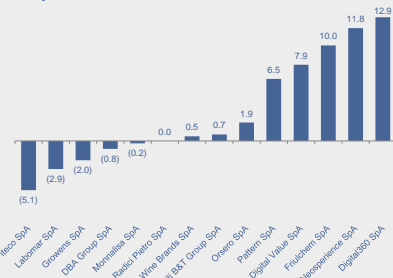


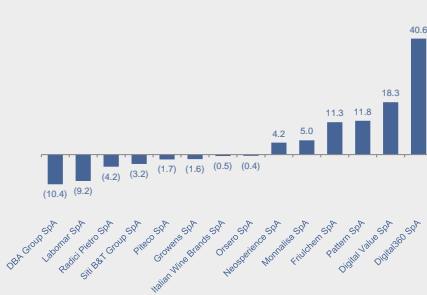
30th July 2021

The CFO SIM Monthly Snapshots publication provides investors with a brief periodic overview of our coverage in terms of fundamentals, absolute/relative valuation and absolute/relative stock price performance, in addition to company description and shareholder structure. Specific company Equity Research reports are available on the CFO SIM and Borsa Italiana websites.

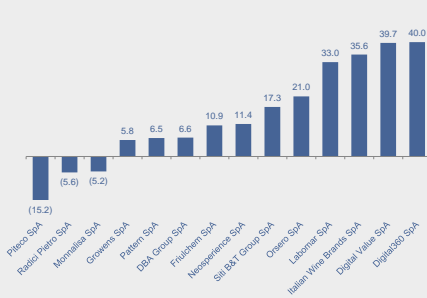
1W abs. performance



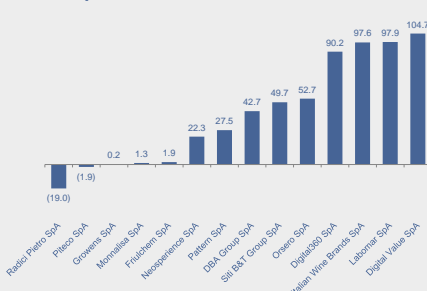
1M abs. performance



3M abs. performance



YTD abs. performance



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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max	1Y Min
DBA Group SpA	13.9	1.21	BUY	2.00	65.3	1.63	0.66
Digital360 SpA	64.3	3.50	BUY	4.40	25.7	3.58	1.00
Digital Value SpA	779.9	78.80	BUY	68.00	(13.7)	80.00	26.30
Friulchem SpA	10.6	1.33	BUY	1.80	35.8	1.48	0.95
Growens SpA	65.7	4.39	BUY	6.00	36.7	5.74	3.81
Italian Wine Brands SpA	361.8	41.10	BUY	53.00	29.0	45.00	14.10
Labomar SpA	245.8	13.30	NEUTRAL	11.50	(13.5)	15.95	6.38
Monnalisa SpA	20.9	3.99	NEUTRAL	4.00	0.3	6.20	2.16
Neosperience SpA	49.1	6.46	BUY	10.00	54.8	7.60	4.49
Orsero SpA	169.0	9.56	BUY	12.80	33.9	10.15	5.32
Pattern SpA	69.9	5.10	BUY	7.00	37.3	5.56	3.16
Piteco SpA	186.5	9.24	NEUTRAL	11.30	22.3	12.10	6.40
Radici Pietro SpA	14.8	1.70	BUY	2.50	47.1	2.12	1.24
Siti B&T Group SpA	37.3	2.98	BUY	4.20	40.9	3.50	1.50

Source: CFO SIM, Thomson Reuters Eikon.

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(69.8)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	204.3
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	914.7
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(5.2)
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	128.6
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	311.0
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	121.7
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(71.0)
Neosperience SpA	Digital Innov.	20-Feb-19	3.42	22.1	Primary	4.1	88.9
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	23.1
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	56.9
Piteco SpA	Software	31-Jul-15	3.30	59.8	Primary	16.5	180.0
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(45.2)
Siti B&T Group SpA	Machinery	31-Mar-16	8.00	100.0	Prim./Sec.	26.0	(62.8)

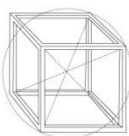
Source: CFO SIM, Borsa Italiana, Company Data, Thomson Reuters Eikon, * for DGV and ORS it takes into consideration warrants too

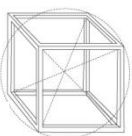
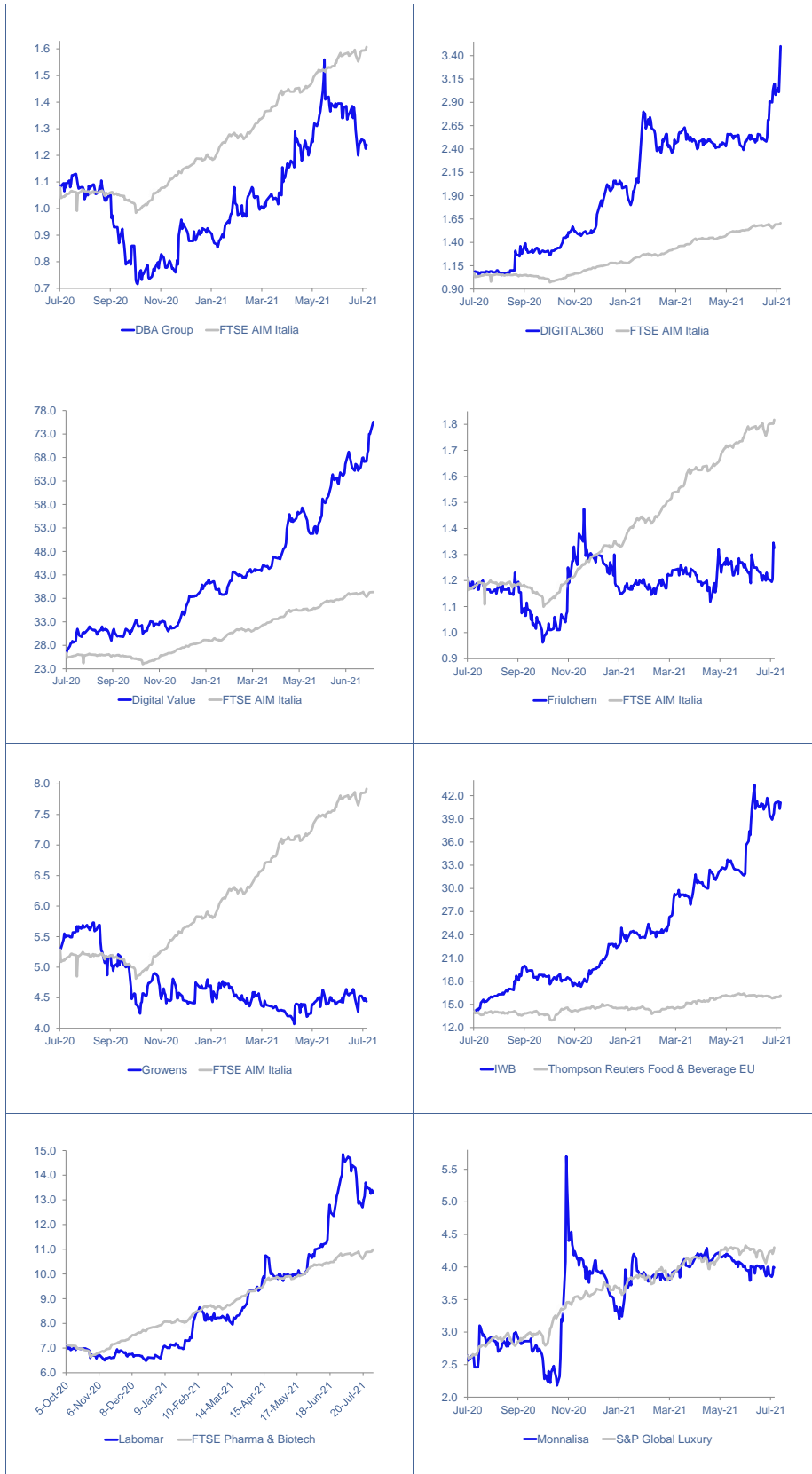
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	1.3	(0.8)	(10.4)	6.6	42.4	42.7	13.1
Digital360 SpA	7.7	12.9	40.6	40.0	83.2	90.2	224.1
Digital Value SpA	4.4	7.9	18.3	39.7	102.1	104.7	191.9
Friulchem SpA	(0.7)	10.0	11.3	10.9	15.2	1.9	9.5
Growens SpA	(0.5)	(2.0)	(1.6)	5.8	(3.5)	0.2	(16.9)
Italian Wine Brands SpA	2.0	0.5	(0.5)	35.6	74.9	97.6	186.4
Labomar SpA	(0.7)	(2.9)	(9.2)	33.0	81.7	97.9	n.a.
Monnalisa SpA	(0.2)	(0.2)	5.0	(5.2)	21.6	1.3	41.5
Neosperience SpA	7.3	11.8	4.2	11.4	30.8	22.3	25.4
Orsero SpA	0.6	1.9	(0.4)	21.0	58.3	52.7	65.4
Pattern SpA	5.8	6.5	11.8	6.5	21.4	27.5	43.3
Piteco SpA	(1.7)	(5.1)	(1.7)	(15.2)	(17.5)	(1.9)	41.7
Radici Pietro SpA	1.8	0.0	(4.2)	(5.6)	(1.2)	(19.0)	12.2
Siti B&T Group SpA	(2.6)	0.7	(3.2)	17.3	47.5	49.7	51.3
MSCI World Index	0.7	1.4	2.0	4.3	14.0	14.9	33.2
EUROSTOXX	0.4	1.5	1.3	4.2	15.5	15.8	27.6
FTSE Italia All Share	0.9	2.8	1.0	5.3	17.3	15.7	29.3
FTSE STAR Italia	0.2	1.5	2.3	13.0	30.0	28.9	56.6
FTSE AIM Italia	0.7	1.1	2.0	11.8	36.5	39.9	48.0

