

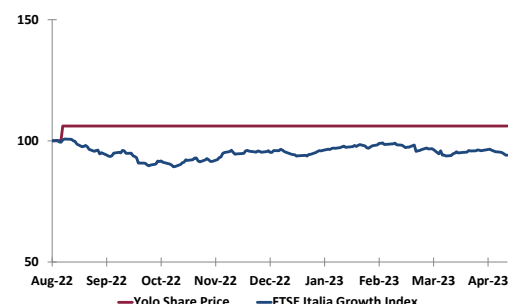


OUTPERFORM

Current Share Price (€): 4.00

Target Price (€): 5.08

Yolo - Performance since IPO



Source: S&P Capital IQ - Note: 05/08/2022 (IPO offer price)=100

Company data

ISIN number	IT0005495871
Bloomberg code	YOLO IM
Reuters code	YOLO.MI
Industry	Tech
Stock market	Euronext Growth Milan-Pro
Share Price (€)	4.00
Date of Price	21/04/2023
Shares Outstanding (m)	8.7
Market Cap (€m)	35.0
Market Float (%)	26.15%
Daily Volume	0
Avg Daily Volume since IPO	58
Target Price (€)	5.08
Upside (%)	27%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	IPO
Yolo - Absolute (%)	0%	0%	0%	6%
FTSE Italia Growth Index (%)	-1%	-3%	2%	-6%
IPO Range H/L (€)			4.00	3.77
IPO Change (€) / %			0.23	6%

Source: S&P Capital IQ

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FY22 revenues nearly doubled at €4.6m, as expected. AlliancesInsay vertical acquisition to enrich distribution portfolio

Stock performance: stable, low trading volumes

Yolo stock price stable at €4.00 since August 2022, soon after IPO.

FY22: revenues €4.6m, +92% YoY, EBITDA €-0.8m, beyond estimates

Yolo FY22 revenues €4.6m (with €0.8m of R&D tax credit, R&D capitalized costs and IPO tax credit), showing a +92% YoY vs the comparable 2021PF, which include Bartolozzi figures since 2021 year beginning. EBITDA at €-0.8m like 2021PF and better than our €-1.7m estimate. Net income at €-1.6m (€-1.3m 2021PF) vs €-2.4m of our estimate. 2022 year end net cash at €6.7m, from €0.6m as of H1 2022PF, before €10m IPO proceeds, with yearly cash-out mostly for capex.

Business update: actions consistent with growth path confirmation

In 2022, Yolo subscribed 13 new partnership agreements with banks, insurance companies and retailers. 2022PF total revenues, considering AlliancesInsay for the full year, would be €6.7m. The Company is confirming its confidence in pursuing the 2022-26E strategic goals: development of the proprietary technology platforms, insurance products portfolio and distribution partners network enlargement, phygital distribution channel upgrade (also through Yolo Insurance Network platform – YIN), internationalization, strengthening of organizational structure. The recent AlliancesInsay deal added to Yolo proposition a vertical know-how in automotive *own and other damages* insurance.

Target Price €5.08 per share (from €4.79), OUTPERFORM rating confirmed

AlliancesInsay acquisition appears consistent with our expected 2023-26E trends and targets, which take into consideration both organic and M&A driven growth. Starting from 2022PF €6.7m revenues including the target impact, we see our €10m 2023E revenues target confirmed, as well as our subsequent projections.

As a result, our updated TP is €5.08 per share (from previous €4.79), a 27% upside potential on current share price. We therefore confirm our OUTPERFORM rating on the stock.

