

18 February 2016

ANTEVENIO

Share Price (02/17/16) : € 4.02
Market Cap : €m 16.9
Alternext - ES0109429037- ALANT

2015 Sales + Contact : In line - First step validated

Antevenio announced for 2015 net sales (adjusted for intra-group sales and advertising discounts) of € 23 million up 11.1% over 2014, in line with our expectation of € 22.9 million.

After +15.6% in H1, the group saw, as expected, growth to slow slightly in H2 with an increase of + 7.2%.

(€ M)	2014	2015	% Chge
Publishing	11,0	12,2	10,9%
% Sales	49%	49%	
Digital Media Trading	10,7	10,7	0,0%
% Sales	48%	43%	
Marketing Technologies	0,7	2,2	214,3%
% Sales	3%	9%	
Gross Revenues	22,4	25,1	12,1%
Consolidated Revenues*	21,4	23,9	11,7%
Net Revenues**	20,7	23,0	11,1%

* Sales excluding intra-group sales : € 1.2 million in 2015 vs € 1 million in 2014

**Less volume discounts on ad sales

Note that from this publication, Antevenio changes the way it reports its sales. This development follows the repositioning of its business model the group has performed for several years. Now, it will communicate on the following three units: Publishing, Digital Media Trading, Marketing Technology.

1/ Publishing (49% of sales), which includes activities related to creation of own brand contents, up by 10.9% driven by growth in its thematic sites (fashion, travel, employment) with 10 million active registered users and 8 million fans on Facebook with a high proportion of mobile audience, online advertising rapidly growing segment;

2/ Digital Media Trading (43% of sales), which consolidates the revenues from the monetization of third-party audiences and tools (database, sites, technologies), is stable;

3/ Marketing Technologies (9% of sales), which consist in selling of the software suite MDirector, was up 214% year on year, confirming the success of its offer. The growth is supported by both the SaaS sales (€ 1.2 million), that provides visibility and recurrence, and associated services offered through personalized assistance (€ 1 million).

Regarding the evolution of margins, volume effect and higher proportion of Publishing and Technologies activities, where gross margin rate varies between 60% and 90%, should enable a further improvement in results. For the record, in H1 2015 EBIT was stood at € 0.5 million representing an operating margin of 4.5%. We look for H2 EBIT of € 0.7 million representing an operating margin of 6.1%. Moreover, Antevenio says its net cash position was € 6.2 million at the end of 2015 (plus € 0.5 million in treasury shares) in line with our expectation which confirms our earnings estimates. The cash-flow generation over the year amounted to € 1.3 million.

Finally, **we confirm our Buy Opinion with a target price adjusted to € 5.57** (vs €5.97 due to the decrease of peers), a potential upside of 38.6%

BUY

Target Price : € 5,57 (vs € 5,97)
Potential : +38.6%

BPI « Innovative Company »

Stock Market Profile

Ratios	2014	2015e	2016e	2017e
EV/Sales		0,47	0,38	0,29
EV/EBIT		8,8	5,1	3,2
P/E		18,1	12,0	9,2
P/CF		14,3	10,2	8,1
Dividend Yield		0%	0%	0%

Data per share	2014	2015e	2016e	2017e
EPS restated diluted	-0,09	0,22	0,34	0,44
%Change		ns	51,3%	31,0%
FCF	-0,2	0,2	0,3	0,4
%Change		ns	94,8%	31,7%
Dividend	-	-	-	-

Income Statement (€M)	2014	2015e	2016e	2017e
Net Sales	20,7	23,0	25,1	27,3
%Change		11,1%	9,2%	8,7%
Gross Margin	10,8	12,4	13,6	14,8
% Sales		15,0%	9,4%	9,0%
EBITDA	0,1	1,5	2,1	2,7
% Sales	0,4%	6,4%	8,5%	9,9%
EBIT	-0,1	1,2	1,9	2,5
% Sales	-0,7%	5,4%	7,5%	9,1%
Net Result	-0,4	0,9	1,3	1,8
% Sales	-1,9%	3,9%	5,4%	6,5%

Cash Flow Statement (€M)	2014	2015e	2016e	2017e
FCF	-0,6	0,9	1,6	2,0
Net Debt	-5,3	-6,0	-7,4	-9,1
Shareholder Equity	11,0	11,9	13,2	15,0
Gearing	-48,7%	-50,7%	-55,6%	-60,6%
ROCE	-1,3%	10,8%	16,5%	21,6%

Shareholders	
Aliada Investment	20,2%
ISP	18,7%
Joshua Novick	11,9%
Nextstage	15,4%
Free Float	33,9%

Performance	2016	3m	6m	1y
Antevenio	-9,1%	8,1%	4,2%	52,9%
Alternext	-9,6%	-9,7%	-10,3%	2,4%
12 months Low-High	2,57	5,00		