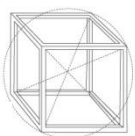
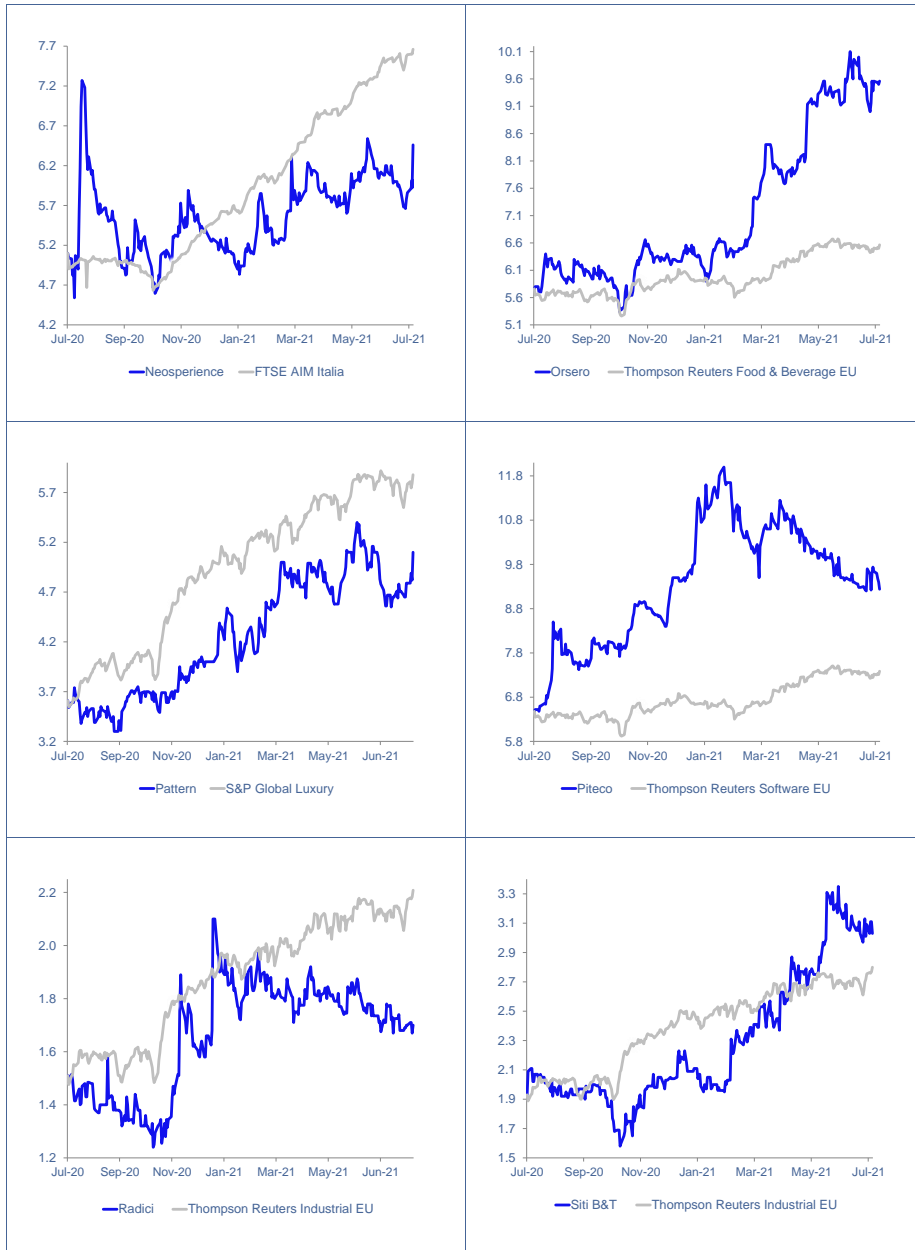
Source: Thomson Reuters Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	0.6	(2.0)	(12.3)	(5.2)	5.9	2.8	(34.9)
Digital360 SpA	7.0	11.8	38.6	28.2	46.8	50.3	176.1
Digital Value SpA	3.7	6.8	16.3	27.9	65.6	64.8	143.8
Friulchem SpA	(1.4)	8.8	9.4	(1.0)	(21.3)	(38.0)	(38.5)
Growens SpA	(1.1)	(3.2)	(3.5)	(6.1)	(40.0)	(39.7)	(64.9)
Italian Wine Brands SpA	1.3	(0.7)	(2.5)	23.8	38.4	57.7	138.4
Labomar SpA	(1.4)	(4.1)	(11.2)	21.2	45.2	58.0	n.a.
Monnalisa SpA	(0.9)	(1.4)	3.0	(17.1)	(14.8)	(38.6)	(6.5)
Neosperience SpA	6.6	10.6	2.2	(0.5)	(5.7)	(17.6)	(22.6)
Orsero SpA	(0.0)	0.8	(2.4)	9.2	21.8	12.8	17.4
Pattern SpA	5.1	5.3	9.9	(5.4)	(15.1)	(12.4)	(4.8)
Piteco SpA	(2.4)	(6.3)	(3.7)	(27.1)	(54.0)	(41.8)	(6.3)
Radici Pietro SpA	1.1	(1.1)	(6.2)	(17.4)	(37.7)	(59.0)	(35.8)
Siti B&T Group SpA	(3.3)	(0.5)	(5.2)	5.5	11.0	9.8	3.3

