

22 March 2016

## NETBOOSTER

Share Price (03/21/16) : € 2.44

Market Cap : €m 40.47

Alternext - FR0000079683 - ALNBT

## BUY

Target Price : € 3.88 (vs € 3.25)

Potential : +59%

BPI « Innovative Company »

### PR + Contact : Significant funding agreement

NetBooster has announced that it has signed a significant financing agreement for a total amount of € 20.7 million constituted 50% in the form of a bullet type euro private placement maturing in 2022 and 50% in the form of a traditional amortising loan with a term of 5 years and 9 months. At this step, the interest rates of different loans have not been disclosed.

From an operational point of view, a first tranche of € 10.7 million is to reimburse the convertible bond, maturing March 23, 2016 for which 143 CB were still outstanding totaling € 8.9 million (non conversion premium not included) and a potential dilution of 22%, as well as other existing debts.

The second tranche of € 10 million ensures the external growth plan including a strong management commitment to strengthen its international presence, in line with the strategic commercial partnership established mid-February with PM Digital in the United States.

After several months of waiting, finally, this agreement ensures financial sustainability in the long term. It also gives to the groupe the resources to become a global agency and to position itself as an alternative to the six existing large media networks.

From a stock market point of view, it releases Netbooster a weight hanging over its share price and should now allow a revaluation more in line with its operational performance.

Note also that the group will present its accounts according to IFRS in order to facilitate international comparison and especially eliminate the impact of the amortization of goodwill which penalized the net result of € 4 million per year.

**In the end, we cancel in our estimates the dilutive impact from the conversion of the CBs and revise up our price target to € 3.88 (versus € 3.25) a potential of 59%. We therefore confirm our Buy opinion.**

### Stock Market Profile

Ratios	2015e	2016e	2017e
EV/GM	1,19	0,98	0,78
EV/EBIT	8,56	7,29	5,26
PE	8,37	8,31	7,11
P/CF	7,68	7,61	6,58
Dividend Yield	0%	0%	0%

Data per share	2014	2015e	2016e	2017e
EPS restated diluted	0,25	0,29	0,29	0,34
%Change		15,5%	0,7%	16,7%
FCF	-0,08	0,21	0,29	0,34
%Change		ns	37%	17%
Dividend	0,00	0,00	0,00	0,00

Income Statement (€M)	2014	2015e	2016e	2017e
Gross Margin	34,2	36,6	39,6	41,2
%Change		7,1%	8,0%	4,0%
EBITDA	4,5	5,5	5,8	6,8
EBITDA/GM	13,1%	15,0%	14,6%	16,5%
EBIT	4,0	5,1	5,3	6,3
EBIT/GM	11,8%	13,9%	13,5%	15,4%
Net Result	0,0	0,8	4,8	5,6
Margin	0,1%	2,2%	12,2%	13,7%

Cash Flow Statement (€M)	2014	2015e	2016e	2017e
FCF	-0,7	4,0	5,3	6,1
Net Debt	6,7	3,2	-1,6	-7,2
Shareholder Equity	9,0	9,8	14,6	20,2
Gearing	74,5%	32,8%	-10,7%	-35,3%
ROCE	19,5%	30,5%	31,8%	37,5%

Shareholders	
Truffle Capital	20,1%
Pure Invest	18,4%
ID Invest	9,0%
Management	8,6%
Allianz G.I	4,7%
Free float	39,2%

Performance	2016	3m	6m	1y
Netbooster	-0,81%	-3,94%	-5,43%	-22,54%
Alternext	-4,47%	-2,40%	-3,02%	1,40%
12-month Low-High	1,96	3,35		

Average Daily Volume	2016	3m	6m	1y
Netbooster	26 767	24 123	19 676	16 489

Next Event 2015 Results: 26 April 2016



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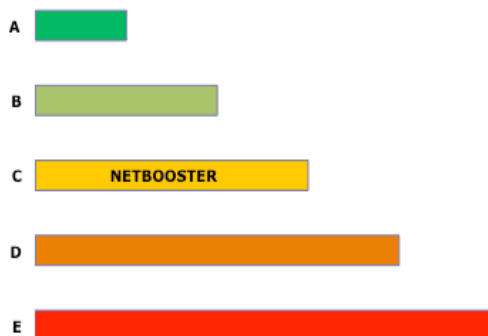
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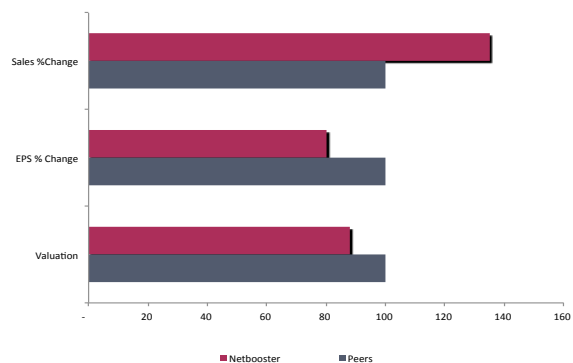
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# NETBOOSTER

## Fondamental Matrix



## Investment Profile



## PRICE TARGET AND RATING HISTORY

DATE	COMMENTS	RATING	PRICE	PRICE TARGET
01/29/2016	2015 GM + EBITDA	BUY	€ 2.30	€ 3.25
11/05/2015	Q3 GM + EBITDA	BUY	€ 2.54	€ 3.24
10/15/2015	H1 Results	BUY	€ 2.69	€ 3.17
09/15/2015	Press Release	BUY	€ 2.56	€ 3.70
07/21/2015	H1 GM + EBITDA	BUY	€ 2.63	€ 3.70
05/06/2015	Q1 Gross Margin	BUY	€ 2.87	€ 3.70
04/08/2015	2014 Result	BUY	€ 3.22	€ 3.70