Average Daily Volume	2016	3m	6m	1y
Antevenio	3 319	3 434	2 458	5 673

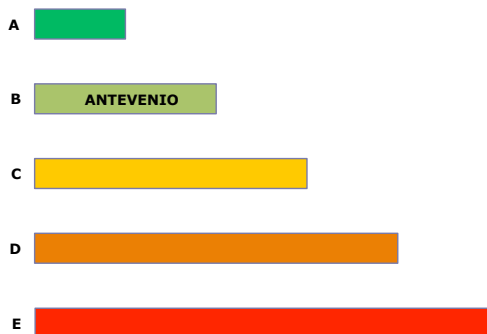
Next Event 2015 Results: 13 april 2016



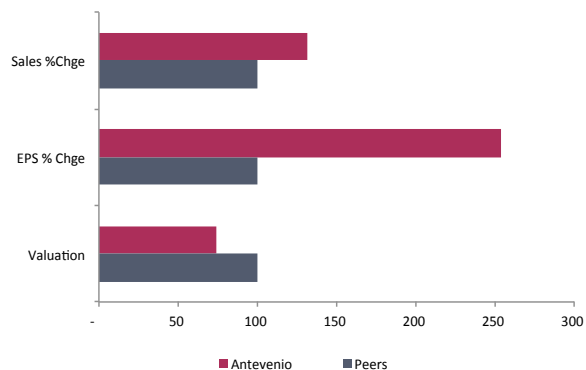
Loïc Wolf
+ 33 (0) 6 14 26 27 53
lwolf@greensome-finance.com

ANTEVENIO

Fundamental Matrix



Investment Profile



PRICE TARGET AND RATING HISTORY

DATE	COMMENTS	RATING	PRICE	TARGET PRICE
10/30/2015	Press Release	BUY	€ 3.82	€ 5.97
07/30/2015	H1 SALES	BUY	€ 3.90	€ 5.37
05/26/2015	STUDY	BUY	€ 4	€ 5.27
04/24/2015	2014 RESULTS	BUY	€ 3.17	€ 5.17

DISCLOSURES

Coporate Finance operation in progress or completed during the last 12 months	GreenSome Consulting and affiliate owns common equity securities of this subject company	Financial Analysis Contract	Notice to the company before publication	Liquidity Contract	Liquidity Provider
NO	NO	YES	YES	NO	NO

FINANCIAL DATA

Income Statement (€ m)	2012	2013	2014	2015e	2016e	2017e
Revenues	24,2	20,1	20,7	23,0	25,1	27,3
Others Revenues	0,4	0,2	0,5	0,0	0,0	0,0
Gross Margin	12,2	10,6	10,8	12,4	13,6	14,8
Externals costs	2,5	2,7	2,8	2,9	3,2	3,4
Personnals Costs	7,4	7,0	7,6	8,0	8,3	8,6
Taxes	0,0	0,0	0,0	0,0	0,0	0,0
EBITDA	2,1	0,8	0,1	1,5	2,1	2,7
Amortization	1,6	1,4	0,2	0,2	0,2	0,2
Depreciation	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	0,5	-5,0	-0,1	1,2	1,9	2,5
Financial Result	-0,1	-0,2	0,0	0,1	0,1	0,1
Extraordinary items	0,0	0,0	0,0	0,0	0,0	0,0
Tax	0,2	0,3	0,3	0,4	0,6	0,8
Goodwill Amortization	0,0	0,0	0,0	0,0	0,0	0,0
Net Result	0,2	-5,5	-0,4	0,9	1,3	1,8
Minority Interests	-0,1	0,0	0,0	0,0	0,0	0,0
Group Net Result	0,3	-5,5	-0,4	0,9	1,3	1,8
Group Net Result before Goodwill	0,3	-5,5	-0,4	0,9	1,3	1,8

Balance Sheet (€ m)	2012	2013	2014	2015e	2016e	2017e
Fixed Assets	11,2	7,4	7,3	7,3	7,3	7,4
Stock Inventories	0,0	0,0	0,0	0,0	0,0	0,0
Accounts Receivable	8,6	6,7	7,8	8,9	9,7	10,6
Other Currents Assests	0,0	0,0	0,0	0,0	0,0	0,0
Cash & Equivalents	4,4	5,4	5,4	6,0	7,4	9,1
Differed Taxes	0,6	0,6	0,6	0,6	0,6	0,6
TOTAL Assets	24,8	20,2	21,1	22,9	25,0	27,6
Shareholders' Equity	16,8	11,3	11,0	11,9	13,2	15,0
Minority Interests	-0,2	0,0	0,0	0,0	0,0	0,0
Provisions	0,1	0,3	0,2	0,2	0,2	0,2
Long Term Debt	0,0	0,0	0,0	0,0	0,0	0,0
Short Term Debt	0,0	0,1	0,0	0,0	0,0	0,0
Accounts Payables	7,2	6,5	7,9	8,7	9,6	10,4
Others Liabilities	1,0	1,9	2,0	2,0	2,0	2,0
TOTAL Liabilities	24,8	20,2	21,1	22,9	25,0	27,6

