

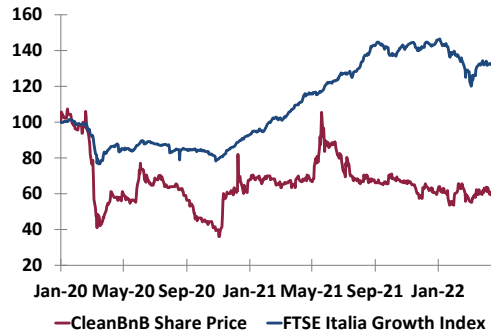
CleanBnB

OUTPERFORM

Current Share Price (€): 1.07

Target Price (€): 2.13

CleanBnB - Performance since 2020



Source: S&P Capital IQ - Note: 02/01/2020=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Travel & leisure
Stock market	Euronext Growth Milan
Share Price (€)	1.07
Date of Price	26/04/2022
Shares Outstanding (m)	8.6
Market Cap (€m)	9.2
Market Float (%)	70.7%
Daily Volume	1,600
Avg Daily Volume YTD	15,470
Target Price (€)	2.13
Upside (%)	99%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	1Y
CleanBnB - Absolute (%)	-3%	7%	-16%
FTSE Italia Growth (%)	-2%	-7%	11%
Range H/L (€) since 2020	1.97	0.66	
YTD Change (€) / %	-0.10	-8.5%	

Source: S&P Capital IQ

Analysts

Franco Gaudenti - Head of Research
fgaudenti@enventcapitalmarkets.co.uk
Luigi Tardella - Co-Head of Research
ltardella@enventcapitalmarkets.co.uk

EnVent Capital Markets Limited

42, Berkeley Square - London W1J 5AW (UK)
Phone +44 (0) 20 35198451

This Note is issued by arrangement with MIT SIM,
Issuer's Specialist

This document may not be distributed in the United States, Canada, Japan or Australia or to U.S. persons.

Back on schedule with a bright Q1 2022

Stock performance: moving restrictions drive a roller coaster ride

Since Jan 2020, CleanBnB's share price has been affected by the pandemic evolution: initial Covid shock and subsequent travel restrictions broke down to €0.75 (Mar '20, -63% on IPO price of €2), then rebound at the end of the first lockdown with travel restart. Second decline with the second pandemic wave, Sept-Nov 2020, then a new rebound with Christmas holidays. After hitting a peak of €1.93 in May '21, today CleanBnB stock continues this swinging trend around an average of €1.20.

FY21: Sales back after 18 months of pandemic shot, resuming the development plan

CleanBnB revenues were €4.0m, +79% YoY, over our €3.6m estimate, generated from 1170 properties under management (+11%), with ca. 31k stays (+110% on 2020 and +19% on 2019) and gross bookings at €11.2m (+112% on 2020 and +36% on 2019). H2 2021 performance, with €2.9m revenues, +185% on H1 2021 and +51% on H2 2019, in our view sounds as resuming the pre-Covid trend. EBITDA was €(0.8)m vs. €(1.7)m at FY20, in line with our estimate with H2 2021 close to breakeven. Net loss was €(1.2)m vs. €(2)m in 2020. Net cash from €0.8m in FY20 to €2.8m after €2.0m paid-in capital.

Outlook: revenge vacation

After 2021 on 2020 improvements, for the vacation rental segment the industry expects in 2022 a full recovery on 2019 for most European countries, including Italy. The forecasted recovery scenario makes us to believe that CleanBnB development program could be carried on as scheduled. Consistently with this assumption, we updated our estimates taking also into account that in Q1 2022 CleanBnB managed 1250 properties in 60 Italian locations, with 8.9k stays (+289%) and gross bookings at €2.96m (+200%), above 2021 performance.

Target Price €2.13 per share (from €1.61), OUTPERFORM rating confirmed

In our view the current trading of CleanBnB's shares is inconsistent with the recent and expected performance within the framework depicted for the entire industry. Current travel and vacation rebound prelude the same short/mid-term developments envisaged before the pandemic. Our updated valuation yields an upgrade in target price, from €1.61 to €2.13 per share, over IPO offer price that we see a floor for the deserved trading. Given the 99% upside on current share price, we confirm the OUTPERFORM rating on the stock.

KEY FINANCIALS AND ESTIMATES

€m	2020	2021	2022E	2023E	2024E
Total Revenues	2.2	4.0	7.0	10.3	11.9
EBITDA	(1.7)	(0.8)	0.1	0.8	1.4
<i>Margin</i>	-76.2%	-19.1%	1.7%	7.5%	11.5%
EBIT	(1.8)	(1.1)	(0.3)	0.3	0.9
<i>Margin</i>	-81.9%	-28.7%	-4.0%	3.3%	7.6%
Net Income (Loss)	(2.0)	(1.2)	(0.4)	0.1	0.5
Net (Debt) Cash	0.8	2.8	3.1	4.1	5.2
Equity	0.8	1.6	1.2	1.3	1.8