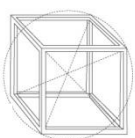
Source: Thomson Reuters Eikon, perf. rel. to FTSE AIM Italia, Piteco to FTSE Italia All Share and Orsero to FTSE STAR Italia







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Italy - ICT Consulting

Rating	BUY
Price Target	€ 2.00
Upside/(downside) %	65%
Last Price €	1.21
Market Cap. €m	13.9
1Y High €	1.63
1Y Low €	0.66
3M Avg Daily Turnover (n. shares)	47,350
Free Float	50%
RIC	DBAMI
BBG	DBA IM



Founded in 1991 by the four De Bettin brothers in the hard-working and creative north east of Italy, DBA Group is specialised in network connectivity and infrastructure lifecycle support solutions. The core competence of DBA Group is the proven ability to provide telematics solutions for strategic infrastructures to clients whose business is network-performance critical. It provides integrated services and solutions in the ICT, Project Management and Architecture and Engineering fields in six industries. Founded as an engineer and architect associated firm, now DBA Group is the only player in Italy able to offer the synergic combination of the aforementioned services and solutions for the management of the entire infrastructure lifecycle. DBA Group offers high value added services and software platforms which meet the full range of potential technical, technological and ICT customer needs during the entire infrastructure lifecycle with the aim of providing high added value support services for infrastructure management and maintenance.

STRENGTHS

- The only player offering the synergic combination of its 2 BU unit services and solutions
- over 600 highly skilled, loyal and motivated employees, o/w 60% are graduates

WEAKNESSES

- Limited size in the international competitive arena
- Few key relevant people represent a vital asset for the company
- Reference markets price pressure hampers group profitability
- Need of reinforcement of the management structure to boost developments

€ m	2019	2020	2021e	2022e	2023e
Value of production	61.0	71.9	72.5	72.8	74.0
EBITDA	3.3	3.9	5.2	6.1	6.8
EBIT	(2.3)	(0.7)	0.8	1.7	2.6
EBIT Adjusted	(1.2)	0.5	2.0	2.9	3.7
Net Profit	(2.7)	(1.2)	0.1	0.6	1.1
Net Profit Adjusted	(1.6)	(0.1)	1.2	1.8	2.3
Capex	8.1	3.1	2.6	2.5	2.5
Net Debt (Cash)	14.7	16.4	14.8	12.9	10.2
EPS reported (€/share)	(0.27)	(0.12)	0.01	0.06	0.11
EPS Adjusted (€/share)	(0.16)	(0.01)	0.12	0.18	0.23
CPS (€/share)	0.21	0.20	0.42	0.44	0.52
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	5.4%	5.4%	7.2%	8.3%	9.2%
EBIT margin	-3.8%	-0.9%	1.2%	2.3%	3.5%
Dividend yield	-	-	-	-	-
ROCE	neg.	neg.	1.7%	3.7%	5.8%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 7th June 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	24.6%	17.9%	0.7%	0.5%	1.6%
EBITDA	-25.3%	18.3%	34.0%	15.4%	12.7%
EBIT	n.m.	-71.2%	n.m.	n.m.	49.9%
Net Profit	n.m.	-55.1%	n.m.	n.m.	86.0%
Net Profit Adjusted	n.m.	-95.1%	n.m.	43.7%	29.5%
Capex	-15.0%	-61.1%	-17.2%	-3.8%	0.0%
Debt	63.3%	11.6%	-10.0%	-12.7%	-20.8%

Source: Company data, CFO SIM

Outstanding shares	%	# m
DB holding	40.6%	4.67
NB Aurora	9.8%	1.13
Market	49.6%	5.70
Total	100.0%	11.50

Source: Company data

Price performance	1M	3M	12M
DBA Group	-10.4%	6.6%	13.1%
Absolute	-12.3%	-5.2%	-34.9%
Rel.to Peers Median	-12.0%	-1.0%	-44.3%

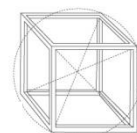
Source: Thomson Reuters Eikon

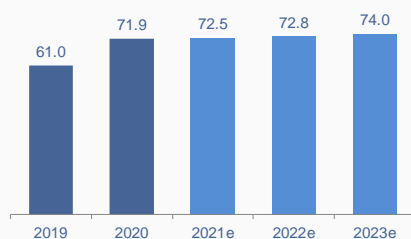
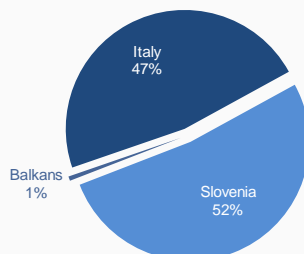
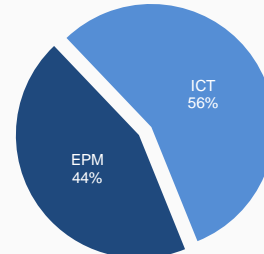
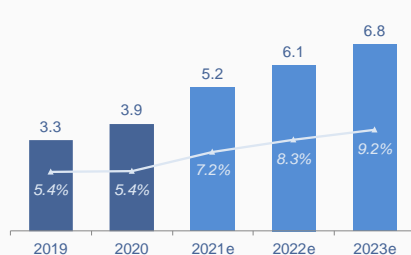
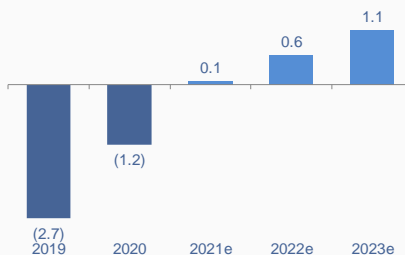
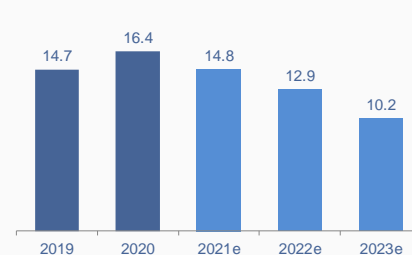
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
AECOM	7,822	6.0%	1.6%	1.6
Alten SA	4,530	10.1%	8.7%	n.m.
Arcadis NV	3,475	11.2%	9.6%	0.6
Jacobs Eng.	14,956	8.5%	6.2%	2.0
Snc-Lavalin	3,780	9.4%	1.1%	1.2
Sweco AB	4,922	12.9%	4.5%	n.a.
Accenture PLC	178,495	18.9%	8.0%	n.m.
Capgemini SE	30,538	15.5%	6.4%	1.6
Devoteam SA	928	11.6%	6.1%	n.m.
Reply SpA	5,479	16.4%	11.4%	n.m.
TXT e solutions	101	12.7%	12.9%	n.m.
DBA Group	14	7.2%	0.9%	2.8