CONSOLIDATED KEY FINANCIALS AND ESTIMATES

€m	2020A	2021A	2021PF	2022A	2023E	2024E	2025E	2026E
Revenues	0.9	1.8	2.4	4.6	10.1	17.8	35.2	58.7
YoY %	n.a.	100.4%	34.2%	91.9%	119.3%	76.5%	97.7%	66.5%
EBITDA	(1.1)	(0.8)	(0.8)	(0.8)	(1.5)	0.0	4.8	12.3
Margin	-127.8%	-44.2%	-32.0%	-16.7%	-14.8%	0.2%	13.6%	20.9%
EBIT	(1.8)	(1.8)	(1.8)	(2.2)	(3.3)	(2.3)	1.9	8.9
Margin	-203.1%	-98.2%	-73.9%	-47.4%	-32.2%	-12.7%	5.5%	15.2%
Net Income	(1.4)	(1.2)	(1.3)	(1.6)	(2.6)	(1.9)	1.3	6.4
Trade Working Capital	(0.2)	(0.8)	(0.8)	(0.5)	(0.2)	(1.6)	(0.4)	(1.9)
Net (Debt) Cash	2.1	2.3	2.2	6.7	1.4	(0.0)	0.7	11.5
Equity	6.1	7.4	7.4	15.8	13.2	11.3	12.6	19.0

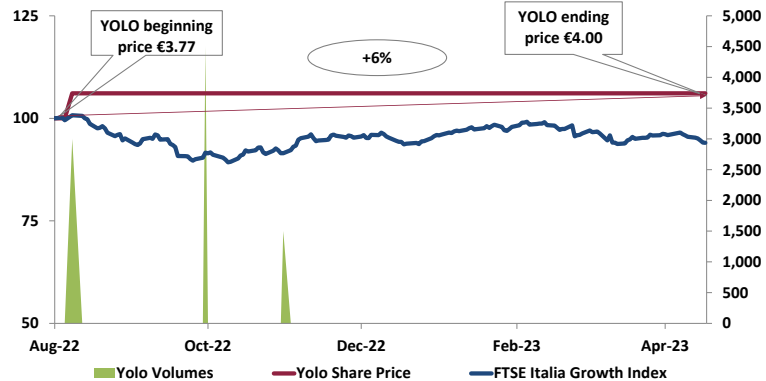
Source: Company data 2020-22A, EnVent Research 2023-26E

Market update

Trading price range €3.77-4.00 per share

Yolo share price stable at €4.00 soon after IPO, vs. -6% of the Italia Growth Index

Yolo - Share price performance and trading volumes since IPO



Source: EnVent Research on S&P Capital IQ - Note: 05/08/2022 (IPO offer price) =100

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.

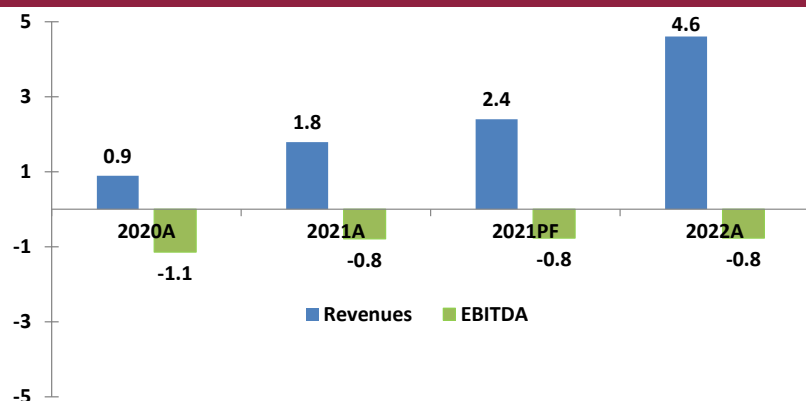
First international subsidiaries established in Spain and UK.

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

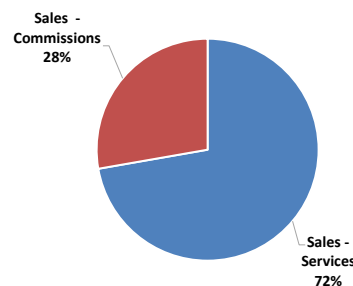
Industry and Company drivers

- 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, FY22



Source: Company data - Note: rounded data

Business update: vertical automotive platform

Yolo acquired an initial 51% stake in AllianceInsay, a tech broker specialized in automotive own and other damages insurance, adding a vertical platform to reach car dealers. In addition, AllianceInsay platform is going to be a phygital channel, innovative insurance distribution model. AllianceInsay assets include a CRM platform for product management and distribution to car dealers and a web app for after-sales services to end-customers.