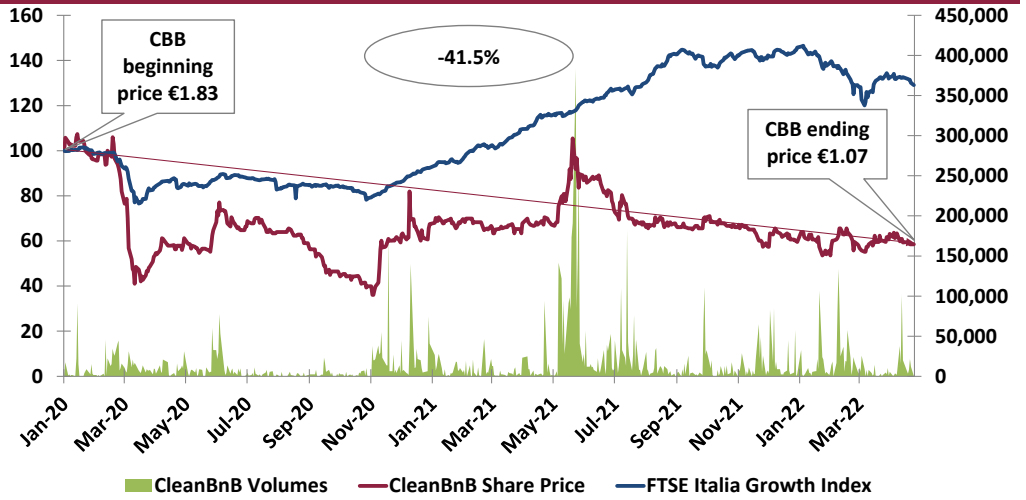
Source: Company data 2020-21A, EnVent Research 2022-24E

Market update

CleanBnB - Share price performance and trading volumes since Jan 2020

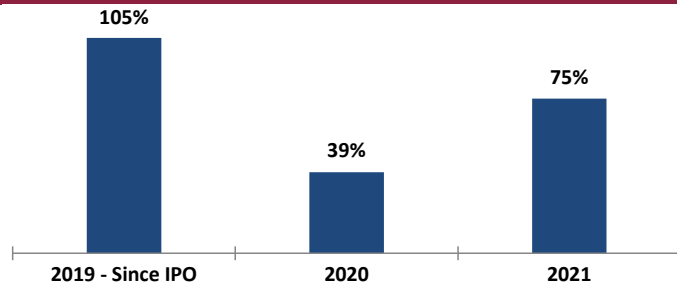
Trading price range €0.66-1.97 per share

-41.5% for CleanBnB, in the same period the Italia Growth Index increased by 29%



Source: EnVent Research on S&P Capital IQ - Note: 02/01/2020=100

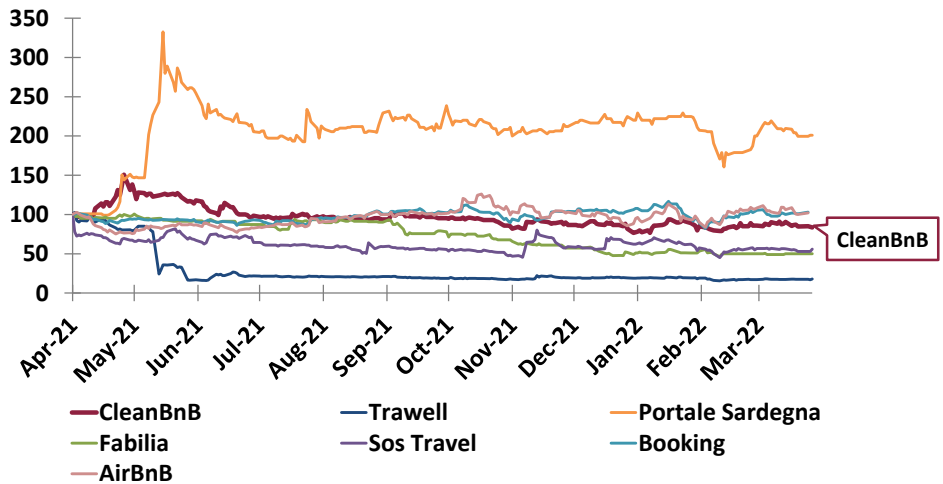
CleanBnB - Liquidity analysis and velocity turnover



Source: EnVent Research on S&P Capital IQ - Velocity turnover=ratio of tot. traded shares to tot. ordinary shares

