



PRESS RELEASE

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GVC Gaesco Beka initiates coverage of Gigas with a target price of EUR 8.3 per share

- The research touts Gigas as the new Amazon Web Services

Securities firm GVC Gaesco Beka has presented a research report on its initiation of coverage of Gigas (Reuters: GIGA.MC/Bloomberg: GIGA.SM), the Spanish cloud computing services company that has been listed on the Mercado Alternativo Bursátil (Spanish Alternative Market or MAB) since November 2015.

The report sets a target price for Gigas of EUR 8.3 per share, implying 16.9% upside from yesterday's closing price (EUR 7.10). Gigas shares soared by 87% last year, despite the situation of markets, and are up 9% YTD.

GVC Gaesco Beka's target price is predicated on three main factors. First, the cloud sector in which the Spanish company operates (IaaS) boasts strong potential, achieving double-digit growth in Europe and Latam (the two regions where Gigas has a footprint).

Second, GVC Gaesco Beka highlights Gigas' differential value proposition, underpinned by the proximity and flexibility of its service, and its advanced proprietary technology.

Lastly, the research notes Gigas' brilliant delivery, suggesting the best is yet to come. The analyst estimates gross sales of around EUR 19.94 million and EBITDA of EUR 4.9 million in 2022.

Gigas, which recently unveiled its guidance for 2019, expects a 24% increase in sales and 70% in EBITDA. GVC Gaesco Beka's research applauds the transparency in Gigas' reporting to the market and the accuracy of its forecasts over the past three years of trading, as well as the level of disclosures.

About Gigas.com

Gigas is a Spanish cloud computing company listed on the Mercado Alternativo Bursátil (Spanish Alternative Equity Market, or MAB) (ticker: GIGA.MAB). Founded in 2011, it has become one of the world's leading providers in the



sector, according to Gartner's "Magic Quadrant for Cloud Infrastructure as a Service" report. Gigas, which offers cloud computing solutions to large corporations and SMEs alike, is widely known for its cutting-edge technology and unrivalled technical support. The company has data centres in Madrid, Miami and Santiago de Chile and offices in Spain, Colombia, Chile, Peru, Miami, Panama and Mexico.

About GVC Gaesco Beka

GVC Gaesco is an independent financial group with over 60 years of experience specialised in wealth management (investment funds, Collective Investment Institutions, pension funds), securities brokerage, research, and Corporate Finance & Capital Markets.

GVC Gaesco is a member of the Barcelona, Madrid, Valencia, Paris, Amsterdam, Brussels, Lisbon and Frankfurt stock markets, is custodian and clearing member of MEFF and AIAF, delegate institution in the Bank of Spain and Member and registered adviser in MAB and MARF. It is a founding member of ESN and partner of GAP for the European Union and Latin America.

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