

Momentive Global Inc.

Termination of Coverage

Consumer Internet | Termination of Coverage

MNTV

Target price (12M, US\$) **9.46**
Neutral^[M]

- **Event:** We are terminating coverage of Momentive Global, Inc. given the completion of the previously announced acquisition by Symphony Technology Group (STG) in an all-cash transaction at approximately \$1.5 billion.
- Effective with this termination of coverage, our final rating (Neutral) and target price (\$9.46) and estimates for Momentive Global, Inc. (MNTV) are no longer in effect.
- Please refer to the report section immediately preceding the Disclosure Appendix for the valuation methodology and risks associated with our last rating and price target.

Price (31 May 23, US\$) 9.45
52-week price range 12.93 - 5.46
Enterprise value (US\$ m) 1,416
[V] = Stock Considered Volatile (see Disclosure Appendix)

Research Analysts

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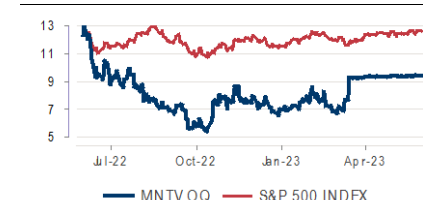
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Financial and valuation metrics

Year	12/22A	12/23E	12/24E	12/25E
EPS (Excl. ESO) (US\$)	0.18	0.33	0.38	0.50
EPS (CS adj.,)	0.18	0.33	0.38	0.50
Prev. EPS (CS adj., US\$)	-	-	-	-
P/E (CS adj.) (x)	51.9	28.5	25.1	18.7
P/E rel. (CS adj., %)	270.2	148.3	145.4	121.0
Revenue (US\$ m)	480.9	472.4	518.9	594.6
Net debt (US\$ m)	22	-8	-83	-173
OCFPS (US\$)	0.06	0.27	0.65	0.74
P/OCF (x)	159.9	35.6	14.6	12.8
Number of shares (m)	150.69			2.96
BV/share (Next Qtr., US\$)	1.9	Price/Sales (x)		4.7
Net debt (Next Qtr., US\$ m)	23.1	P/BVPS (x)		
Dividend yield (%)	-			

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 31-May-2023 the S&P 500 INDEX closed at 4179.83 Daily
May31, 2022 - May31, 2023, 05/31/22 = US\$12.18

Quarterly EPS	Q1	Q2	Q3	Q4
2022A	0.00	0.00	0.04	0.14
2023E	0.08	0.06	0.08	0.11
2024E	0.09	0.06	0.10	0.13

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Momentive Global Inc. (MNTV)

Price (31 May 2023): **US\$9.45**Target Price: **9.46**Analyst: **Stephen Ju**Rating: **Neutral [V]**

Income Statement	12/22A	12/23E	12/24E	12/25E
Revenue (US\$ m)	480.9	472.4	518.9	594.6
EBITDA	61.3	63.9	76.3	92.5
Operating profit	38.2	50.7	63.8	77.9
Recurring profit	31.2	42.5	57.9	79.2
Cash Flow	12/22A	12/23E	12/24E	12/25E
Cash flow from operations	9	40	100	115
CAPEX	(0)	(2)	(2)	(2)
Free cash flow to the firm	8	38	98	113
Cash flow from investments	(9)	(13)	(13)	(14)
Net share issue / (repurchase)	(81)	0	0	0
Dividends paid	0	0	0	0
Issuance (retirement) of debt	(27)	(2)	(2)	(181)
Other	6	(8)	(11)	(11)
Cashflow from financing activities	(102)	(10)	(13)	(192)
Effect of exchange rates	-	-	-	-
Changes in net cash / debt	(48)	29	75	90
Net debt at end	22	(8)	(83)	(173)
Balance Sheet	12/22A	12/23E	12/24E	12/25E
Assets				
Cash	203	229	302	211
Other current assets	27	25	26	28
Total current assets	263	285	366	282
Total assets	810	837	923	843
Liabilities				
Short-term debt	2	2	181	0
Short-term deferred revenue	207	211	242	266
Total current liabilities	290	292	513	366
Long-term debt	183	181	0	0
Long-term deferred revenue	-	-	-	-
Total liabilities	523	523	563	416
Shareholder equity	287	315	360	427
Total liabilities and equity	810	837	923	843
Net debt	22	(8)	(83)	(173)
Per share	12/22A	12/23E	12/24E	12/25E
No. of shares (wtd avg)	149	151	154	157
CS adj. EPS	0.18	0.33	0.38	0.50
Prev. EPS (US\$)	-	-	-	-
Dividend (US\$)	0.00	0.00	0.00	0.00
Free cash flow per share	0.06	0.25	0.64	0.72
Earnings	12/22A	12/23E	12/24E	12/25E
Sales growth (%)	8.4	(1.8)	9.9	14.6
Net profit growth (%)	2131.6	84.5	15.8	36.8
EBIT margin (%)	7.9	10.7	12.3	13.1
Valuation	12/22A	12/23E	12/24E	12/25E
EV/Sales (x)	3.01	3.00	2.58	2.10
EV/EBIT (x)	37.8	27.9	21.0	16.1
P/E (x)	51.9	28.5	25.1	18.7
Quarterly EPS	Q1	Q2	Q3	Q4
2022A	0.00	0.00	0.04	0.14
2023E	0.08	0.06	0.08	0.11
2024E	0.09	0.06	0.10	0.13