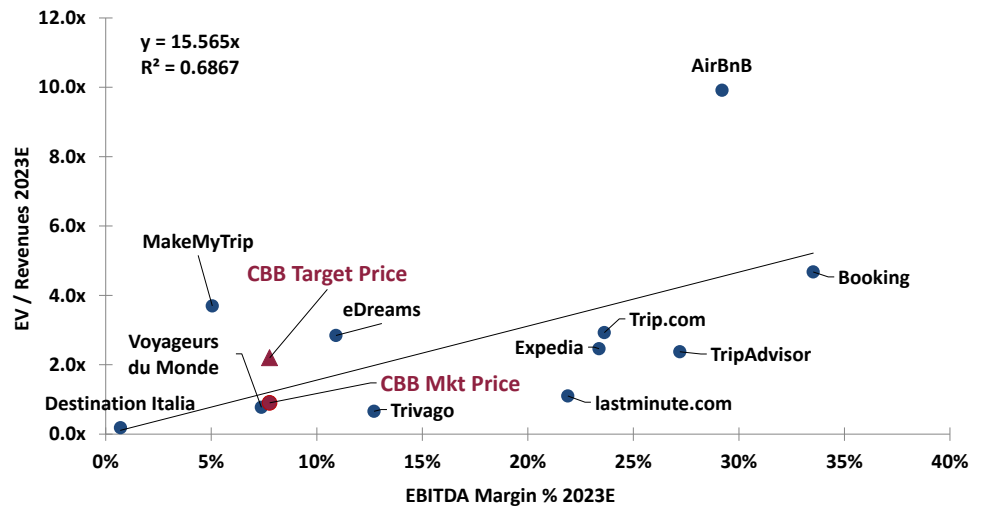
Travel & leisure stocks - 1Y Market performance

CleanBnB in line with travel & leisure performance



Source: EnVent Research on S&P Capital IQ - Note: 26/04/2021=100

Industry peers' stocks - Regression analysis and CleanBnB target positioning



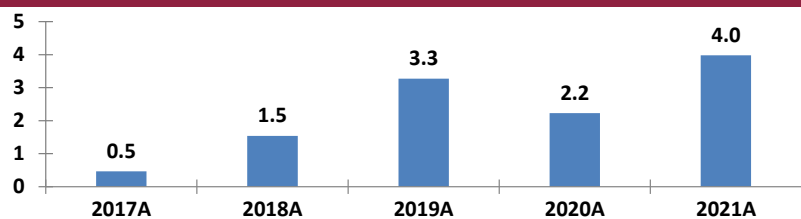
Source: EnVent Research on S&P Capital IQ, April 2022

Investment case

Founded in 2016, CleanBnB is an Italian Property Manager in short/medium-term rentals market powered by online reservation platforms such as Airbnb and Booking.com. The mission is to increase the gross bookings and the performance of the properties managed on behalf of the owners (Hosts), while offering a full hospitality service to the visitors of the properties (Guests). Revenues are driven by property owners shifting from long-term to short-term rentals, increased listings volume growth, penetration into new locations and the ability to manage occupancy and optimize average revenues per listing. CleanBnB collects the rent payment before the Guest check-in, operating with permanent positive cash balance and mid-term visibility on revenue.

The takeover of the entire property management process is the key value: CleanBnB on behalf of the Hosts cares of the revenue streams from online reservation platforms, directly collects Guests fees and provides full hospitality services, such as check-in/out, cleaning and laundry, assistance and maintenance. Main strategic goals are the continuing expansion of the managed properties portfolio, leveraging on the wide availability in Italy of empty second homes for short-term rental and on medium / long-term rentals offers. To accelerate growth, CleanBnB will evaluate aggregation with competitors.

Historical revenues (€m)



Source: Company data

Helping the host, serving the guests

Self-financing operating model, no working capital investment needed

Strategy

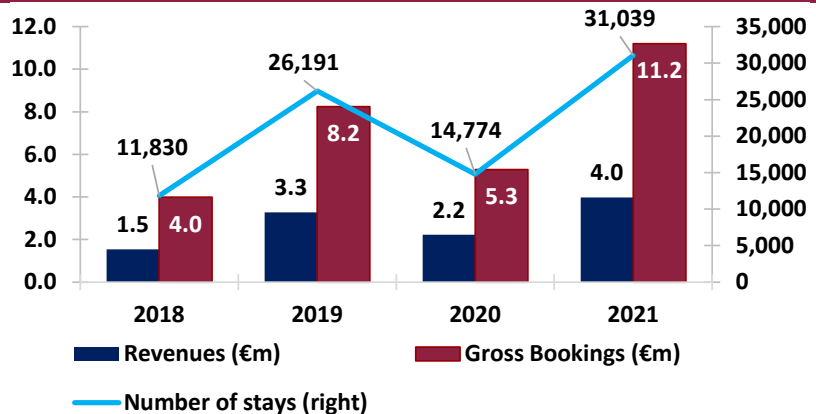
Industry and Company drivers

- Long run trend of increasing short-term rentals, supported by the rapid growth of the global middle class and low-cost flights
- Online portals continuing growth path
- Plenty of “second homes” in Italy
- Increasing professional management of private accommodations
- Price sensitivity as a key factor in the accommodation decision-making process inducing guests to switch to home-sharing
- Full-service proposition: professional reservation and revenue management, meet and greet, concierge, cleaning and maintenance, check-out, administration and tax duties, insurance
- Hassle-free service, taking over the management responsibility on behalf of the owner, is the most powerful marketing tool for CleanBnB