Source: Thomson Reuters Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
AECOM	0.81	0.78	13.0	12.1	15.4	13.8	22.9	19.9	17.5	16.1
Alten SA	1.62	1.46	15.0	12.6	20.7	16.5	27.6	23.8	18.6	16.8
Arcadis NV	1.17	1.11	10.8	9.9	17.2	15.4	21.6	19.1	11.7	10.8
Jacobs Engineering Group Inc	1.40	1.25	16.9	13.9	17.6	14.6	22.3	19.1	21.2	17.8
SNC-Lavalin Group Inc	0.89	0.83	9.5	7.9	13.7	11.2	18.6	16.3	11.0	10.0
Sweco AB (publ)	n.a.	2.15	n.a.	16.0	n.a.	21.2	31.7	27.6	21.8	19.5
Engineering & PMO median	1.17	1.18	13.0	12.3	17.2	15.0	22.6	19.5	18.0	16.4
Accenture PLC	4.03	3.64	21.5	19.3	26.7	23.9	37.3	33.6	28.1	25.5
Capgemini SE	1.96	1.78	12.6	11.3	16.8	14.6	22.3	19.0	14.9	13.4
Devoteam SA	0.97	0.86	8.3	7.5	9.7	8.2	19.7	17.7	15.6	15.1
Reply SpA	3.61	3.21	21.6	19.4	26.8	23.5	39.5	35.4	29.6	27.3
TXT e solutions SpA	1.14	1.34	9.0	10.2	12.4	13.7	17.9	15.3	11.6	10.5
ICT software median	1.96	1.78	12.6	11.3	16.8	14.6	22.3	19.0	15.6	15.1
DBA Group SpA	0.40	0.37	5.5	4.4	14.4	9.4	11.4	7.9	3.1	2.8
% prem./(disc.) to Engineering & PMO	(66.3)	(68.8)	(58.0)	(64.1)	(16.4)	(37.4)	(49.4)	(59.3)	(82.8)	(82.9)
% prem./(disc.) to ICT software	(79.8)	(79.3)	(56.7)	(60.8)	(14.0)	(35.6)	(48.7)	(58.1)	(80.0)	(81.3)

Source: CFO SIM, Thomson Reuters Eikon



Italy - ICT Consulting
Value of production (€m)

2020 top line by country

2020 top line by business unit

EBITDA (€m) and EBITDA margin (%)

Net Profit (€m)

Net Debt / (cash) (€m)

Investment Case: Reasons to Invest and Valuation

The virus has definitely accelerated the digitalisation process and investments in network infrastructure, cybersecurity and IT, thus supporting the good performance of the ICT business unit. Conversely, the EPM business unit suffered from a marked slowdown in investment in trade-related infrastructure (roads and ports) on the back of the COVID lockdown and the tight measures aimed at limiting people's mobility.

Overall, the EPM segment is anticipated to suffer in the next years as a result of lower investments by companies operating in the mobility of people and goods (namely petrol stations, ports, airports and highways), only partially counterbalanced by an increase in data centre design projects. The ICT segment is projected to experience a mid-single digit growth in the next years mainly as a result of the good performance of the Slovenian market.

On the back of FY-20 numbers and the updated 2021 guidance, we have fine-tuned our model almost aligning our projections to the company's business plan. We reiterate the long-term Buy recommendation on the shares: FY-20 numbers came in broadly in line with both our estimates and the company's business plan, corroborating the guidance provided to the market. The current backlog allows the company to be fairly optimistic as to 2021 and to confirm the targets indicated in the 2022-23 industrial plan released last Nov-20.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	0.1%	-5.6%	70.1%
Alten SA	17.1%	25.5%	100.0%
Arcadis NV	10.2%	7.6%	112.3%
Jacobs Engineering Group Inc	1.6%	0.8%	57.4%
SNC-Lavalin Group Inc	-0.6%	14.4%	35.1%
Sweco AB (publ)	-11.6%	-7.4%	-19.3%
Accenture PLC	6.1%	8.8%	41.9%
Capgemini SE	10.7%	18.1%	62.6%
Devoteam SA	-1.6%	-0.2%	14.7%
Reply SpA	3.1%	30.7%	92.7%
TXT e solutions SpA	-0.3%	3.3%	1.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

July 5 th , 2021	SAP solution for University Medical Center Maribor (link)
June 24 th , 2021	Ordinary and extraordinary shareholders meeting (link)
June 14 th , 2021	DBA Group confirms as ICT strategic partner of the health center community in Ljubljana (link)

Financial Calendar

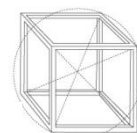
May 24 th , 2021	Board of Directors (FY-20 Results)
June 24 th , 2021	Annual General Meeting (FY-20 Results)
Between September 27 th and 30 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
07/06/2021	€ 2.00	BUY	FY-20 results	link
28/01/2021	€ 1.50	BUY	FY-20 prel. results	link
10/11/2020	€ 1.50	BUY	New BP release	link
26/10/2020	€ 1.50	BUY	H1-20 results	link

Investor Relations Contacts

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Italy - Digital

Rating	BUY
Price Target	€ 4.40
Upside/(downside) %	26%
Last Price €	3.50
Market Cap. €m	64.3
1Y High €	3.58
1Y Low €	1.00
3M Avg Daily Turnover (n. shares)	36,377
Free Float	26%
RIC	DIGIT.MI
BBG	DIG IM


DIGITAL360

DIGITAL360 is a leading Italian B2B player in the digital innovation arena, offering support to firms and public administrations for understanding and implementing digital innovation processes. Established in 2012, the company runs a match making platform between digital innovation demand and offer. The firm operates in two business areas: 1) Demand Generation - focuses on tech providers, supporting them in marketing and lead generation activities, through a unique model, based on Digital Marketing & Sales Engine approach; and 2) Advisory&Coaching - is aimed at companies and public administrations via a unique business model based on engineered methodologies, data, asset and know how.

The group has grown significantly in recent years: turnover CAGR11-20 is 39%, boosted by acquisitions, 9 companies between 2012 and 2019, adding a total of € 11.2m revenues. In the same period, EBITDA soared from € 0.2m to € 5.0m, 43% CAGR.

€ m	2019	2020	2021e	2022e	2023e
Revenues	24.9	26.1	33.2	37.2	41.2
Total revenues	25.2	26.3	33.3	37.2	41.3
EBITDA	2.5	5.1	6.6	7.5	9.1
EBIT	0.1	2.5	3.5	4.0	5.7
EBIT Adjusted	1.2	3.2	4.2	4.8	6.5
Net Profit	(0.8)	1.1	2.0	2.5	3.7
Net Profit Adjusted	0.3	1.7	2.8	3.2	4.4
Capex	1.9	1.7	4.9	3.0	1.5
Net Debt (Cash)	6.3	1.4	0.1	(2.8)	(7.8)
EPS reported FD (€ cents)	(0.04)	0.06	0.11	0.13	0.19
EPS Adjusted FD (€ cents)	0.02	0.09	0.14	0.17	0.23
CPS (€ cents)	0.05	0.33	0.21	0.29	0.34
DPS (€ cents)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	10.0%	19.4%	19.8%	20.2%	22.1%
EBIT margin	0.3%	9.6%	10.4%	10.8%	13.8%
Dividend yield	-	-	-	-	-
Op NWC/Sales	24.8%	25.8%	27.1%	27.0%	27.2%
ROCE	0.4%	13.2%	15.5%	17.2%	22.8%

Source: Company data, CFO SIM Estimates, Rating and Price Target updated as of 19th July 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of Production	12.1%	4.4%	26.4%	11.8%	10.8%
EBITDA	-1.5%	n.m.	29.2%	14.1%	21.1%
EBIT	-79.3%	n.m.	37.4%	15.9%	42.5%
Net Profit	-88.4%	n.m.	88.9%	22.9%	47.0%
Net Profit Adjusted	-1.6%	n.m.	59.1%	16.7%	36.1%
Capex	-66.7%	-9.5%	n.m.	-39.4%	-50.0%
Debt	38.7%	-78.4%	-94.1%	n.m.	n.m.

