

<b>I.C.C.</b>	<b>Italy</b>	<b>Euronext Growth Milan</b>	<b>Digital Healthcare</b>
<b>Rating: BUY (unch.)</b>	<b>Target Price: € 6,00</b>	<i>(prev. €5.77)</i>	<b>Update</b>
			<b>Risk: Medium</b>

Stock performance	1M	3M	6M	1Y
absolute	0,73%	-34,38%	N/A	N/A
to FTSE Italia Growth	-2,45%	-25,05%	N/A	N/A
to Euronext STAR MILAN	-1,25%	-19,48%	N/A	N/A
to FTSE All-Share	-2,43%	-24,85%	N/A	N/A
to EUROSTOXX	-3,33%	-24,85%	N/A	N/A
to MSCI World Index	-3,58%	-28,70%	N/A	N/A

#### Stock Data

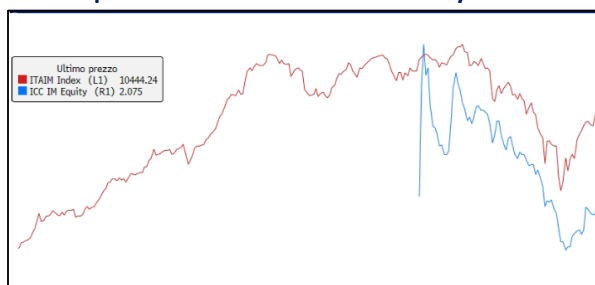
Price	€ 2,08
Target price	€ 6,00
Upside/(Downside) potential	188,4%
Bloomberg Code	ICC IM Equity
Market Cap (€m)	€ 9,42
EV (€m)	€ 8,17
Free Float	26,29%
Share Outstanding	4.528.408
52-week high	€ 4,20
52-week low	€ 1,59
Average daily volumes (3m)	12.000

Key Financials (€m)	FY21A	FY22E	FY23E	FY24E
Revenues	4,8	6,4	8,9	10,0
VoP	5,5	6,8	9,2	10,3
EBITDA	0,5	0,9	2,3	2,7
EBIT	-0,1	0,3	1,6	1,9
Net Profit	-0,1	0,2	1,4	1,4
EBITDA margin	11,2%	15,0%	25,3%	26,5%
EBIT margin	N.A.	4,2%	17,6%	19,2%
Net Profit margin	N.A.	2,6%	15,3%	14,1%

Main Ratios	FY21A	FY22E	FY23E	FY24E
EV/EBITDA (x)	15,1	8,6	3,6	3,1
EV/EBIT (x)	N.A.	30,7	5,2	4,3
P/E (x)	N.A.	57,6	6,9	6,7

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#### Stocks performance relative to FTSE Italy Growth



#### FY21A Results

The Company's revenues in FY21A amounted to around € 4.80 million, up from € 4.52 million in FY20A (+6.4%) and our estimates, equal to € 4.25 million (+13.0%), and are mainly driven by the excellent performance of the Digital Health - DOC24 division (28.6% of total revenues), considered strategic for the future development of I.C.C., which registers a growth of 83.3%. EBITDA, equal to € 0.54 million, is growing significantly compared to the negative value of FY20A (-€ 0.34 million). Net Income has a negative result, equal to -€ 0.09 million. The NFP instead reaches a cash positive value of € 1.25 million, an improvement compared to the negative value of the FY20A of € 0.14 million.

#### FY22E - FY24E Estimates

In light of the results published in the annual report for FY21A, we confirm our estimates for both the current year and the coming years. In particular, we estimate FY22E revenues of € 6.35 million and EBITDA of € 0.95 million, corresponding to a marginality of 15.0%. For subsequent years, we expect the revenues to increase up to € 10.00 million (CAGR FY21A-FY24E: 27.68%) in FY24E, with EBITDA of € 2.65 million (corresponding to an EBITDA margin of 26.5%), up from € 0.54 million in FY21A (corresponding to an EBITDA margin of 11.2%).

#### Valuation Update

Given the lack of comparable companies, we carried out the valuation of the equity value of I.C.C. based on the DCF methodology only. The DCF method (which in the calculation of the WACC also includes a specific risk of 2.5% for prudential purposes) provides an equity value of € 27,2 million. The target price is € 6,00, rating BUY and MEDIUM risk.