Challenges

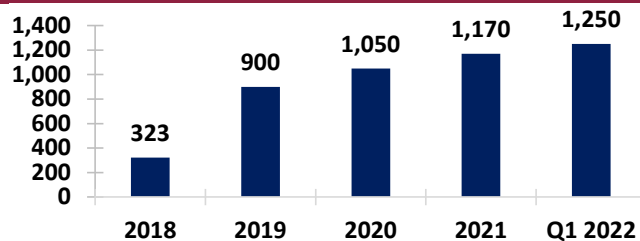
- Picking the right locations, providing the right service
- Competition from international and regional property managers, targeting historic and artistic locations with higher marketing budget
- Sensitive regulatory framework, subject to reviews and updates
- Inbound tourism expense exposed to exogenous events

Bookings and stays historical evolution



Source: Company data

Properties under management evolution



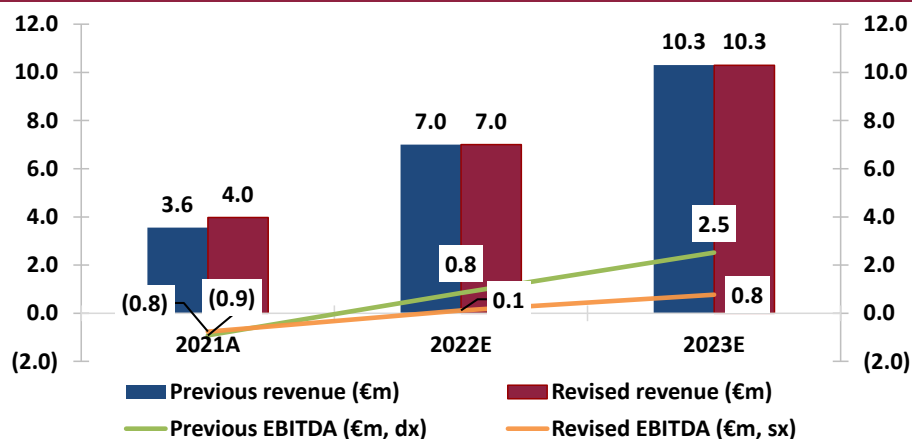
Source: Company data

Estimates revision

Based on FY21 results, we have revised operating costs, resulting in lower operating margins. TWC also has been fine-tuned to factor in the recent performance and capex have been restated. We have added 2024E to the forecasting period assuming consistent growth.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised			Previous			Change %		
	2021A	2022E	2023E	2021E	2022E	2023E	2021A	2022E	2023E
Revenues	4.0	7.0	10.3	3.6	7.0	10.3	12%	0%	0%
EBITDA	(0.8)	0.1	0.8	(0.9)	0.8	2.5	17%	-86%	-70%
<i>Margin</i>	-19%	2%	7%	-26%	12%	24%			
EBIT	(1.1)	(0.3)	0.3	(1.1)	0.6	2.2	-2%	-150%	-84%
<i>Margin</i>	-29%	-4%	3%	-32%	8%	21%			
Net Income (Loss)	(1.2)	(0.4)	0.1	(1.2)	0.3	1.5	3%	-227%	-91%
Net (Debt) Cash	2.8	3.1	4.1	1.6	1.8	3.4			
<i>Net Debt / EBITDA</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>			

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2019	2020	2021	2022E	2023E	2024E
Revenues	2.8	1.7	3.5	5.7	8.3	9.6
Other income	0.5	0.6	0.4	1.3	2.0	2.3
Total Revenues	3.3	2.2	4.0	7.0	10.3	11.9
YoY %	112.6%	-31.9%	78.5%	75.9%	47.0%	15.5%
Services	(3.5)	(2.9)	(3.6)	(5.6)	(7.5)	(8.1)
Personnel	(0.7)	(0.6)	(0.6)	(0.7)	(1.0)	(1.2)
Other operating costs	(0.3)	(0.5)	(0.5)	(0.6)	(1.0)	(1.2)
Operating costs	(4.5)	(3.9)	(4.7)	(6.9)	(9.5)	(10.5)
EBITDA	(1.3)	(1.7)	(0.8)	0.1	0.8	1.4
Margin	-39.0%	-76.2%	-19.1%	1.7%	7.5%	11.5%
D&A	(0.2)	(0.1)	(0.4)	(0.4)	(0.4)	(0.5)
EBIT	(1.5)	(1.8)	(1.1)	(0.3)	0.3	0.9
Margin	-45.6%	-81.9%	-28.7%	-4.0%	3.3%	7.6%
EBT	(1.5)	(1.8)	(1.2)	(0.4)	0.2	0.8
Margin	-45.3%	-82.4%	-29.3%	-6.1%	1.8%	6.3%
Income taxes	(0.0)	(0.1)	(0.0)	0.0	(0.1)	(0.2)
Net Income (Loss)	(1.5)	(2.0)	(1.2)	(0.4)	0.1	0.5
Margin	-46.5%	-88.1%	-29.6%	-6.1%	1.3%	4.5%