Industry outlook

In 2022, almost €450m were invested in the Italian insurtech industry, increasing from previous year €280m. Almost 56% of the funds came from insurance players, 27% were invested in partnerships with tech companies and the residual funded start-ups. Italy shows to be still at an early-stage vs other major EU insurtech markets, almost €3bn invested in UK and Germany, €2bn in France (source:

InsuranceUp, Insurtech Italia: nel 2022 investiti 450 milioni di euro, 2023). Milan Politecnico and Italian Insurtech Association forecast €1bn investments in 2023 for Italian insurtech (source: Osservatori.net, Open Finance & Insurance Journey, 2023).

Estimates revision

We have factored in FY22 actual figures and confirm our 2023-26E revenues and EBITDA after fine tuning of the estimates. Also, thanks to AllianceInsay acquisition in early 2023, and starting from 2022PF €6.7m revenues including the target impact, we see our €10m 2023E revenues target fairly supported, as well as our subsequent projections.

Change in estimates

€m	Revised					Previous					Change %				
	2022A	2023E	2024E	2025E	2026E	2022E	2023E	2024E	2025E	2026E	2022A	2023E	2024E	2025E	2026E
Revenues	4.6	10.1	17.8	35.2	58.7	4.0	10.1	17.8	35.2	58.7	16%	0%	0%	0%	0%
EBITDA	(0.8)	(1.5)	0.0	4.8	12.3	(1.7)	(1.5)	0.0	4.8	12.3	-54%	0%	0%	0%	0%
<i>Margin</i>	-17%	-15%	0%	14%	21%	-42%	-15%	0%	14%	21%					
EBIT	(2.2)	(3.3)	(2.3)	1.9	8.9	(3.0)	(3.5)	(2.5)	1.7	9.4	-28%	-7%	-10%	15%	-6%
<i>Margin</i>	-47%	-32%	-13%	6%	15%	-76%	-35%	-14%	5%	16%					
Net Income (Loss)	(1.6)	(2.6)	(1.9)	1.3	6.4	(2.4)	(2.8)	(2.1)	1.1	6.8	-33%	-7%	-9%	16%	-6%
Net (Debt) Cash	6.7	1.4	(0.0)	0.7	11.5	7.3	3.0	0.5	2.1	13.1					

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2020A	2021A	2021PF	2022A	2023E	2024E	2025E	2026E
Sales	0.9	1.7	2.4	3.8	10.1	17.8	35.2	58.7
<i>of which: Services</i>	0.7	1.6	1.6	2.7	4.2	6.3	9.3	12.1
<i>of which: Commissions</i>	0.2	0.2	0.8	1.1	5.9	11.5	25.9	46.5
Capitalization of R&D costs	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Other income	0.0	0.1	0.0	0.5	0.0	0.0	0.0	0.0
Revenues	0.9	1.8	2.4	4.6	10.1	17.8	35.2	58.7
YoY %	<i>n.a.</i>	100.4%	34.2%	91.9%	119.3%	76.5%	97.7%	66.5%
Materials	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0
Services	(1.1)	(1.5)	(0.6)	(3.2)	(4.4)	(9.2)	(19.0)	(32.9)
Personnel	(0.9)	(0.9)	(1.6)	(1.9)	(4.9)	(5.9)	(7.9)	(9.4)
Other operating costs	(0.1)	(0.1)	(1.0)	(0.3)	(2.2)	(2.7)	(3.5)	(4.1)
Operating costs	(2.0)	(2.6)	(3.2)	(5.4)	(11.6)	(17.8)	(30.5)	(46.4)
EBITDA	(1.1)	(0.8)	(0.8)	(0.8)	(1.5)	0.0	4.8	12.3
<i>Margin</i>	-127.8%	-44.2%	-32.0%	-16.7%	-14.8%	0.2%	13.6%	20.9%
D&A	(0.7)	(1.0)	(1.0)	(1.4)	(1.8)	(2.3)	(2.8)	(3.4)
EBIT	(1.8)	(1.8)	(1.8)	(2.2)	(3.3)	(2.3)	1.9	8.9
<i>Margin</i>	-203.1%	-98.2%	-73.9%	-47.4%	-32.2%	-12.7%	5.5%	15.2%
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)	(3.5)	(2.4)	1.8	8.9
<i>Margin</i>	-203.1%	-98.2%	-73.9%	-49.3%	-34.2%	-13.7%	5.1%	15.1%
Income taxes	0.5	0.5	0.5	0.7	0.8	0.6	(0.5)	(2.5)
Net Income (Loss)	(1.4)	(1.2)	(1.3)	(1.6)	(2.6)	(1.9)	1.3	6.4
<i>Margin</i>	-152.1%	-68.2%	-52.1%	-34.5%	-26.0%	-10.4%	3.7%	10.9%