## 1. Economics & Financials

**Table 1 – Economics & Financials**

<b>INCOME STATEMENT (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
Revenues	4,52	4,80	6,35	8,90	10,00
Other Revenues	0,36	0,74	0,45	0,30	0,30
<b>Value of Production</b>	<b>4,87</b>	<b>5,54</b>	<b>6,80</b>	<b>9,20</b>	<b>10,30</b>
COGS	0,17	0,30	0,25	0,30	0,30
Services	2,69	2,22	2,80	3,50	3,80
Use of assets owned by others	0,12	0,15	0,20	0,25	0,25
Employees	1,92	2,20	2,45	2,75	3,15
Other Operating Expenses	0,30	0,13	0,15	0,15	0,15
<b>EBITDA</b>	<b>(0,32)</b>	<b>0,54</b>	<b>0,95</b>	<b>2,25</b>	<b>2,65</b>
<i>EBITDA Margin</i>	<i>-7,0%</i>	<i>11,2%</i>	<i>15,0%</i>	<i>25,3%</i>	<i>26,5%</i>
D&A	0,62	0,69	0,68	0,68	0,73
<b>EBIT</b>	<b>(0,94)</b>	<b>(0,15)</b>	<b>0,27</b>	<b>1,57</b>	<b>1,92</b>
<i>EBIT Margin</i>	<i>-20,8%</i>	<i>-3,1%</i>	<i>4,2%</i>	<i>17,6%</i>	<i>19,2%</i>
Financial Management	0,11	(0,00)	(0,01)	(0,01)	(0,01)
<b>EBT</b>	<b>(0,83)</b>	<b>(0,15)</b>	<b>0,26</b>	<b>1,56</b>	<b>1,91</b>
Taxes	(0,05)	(0,06)	0,09	0,20	0,50
<b>Net Income</b>	<b>(0,78)</b>	<b>(0,09)</b>	<b>0,16</b>	<b>1,36</b>	<b>1,41</b>

<b>BALANCE SHEET (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
<b>Fixed Assets</b>	<b>3,99</b>	<b>4,04</b>	<b>4,00</b>	<b>3,65</b>	<b>3,30</b>
Account receivable	1,22	1,29	1,40	2,00	2,25
Inventories	0,01	0,02	0,01	0,01	0,01
Account payable	0,78	0,47	0,95	1,15	1,30
<b>Operating Working Capital</b>	<b>0,45</b>	<b>0,83</b>	<b>0,46</b>	<b>0,86</b>	<b>0,96</b>
Other receivable	0,72	1,07	0,75	0,50	0,55
Other payable	0,91	0,80	1,40	1,70	1,85
<b>Net Working Capital</b>	<b>0,26</b>	<b>1,11</b>	<b>(0,19)</b>	<b>(0,34)</b>	<b>(0,34)</b>
Severance Indemnities & Other Provisions	0,37	0,33	0,50	0,65	0,80
<b>NET INVESTED CAPITAL</b>	<b>3,88</b>	<b>4,82</b>	<b>3,31</b>	<b>2,66</b>	<b>2,17</b>
Share Capital	6,15	4,96	4,96	4,96	4,96
Reserves	(1,63)	1,20	1,11	1,28	2,63
Net Income	(0,78)	(0,09)	0,16	1,36	1,41
<b>Equity</b>	<b>3,74</b>	<b>6,07</b>	<b>6,23</b>	<b>7,59</b>	<b>9,00</b>
Cash & Cash Equivalent	0,39	1,85	3,42	5,33	7,13
Financial Debt	0,53	0,60	0,50	0,40	0,30
<b>Net Financial Position</b>	<b>0,14</b>	<b>(1,25)</b>	<b>(2,92)</b>	<b>(4,93)</b>	<b>(6,83)</b>
<b>SOURCES</b>	<b>3,88</b>	<b>4,82</b>	<b>3,31</b>	<b>2,66</b>	<b>2,17</b>

