

Buy (old: Buy)

23.12.2022

EUR 11.00 (old: EUR 11.00)

### FY guidance in reach despite challenging year

EVDI reiterated its FY2022 sales guidance of € 5.5-6.0m (32% yoy growth at mid-point), which is fully in line with our estimates of € 5.8m (eNuW). The guidance is implying H2 topline growth of 40% at mid-point vs H1, resulting in € 3.4m (29% yoy; vs. eNuW: € 3.4m). The key drivers for the strong operating development in such a challenging macroeconomic environment are an **increased number of projects** (eNuW: 9 in H2 vs 7 in H1), relatively stable average project volumes (eNuW: € 3.3m in H2 vs € 3.6m in H1) and **increased average sales per project** (eNuW: € 0.37m in H2 vs € 0.34m in H1).

The company's FY 2022 EBIT is expected to come in at around € -3.8m (eNuW), burdened by one-off costs for the IPO (eNuW: € 2.5m), which were partly offset by cost-cutting measures (reduced marketing, service provider and third-party budgets as well as a slower personnel ramp-up).

Underpinned by EVDI's resilience during the currently challenging market environment, the long-term investment case looks fully intact: The **"Engel & Völkers" network** is helping to source real estate developers and projects and the brand with its **outstanding brand awareness** is helping to win new retail investors. That, paired with **fully digitalized processes** and a **best-in-class risk management**, makes EVDI the quality leader (c. € 190m financing volume, 0 defaults) and go-to marketplace in the German digital real estate investing industry.

Going forward, growth should come from **prospective regional expansion** to other European countries, **new product features** and the **ongoing market penetration** in a strongly growing market. Additional tailwinds are seen to come from the ESCP (European Crowdfunding Service Providers) license, which is expected to be granted by the Bafin during Q1/Q2 2023. Receiving the license would make it significantly easier for EVDI to offer its services across the EU with a single authority.

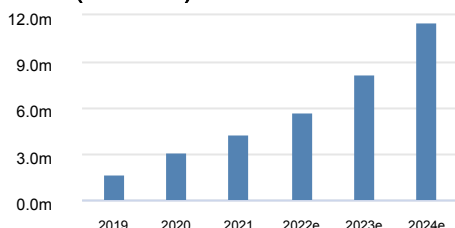
On the back of this, management expects mid-double digit topline growth in the coming years, which is in line with our estimates: We expect € 8.2m sales (+42% yoy) for FY2023e and € 11.6m (+41% yoy) for FY 2024e. Operational break-even should be reached in Q2/Q3 2023e. Thanks to the scalable platform business model, **EBIT margins north of 20%** should be achievable in the mid- to long-term (eNuW: FY '25E), which is in line with management's vision.

**BUY** with an unchanged **PT of € 11** based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	1.7	3.1	4.4	5.8	8.2	11.6
Sales growth	n.a.	80.8%	39.9%	31.7%	42.2%	41.7%
EBITDA	-1.0	-1.0	0.0	-3.8	-0.3	1.3
Net debt (if net cash=0)	2.4	-0.3	-4.3	-6.2	-5.3	-5.7
FCF	-0.6	-1.4	-0.2	-4.1	-0.7	0.5
Net Debt/EBITDA	-2.3	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.31	-0.30	0.01	-0.85	-0.07	0.24
EBITDA margin	-60.4%	-31.8%	1.1%	-65.7%	-3.9%	11.3%
ROCE	45.7%	119.3%	0.9%	-125.0%	-23.8%	65.9%
EV/sales	14.8	7.3	4.3	3.4	2.5	1.7
EV/EBITDA	-24.6	-23.1	382.2	-5.2	-63.4	15.3
PER	-18.9	-19.4	648.6	-6.8	-80.0	23.8
Adjusted FCF yield	-4.1%	-4.4%	0.2%	-19.3%	-1.7%	5.3%

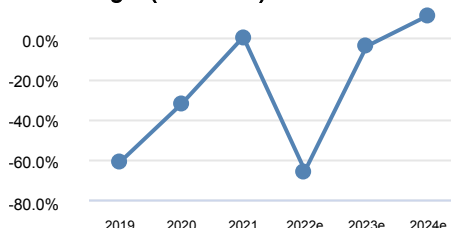
Source: Company data, NuWays, Close price as of 22.12.2022

#### Sales (2019-24e)



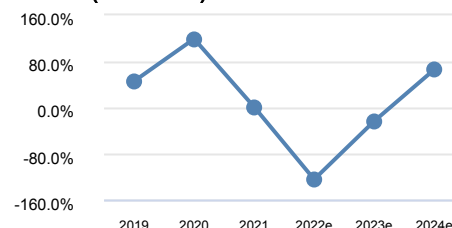
Source: NuWays Research

#### EBIT margin (2019-24e)



Source: NuWays Research

#### ROCE (2019-24e)



Source: NuWays Research

#### Company description

EV Digital Invest is a leading, high quality platform provider that is offering digital real estate financing to real estate companies and real-estate investments to private clients. The company enjoys high brand recognition as a registered license partner of Engel & Völkers.