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Booz Allen Hamilton Holding Corp	1.64	1.53	15.5	14.4	17.2	16.1	21.2	19.7	18.3	16.9
Future PLC	7.38	6.15	21.8	18.2	24.3	20.5	29.9	25.8	26.0	22.3
Gartner Inc	5.42	4.70	24.0	24.7	31.1	30.8	40.9	43.1	29.0	31.6
HubSpot Inc	21.18	16.51	170.6	128.4	250.9	171.4	323.6	219.5	203.8	155.5
Informa PLC	5.02	3.87	18.4	12.0	24.1	14.6	28.6	16.4	19.8	12.7
Relx PLC	6.37	5.86	17.4	15.7	20.9	18.4	24.0	21.5	19.0	17.4
ServiceNow Inc	19.58	15.35	61.2	49.0	82.4	63.5	100.0	78.4	70.9	57.9
TechTarget Inc	8.80	7.49	25.7	22.1	35.3	27.7	33.6	31.8	24.6	24.6
Wolters Kluwer NV	5.95	5.73	19.2	18.3	24.2	23.6	30.8	29.1	22.8	21.1
Median	6.37	5.86	21.8	18.3	24.3	23.6	30.8	29.1	24.6	22.3
DIGITAL360 SpA	1.93	1.65	9.8	8.2	15.3	12.9	23.2	19.8	12.5	10.7
% premium / (discount)	(69.7)	(71.8)	(55.2)	(55.4)	(37.1)	(45.2)	(24.8)	(31.7)	(49.4)	(51.9)

Source: CFO SIM, Thomson Reuters Eikon

STRENGTHS

- Leading position in a large, growing and fragmented market
- Modest CapEx requirement

WEAKNESSES

- Current exposure just to domestic market, heavy dependence on one single country
- Limited size in the international competitive arena
- Few key relevant people represent vital asset for the company

Outstanding shares	%	# m
Andrea Rangone	21.2%	3.89
Mariano Corso	10.5%	1.92
Alessandro Giuseppe Perego	10.3%	1.90
Raffaello Balocco	4.3%	0.79
Gabriele Faggioli	5.5%	1.00
Other <4.0%	22.0%	4.05
Free Float	26.3%	4.83
Total	100.0%	18.37

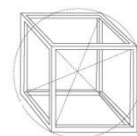
Source: Company data

Price performance	1M	3M	12M
DIGITAL360	40.6%	40.0%	224.1%
Rel.to FTSE AIM	38.6%	28.2%	176.1%
Rel.to Peers median	34.6%	27.9%	183.3%

Source: Thomson Reuters Eikon

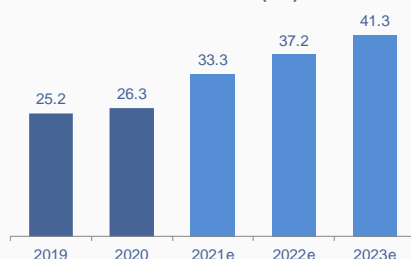
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Booz Allen	10,238	10.6%	6.6%	2.1
Future PLC	4,911	32.5%	30.9%	1.1
Gartner Inc	19,062	22.5%	12.1%	1.3
HubSpot Inc	22,914	12.4%	30.6%	n.m.
Informa PLC	8,995	27.2%	18.1%	3.2
Relx PLC	47,475	36.4%	7.0%	2.4
ServiceNow	97,417	30.0%	26.6%	n.m.
TechTarget	1,757	34.2%	29.1%	n.a.
Wolters Kluw.	25,608	30.9%	2.7%	1.5
DIGITAL360	64	19.8%	16.4%	0.0

Source: Thomson Reuters Eikon

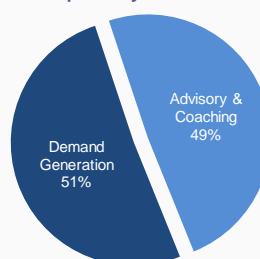


Italy - Digital

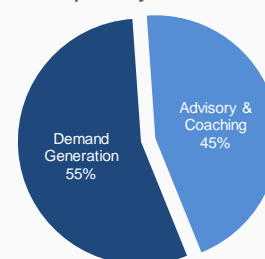
Total Revenues (€m)



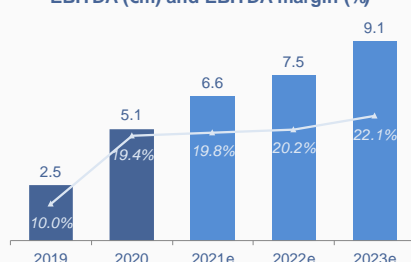
2020 top line by business unit



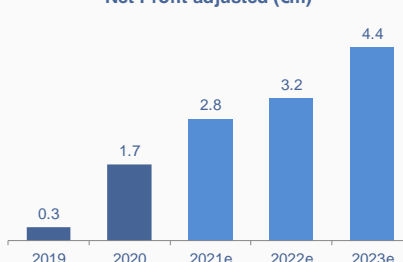
2019 top line by business unit



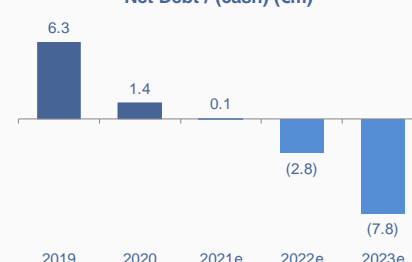
EBITDA (€m) and EBITDA margin (%)



Net Profit adjusted (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

DIGITAL360 announced outstanding preliminary H1-21 results, with soaring top line and a more than proportional EBITDA margin progression to an outstanding historic high of 23%. Recurring revenues reached almost 50% of total with an increase of more than 50% YoY.

H1-21 preliminary outstanding performance was driven by 1) the investments made in the last few years aimed at the development of innovative and scalable subscription services (Digital As-A-Service) which generate recurring revenues; and 2) a wider range of services offered to support the digital transformation of companies and public administrations. Interim preliminary performance, compared to our FY-21 growth and profitability assumptions, prompted us to upgrade estimates. In addition, we factored in the latest minority buy-outs and the recent acquisition of CTMobi, with an impact on shareholders equity and the number of shares.

The group is well-positioned to benefit from 1) the acceleration of the domestic digital market indisputably driven by the pandemic emergency and 2) the National Recovery and Resilience Plan which will allocate a sizeable amount of financial resources for the digital transformation of enterprises and public administrations. The group is able to leverage this environment thanks to 1) a range of innovative services, 2) its competitive positioning and 3) the strategic proprietary assets and solutions recently developed.