<b>CASH FLOW (€/mIn)</b>	<b>FY20A</b>	<b>FY21A</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EBIT	(0,94)	(0,15)	0,27	1,57	1,92
Taxes	(0,05)	(0,06)	0,09	0,20	0,50
<b>NOPAT</b>	<b>(0,89)</b>	<b>(0,09)</b>	<b>0,17</b>	<b>1,37</b>	<b>1,42</b>
D&A	0,62	0,69	0,68	0,68	0,73
Change in receivable	0,52	(0,08)	(0,11)	(0,60)	(0,25)
Change in inventories	0,00	(0,00)	0,00	0,00	0,00
Change in payable	(0,83)	(0,31)	0,48	0,20	0,15
Change in others	(0,49)	(0,47)	0,93	0,55	0,10
<i>Change in NWC</i>	<i>(0,80)</i>	<i>(0,85)</i>	<i>1,30</i>	<i>0,15</i>	<i>0,00</i>
Change in provisions	(0,03)	(0,04)	0,17	0,15	0,15
<b>OPERATING CASH FLOW</b>	<b>(1,10)</b>	<b>(0,30)</b>	<b>2,33</b>	<b>2,35</b>	<b>2,30</b>
Capex	(0,14)	(0,73)	(0,64)	(0,33)	(0,39)
<b>FREE CASH FLOW</b>	<b>(1,24)</b>	<b>(1,03)</b>	<b>1,68</b>	<b>2,02</b>	<b>1,91</b>
Financial Management	0,11	(0,00)	(0,01)	(0,01)	(0,01)
Change in Debt to Bank	0,53	0,07	(0,10)	(0,10)	(0,10)
Change in Equity	(0,00)	2,42	0,00	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>(0,59)</b>	<b>1,46</b>	<b>1,57</b>	<b>1,91</b>	<b>1,80</b>

Source: Integrae SIM estimates

## 1.1 FY21A Results

**Table 2 – FY21A vs FY21E**

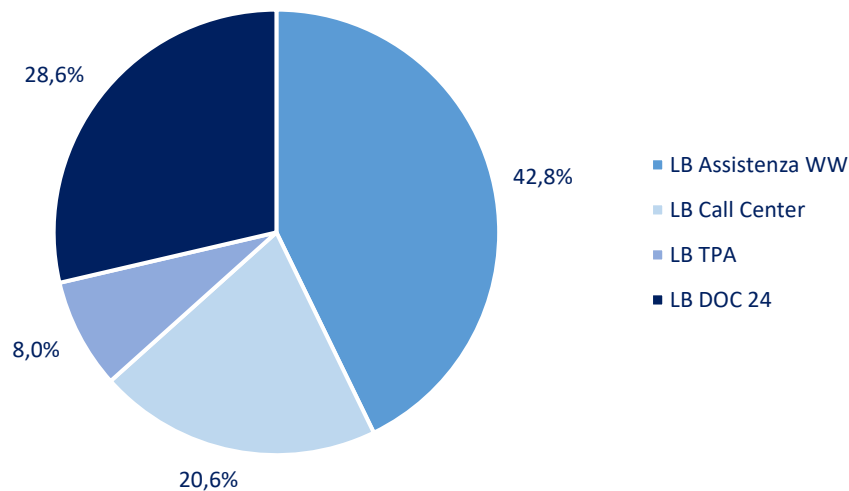
€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
<b>FY21A</b>	<b>4,80</b>	<b>0,54</b>	<b>11,2%</b>	<b>-0,15</b>	<b>-0,09</b>	<b>(1,2)</b>
FY21E	4,25	-0,15	-3,6%	-0,76	-0,77	(1,6)
Change	13,0%	N.A	14,8%	80,5%	-87,9%	N.A

Source: Integrae SIM

Through a press release, Eng. Gualtiero Ventura, President, and CEO of International Care Company commenting on the half-yearly results declares: "2021 was a year of great importance and just as much satisfaction for the Company, culminating in the listing process on Euronext Growth Milan on December 8, 2021. For us, this is not a goal, but a fundamental first step that projects International Care Company into a future as a pioneer and protagonist of innovation in the healthcare services and telemedicine sector. The Company has been able to react promptly and effectively to the transformations and new paradigms that have been imposed in the last three years and the performance achieved during the year is the perfect testimony. Access to the capital market is also an enormous turning point in our growth path and allows us to look with extreme optimism to the future of International Care Company. My thanks go to the entire ICC team and every single employee of our Operations Center: their commitment, their professionalism, and their passion are the perfect ingredients of a successful recipe, which allows us to present results of which I am extremely proud."

The Company's revenues, in the FY21A fiscal year just ended, amounted to around € 4.80 million, up both compared to the value of € 4.52 million in FY20A (+6.4%) and our estimates, equal to € 4.25 million (+13.0%). In terms of the value of production, the overall result, after other revenues of € 0.74 million, is € 5.54 million, compared to € 4.87 million in FY20A.