#### Share Performance



High/low 52 weeks (€) 13.46 / 5.80  
3m rel. performance -49.2%  
6m rel. performance -39.9%  
12m rel. performance

#### Market data

Share price (in €) 5.80  
Market cap (in € m) 25.8  
Number of shares (in m pcs) 4.2  
Enterprise value (in € m) 19.7  
Ø trading volume (6 months) 750

#### Identifier

Bloomberg ENGL GR  
Reuters ENGL  
WKN A3DD6W  
ISIN DE000A3DD6W5

#### Key shareholders

VdZ Berlin 83.9%  
Freefloat 10.1%  
Management 6.0%

#### Estimates changes

	2022e	2023e	2024e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

#### Comment on changes


Source: NuWays Research

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## Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>1.7</b>	<b>3.1</b>	<b>4.4</b>	<b>5.8</b>	<b>8.2</b>	<b>11.6</b>
Sales growth	n.a.	80.8%	39.9%	31.7%	42.2%	41.7%
Cost of sales	0.3	0.4	0.4	0.7	1.1	1.5
<b>Gross profit</b>	<b>1.4</b>	<b>2.7</b>	<b>4.0</b>	<b>5.0</b>	<b>7.1</b>	<b>10.1</b>
Sales and marketing	0.1	0.2	0.2	0.9	1.2	1.5
General and administration	1.4	2.0	2.3	5.8	4.5	5.5
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.1	0.1	1.6	0.2	0.3
Other operating expenses	0.9	1.5	1.6	3.7	1.9	2.1
<b>Total operating expenses</b>	<b>2.4</b>	<b>3.7</b>	<b>3.9</b>	<b>8.8</b>	<b>7.4</b>	<b>8.8</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-1.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>-3.8</b>	<b>-0.3</b>	<b>1.3</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>-1.1</b>	<b>-1.0</b>	<b>0.0</b>	<b>-3.8</b>	<b>-0.3</b>	<b>1.3</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (Inc revaluation net)</b>	<b>-1.1</b>	<b>-1.0</b>	<b>0.0</b>	<b>-3.8</b>	<b>-0.3</b>	<b>1.3</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	-0.2	0.0	0.0	0.0	0.0
<b>Recurring pretax income from continuing operations</b>	<b>-1.2</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.8</b>	<b>-0.3</b>	<b>1.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-1.2</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.8</b>	<b>-0.3</b>	<b>1.3</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.2
<b>Net income from continuing operations</b>	<b>-1.2</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.8</b>	<b>-0.3</b>	<b>1.1</b>
Income from discontinued operations (net of tax)	0.0	0.0				
<b>Net income</b>	<b>-1.2</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.8</b>	<b>-0.3</b>	<b>1.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-1.2</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.8</b>	<b>-0.3</b>	<b>1.1</b>
Average number of shares	4.0	4.0	4.0	4.2	4.4	4.4
<b>EPS reported</b>	<b>-0.31</b>	<b>-0.30</b>	<b>0.01</b>	<b>-0.90</b>	<b>-0.07</b>	<b>0.24</b>