Source: Company data 2019-21A, EnVent Research 2022-24E

Consolidated Balance Sheet

€m	2019	2020	2021	2022E	2023E	2024E
Receivables	0.5	0.1	0.1	0.4	0.6	0.6
Payables and advances from customers	(1.8)	(1.0)	(1.2)	(1.9)	(2.6)	(2.8)
Trade Working Capital	(1.3)	(0.9)	(1.1)	(1.5)	(2.0)	(2.2)
Other assets (liabilities)	(0.3)	(0.5)	(1.2)	(1.2)	(1.2)	(1.2)
Net Working Capital	(1.7)	(1.4)	(2.3)	(2.7)	(3.2)	(3.4)
Intangible assets	1.4	1.4	1.2	0.9	0.7	0.4
Non-current assets	1.4	1.4	1.2	0.9	0.7	0.4
Provisions	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Net Invested Capital	(0.3)	(0.1)	(1.3)	(2.0)	(2.8)	(3.3)
Net Debt (Cash)	(3.0)	(0.8)	(2.8)	(3.1)	(4.1)	(5.2)
Equity	2.7	0.8	1.6	1.2	1.3	1.8
Sources	(0.3)	(0.1)	(1.3)	(2.0)	(2.8)	(3.3)

Source: Company data 2019-21A, EnVent Research 2022-24E

Consolidated Cash Flow

€m	2019	2020	2021	2022E	2023E	2024E
EBIT	(1.5)	(1.8)	(1.1)	(0.3)	0.3	0.9
Current taxes	(0.0)	(0.1)	(0.0)	0.0	(0.1)	(0.2)
D&A	0.2	0.1	0.4	0.4	0.4	0.5
Provisions	0.0	0.0	0.0	0.1	0.1	0.1
Cash flow from P&L operations	(1.3)	(1.8)	(0.7)	0.2	0.8	1.2
Working Capital	0.7	(0.4)	0.1	0.4	0.5	0.2
Capex	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Other assets and liabilities	0.5	0.1	0.8	0.0	0.0	0.0
Operating cash flow after WC and capex	(0.4)	(2.2)	0.1	0.4	1.1	1.2
Interest	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Capex - IPO cost	(1.0)	0.0	0.0	0.0	0.0	0.0
IPO proceeds	3.9	0.0	0.0	0.0	0.0	0.0
Paid-in capital	0.0	0.0	2.0	0.0	0.0	0.0
Net cash flow	2.6	(2.2)	2.0	0.3	1.0	1.1
Net (Debt) Cash - Beginning	0.4	3.0	0.8	2.8	3.1	4.1
Net (Debt) Cash - End	3.0	0.8	2.8	3.1	4.1	5.2
Change in Net (Debt) Cash	2.6	(2.2)	2.0	0.3	1.0	1.1

Source: Company data 2019-21A, EnVent Research 2022-24E

Valuation

We have updated both our DCF valuation and market multiples analysis.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 1.0% (Italian 10-year government bonds interest rate - 3Y average. Source: Bloomberg, April 2022)
- Market return: 12.5% (3Y average. Source: Bloomberg, April 2022)
- Market risk premium: 11.5%
- Beta: 1.0 (from 1.1 judgmentally increased during pandemic)
- Cost of equity: 12.5%
- Cost of debt: 4.0%
- Tax rate: 24% (IRES)
- 20% debt/(debt + equity)
- WACC calculated at 10.6%
- Perpetual growth rate after explicit projections: 3.0%
- Terminal Value assumes an EBIT margin of 16%

DCF Valuation

€m	2020	2021	2022E	2023E	2024E	Perpetuity
Revenues	2.2	4.0	7.0	10.3	11.9	12.2
EBITDA	(1.7)	(0.8)	0.1	0.8	1.4	2.2
<i>Margin</i>	-76%	-19%	2%	7%	11%	18%
EBIT	(1.8)	(1.1)	(0.3)	0.3	0.9	1.9
<i>Margin</i>	-82%	-29%	-4%	3%	8%	16%
Taxes	(0.1)	(0.0)	0.0	(0.1)	(0.2)	(0.5)
NOPAT	(2.0)	(1.2)	(0.3)	0.3	0.7	1.4
D&A	0.1	0.4	0.4	0.4	0.5	0.3
Cash flow from P&L operations	(1.8)	(0.7)	0.2	0.8	1.2	1.7
Trade Working Capital	(0.4)	0.1	0.4	0.5	0.2	(0.1)
Capex	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Other assets and liabilities	0.1	0.8	0.0	0.0	0.0	0.0
Yearly Unlevered Free Cash Flows	(2.2)	0.1	0.4	1.1	1.2	1.4
Free Cash Flows to be discounted			0.4	1.1	1.2	1.4
WACC	10.6%					
Long-term growth (G)	3.0%					
Discounted Cash Flows			0.4	0.9	0.9	
Sum of Discounted Cash Flows	2.2					
Terminal Value						18.1
Discounted TV	13.3					
Enterprise Value	15.5					
Net Cash as of 31/12/21	2.8					
Equity Value	18.4					
Equity Value per share (€)	2.13					