## 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
Gross Margin	34,2	34,4	34,2	36,6	39,6	41,2
Externals Costs	6,8	7,9	5,7	8,7	10,0	9,5
Personnels Costs	22,8	24,7	23,1	22,6	24,0	25,1
Taxes	0,5	0,5	0,4	0,4	0,4	0,4
<b>EBITDA</b>	<b>3,8</b>	<b>2,7</b>	<b>4,5</b>	<b>5,5</b>	<b>5,8</b>	<b>6,8</b>
Amortization	0,6	0,4	0,4	0,4	0,4	0,4
Depreciation	0,0	0,1	0,0	0,0	0,0	0,0
<b>EBIT</b>	<b>3,2</b>	<b>2,2</b>	<b>4,0</b>	<b>5,1</b>	<b>5,3</b>	<b>6,3</b>
Financial Results	-1,0	-1,5	-0,3	-0,3	-0,5	-0,7
Extraordinary items	-1,1	-0,8	0,3	0,0	0,0	0,0
Tax	1,0	1,0	0,0	0,0	0,0	0,0
Goodwill Amortization	4,1	4,1	4,0	4,0	0,0	0,0
<b>Net Profit</b>	<b>-4,0</b>	<b>-5,2</b>	<b>0,0</b>	<b>0,8</b>	<b>4,8</b>	<b>5,6</b>
Net Profit Restated	0,1	-1,1	4,0	4,8	4,8	5,6

BALANCE SHEET (M€)	2012	2013	2014	2015e	2016e	2017e
Fixed Assets	27,3	22,6	19,7	15,8	15,9	15,9
Stocks Inventories	0,0	0,0	0,0	0,0	0,0	0,0
Accounts Receivable	38,1	34,0	33,8	33,8	33,8	33,8
Other Current Assets	0,0	0,0	0,0	0,0	0,0	0,0
Cash & Equivalents	8,5	7,5	5,6	6,9	21,0	24,8
<b>TOTAL Assets</b>	<b>76,4</b>	<b>65,4</b>	<b>61,2</b>	<b>58,5</b>	<b>72,7</b>	<b>76,6</b>
Shareholders' Equity	11,0	7,5	9,0	9,8	14,6	20,2
Provisions	0,0	0,7	0,1	0,1	0,1	0,1
Long Term Debt	14,9	13,3	11,2	10,0	19,4	17,6
Short Term Debt	0,0	0,4	1,1	0,0	0,0	0,0
Accounts Payable	47,1	43,5	39,9	38,7	38,7	38,7
<b>TOTAL Liabilities</b>	<b>76,4</b>	<b>65,4</b>	<b>61,2</b>	<b>58,5</b>	<b>72,7</b>	<b>76,5</b>

CASH FLOW STATEMENT (€ m)	2012	2013	2014	2015e	2016e	2017e
Cash Flow from Operating Activities	1,2	0,9	2,8	5,2	5,3	6,1
Change in Working Capital	-0,6	-0,7	3,5	1,2	0,0	0,0
<b>Cash Flow from Operations</b>	<b>1,8</b>	<b>1,6</b>	<b>-0,7</b>	<b>4,0</b>	<b>5,3</b>	<b>6,1</b>
CAPEX	5,1	1,1	1,5	0,5	0,5	0,5
Cession	0,3	0,7	0,5	0,0	0,0	0,0
<b>Cash Flow from Investing</b>	<b>4,9</b>	<b>0,4</b>	<b>1,0</b>	<b>0,5</b>	<b>0,5</b>	<b>0,5</b>
Capital Increase	4,9	0,0	-0,2	0,0	0,0	0,0
Others	-0,1	-2,0	0,0	0,0	0,0	0,0
Long Term Debt	-2,8	-0,1	-1,0	-1,1	19,4	-1,8
<b>Cash Flow from Financing</b>	<b>2,1</b>	<b>-2,1</b>	<b>-1,1</b>	<b>-1,1</b>	<b>19,4</b>	<b>-1,8</b>
<b>Net Change Cash</b>	<b>-1,0</b>	<b>-0,9</b>	<b>-2,8</b>	<b>2,3</b>	<b>24,1</b>	<b>3,8</b>

RATIOS	2012	2013	2014	2015e	2016e	2017e
EBITDA/Gross Margin	11,2%	7,8%	13,1%	15,0%	14,6%	16,5%
EBIT/Gross Margin	2,3%	6,5%	11,8%	13,9%	13,5%	15,4%
NI/Gross Margin	-11,6%	-15,2%	0,1%	2,2%	12,2%	13,7%
ROE	-35,9%	-69,7%	0,2%	8,2%	33,1%	27,9%
ROCE	11,4%	11,2%	19,5%	30,5%	31,8%	37,5%
Gearing	58,1%	81,3%	-13,7%	32,8%	-10,7%	-35,3%
FCF	1,3	0,9	-1,3	3,5	4,8	5,6
FCF per share	0,1	0,1	-0,1	0,2	0,3	0,3
EPS (€)	-0,30	-0,34	0,00	0,05	0,29	0,34
EPS restated diluted (€)	0,01	-0,07	0,25	0,29	0,29	0,34
Dividend per share (€)	0,0	0,0	0,0	0,0	0,0	0,0
Dividend Yield	0,0	0,0%	0,0%	0,0%	0,0%	0,0%
Outstanding Shares (m)	13,3	15,3	16,1	16,6	16,6	16,6

Estimates : GreenSome Finance

## RATING DEFINITION

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

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