Company Background

Momentive provides survey software products that allow organizations and individuals to design and distribute surveys and gather feedback.

Blue/Grey Sky Scenario



Our Blue Sky Scenario (US\$)

27.00

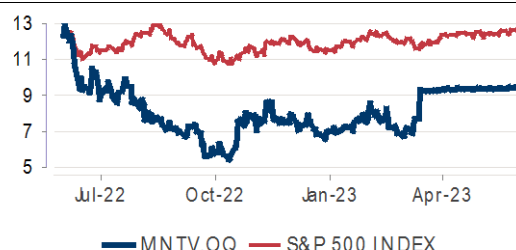
We have also elected to run a blue sky/grey sky scenario for MNTV shares leveraging historic EV/Revenue multiples on next twelve month revenue estimates. MNTV historically trades at 1.7x-8.8x with an average of 5.6x and a standard deviation of 2.1x. In terms of upside potential, we apply an 7.7x multiple to our 2024 revenue estimate to derive a Blue Sky scenario of \$27.

Our Grey Sky Scenario (US\$)

7.00

As we think about downside risk, we envision a scenario in which shares retrace to pre-acquisition announcement levels of ~\$7.

Share price performance



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Daily May31, 2022 - May31, 2023, 05/31/22 = US\$12.18

Source: Company data, Refinitiv, Credit Suisse estimates

Valuation Methodology and Risks

Target Price and Rating

Valuation Methodology and Risks: (12 months) for Momentive Global Inc. (MNTV.OQ)

Method: Given the acquisition announcement, we set aside our traditional DCF-based approach and use the announced transaction price of \$9.46.

Risk: The risks to our Neutral rating and \$9.46 target price includes the potential for the transaction to break.

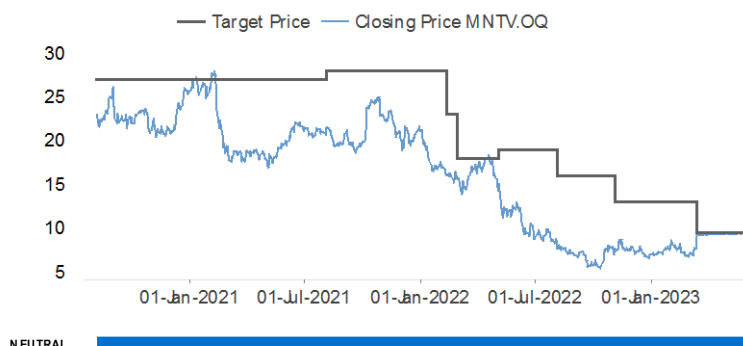
Companies Mentioned (Price as of 31-May-2023)**Momentive Global Inc.** (MNTV.OQ, \$9.45, NEUTRAL[V], TP \$9.46)**Disclosure Appendix****Analyst Certification**

I, Stephen Ju, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

3-Year Price and Rating History for Momentive Global Inc. (MNTV.OQ)

MNTV.OQ	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
07-Aug-20	22.97	27.00	N
05-Aug-21	21.38	28.00	
11-Feb-22	16.03	23.00	
01-Mar-22	15.69	18.00	
05-May-22	15.06	19.00	
05-Aug-22	7.64	16.00	
04-Nov-22	7.71	13.00	
14-Mar-23	9.28	9.46	

* Asterisk signifies initiation or assumption of coverage.

**As of December 10, 2012 Analysts' stock rating are defined as follows:**

Outperform (O) : The stock's total return is expected to outperform the relevant benchmark* over the next 12 months.

Neutral (N) : The stock's total return is expected to be in line with the relevant benchmark* over the next 12 months.

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Neutral/Hold*	37%	(18% banking clients)
Underperform/Sell*	10%	(20% banking clients)
Restricted	1%	

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This research report is authored by:

Credit Suisse Securities (USA) LLC Stephen Ju ; Tyler Seidman

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