



## A leader in document management solutions

- Siav Spa is a leading Italian software company specialized in the Enterprise Content Management (ECM) and Business Process Outsourcing (BPO) segments. The Group operates in the market with three business lines: proprietary software for document management, vertical solutions and outsourced services.
- Siav's technological solutions are sold directly or indirectly through a network of Partners to Enterprise and PA customer in "On premise" or "SaaS" mode, in the cloud or through mixed configurations.
- Siav was founded in Rubano (Padova) in 1989 by Alfieri Voltan, current Chairman, and operates on the national and international territory with 10 offices of which 7 in Italy (Rubano, Rome, Milano, Genoa and Bologna) 2 in Switzerland and 1 in Romania.
- With two thirds of total employees (over 300) being engaged in technical activities (development and implementation) and over 20% of annual turnover invested in R&D activities the Group is strongly focused on innovation. The R&D activities are carried out through a "Factory" dedicated to the improvement of the quality and utility of the proprietary solutions.
- In addition, the Group's R&D laboratory, which operates in collaboration with the University of Padua on innovative projects such as: the Automatic Classifier, Process Mining and Social Network Analysis. Siav's platforms and solutions are transversal with respect to the product sector in which its clients operate (retail, services and public administration): as of December 31, 2021, the Group has more than 4'000 active clients, direct and indirect, both private and related to public administration.
- Siav's value proposition is based on offering proprietary software solutions that are integrated within its customers' document management and digital content activities, enabling them to facilitate and improve the digital experience and electronic storage of documents.
- The Group, which has been in business for more than 30 years, is managed by a team of experts, characterized by undisputed software development skills, market knowledge and extensive experience in the IT industry. Siav has been a benefit company since December 2021: the Company brings the best technologies and experiences to the market, building a sustainable future where it is easier for everyone to collaborate through better information sharing.
- The Group realized FY21 revenues of Euro 32.2 m, (+ 12% YoY) of which c. 60% recurring, and with an EBITDA of Euro 4.1 m, corresponding to an EBITDA margin of 10%. Over the next years, we expect the Group to be able to grow revenues at a 22-25 CAGR of 12% to Euro 48.8 m in FY25 thanks to the development and commercialisation of "Silloge" and consolidation of the business model. EBITDA margin is expected to reach 23% in FY25 (Euro 12.2 m).
- On August 4<sup>th</sup> 2022, SIAV was admitted to trading on the Euronext Growth Milan (EGM) market managed by Euronext. The listing took place with the placement of a total of 1.670.000 ordinary shares, of which 1.500.000 newly issued and the IPO enabled Siav to raise Euro 5 m (including Greenshoe in capital increase), which further concretized its planned strategies aimed at consolidating its competitive position, as well as to continue with growth by external lines through extraordinary finance operations aimed at creating strategic synergies at the production-commercial level, in the product and internationalization spheres.
- We initiate our coverage on Siav with a target price of Euro 6.47 p.s., obtained as the average between a DCF and multiple comparison analysis. Our target price represents a potential upside of 61% and an implicit 2022-2023 EV/EBITDA multiple of 11.3x and 9.6x respectively.

**Target Price 6.47**

Price (€ m) **4.0**

Market Cap (€ m) **36**

EV (€ m) **43**

*As of 02<sup>nd</sup> September, 2022*

### Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	SIAV:IM
ISIN	IT0005504128
N. of Shares	9,170,000
Free Float	18,21%
CEO	Nicola Voltan

### Financials

	2021PF	2022E	2023E	2024E
<b>Sales</b>	<b>32.2</b>	<b>35.0</b>	<b>38.1</b>	<b>43.0</b>
YoY %	n.m.	+8.7%	+8.9%	+12.9%
<b>EBITDA</b>	<b>4.1</b>	<b>5.7</b>	<b>6.4</b>	<b>8.8</b>
EBITDA %	10%	13%	15%	19%
<b>EBIT</b>	<b>1.4</b>	<b>2.6</b>	<b>2.9</b>	<b>5.0</b>
EBIT %	3%	6%	7%	11%
<b>Net Income</b>	<b>0.95</b>	<b>2.3</b>	<b>2.6</b>	<b>4.4</b>
<b>Net Debt</b>	<b>6.4</b>	<b>5.5</b>	<b>2.7</b>	<b>(2.7)</b>

### Performance

	1M	3M	6M
Absolute %	n.m.	n.m.	n.m.
Relative (FTSE Italia Growth)	n.m.	n.m.	n.m.
52-week High/Low (Eu)	5.7	/	3.1

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