**Chart 1 – Revenues Breakdown by BU**

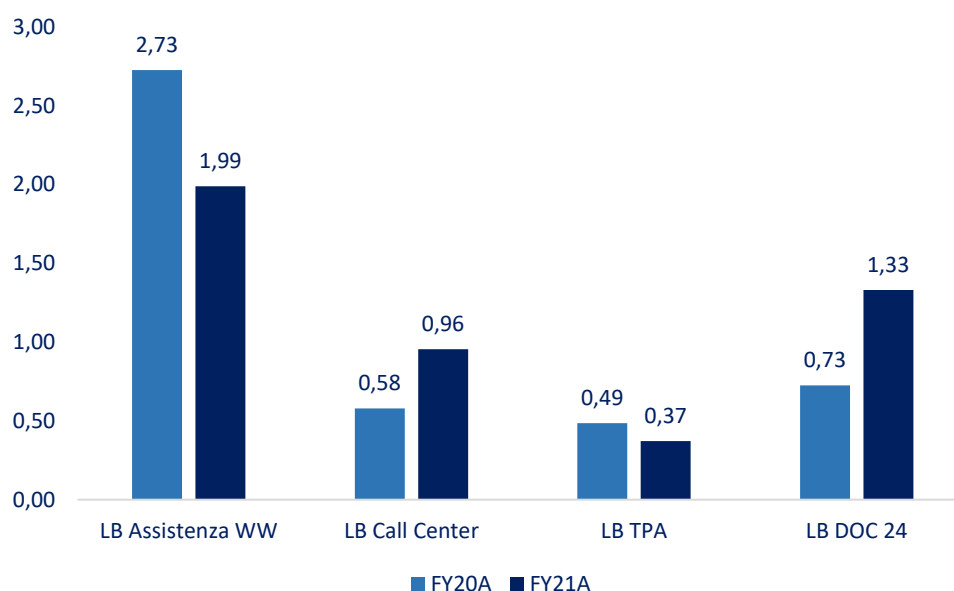


Source: Integrae SIM

The revenues generated are largely attributable to the World Wide Assistance Business Unit, which deals with national and international customer assistance services in emergency situations for homes and cars, but also with the management of travel assistance dossiers.

The division contributed 42.8% to total turnover, but since the activity is strictly linked to the re-invoicing of costs, incurred by the Company to manage customer assistance in Italy and abroad, these revenues are directly proportional to the number of cases handled, the place, and severity of the claim, and generate costs of the same amount, not guaranteeing any marginality. In addition, also due to travel restrictions imposed around the world to manage the Covid-19 pandemic, the dossiers managed were concentrated more in Europe and less in other continents, with an average cost lower than the dossiers managed in the US or Asia.

**Chart 2 – Revenues Breakdown by BU FY21A vs FY20A**



Source: Integrae SIM

In absolute value, as shown in the graph, the revenues of this BU, compared to the previous fiscal year, are 27.1% down, (from € 2.73 million in FY20A to € 1.99 million in FY21A). Excluding the effect of the revenues from re-invoicing, the revenues of the Assistance BU amounted to € 0.76 million in FY21A compared to the value of € 0.90 million in FY20A, for a difference between the two years that reduces to a variation of 15.6%.

Concerning the other Business Units, the excellent performance of the Digital Health Division - DOC24 (28.6% of total revenues), considered strategic for the future development of I.C.C, which recorded a growth of 83.3% from a value of € 0.73 million in FY20A to a value of € 1.33 million in the fiscal year just ended. As expected in the IPO phase, the Company has focused on the development of this BU increasing its presence in the market and offering new services also in collaboration with various operators in the sector, trying to anticipate the market trends favored by the intervention policies of the PNRR which, in fact, provides state interventions for about € 4.5 billion in proximity telemedicine assistance and innovation, research, and digitization of healthcare.

In increase also the BU Call Center (20.6% of the total revenues), which goes from € 0.58 million to € 0.96 million (+65.2%), while the BU TPA - Claims Management (8.0% of the total revenues) records a slight contraction (-23.6%) reaching a value equal to € 0.37 million versus € 0.49 million in FY20A.