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	4.1%	7.6%	17.3%
Future PLC	10.4%	49.6%	150.5%
Gartner Inc	6.0%	32.9%	107.7%
HubSpot Inc	-0.5%	7.9%	150.9%
Informa PLC	-0.2%	-8.9%	32.0%
Relx PLC	6.9%	12.1%	24.9%
ServiceNow Inc	7.6%	16.1%	31.6%
TechTarget Inc	-1.7%	-5.1%	105.4%
Wolters Kluwer NV	13.0%	27.8%	40.8%

Source: Thomson Reuters Eikon

Latest IR Press Releases

July 28 th , 2021	DIGITAL360 launches the call for startups "Martec revolution" (link)
July 15 th , 2021	DIGITAL360 anticipates the main consolidated preliminary results for the first half of the year: turnover up 28%, driven by annual recurring revenue up 50%, EBITDA up 32% (link)
July 13 rd , 2021	DIGITAL360: Completed the acquisition of 100% of CTMobi S.r.l. (link)

Financial Calendar

March 22 nd , 2021	Board of Directors (FY-20 Results)
April 29 th , 2021	Annual General Meeting (FY-20 Results)
September 20 th , 2021	Board of Directors (H1-21 Results)

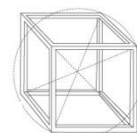
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
19/07/2021	€ 4.40	BUY	H1-21 prel. results	link
25/03/2021	€ 4.00	BUY	FY-20 results	link
12/02/2021	€ 3.10	BUY	FY-20 prel. results	link
23/09/2020	€ 2.40	BUY	H1-20 results	link

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Italy - IT Services

Rating	BUY
Price Target	€ 68.00
Upside/(downside) %	-14%
Last Price €	78.80
Market Cap. €m	779.9
1Y High €	80.00
1Y Low €	26.30
3M Avg Daily Turnover (n. shares)	10,045
Free Float	25%
RIC	DGV.MI
BBG	DGV IM



Digital Value originates from the combination of two domestic IT systems integrators, Italtware and ITD Solutions, with more than 30 years of experience in the field. The group supports the digital transformation of its customers through an offer of customised solutions and services. Headquartered in Milan, DGV (Digital Value) focuses on large accounts, firms with more than 500 employees, accounting for more than 50% of total IT spending in Italy in 2019 and the most promising segment in the IT service arena in terms of growth. The group boasts key expertise in network infrastructure and data centers, security, network testing and monitoring, workstation management, Help Desk, data management and analysis, ERP systems management, retail applications, information systems on premise support and governance, outsourcing and cloud.

STRENGTHS

- Focus on Top Clients (>500 employees) the fastest growing segment of the market
- Complete technological solution portfolio from major global IT vendors
- Solid BS, skilled and motivated team, copious technical certifications and competences

WEAKNESSES

- Rather marked customer concentration in TLC, utilities and PA
- Decisions are in the hands of few key relevant people, even though DGV is becoming increasingly structured with new senior management hiring

€ m	2019	2020	2021e	2022e	2023e
Sales	363.2	440.6	529.0	601.6	684.0
Value of production	364.8	442.3	530.3	602.8	685.4
EBITDA	31.9	45.4	55.2	63.8	75.6
EBIT	27.1	34.0	40.6	46.4	61.3
Net Profit	19.0	24.1	27.7	31.7	42.1
Net Profit Adjusted	19.0	24.1	27.7	31.7	42.1
Capex	34.4	13.0	13.0	13.0	13.0
Net Debt (Cash)	(28.0)	(32.9)	(62.6)	(102.8)	(154.1)
EPS reported FD (€/share)	1.90	2.42	2.78	3.18	4.23
EPS Adjusted FD (€/share)	1.90	2.42	2.78	3.18	4.23
CPS (€/share)	3.13	1.82	4.28	5.34	6.45
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	8.8%	10.3%	10.4%	10.6%	11.0%
EBIT margin	5.2%	5.4%	5.2%	5.3%	6.1%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-29.4%	-20.7%	-15.9%	-14.1%	-13.1%
ROCE	27.5%	25.0%	24.4%	23.2%	25.0%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20th May 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	22.4%	21.2%	19.9%	13.7%	13.7%
EBITDA	32.9%	42.1%	21.7%	15.5%	18.6%
EBIT	26.1%	25.7%	19.4%	14.3%	32.0%
Net Profit	28.3%	27.0%	14.9%	14.6%	32.7%
Net Profit Adjusted	28.3%	27.0%	14.9%	14.6%	32.7%
Capex	n.m.	-62.1%	-0.2%	0.0%	0.0%
Debt	-11.9%	17.2%	90.4%	64.3%	50.0%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	4.03	3.64	21.5	19.3	26.7	23.9	37.3	33.6	28.1	25.5
Alten SA	1.62	1.46	15.0	12.6	20.7	16.5	27.6	23.8	18.6	16.8
Atos SE	0.46	0.35	4.1	2.8	8.2	5.7	10.6	7.4	4.3	3.5
Aubay SA	1.27	1.16	10.6	9.7	12.9	11.7	20.3	19.3	15.5	14.9
Bechtle AG	1.12	1.01	17.6	15.9	23.4	20.9	33.9	30.5	23.1	21.2
Capgemini SE	1.96	1.78	12.6	11.3	16.8	14.6	22.3	19.0	14.9	13.4
CDW Corp	1.43	1.35	17.4	16.4	18.6	17.4	24.4	22.9	22.1	21.0
Computacenter PLC	0.47	0.44	10.0	9.5	13.5	12.6	20.8	20.3	14.0	13.7
Devoteam SA	0.97	0.86	8.3	7.5	9.7	8.2	19.7	17.7	15.6	15.1
Econocom Group SE	0.33	0.30	4.8	4.4	7.2	6.2	11.9	10.5	6.5	6.4
Indra Sistemas SA	0.62	0.55	6.1	5.1	9.0	7.4	11.6	9.9	6.4	5.7
Reply SpA	3.61	3.21	21.6	19.4	26.8	23.5	39.5	35.4	29.6	27.3
Sesa SpA	0.95	0.82	14.2	11.8	20.8	17.0	32.0	26.6	19.1	16.3
Sopra Steria Group SA	0.82	0.75	7.3	6.3	11.8	9.7	15.5	13.2	8.1	7.4
TietoEVRY Corp	1.39	1.34	7.5	7.3	11.0	10.4	12.3	11.7	7.5	7.5
Median	1.12	1.01	10.6	9.7	13.5	12.6	20.8	19.3	15.5	14.9
Digital Value SpA*	1.36	1.13	13.1	10.7	17.8	14.7	28.4	24.7	18.6	16.0
% premium / (discount)	21.8	12.7	23.3	10.3	32.1	16.5	36.5	28.3	19.4	7.7

Source: CFO SIM, Thomson Reuters Eikon, * multiples are fully diluted

Outstanding shares	%	# m
DV Holding SpA	67.2%	6.65
Promoters	7.4%	0.74
Free Float	25.4%	2.51
Total	100.0%	9.90

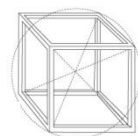
Source: Company data

Price performance	1M	3M	12M
Digital Value	18.3%	39.7%	191.9%
Rel.to FTSE AIM	16.3%	27.9%	143.8%
Rel.to Peers Median	12.8%	35.0%	150.0%

Source: Thomson Reuters Eikon

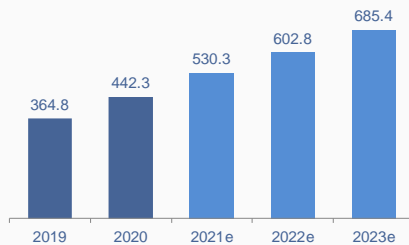
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Accenture	178,495	18.9%	10.8%	n.m.
Alten	4,530	10.2%	8.8%	n.m.
Atos	4,515	11.3%	1.2%	0.2
Aubay	644	12.0%	5.4%	n.m.
Bechtle	7,220	6.4%	9.1%	n.m.
Capgemini	30,538	15.5%	6.5%	1.6
CDW Corp	21,599	8.0%	6.5%	2.0
Computacenter	3,827	4.7%	8.6%	n.m.
Devoteam	928	11.6%	6.2%	n.m.
Econocom	895	6.5%	4.7%	n.m.
Indra Sistemas	1,548	10.2%	3.9%	1.4
Reply	5,479	16.7%	11.8%	n.m.
Sesa	2,294	6.7%	13.0%	n.m.
Sopra Steria	3,397	11.2%	5.2%	0.8
TietoEVRY	3,341	18.7%	1.8%	1.1
Digital Value	780	10.4%	15.7%	n.m.

