7x	53.5x	35.6x	105.3x	60.0x	41.3x	92.7x	59.9x	43.9x
	MediaAlpha	2.2x	1.8x	1.5x	21.1x	16.1x	12.6x	65.9x	67.2x	44.2x	11.9x	9.5x	7.9x
	Mean	**6.5x**	**5.8x**	**5.2x**	**42.5x**	**28.8x**	**21.0x**	**64.0x**	**48.6x**	**34.0x**	**44.2x**	**31.3x**	**24.5x**
	Median	**7.7x**	**7.1x**	**6.5x**	**21.1x**	**16.8x**	**14.8x**	**65.9x**	**60.0x**	**41.3x**	**28.2x**	**24.5x**	**21.6x**
	Combined Mean	**3.7x**	**3.2x**	**3.0x**	**28.8x**	**19.1x**	**15.0x**	**47.2x**	**53.8x**	**37.8x**	**48.9x**	**25.9x**	**18.8x**
	Combined Median	**2.2x**	**1.9x**	**1.8x**	**20.1x**	**16.1x**	**13.7x**	**35.2x**	**24.1x**	**41.3x**	**34.2x**	**24.9x**	**18.9x**
	YOLO Current Price	**0.5x**	**0.3x**	**0.2x**	**n.a.**	**1.9x**	**0.7x**	**neg**	**5.4x**	**1.0x**	**n.a.**	**n.a.**	**n.a.**
	Yolo EnVent TP	**2.5x**	**1.2x**	**0.7x**	**nm**	**9.2x**	**3.6x**	**neg**	**25.1x**	**5.0x**	**neg**	**44.0x**	**8.1x**

Source: EnVent Research on S&P Capital IQ, 03/05/2024

Multiples application- Sum of the Parts

Multiples - Comparables		(€m)		Multiple		(€m)		Multiple	Sum of the parts EV (€m)	Net (Debt)/Cash (€m) 31/12/23	Paid-in Capital	Minorities (€m) 31/12/23	Equity Value (€m)
	Yolo Revenues				Yolo Revenues								
2024E	Dig. enabler prov.	6.3	*Median*	7.6x	Dig. ins. Broker	11.5	*Median*	1.9x	70.5	0.2	6.3	(0.3)	**76.6**
2025E	Dig. enabler prov.	9.3	*Median*	7.0x	Dig. ins. Broker	25.9	*Median*	1.6x	107.0	0.2	6.3	(0.3)	**113.1**
Mean 2024-26E													*94.8*

Source: EnVent Research

Takeaway:

- Gap of values coming from the multiples analysis suggest to better rely on the range calculated using DCF model

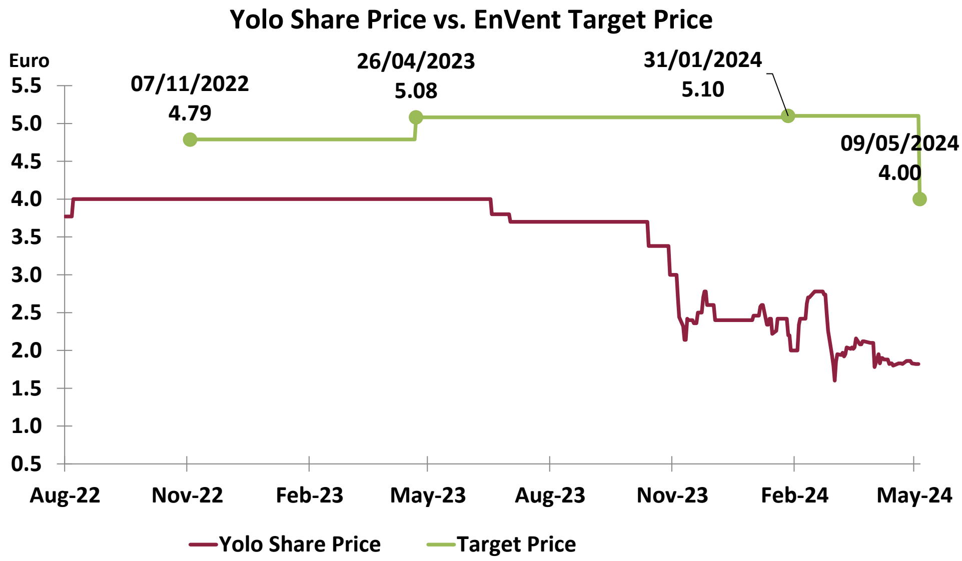
Target Price

Factoring in the new shares issued, we assume €4.00 as the updated target price from our previous of €5.10, signifying a potential upside of 120% from the current share price. We confirm the OUTPERFORM rating on the stock.

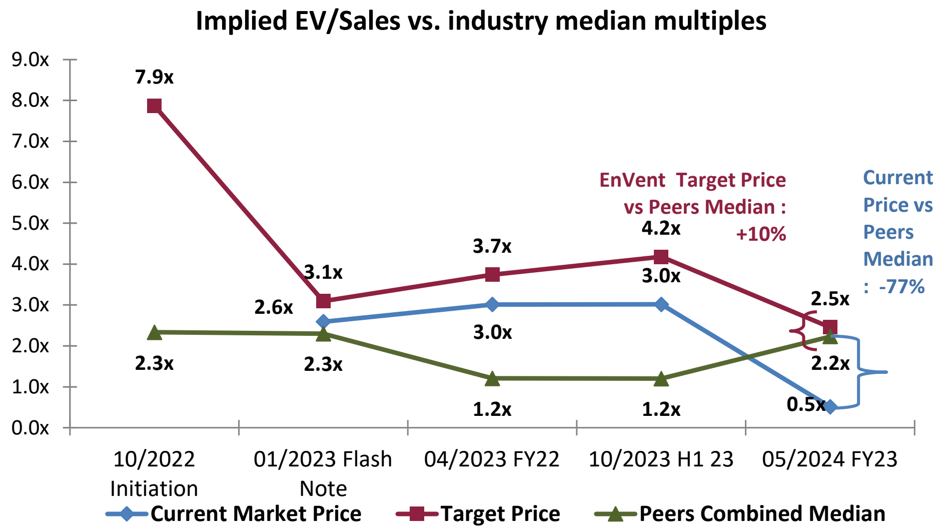
Please refer to important disclosures at the end of this report.

Yolo Price per share	**€**
Target Price	4.00
Current Share Price (08/05/2024)	1.82
Premium (Discount)	**120%**

Source: EnVent esearch



Source: EnVent Research on S&P Capital IQ, 09/05/2024



Source: EnVent Research on S&P Capital IQ, 09/05/2024

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Rating system and rationale (12-month time horizon):
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UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;
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Date and time of Production: 08/05/2024 h. 7.00pm
Date and time of Distribution: 09/05/2024 h. 6.35pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
17/10/2022	OUTPERFORM	4.79	4.00
16/01/2023	OUTPERFORM	4.79	4.00
26/04/2023	OUTPERFORM	5.08	4.00
16/10/2023	OUTPERFORM	5.10	3.70
12/02/2024	OUTPERFORM	5.10	2.42
02/05/2024	SUSPENDED	-	1.86
09/05/2024	OUTPERFORM	4.00	1.82

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Total Equity Research Coverage %	89%	11%	0%	0%	0%	0%
of which EnVent clients % *	78%	33%	na	na	na	na

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