Source: Company data 2020-22A, EnVent Research 2023-26E

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

Other assets and liabilities
increase and decrease for tax
assets

Consolidated Balance Sheet

€m	2020A	2021A	2021PF	2022A	2023E	2024E	2025E	2026E
Trade receivables	0.5	1.0	1.1	2.8	3.5	3.5	4.7	6.1
Trade payables	(0.7)	(1.9)	(1.9)	(3.3)	(3.7)	(5.1)	(5.1)	(8.0)
Trade Working Capital	(0.2)	(0.8)	(0.8)	(0.5)	(0.2)	(1.6)	(0.4)	(1.9)
Other assets (liabilities)	1.3	2.0	1.8	2.9	3.7	4.2	3.8	1.7
Net Working Capital	1.1	1.2	1.1	2.4	3.4	2.6	3.4	(0.2)
Intangible assets	2.9	3.9	4.2	6.5	7.4	7.8	7.7	7.1
Goodwill	0.0	0.0	0.0	0.2	0.9	0.8	0.7	0.6
Property, plant and equipment	0.0	0.0	0.1	0.0	0.2	0.3	0.4	0.5
Non-current assets	2.9	3.9	4.2	6.8	8.6	9.0	8.8	8.2
Provisions	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)
Net Invested Capital	4.0	5.1	5.2	9.1	11.7	11.3	11.9	7.5
Net Debt (Cash)	(2.1)	(2.3)	(2.2)	(6.7)	(1.4)	0.0	(0.7)	(11.5)
Equity	6.1	7.4	7.4	15.8	13.2	11.3	12.6	19.0
Sources	4.0	5.1	5.2	9.1	11.7	11.3	11.9	7.5

Source: Company data 2020-22A, EnVent Research 2023-26E

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

Goodwill portion in Acquisition
investment

Consolidated Cash Flow

€m	2021A	2021PF	2022A	2023E	2024E	2025E	2026E
EBIT	(1.8)	(1.8)	(2.2)	(3.3)	(2.3)	1.9	8.9
Current taxes	0.5	0.5	0.7	0.8	0.6	(0.5)	(2.5)
D&A	1.0	1.0	1.4	1.8	2.3	2.8	3.4
Provisions	(0.0)	0.0	0.1	0.1	0.0	0.1	0.1
Cash flow from P&L operations	(0.3)	(0.2)	(0.0)	(0.5)	0.7	4.4	9.8
Trade Working Capital	0.6	0.6	(0.3)	(0.3)	1.4	(1.3)	1.5
Other assets and liabilities	(0.7)	(0.5)	(0.9)	(0.8)	(0.6)	0.4	2.1
Operating cash flow before capex	(0.3)	(0.2)	(1.2)	(1.6)	1.5	3.5	13.5
Capex	(2.0)	(2.3)	(4.1)	(2.7)	(2.7)	(2.7)	(2.7)
Operating cash flow after WC and capex	(2.3)	(2.5)	(5.3)	(4.3)	(1.2)	0.8	10.8
Interest	0.0	0.0	(0.1)	(0.2)	(0.2)	(0.1)	(0.0)
Acquisition investment	0.0	0.0	(0.3)	(0.8)	0.0	0.0	0.0
Paid-in Capital	2.5	2.6	10.0	0.0	0.0	0.0	0.0
Net cash flow	0.2	0.1	4.4	(5.3)	(1.4)	0.7	10.8
(Net Debt)/Cash Beginning	2.1	2.1	2.3	6.7	1.4	(0.0)	0.7
(Net Debt)/Cash End	2.3	2.2	6.7	1.4	(0.0)	0.7	11.5
Change in (Net Debt)/Cash	0.2	0.1	4.4	(5.3)	(1.4)	0.7	10.8