DCF - Implied multiples	2020	2021	2022E	2023E	2024E
EV/Revenues	7.0x	3.9x	2.2x	1.5x	1.3x
EV/EBITDA	neg.	neg.	129.7x	20.2x	11.4x
EV/EBIT	neg.	neg.	neg.	45.9x	17.2x
P/E	neg.	neg.	neg.	141.3x	34.2x
Discount of current valuation vs DCF	-59%				
Current Price - Implied multiples	2020	2021	2022E	2023E	2024E
EV/Revenues	2.9x	1.6x	0.9x	0.6x	0.5x
EV/EBITDA	neg.	neg.	53.2x	8.3x	4.7x
EV/EBIT	neg.	neg.	neg.	35.7x	13.4x
P/E	neg.	neg.	neg.	70.9x	17.2x

Source: EnVent Research

Market multiples

Industry, including CleanBnB, recent profitability issues make related multiples too erratic and unpracticable, thus we have applied to our 2022-23 estimates EV/Revenues of the peer group, using mean without extremes from 2Y analyst consensus. Regardless of comparability levels, these multiples come from a common ecosystem and suggest a substantial value upside on current trading. As such, we feel comfortable in considering the DCF outcome on our estimates, even on a discount compared to multiples, as an adequate proxy of value assessment.

Company	EV/REVENUES				EV/EBITDA				EV/EBIT				P/E			
	2020	2021	2022E	2023E	2020	2021	2022E	2023E	2020	2021	2022E	2023E	2020	2021	2022E	2023E
AirBnB	24.6x	16.4x	12.0x	9.9x	neg	184.7x	44.7x	33.9x	neg	213.6x	87.8x	57.0x	neg	neg	95.2x	60.0x
Booking	13.2x	8.8x	5.5x	4.7x	106.8x	31.3x	18.3x	13.9x	235.1x	36.3x	21.0x	15.5x	1,546.1x	84.6x	24.9x	18.7x
Expedia	4.9x	3.8x	2.8x	2.5x	neg	66.7x	13.0x	10.5x	neg	124.2x	25.4x	18.2x	neg	2,282.0x	23.7x	17.5x
TripAdvisor	6.8x	4.4x	2.9x	2.4x	neg	neg	13.5x	8.7x	neg	neg	44.6x	17.8x	neg	neg	29.0x	14.8x
lastminute.com	2.2x	2.7x	1.3x	1.1x	neg	neg	7.0x	5.0x	neg	neg	10.6x	6.9x	neg	neg	14.8x	10.0x
MakeMyTrip	5.1x	17.0x	7.4x	3.7x	neg	neg	neg	73.2x	neg	neg	neg	neg	neg	neg	170.4x	102.0x
eDreams	1.7x	15.3x	4.1x	2.8x	12.6x	neg	110.6x	26.1x	13.5x	neg	neg	59.9x	neg	neg	neg	1,884.2x
Destination Italia	na	2.0x	0.3x	0.2x	neg	neg	67.5x	26.2x	neg	neg	neg	neg	neg	neg	neg	neg
Trip.com	7.9x	5.2x	4.4x	2.9x	neg	99.9x	53.9x	12.4x	neg	neg	neg	27.3x	neg	137.0x	63.8x	16.2x
Trivago	2.3x	1.3x	0.9x	0.7x	neg	36.0x	8.3x	5.2x	neg	47.5x	15.0x	7.3x	neg	64.2x	14.9x	9.8x
Voyageurs du Monde	1.9x	2.0x	1.1x	0.8x	neg	52.4x	14.2x	10.5x	neg	269.7x	16.6x	11.8x	neg	neg	22.9x	16.7x
Mean	7.1x	7.2x	3.9x	2.9x	59.7x	78.5x	35.1x	20.5x	124.3x	138.3x	31.6x	24.6x	nm	641.9x	51.1x	215.0x
Mean w/out extremes	5.5x	6.7x	3.4x	2.4x	nm	63.7x	29.2x	16.4x	nm	128.5x	24.5x	22.1x	nm	110.8x	39.2x	32.0x
Median	5.0x	4.4x	2.9x	2.5x	59.7x	59.5x	16.3x	12.4x	124.3x	124.2x	21.0x	17.8x	nm	110.8x	24.9x	17.1x
CleanBnB	3.5x	1.2x	0.7x	0.4x	neg	neg	46.0x	5.7x	neg	neg	15.3x	5.1x	neg	neg	neg	74.5x
<i>Discount on median</i>	<i>-30%</i>	<i>-73%</i>	<i>-77%</i>	<i>-82%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-54%</i>	<i>nm</i>	<i>nm</i>	<i>-27%</i>	<i>-71%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>