EBITDA, equal to € 0.54 million, is growing significantly both compared to the negative value of the FY20A (- € 0.34 million) and compared to the values estimated in our previous report, in which a result of - € 0.15 million was expected. The result is driven by the higher volume of revenues generated (+26.9%, net of revenues from re-invoicing) as well as taking into account an extraordinary effect due to an activity that included the reporting of R&D costs prior to 31/12/2015, before the contribution of the assets of the WW Operations Support Branches by F.D. Service and digital telemedicine services of FD W.OR.L.D. Care that gave life to the Company. The EBITDA margin, therefore, is also positive and equal to 11.2%.

EBIT, after amortization and depreciation of € 0.69 million, was negative and equal to - € 0.15 million, however up compared to the expectations (-€ 0.76 million) and the previous fiscal year (-€ 0.94 million). Net Income was also negative, equal to - € 0.09 million.

The NFP instead reaches a cash positive value of € 1.25 million, an improvement compared to the negative value of the FY20A of € 0.14 million.

## 1.2 FY22E – FY24E Estimates

**Table 3 – Estimates Updates FY22E - FY24E**

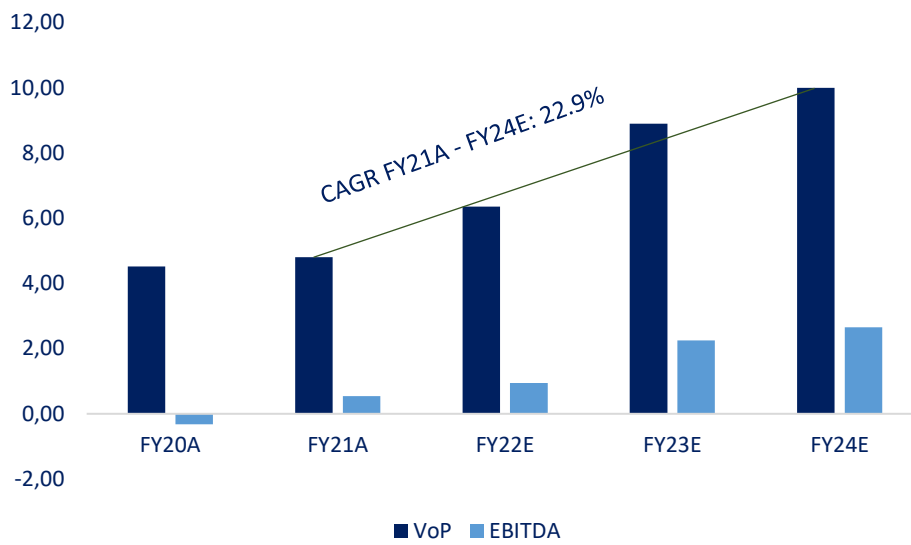
€/mln	FY22E	FY23E	FY24E
<b>Revenues</b>			
New	<b>6,4</b>	<b>8,9</b>	<b>10,0</b>
Old	6,4	8,9	10,0
Change	0,0%	0,0%	0,0%
<b>EBITDA</b>			
New	<b>0,9</b>	<b>2,3</b>	<b>2,7</b>
Old	0,9	2,3	2,7
Change	0,0%	0,0%	0,0%
<b>EBITDA %</b>			
New	<b>15,0%</b>	<b>25,3%</b>	<b>26,5%</b>
Old	15,0%	25,3%	26,5%
Change	0,0%	0,0%	0,0%
<b>EBIT</b>			
New	<b>0,3</b>	<b>1,6</b>	<b>1,9</b>
Old	0,3	1,6	1,9
Change	0,0%	0,0%	0,0%
<b>Net Income</b>			
New	<b>0,2</b>	<b>1,4</b>	<b>1,4</b>
Old	0,2	1,4	1,4
Change	0,0%	0,0%	0,0%
<b>NFP</b>			
New	<b>(2,9)</b>	<b>(4,9)</b>	<b>(6,8)</b>
Old	(2,0)	(4,1)	(6,0)
Change	N.A	N.A	N.A

Source: Integrae SIM

In light of the results published in the annual report for FY21A, we confirm our estimates for both the current year and the coming years.