Source: Company data 2020-22A, EnVent Research 2023-26E

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

DSO impacted by seasonal
cycle (services revenues
usually upsurging along Q IV)

DPO trend according to change
of service providers relative
weight along 2023-26E

Ratio analysis

	2020A	2021A	2021PF	2022A	2023E	2024E	2025E	2026E
ROE	-22%	-17%	-17%	-10%	-20%	-16%	10%	34%
ROS (EBIT/Sales)	-205%	-103%	-74%	-57%	-32%	-13%	6%	15%
DSO (Services revenues)	212	190	208	310	250	165	150	150
DPO	180	153	145	132	120	105	60	60
TWC/Sales	-23%	-49%	-33%	-13%	-2%	-9%	-1%	-3%
NWC/Sales	128%	69%	44%	63%	34%	15%	10%	0%
Net Debt/EBITDA	cash	cash	cash	cash	cash	0.0x	cash	cash
Net Debt/Equity	cash	cash	cash	cash	cash	0.0x	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash	cash	cash	cash	0.0x	cash	cash
Operating cash flow before capex/EBITDA	n.a.	41%	22%	159%	105%	3433%	74%	110%
Per-capita sales (€k)	n.a.	133	114	160	168	261	402	594
Per-capita costs (€k)	n.a.	72	74	78	82	86	91	95
Earnings per Share (€), basic				-0.2	-0.3	-0.2	0.1	0.7

Source: Company data 2020-22A, EnVent Research 2023-26E

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: 3.6% (Italian 10-year government bonds interest rate – last 30 days average. Source: Bloomberg, April 2023)
- Market return: 11.8% (last 30 days average. Source: Bloomberg, April 2023)
- Market risk premium: 8.2%
- Beta: 1.2 (in line with comparables mean/median)
- Cost of equity: 13.4%
- 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 are considered as a surplus asset.

DCF Valuation

€m	2023E	2024E	2025E	2026E	Perpetuity
Revenues	10.1	17.8	35.2	58.7	60.1
EBITDA	(1.5)	0.0	4.8	12.3	12.0
<i>Margin</i>	-14.8%	0.2%	13.6%	20.9%	20.0%
EBIT	(3.3)	(2.3)	1.9	8.9	10.0
<i>Margin</i>	-32.2%	-12.7%	5.5%	15.2%	16.7%
Taxes - full rate estimates in case of earnings	0.0	0.0	(0.5)	(2.5)	(2.8)
NOPAT	(3.3)	(2.3)	1.4	6.4	7.2
D&A	1.8	2.3	2.8	3.4	2.0
Provisions	0.1	0.0	0.1	0.1	0.0
Cash flow from operations	(1.4)	0.1	4.3	9.8	9.2
Trade Working Capital	(0.3)	1.4	(1.3)	1.5	(1.8)
Capex	(2.7)	(2.7)	(2.7)	(2.7)	(2.0)
Other assets and liabilities different from tax assets	0.0	0.0	0.0	0.0	0.0
M&A, net of consolidation adjustment	(0.8)	0.0	0.0	0.0	0.0
Unlevered free cash flow	(5.1)	(1.2)	0.4	8.6	5.4
WACC	10.3%				
Long-term growth (G)	2.5%				
Discounted Cash Flows	(4.6)	(1.0)	0.3	5.8	
Sum of Discounted Cash Flows	0.5				
Terminal Value					69.3
Discounted TV	46.8				
Enterprise Value	47.2				
Net (Debt) Cash as of 31/12/2022	6.7				
Minorities as of 31/12/22	(0.0)				
Surplus Tax Asset	2.4				
Equity Value	56.3				