Source: EnVent Research on S&P Capital IQ, 26/04/2022

Multiples application

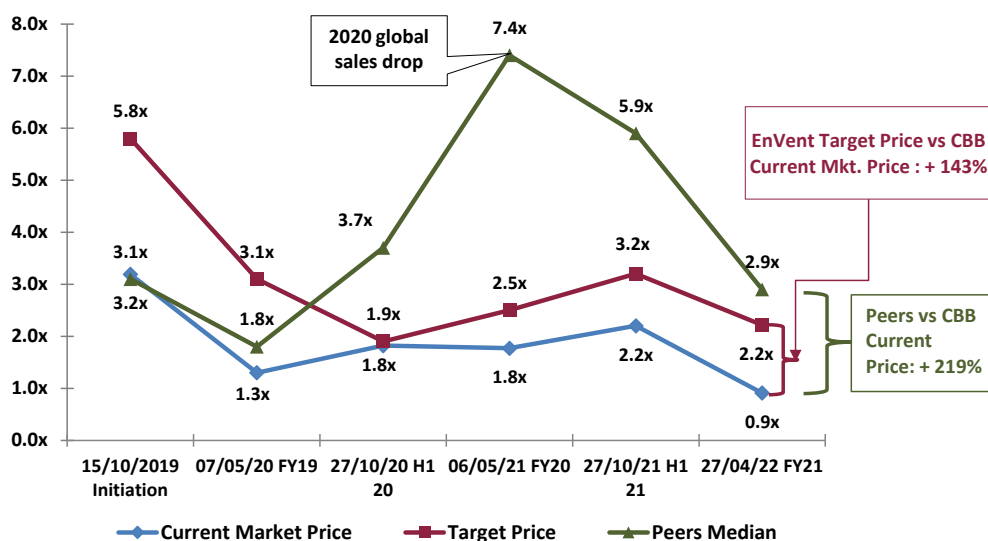
€m

Market Multiples Valuation	Multiple	EV	Net Cash	Equity Value	
2022E Revenues	5.7	3.4x	19.1	2.8	21.9
2023E Revenues	8.3	2.4x	19.8	2.8	22.6
<i>Mean</i>			<u>19.4</u>		<u>22.3</u>

Source: EnVent Research

Target Price

Implied EV/Revenues vs current market price



Source: EnVent Research on S&P Capital IQ, 26/04/2022

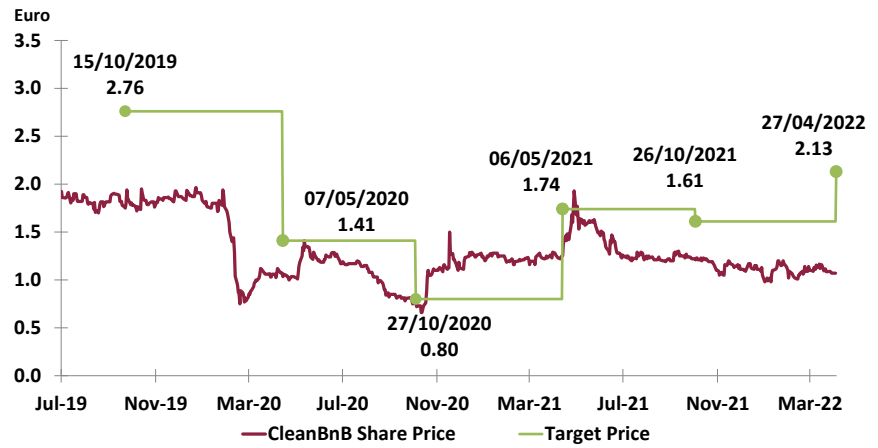
Our updated DCF valuation yields a target price of €2.13 per share, from €1.61 of our prior note, implying a 99% potential upside on CleanBnB current stock price at €1.07. We confirm the OUTPERFORM rating on the stock.

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

CleanBnB Price per Share	€
Target Price	2.13
Current Share Price (26/04/2022)	1.07
Premium (Discount)	99%

Source: EnVent Research

CleanBnB Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 26/04/2022

DISCLAIMER (for more details go to www.enventcapitalmarkets.co.uk under “Disclaimer”)

This publication has been prepared by Franco Gaudenti, Head of Research Division, and Luigi Tardella, Co-Head of Research Division, on behalf of the Research & Analysis Division of EnVent Capital Markets Limited (“EnVentCM”). EnVent Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (Reference no. 651385).

According to article 35, paragraph 2b of Euronext Growth Milan Rules for Companies (Regolamento Emittenti Euronext Growth Milan), EnVentCM has been commissioned to produce Equity Research, and particularly this publication, for the Company by arrangement with MIT SIM, the Specialist engaged by the Company.

This publication does not represent to be, nor can it be construed as being, an offer or solicitation to buy, subscribe or sell financial products or instruments, or to execute any operation whatsoever concerning such products or instruments. This publication is not, under any circumstances, intended for distribution to the general public. Accordingly, this document is only for persons who are Eligible Counterparties or Professional Clients only, i.e. persons having professional experience in investments who are authorized persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 and COBS 4.12 of the FCA’s New Conduct of Business Sourcebook. For residents in Italy, this document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation n. 16190 of the 29th October 2007, as subsequently amended and supplemented.

This publication, nor any copy of it, can not be brought, transmitted or distributed in the United States of America, Canada, Japan or Australia. Any failure to comply with these restrictions may constitute a violation of the securities laws provided by the United States of America, Canada, Japan or Australia.