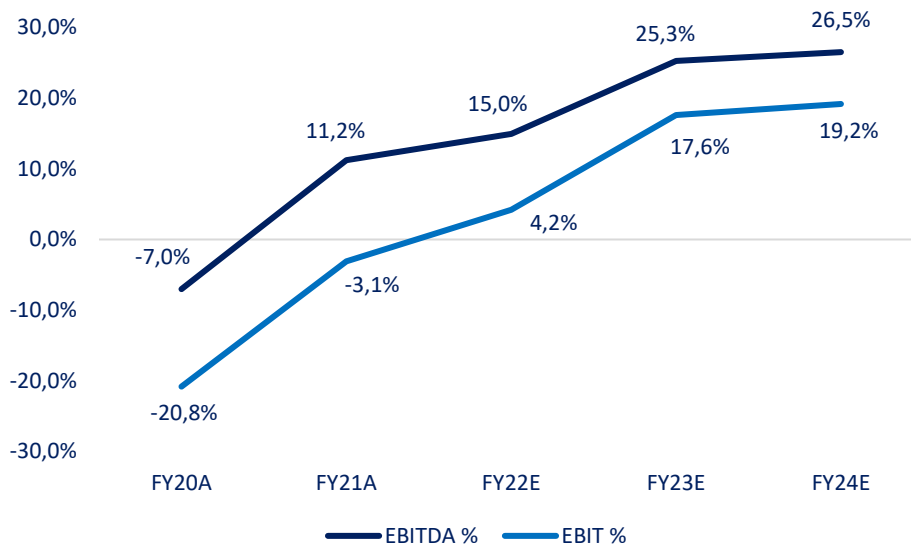
In particular, we estimate FY22E revenues of € 6.35 million and EBITDA of € 0.95 million, corresponding to a marginality of 15.0%. For subsequent years, we expect the revenues to increase up to € 10.00 million (CAGR FY21A-FY24E: 27.68%) in FY24E, with EBITDA of € 2.65 million (corresponding to an EBITDA margin of 26.5%), up compared to € 0.54 million of FY21A (corresponding to an EBITDA margin of 11.2%).