Source: Thomson Reuters Eikon

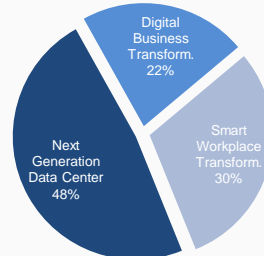


Italy - IT Services

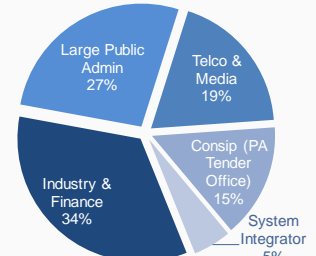
Value of Production (€m)



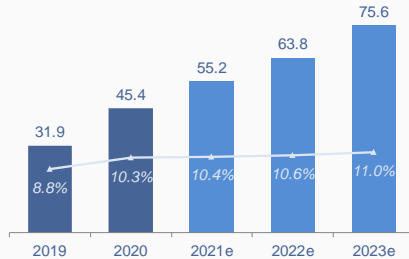
2020 top line by line of business



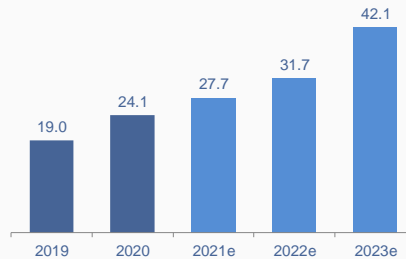
2020 top line by industry



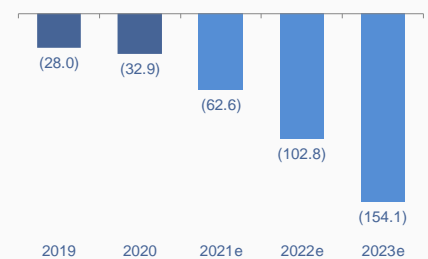
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

The company's 2020 results clearly proved that the segment in which DGV operates is resilient to such a difficult emergency situation. The pandemic contributed to revealing many of the technological and innovation gaps in the digitisation levels of firms and PAs. DGV, thanks to its wide array of offers developed together with the best technological partners and its exposure towards large customers (firms and PAs), is very well-positioned to benefit from the digitalisation trend. Last but not least, digitalisation is the second most important pillar of the Italian Recovery Fund (Piano Nazionale di Ripresa e Resilienza), which accounts for some € 46bn of a total of € 210bn. This should represent a game changer, a tremendous boost to the group's reference market over the next years.

Backlog currently covers approximately 80% of FY-21 top line, offering fairly good visibility, and is based on, and sustained by, long-term relationships with customers. Following the publication of FY-20 results, we have updated our projections, on the back of much higher profitability compared to our FY estimates. The result in 2021-22 is an average upgrade of 13% in EBITDA and Net Profit. We have also introduced estimates for 2023.

In this complex scenario, DGV represents a cheap, growing, cash-flow generative, safe, resilient player with upside potential arising from the active leading role it can play in this unavoidably consolidating arena. On the back of its extremely solid balance-sheet and massive cash flow generation capability, the magnitude of a possible move might be considerable. Our estimates do not take into account any external growth opportunity.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	6.1%	8.8%	41.9%
Alten SA	17.1%	25.5%	100.0%
Atos SE	-20.7%	-27.6%	-45.6%
Aubay SA	4.8%	14.4%	56.9%
Bechtle AG	10.6%	3.0%	4.0%
Capgemini SE	10.7%	18.1%	62.6%
CDW Corp	4.2%	0.3%	58.3%
Computacenter PLC	2.2%	0.4%	35.0%
Devoteam SA	1.6%	-0.2%	14.7%
Econocom Group SE	12.4%	4.7%	66.4%
Indra Sistemas SA	12.7%	1.3%	34.6%
Reply SpA	3.1%	30.7%	92.7%
Sesa SpA	5.5%	29.4%	145.2%
Sopra Steria Group SA	1.1%	5.7%	25.7%
TietoEVRY Corp	5.5%	-2.3%	12.1%

Source: Thomson Reuters Eikon

Latest IR Press Releases

July 19 th , 2021	Digital Value: H1-20 revenues up more than 20% (link)
July 16 th , 2021	Corporate Calendar Amendment (link)
June 21 st , 2021	Digital Value is awarded a € 30m Consip tender (link)

Financial Calendar

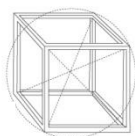
March 30 th , 2021	Board of Directors (FY-20 Results)
April 30 th , 2021	Annual General Meeting (FY-20 Results)
July 19 th , 2021	Board of Directors (H1-21 Revenues)
August 4 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/05/2021	€ 68.00	BUY	German Spring Conf	link
09/04/2021	€ 68.00	BUY	FY-20 results	link
10/08/2020	€ 38.40	BUY	H1-20 results	link
01/04/2020	€ 27.70	BUY	FY-19 results	link

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Italy - Veterinary

Rating	BUY
Price Target	€ 1.80
Upside/(downside) %	36%
Last Price €	1.33
Market Cap. €m	10.6
1Y High €	1.48
1Y Low €	0.95
3M Avg Daily Turnover (n. shares)	16,000
Free Float	31%
RIC	FCM.MI
BBG	FCM IM



Originating in 1996, today Friulchem is a vertically-integrated R&D-oriented Contract Development and Manufacturing Organisation (CDMO). It is an 'Innovative SME' operating in the pharmaceutical and nutraceutical market, serving both the veterinary and the human sector. The group provides global big pharma firms with finished and semi-finished products, including Active Pharmaceutical Ingredients (APIs), drugs and food supplements. Friulchem is specialised in delivering drugs for veterinary sector and in developing dossiers of generic drugs for human beings. Today Friulchem operates two specialised manufacturing plants, one in Vivaro (Pordenone), in hard-working, creative, north eastern Italy, and the other one in Magny-En-Vexin (France), as well as the headquarters in Milan. The company reported an 8.4% organic sales CAGR08-20 mainly thanks to continuous product innovation leading to an increased share of wallet with pharma corporations coupled with a higher number of clients.