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	18.7%	13.0%	8.5%	13.0%	13.7%	12.5%
<b>Gross profit</b>	<b>81.3%</b>	<b>87.0%</b>	<b>91.5%</b>	<b>87.0%</b>	<b>86.3%</b>	<b>87.5%</b>
Sales and marketing	7.6%	7.7%	3.7%	15.3%	14.6%	12.9%
General and administration	80.4%	64.4%	53.4%	100.9%	55.5%	47.8%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.8%	2.2%	2.8%	28.2%	2.8%	2.8%
Other operating expenses	54.5%	48.9%	36.1%	64.7%	22.9%	18.3%
<b>Total operating expenses</b>	<b>141.7%</b>	<b>118.8%</b>	<b>90.3%</b>	<b>152.8%</b>	<b>90.3%</b>	<b>76.1%</b>
<b>EBITDA</b>	<b>-60.4%</b>	<b>-31.8%</b>	<b>1.1%</b>	<b>-65.7%</b>	<b>-3.9%</b>	<b>11.3%</b>
Depreciation	1.0%	0.8%	0.5%	0.0%	0.0%	0.0%
<b>EBITA</b>	<b>-61.5%</b>	<b>-32.6%</b>	<b>0.6%</b>	<b>-65.7%</b>	<b>-3.9%</b>	<b>11.3%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (Inc revaluation net)</b>	<b>-61.5%</b>	<b>-32.6%</b>	<b>0.6%</b>	<b>-65.7%</b>	<b>-3.9%</b>	<b>11.3%</b>
Interest income	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Interest expenses	9.5%	5.8%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	0.2%	0.0%	0.0%	0.0%
<b>Recurring pretax income from continuing operations</b>	<b>-71.0%</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-65.7%</b>	<b>-3.9%</b>	<b>11.3%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-71.0%</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-65.7%</b>	<b>-3.9%</b>	<b>11.3%</b>
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net income from continuing operations</b>	<b>-71.0%</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-65.7%</b>	<b>-3.9%</b>	<b>9.4%</b>
<b>Net income</b>	<b>-71.0%</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-65.7%</b>	<b>-3.9%</b>	<b>9.4%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-71.0%</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-65.7%</b>	<b>-3.9%</b>	<b>9.4%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>Intangible assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Property, plant and equipment	0.0	0.1	0.1	0.1	0.1	0.0
Financial assets	0.2	0.2	0.2	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.3	0.8	1.3	1.8	2.5
Other assets and short-term financial assets	0.0	0.1	0.1	0.1	0.2	0.2
Liquid assets	0.2	0.4	4.1	6.5	5.9	6.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>0.3</b>	<b>0.8</b>	<b>5.1</b>	<b>8.1</b>	<b>7.9</b>	<b>9.2</b>
<b>TOTAL ASSETS</b>	<b>0.5</b>	<b>1.0</b>	<b>5.4</b>	<b>8.1</b>	<b>8.0</b>	<b>9.2</b>

<b>SHAREHOLDERS EQUITY</b>	<b>-2.4</b>	<b>0.5</b>	<b>4.5</b>	<b>7.0</b>	<b>6.7</b>	<b>7.7</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.1	0.2	0.4	0.2	0.3	0.3
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.3	0.1	0.4	0.4	0.5
Accounts receivable	0.0	0.3	0.8	1.3	1.8	2.5
Other liabilities (incl. from lease and rental contracts)	2.6	0.0	0.0	0.2	0.2	0.3
Deferred taxes	0.0	0.1	0.2	0.2	0.2	0.3
Deferred income	0.0	0.0	0.1	0.1	0.1	0.1
<b>Current liabilities</b>	<b>2.9</b>	<b>0.3</b>	<b>0.1</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>0.5</b>	<b>1.0</b>	<b>5.4</b>	<b>8.1</b>	<b>8.0</b>	<b>9.2</b>

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
<b>Intangible assets</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Property, plant and equipment	2.6%	7.4%	1.4%	0.8%	0.6%	0.4%
Financial assets	34.1%	17.0%	3.3%	0.3%	0.3%	0.2%
<b>FIXED ASSETS</b>	<b>36.7%</b>	<b>24.4%</b>	<b>4.6%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>0.7%</b>
Inventories	1.5%	0.3%	0.0%	0.6%	0.6%	0.5%
Accounts receivable	7.5%	33.3%	14.5%	15.5%	22.4%	27.5%
Other assets and short-term financial assets	8.9%	7.1%	2.4%	1.7%	1.9%	1.8%
Liquid assets	43.2%	34.3%	76.5%	80.1%	73.2%	68.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	2.2%	0.6%	0.5%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>63.3%</b>	<b>75.6%</b>	<b>95.4%</b>	<b>98.9%</b>	<b>99.1%</b>	<b>99.3%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>-457.6%</b>	<b>44.0%</b>	<b>83.2%</b>	<b>86.2%</b>	<b>83.3%</b>	<b>83.9%</b>
MINORITY INTEREST	3.6%	0.0%	0.3%	0.2%	0.2%	0.2%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	18.9%	15.3%	8.3%	3.0%	3.6%	3.4%
short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	54.0%	29.0%	1.8%	4.4%	5.6%	5.3%
Accounts receivable	7.3%	33.3%	14.5%	15.6%	22.4%	27.5%
Other liabilities (incl. from lease and rental contracts)	479.9%	3.8%	0.3%	2.0%	3.0%	3.3%
Deferred taxes	0.0%	5.3%	4.2%	2.9%	3.1%	2.8%
Deferred income	0.0%	2.1%	1.7%	1.1%	1.2%	1.0%
<b>Current liabilities</b>	<b>534.0%</b>	<b>32.8%</b>	<b>2.2%</b>	<b>6.5%</b>	<b>8.6%</b>	<b>8.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	-1.2	-1.2	0.0	-3.8	-0.3	1.1
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.2	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-0.6	-1.3	-0.2	-4.0	-0.6	0.5
Increase/decrease in inventory	0.0	0.0	0.0	-0.0	0.0	0.0
Increase/decrease in accounts receivable	0.1	-0.3	-0.6	-0.5	-0.5	-0.7
Increase/decrease in accounts payable	0.3	-0.0	0.0	0.2	0.2	0.1
Increase/decrease in other working capital positions	0.0	0.2	-0.0	-0.1	0.0	0.0
Increase/decrease in working capital	0.3	-0.2	-0.6	-0.4	-0.4	-0.6
<b>Cash flow from operating activities</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-4.0</b>	<b>-0.6</b>	<b>0.5</b>
CAPEX	0.0	0.1	0.0	0.1	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	-0.2	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.0</b>	<b>-0.0</b>
Cash flow before financing	-0.8	-1.4	-0.2	-3.9	-0.7	0.5
Increase/decrease in debt position	1.1	-2.3	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	4.1	4.0	6.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.2	-0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>1.0</b>	<b>1.5</b>	<b>4.0</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.1	0.1	3.8	2.4	-0.7	0.5
<b>Liquid assets at end of period</b>	<b>0.2</b>	<b>0.4</b>	<b>4.1</b>	<b>6.5</b>	<b>5.9</b>	<b>6.3</b>