Cash Flow Statements (€ m)	2012	2013	2014	2015e	2016e	2017e
Cash Flow from Operating Activities	1,7	0,7	-0,2	1,1	1,6	2,0
Change in Net Working Capital	0,8	-1,1	0,4	0,2	0,0	0,0
Cash Flow from Operations	0,9	1,8	-0,6	0,9	1,6	2,0
Capex	2,3	2,3	-0,3	0,3	0,3	0,3
Disposal	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow from Investing	2,3	2,3	-0,3	0,3	0,3	0,3
Capital Increase	0,0	0,0	0,0	0,0	0,0	0,0
Others	0,4	1,5	0,2	0,0	0,0	0,0
Long Term Debt	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow from Financing	0,4	1,5	0,2	0,0	0,0	0,0
Net Change in cash position	-1,1	1,0	0,0	0,7	1,3	1,7

RATIOS	2012	2013	2014	2015e	2016e	2017e
Gross Margin	50,5%	53,0%	52,0%	53,9%	54,0%	54,1%
EBITDA/Gross Margin	17,4%	7,1%	0,8%	11,9%	15,7%	18,4%
EBITDA Margin	8,8%	3,8%	0,4%	6,4%	8,5%	9,9%
EBIT Margin	2,1%	-24,7%	-0,7%	5,4%	7,5%	9,1%
Net Margin	1,2%	-27,3%	-1,9%	3,9%	5,4%	6,5%
ROE	1,7%	-48,3%	-3,6%	7,5%	10,2%	11,8%
ROCE	2,6%	-42,7%	-1,3%	10,8%	16,5%	21,6%
Gearing	-25,9%	-46,9%	-48,7%	-50,7%	-55,6%	-60,6%
FCF	-0,2	1,7	-0,8	0,7	1,3	1,7
FCF per share	0,0	0,4	-0,2	0,2	0,3	0,4
EPS (€)	0,07	-1,30	-0,09	0,22	0,34	0,44
EPS Restated fully diluted (€)	0,07	-1,31	-0,09	0,22	0,34	0,44
Dividend per share (€)	0,0	0,0	0,0	0,0	0,0	0,0
Dividen Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Outstanding shares (m)	4,2	4,2	4,2	4,2	4,2	4,2

Estimates: GreenSome Finance

RATING DEFINITION

BUY	ACCUMULATE	REDUCE	SELL
Upside > +15%	0% < Upside < +15%	-15% < Downside < 0%	Downside < -15%

This publication was prepared by Greensome Finance on behalf of GreenSome Consulting. It is issued for informational purposes only and does not constitute a solicitation of orders to buy or sell securities mentioned therein.

The information contained in this publication and all opinions contained therein are based on sources believed reliable. However Greensome Consulting does not warrant the accuracy or completeness of this information and no one can rely. All opinions, projections and / or estimates contained in this publication reflect the decision of Greensome Consulting on the date and may be subject to change without notice. This publication is for informational purposes only to professional investors who are supposed to develop their own investment decisions without relying improperly on this publication. Investors must make their own judgments about the appropriateness of investing in any securities mentioned in this publication taking into account the merits and risks attached to them, their own investment strategy and their legal status, fiscal and financial. Past performance is by no means a guarantee for the future. Because of this publication, neither Greensome Consulting nor any of its officers or employees, can not be held responsible for any investment decision. In accordance with the regulations and to prevent and avoid conflicts of interest with respect to any investment recommendations, Greensome Consulting has developed and maintains an effective operational management of conflicts of interest. The system for managing conflicts of interest is to prevent, with reasonable certainty, any breach of the principles and rules of professional conduct. It is constantly updated to reflect regulatory changes and changes in the activity of Greensome Consulting. Greensome Consulting intends at all times, act with respect for the integrity of the market and the primacy of the interests of its customers. To this end, Greensome Consulting has set up an organization's business and the procedures commonly called "Chinese Wall" whose purpose is to prevent the improper circulation of confidential information, and organizational and administrative arrangements to ensure transparency in situations likely to be perceived as conflicts of interest by investors. This publication is in terms of its distribution in the UK, only for people considered persons licensed or exempt under the Financial Services Act 1986 'n the United Kingdom or any regulations passed under it or to persons as described in section 11 (3) of the Financial Services Act 1986 (Investment Advertisement) (Exemptions) Order 1997 and is not intended to be distributed or communicated, directly or indirectly, to any other type of person. The distribution of this publication in other jurisdictions may be restricted by applicable law, and anyone who would come to be in possession of this book should learn and observe such restrictions.

Greensome Finance and GreenSome Research are registered trademarks.