DCF - Equity Value Sensitivity Analysis (€m)				
		Long-term EBITDA Margin		
		17.5%	20.0%	22.5%
Long-term growth (G)	2.0%	44.5	53.2	61.9
	2.5%	46.9	56.3	65.6
	3.0%	49.7	59.8	69.8

Source: EnVent Research

Market multiples

Insurtech is a recently born industry, though some countries have probably grown faster than others so far. Within the 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 focused on a couple of clusters:

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

Due to Yolo expected negative margins until 2024 according to our projections, relevant profit multiples (EV/EBITDA, EV/EBIT, P/E) based on the expected trend of listed companies which, on average, are in a more advanced stage and therefore already profitable, would be misleading, while EV/Revenues may be suitable to assess a proxy of Yolo market value at this stage of development. Based on both Digital Enabler and Digital Insurance Broker business units revenues as segment reporting information, we have performed a Sum of the Parts (SOP) valuation per business unit, using 2023-25E revenue metrics.

Company		EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
		2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Cluster 1	EverQuote, Inc.	0.6x	0.5x	0.4x	21.5x	9.0x	7.4x	neg	neg	neg	48.9x	15.9x	11.8x
	SelectQuote, Inc.	1.1x	1.0x	0.9x	51.6x	16.2x	11.4x	neg	31.6x	19.3x	neg	neg	n.a.
	BRP Group, Inc.	2.9x	2.5x	2.2x	13.5x	10.8x	8.6x	neg	89.5x	31.0x	11.1x	7.8x	5.8x
	Goosehead Insurance, Inc	5.2x	4.1x	3.1x	28.0x	19.9x	14.3x	55.6x	29.1x	17.2x	71.0x	40.2x	28.1x
	GoHealth, Inc.	1.2x	1.1x	n.a.	8.5x	7.2x	n.a.	neg	neg	n.a.	neg	neg	n.a.
	QuinStreet, Inc.	0.9x	0.8x	0.7x	21.0x	10.7x	7.7x	neg	66.8x	22.2x	45.9x	19.1x	12.0x
Mean		2.0x	1.7x	1.5x	24.0x	12.3x	9.9x	55.6x	54.2x	22.4x	44.2x	20.7x	14.4x
Median		1.2x	1.0x	0.9x	21.2x	10.7x	8.6x	55.6x	49.2x	20.7x	47.4x	17.5x	11.9x
Cluster 2	CCC Intelligent Solutions Holdings	7.2x	6.7x	6.1x	18.3x	16.6x	15.0x	20.2x	18.2x	16.4x	33.5x	29.4x	27.2x
	Guidewire Software, Inc.	6.6x	6.0x	5.3x	n.a.	105.1x	42.8x	neg	194.7x	50.2x	neg	314.3x	100.7x
	MediaAlpha, Inc.	1.0x	0.8x	0.6x	14.3x	9.8x	7.4x	neg	neg	46.4x	24.1x	16.3x	13.0x
	Mean	5.0x	4.5x	4.0x	16.3x	43.8x	21.7x	20.2x	106.5x	37.7x	28.8x	120.0x	47.0x
Median		6.6x	6.0x	5.3x	16.3x	16.6x	15.0x	20.2x	106.5x	46.4x	28.8x	29.4x	27.2x
Combined Mean		3.0x	2.6x	2.4x	22.1x	22.8x	14.3x	37.9x	71.6x	28.9x	39.1x	63.3x	28.4x
Combined Median		1.2x	1.1x	1.5x	19.6x	10.8x	10.0x	37.9x	49.2x	22.2x	39.7x	19.1x	13.0x
YOLO Current Price and Consensus estimates		3.0x	1.6x	0.9x	neg	113.3x	6.9x	neg	neg	21.8x	neg	neg	41.2x
Yolo according to EnVent TP and estimates		3.7x	2.1x	1.1x	neg	877.8x	7.9x	neg	neg	19.4x	neg	neg	34.3x