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>P&amp;L growth analysis</b>						
Sales growth	n.a.	80.8%	39.9%	31.7%	42.2%	41.7%
EBITDA growth	n.a.	-4.9%	-105.0%	-7753.2%	-91.5%	-506.4%
EBIT growth	n.a.	-4.2%	-102.6%	-14513.8%	-91.5%	-506.4%
EPS growth	n.a.	-2.4%	-103.0%	-10109.3%	-91.9%	-436.6%
<b>Efficiency</b>						
Sales per employee	n.a.	132.9	138.7	132.2	140.3	167.1
EBITDA per employee	n.a.	-42.2	1.6	-86.9	-5.5	18.9
No. employees (average)	0	24	32	44	58	69
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-14.0%	-3.1%	9.3%	15.6%	15.3%	15.8%
Inventory turnover (sales/inventory)	221.3	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Accounts receivable turnover	8.2	40.1	65.5	80.0	80.0	80.0
Accounts payable turnover	326.1	35.0	36.7	36.7	36.7	36.7
<b>Cash flow analysis</b>						
Free cash flow	-0.6	-1.4	-0.2	-4.1	-0.7	0.5
Free cash flow/sales	-37.6%	-43.8%	-5.2%	-70.6%	-8.1%	4.2%
FCF / net profit	53.0%	114.4%	neg.	107.5%	204.7%	44.3%
Capex / sales	11.5%	2.8%	0.5%	-1.3%	0.4%	0.2%
<b>Solvency</b>						
Net debt	2.4	-0.3	-4.3	-6.2	-5.3	-5.7
Net Debt/EBITDA	-2.3	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	n.a.	0.0%	0.0%	n.a.	n.a.
<b>Returns</b>						
ROCE	45.7%	119.3%	0.9%	-125.0%	-23.8%	65.9%
ROE	50.1%	-263.7%	0.8%	-54.2%	-4.8%	14.0%
Adjusted FCF yield	-4.1%	-4.4%	0.2%	-19.3%	-1.7%	5.3%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.31	-0.30	0.01	-0.90	-0.07	0.24
Average number of shares	4.0	4.0	4.0	4.2	4.4	4.4
<b>Valuation ratios</b>						
P/BV	-9.5	51.1	5.2	3.7	3.9	3.3
EV/sales	14.8	7.3	4.3	3.4	2.5	1.7
EV/EBITDA	-24.6	-23.1	382.2	-5.2	-63.4	15.3
EV/EBIT	-24.1	-22.6	719.9	-5.2	-63.4	15.3

Source: Company data, NuWays

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Company	Disclosures
EV Digital Invest AG	2

### Historical target price and rating changes for EV Digital Invest AG

Company	Date	Analyst	Rating	Target Price	Close
EV Digital Invest AG	04.12.2022	Jarchow, Frederik	Buy	EUR 11.00	EUR 6.65

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Vaishnavi Khare**

Analyst

vaishnavi.khare@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com

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