**Chart 3 – Value of Production and EBITDA FY20A - FY24E**



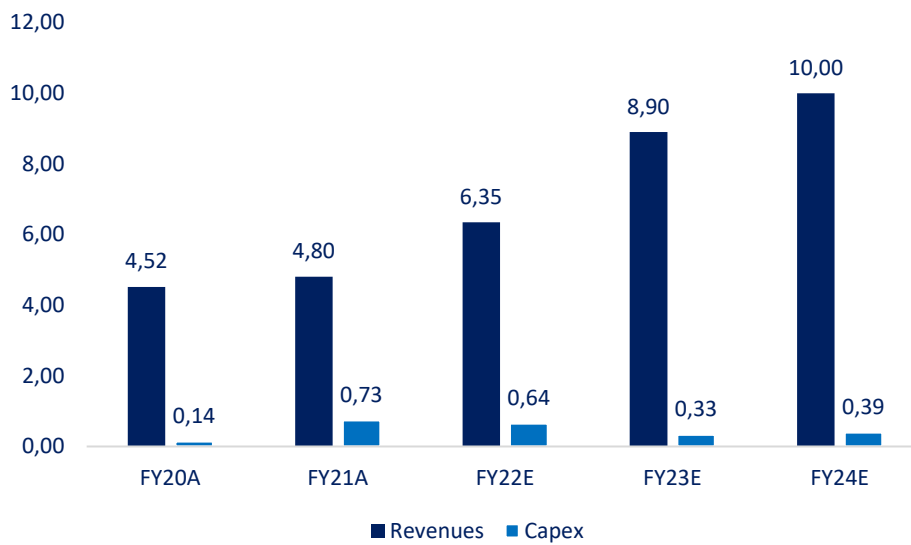
Source: Integrae SIM

**Chart 4 – Margin FY20A - FY24E**



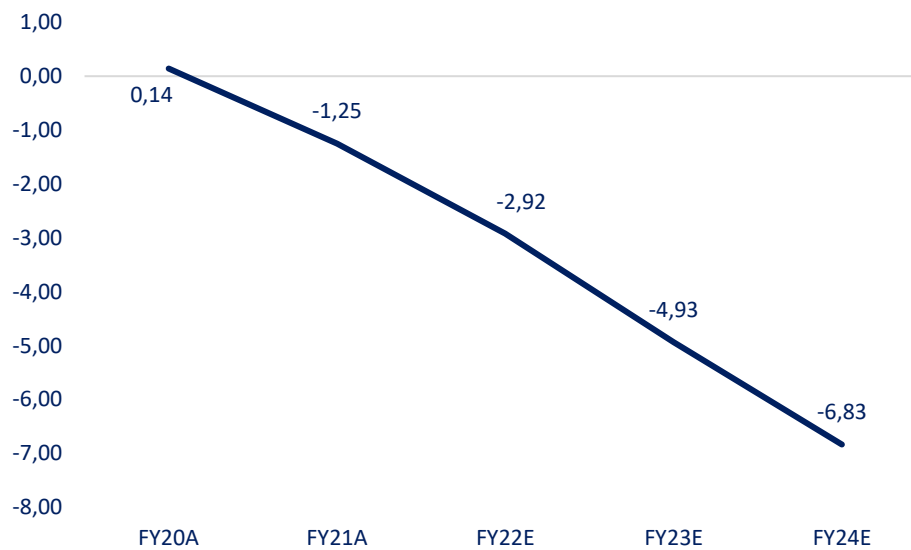
Source: Integrae SIM

**Chart 5 – Capex FY20A - FY24E**



Source: Integrae SIM

**Chart 6 – NFP FY20A - FY24E**



Source: Integrae SIM



## 2. Valuation

We have conducted the valuation of ICC's equity value based on the DCF methodology.

### 2.1 DCF Method

**Table 4 – WACC**

WACC		8,89%
Risk Free Rate	0,80% $\alpha$ (specific risk)	2,50%
Market Premium	6,42% Beta Adjusted	1,0
D/E (average)	11,11% Beta Relevered	1,1
Ke	9,80% Kd	1,00%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. The result is a WACC of 8.89%.

**Table 5 – DCF Valuation**

DCF Equity Value		27,2
FCFO actualized	6,4	25%
TV actualized DCF	19,6	75%
<b>Enterprise Value</b>	<b>25,9</b>	<b>100%</b>
NFP (FY21A)	(1,2)	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an **equity value of € 27,2 million. The target price is, therefore, € 6.00 (prev. €5.77). We confirm BUY rating and MEDIUM risk.**

**Table 6 – Equity Value – Sensitivity Analysis**

€/min	Growth Rate (g)	WACC						
		7,4%	7,9%	8,4%	8,9%	9,4%	9,9%	10,4%
2,5%		41,0	37,3	34,3	31,8	29,6	27,7	26,0
2,0%		37,9	34,8	32,2	30,0	28,1	26,4	24,9
1,5%		35,4	32,7	30,5	28,5	26,8	25,3	23,9
1,0%		33,2	30,9	28,9	27,2	25,6	24,3	23,1
0,5%		31,4	29,3	27,6	26,0	24,6	23,4	22,3
0,0%		29,8	28,0	26,4	25,0	23,7	22,6	21,6
-0,5%		28,4	26,8	25,3	24,0	22,9	21,8	20,9

Source: Integrae SIM

**Table 7 – Target Price Implied Valuation Multiples**

Multiples	FY22E	FY23E	FY24E
EV/EBITDA	27,3x	11,5x	9,8x
EV/EBIT	97,4x	16,6x	13,5x

Source: Integrae SIM

**Table 8 – Current Price Implied Valuation Multiples**

Multiples	FY22E	FY23E	FY24E
EV/EBITDA	8,6x	3,6x	3,1x
EV/EBIT	30,7x	5,2x	4,3x

Source: Integrae SIM

## Disclosure Pursuant to Delegated Regulation UE n. 2016/958 and Consob Regulation n. 20307/2018

### Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. INTEGRAE SPA is comprised of the following analysts who have gained significant experience working for INTEGRAE and other intermediaries: Antonio Tognoli. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Antonio Tognoli is Integrae SIM's current Head of Research, Vice President of Associazione Nazionale Private and Investment Banking – ANPIB, member of Organismo Italiano di Valutazione – OIV and Journalists guild. Mattia Petracca, Giuseppe Riviello and Alessandro Colombo are current financial analysts.

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The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
17/03/2022	1,78	Buy	5,80	Medium	Flash Note
07/03/2022	1,80	Buy	5,80	Medium	Flash Note
03/02/2022	2,46	Buy	5,80	Medium	Flash Note
13/01/2022	2,85	Buy	5,80	Medium	Flash Note
28/12/2021	2,78	Buy	6,00	Medium	Flash Note
21/12/2021	2,60	Buy	6,00	Medium	Flash Note
10/12/2021	2,65	Buy	6,00	Medium	Initiation of Coverage

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### Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

### Valuation methodologies (long term horizon: 12 months)

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