Source: EnVent Research on S&P Capital IQ, 21/04/2023

Multiples application

Multiples - Comparables		(€m)	Multiple		Sum of the parts	Net (Debt)/	Minorities	Equity
					EV (€m)	Cash (€m)	(€m)	Value
						31/12/22	31/12/22	(€m)
	Yolo Revenues							
2023E	Dig. enabler prov.	4.2	Mean	5.0x				
			Median	6.6x				
2024E	Dig. enabler prov.	6.3	Mean	4.5x				
			Median	6.0x				
2025E	Dig. enabler prov.	9.3	Mean	4.0x				
			Median	5.3x				
	Yolo Revenues							
	Dig. ins. Broker	5.9	Mean	2.0x	32.5	6.7	(0.0)	39.2
			Median	1.2x	34.7	6.7	(0.0)	41.3
	Dig. ins. Broker	11.5	Mean	1.7x	47.4	6.7	(0.0)	54.1
			Median	1.0x	49.8	6.7	(0.0)	56.5
	Dig. ins. Broker	25.9	Mean	1.5x	75.5	6.7	(0.0)	82.1
			Median	0.9x	72.6	6.7	(0.0)	79.3
Mean 2023-25E								
								58.7

Source: EnVent Research

Target Price

The multiples application result is consistent with the minimum-maximum range coming from our DCF methodology. However, taking account of the different stage of development of Yolo vs most of the peers selected to estimate market multiples, we continue to consider the minimum value of our DCF range as the most suitable reference for Yolo. Consequently, we assume €5.08 as the updated target price, from our previous €4.79, implying a 27% upside potential on Yolo current stock price. We confirm the OUTPERFORM rating on the stock.

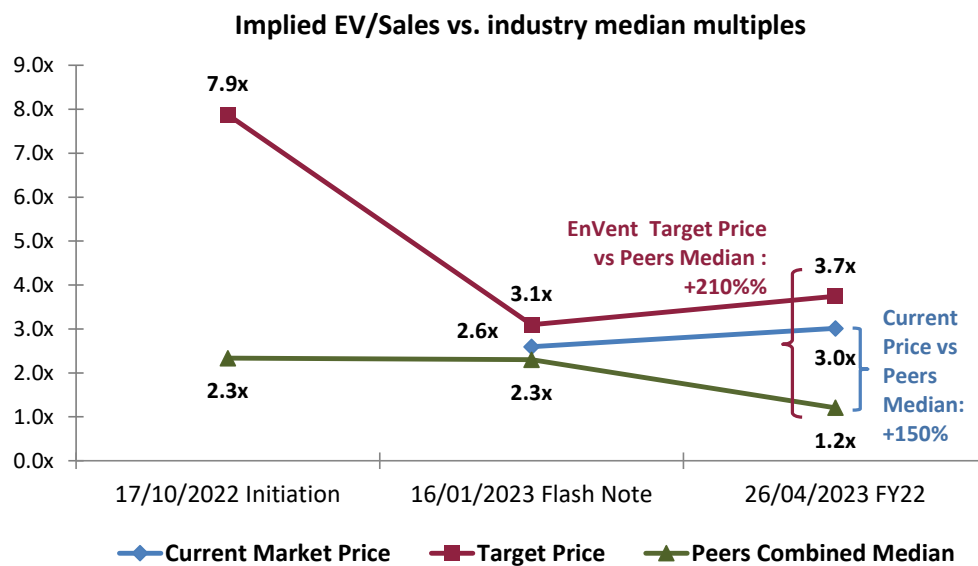
Please refer to important disclosures at the end of this report.

Yolo Price per share	€
Target Price	5.08
Current Share Price (21/04/2023)	4.00
Premium (Discount)	27%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 26/04/2023



Source: EnVent Research on S&P Capital IQ, 26/04/2023

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Rating system and rationale (12-month time horizon):

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 21/04/2023 h. 6.30pm

Date and time of Distribution: 26/04/2023 h. 7.00am

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

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