EnVentCM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. The price of the investments and the income derived from them can go down as well as up, and investors may not get back the amount originally invested. Therefore, EnVentCM and/or the author(s) of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

The purpose of this publication is merely to provide information that is up to date and as accurate as possible. The information and each possible estimate and/or opinion and/or recommendation contained in this publication is based on sources believed to be reliable. Although EnVentCM makes every reasonable endeavour to obtain information from sources that it deems to be reliable, it accepts no responsibility or liability as to the completeness, accuracy or exactitude of such information and sources. Past performance is not a guarantee of future results.

Most important sources of information used for the preparation of this publication are the documentation published by the Company (annual and interim financial statements, press releases, company presentations, IPO prospectus), the information provided by business and credit information providers (as Bloomberg, S&P Capital IQ, AIDA) and industry reports.

EnVentCM has no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication in the case that any matter, opinion, forecast or estimate contained herein, changes or subsequently becomes inaccurate, or if the research on the subject company is withdrawn. The estimates, opinions, and recommendations expressed in this publication may be subject to change without notice, on the basis of new and/or further available information.

EnVentCM intends to provide continuous coverage of the Company and the financial instrument forming the subject of the present publication, with a semi-annual frequency and, in any case, with a frequency consistent with the timing of the Company’s periodical financial reporting and of any exceptional event occurring in its sphere of activity.

A draft copy of this publication may be sent to the subject Company for its information and review (without valuation, target price and recommendation), for the purpose of correcting any inadvertent material inaccuracies. EnVentCM did not disclose the rating to the issuer before publication and dissemination of this document.

ANALYST DISCLOSURES

For each company mentioned in this publication, all of the views expressed in this publication accurately reflect the financial analysts’ personal views about any or all of the subject company (companies) or securities.

Neither the analysts nor any member of the analysts’ households have a financial interest in the securities of the subject Company. Neither the analysts nor any member of the analysts’ households serve as an officer, director or advisory board member of the subject company. Analysts’ remuneration was not, is not or will be not related, either directly or indirectly, to specific proprietary investment transactions or to market operations in which EnVentCM has played a role (as Euronext Growth Advisor, for example) or to the specific recommendation or view in this publication. EnVentCM has adopted internal procedures and an internal code of conduct aimed to ensure the independence of its financial analysts. EnVentCM research analysts and other staff involved in issuing and disseminating research reports operate independently of EnVentCM Capital Market business. EnVentCM, within the Research & Analysis Division, may collaborate with external professionals. It may, directly or indirectly, have a potential conflict of interest with

the Company and, for that reason, EnVentCM adopts organizational and procedural measures for the prevention and management of conflicts of interest (for details www.enventcapitalmarkets.co.uk under “Disclaimer”, “Procedures for prevention of conflicts of interest”).

MIFID II DISCLOSURES

CleanBnB S.p.A. (the “Issuer or the “Company”) is a corporate client of EnVent Capital Markets. This document, being paid for by a corporate Issuer, is a Minor Non-monetary Benefit as set out in Article 12 (3) of the Commission Delegated Act (C2016) 2031.

This note is a marketing communication and not independent research. As such, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and this note is not subject to the prohibition on dealing ahead of the dissemination of investment research.

CONFLICTS OF INTEREST

In order to disclose its possible conflicts of interest, EnVentCM states that it acts or has acted in the past 12 months as Euronext Growth Advisor to the subject Company on the Euronext Growth Milan market, a Multilateral Trading Facility regulated by Borsa Italiana (for details www.enventcapitalmarkets.co.uk under “Disclaimer”, “Potential conflicts of interest”).

CONFIDENTIALITY

Neither this publication nor any portions thereof (including, without limitation, any conclusion as to values or any individual associated with this publication or the professional associations or organizations with which they are affiliated) shall be reproduced to third parties by any means without the prior written consent and approval from EnVentCM.

VALUATION METHODOLOGIES

EnVentCM Research & Analysis Division calculates range of values and fair values for the companies under coverage using professional valuation methodologies, such as the discounted cash flows method (DCF), dividend discount model (DDM) and multiple-based models (e.g. EV/Revenues, EV/EBITDA, EV/EBIT, P/E, P/BV). Alternative valuation methodologies may be used, according to circumstances or judgement of non-adequacy of most used methods. The target price could be also influenced by market conditions or events and corporate or share peculiarities.

STOCK RATINGS

The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

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

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

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

Date and time of Production: 26/04/2022 h. 6.45pm

Date and time of Distribution: 27/04/2022 h. 6.20pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
15/10/2019	OUTPERFORM	2.76	1.75
07/05/2020	OUTPERFORM	1.41	1.04
27/10/2020	NEUTRAL	0.80	0.76
06/05/2021	OUTPERFORM	1.74	1.25
26/10/2021	OUTPERFORM	1.61	1.21
27/04/2022	OUTPERFORM	2.13	1.07

ENVENTCM RECOMMENDATION DISTRIBUTION (April 27th, 2022)

Number of companies covered:	19	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		95%	5%	0%	0%	0%	0%
of which EnVentCM clients % *		100%	100%	0%	0%	0%	0%

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

This disclaimer is constantly updated on the website at www.enventcapitalmarkets.co.uk under "Disclaimer".

Additional information available upon request. © Copyright 2022 by EnVent Capital Markets Limited - All rights reserved.