



## First M&A already done and Rocket Sharing Club going to start

Sector: Technology Services

- Rocket Sharing Company is a newly incorporated company, on 9th April 2019, admitted to trading on Euronext Growth Milan in February 2022, which started its business as a nationwide reseller of electricity and natural gas to both consumer (B2C) and business (B2B) customers.
- The Company has extended its activity to the circular economy sector through the Rocket Sharing Platform, an innovative sharing platform integrated with a loyalty and direct service provision system. In particular, through the Rocket-Sharing Platform, the Company recognises cash-back on every purchase made through the platform itself, and also offers an affiliation programme aimed at physical shops for participation in the shared loyalty circuit, electricity and gas supplies for business and residential segments, as well as in-depth courses, consultancy and solutions in the blockchain, fintech, NFT and cryptocurrency world and training courses for personal and professional growth, to individuals and companies.
- The Group was born from the over twenty years of experience of Alberto Ferlin, co-founder of the Ferlin Tiozzo & Associati studio, Luigi Maisto, manager, entrepreneur, and expert in switching economy, sharing economy and blockchain technology, and Daniele Viganò, entrepreneur, motivator and international speaker. Although the Company was founded only two years ago, it is ready to go public, thanks to the management's willingness to scale Rocket's business up. Before listing, RSC acquired the SpA form of corporation and has requested the status of innovative SME.
- The Group realized FY22 revenues of Euro 3.1 m; platform revenues for the "Rocket Energy" division, related to the direct supply of electricity and gas for the business and residential segments, amounted to Euro 2.7 m, an increase of more than 50% compared to December 31, 2021 (Euro 1.9 m). Revenues from the proprietary platform "Rocket Sharing Club," which began generating its first revenues during 2022, amounted to approximately Euro 0.4 m. EBITDA was negative by Euro 0.9 m and reflects the increase in costs incurred to support the start-up phase of the Group and the related growth in size. Over the next years, we expect the Group to be able to grow revenues at a 22-26 CAGR of 35% to Euro 13.8 m in FY26; EBITDA margin is expected to reach 25% in FY26 (Euro 3.5 m).
- On 28th February 2022, Rocket Sharing Company 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 5.040.000 ordinary shares, of which 1.500.000 newly issued and the IPO enabled Rocket to raise Euro 3.6 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.
- Rocket intends to expand, through the Rocket-Sharing Platform as well as by external lines, its competitive position in the relevant market by leveraging exponential technologies such as blockchain technology which will allow, among other things, the certainty of cash-back accrual by users, as well as the possibility of using such cash-back to access further services provided directly by the Company or by other merchants on the Rocket-Sharing Platform. In addition, it is the Company's intention to equip itself with a proprietary blockchain system that would also allow the opening of new services and activities by the Company.
- We initiate our coverage on Rocket SC with a target price of Euro 1.30 p.s., obtained as the average between a DCF and multiple comparison analysis. Our target price represents a potential upside of +75% and an implicit 2023-2024 EV/EBITDA multiple of 34.9x and 7.6x respectively.

**Target Price € 1.30**

Price (€) **0.74**

Market Cap (€ m) **9.25**

EV (€ m) **8.57**

As of July 21<sup>st</sup>, 2023

### Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	RKT:IM
ISIN	IT0005481830
N. of Shares	12,500,000
Free Float	40.3%
CEO	Luigi Maisto

### Financials

	2022PF	2023E	2024E	2025E
<b>Sales</b>	<b>4.13</b>	<b>8.3</b>	<b>10.1</b>	<b>12.0</b>
YoY %	+120%	+100%	22%	19%
<b>EBITDA</b>	<b>(0.13)</b>	<b>(0.53)</b>	<b>0.44</b>	<b>1.90</b>
EBITDA %	n.m.	5%	19%	23%
<b>EBIT</b>	<b>(1.18)</b>	<b>(0.06)</b>	<b>1.40</b>	<b>2.35</b>
EBIT %	n.m.	n.m.	14%	19%
<b>Net Income</b>	<b>(0.95)</b>	<b>(0.16)</b>	<b>0.91</b>	<b>1.25</b>
<b>Net D/(Cash)</b>	<b>(0.68)</b>	<b>(0.83)</b>	<b>(1.73)</b>	<b>(3.03)</b>

### Performance

	1M	3M	6M
Absolute %	-	4.29	52.08
Relative (FTSE Italia Growth)	0.78	8.02	37.36
52-week High/Low (Eu)	0.88	/	0.32

Research Department of

  
**IRTOP CONSULTING**

Edoardo Fumagalli

[e.fumagalli@irtop.com](mailto:e.fumagalli@irtop.com)