STRENGTHS

- Well-structured R&D team
- Solid proven track-record in developing innovative drug delivery solutions
- Delivering tailor-made solutions via different delivery forms
- Extremely flexible production structure, with approximately 80-20 variable-fixed costs

WEAKNESSES

- Limited size in the international competitive arena
- Few key relevant people represent a vital asset for the company
- Need for reinforcement of the management structure to boost developments

€ m	2019	2020	2021e	2022e	2023e
Revenues	15.6	16.7	21.5	27.3	29.3
Value of production	15.7	17.7	22.6	28.6	30.8
EBITDA	1.3	0.6	1.5	2.0	2.6
EBIT	0.3	(0.3)	0.3	0.8	1.4
Net Profit	0.1	(0.3)	0.0	0.3	0.7
Net Profit Adjusted	0.1	(0.3)	0.0	0.3	0.7
Capex	2.0	2.7	3.0	1.0	1.0
Net Debt (Cash)	(1.1)	1.1	3.2	2.9	2.3
EPS reported FD (€/share)	0.01	(0.04)	0.00	0.04	0.09
EPS Adjusted FD (€/share)	0.01	(0.04)	0.00	0.04	0.09
CPS (€/share)	-	0.06	0.02	0.13	0.19
DPS (€/share)	-	0.00	0.00	0.00	0.00
EBITDA margin	8.5%	3.6%	6.7%	7.1%	8.3%
EBIT margin	0.4%	-1.9%	0.0%	1.2%	2.3%
Dividend yield	-	-	-	-	-
Op NWC/Sales	11.4%	6.9%	10.9%	11.0%	11.2%
ROCE	2.3%	neg.	1.6%	4.5%	7.1%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 27th July 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	-8.2%	12.7%	27.8%	26.5%	7.5%
EBITDA	-17.6%	-52.1%	n.m.	35.0%	25.8%
EBIT	-47.4%	n.m.	n.m.	n.m.	66.0%
Net Profit	-72.7%	n.m.	n.m.	n.m.	n.m.
Net Profit Adjusted	-72.7%	n.m.	n.m.	n.m.	n.m.
Capex	n.m.	n.m.	11.5%	-66.9%	0.0%
Debt	n.m.	n.m.	n.m.	-9.4%	-21.5%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dechra Pharmaceuticals PLC	9.04	8.32	30.9	29.2	33.6	32.0	45.3	43.2	40.3	38.2
ECO Animal Health Group PLC	2.08	1.94	10.8	10.0	10.8	9.5	26.2	21.8	26.2	25.1
Elanco Animal Health Inc	4.79	4.52	19.9	17.3	25.3	21.5	33.9	27.2	22.8	19.5
Merck & Co Inc	4.46	4.01	10.8	9.1	12.4	10.5	13.9	12.1	11.8	10.2
Phibro Animal Health Corp	1.51	1.45	11.5	10.7	14.7	13.5	19.0	17.7	13.0	12.3
Shedir Pharma Srl Unipersonale	n.a.	0.84	n.a.	4.1	n.a.	5.9	12.5	10.0	8.4	6.3
Vetoquinol SA	2.77	2.56	14.3	12.9	20.9	18.6	29.8	26.9	18.0	16.6
Virbac SA	2.72	2.52	14.6	13.7	19.4	18.3	30.1	27.9	20.1	18.8
Zoetis Inc	13.09	12.06	31.0	27.9	34.4	30.9	44.9	40.1	39.1	35.1
Median Veterinary	3.62	2.56	14.4	12.9	20.1	18.3	29.8	26.9	20.1	18.8
Friulchem SpA	0.61	0.15	9.2	6.7	50.1	16.5	n.m.	30.7	8.6	6.8
% premium / (discount)	(83.1)	(94.2)	(36.2)	(48.3)	148.6	(9.7)	n.m.	14.2	(57.4)	(63.6)

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Evultis SA	38.8%	3.10
Friulia SpA	23.8%	1.90
Fiduciaria Bernasconi SA	6.3%	0.50
Free Float	31.2%	2.50
Total	100.0%	8.00

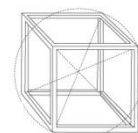
Source: Company data

Price performance	1M	3M	12M
Friulchem	11.3%	10.9%	9.5%
Rel.to FTSE AIM	9.4%	-1.0%	-38.5%
Rel.to Peers Median	4.0%	1.4%	-28.8%

Source: Thomson Reuters Eikon

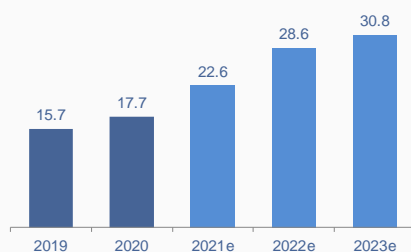
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Dechra Pharma	6,218	29.1%	12.9%	1.0
ECO	257	19.2%	4.6%	n.m.
Elanco	14,569	24.1%	17.0%	4.8
Merck & Co	163,884	41.6%	3.4%	0.7
Phibro	821	13.1%	1.3%	2.6
Shedir Pharma	50	17.8%	7.9%	n.a.
Vetoquinol	1,361	19.3%	7.3%	n.m.
Virbac	2,857	18.3%	7.1%	n.m.
Zoetis	81,533	42.2%	10.7%	1.0
Friulchem	11	6.7%	20.2%	2.2

Source: Thomson Reuters Eikon

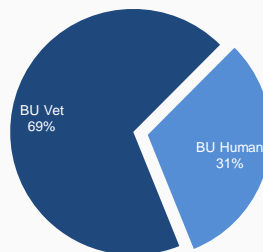


Italy - Veterinary

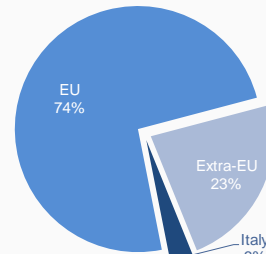
Value of Production (€m)



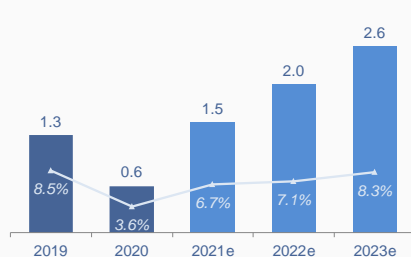
2020 top line by business unit



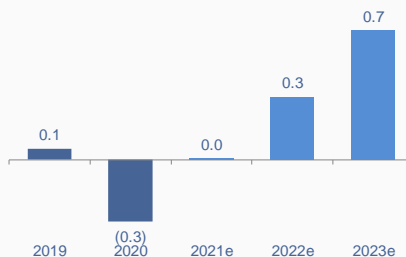
2020 top line by geography



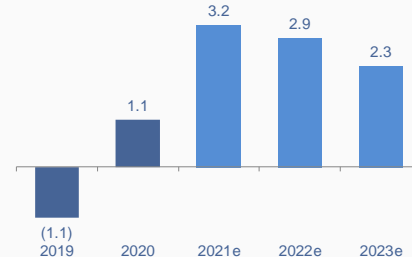
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Friulchem is a vertically-integrated CDMO able to run tailor-made solutions across a wide range of product categories via several kinds of delivery forms. Thanks to its strong R&D effort and the ability to manage several different drug delivery forms, the group aims to consolidate its competitive positioning in the reference market, proposing itself as the reference partner for veterinary pharmaceutical companies.

Friulchem operates two business units, namely the 'Vet' business unit, dedicated to the R&D and production of drugs and food supplements for the veterinary sector, and the 'Human' business unit, dedicated to the R&D of generic drugs based on formulations with a high degree of development and production complexity.

The group strategy is based on the following pillars: 1) consolidation of the market share in the veterinarian CDMO sector, thanks to the group's strong R&D effort, ability to manage several different drug delivery technologies and undisputed leading position in the penicillin and antibiotics segment; 2) exploitation of the Magny-En-Vexin plant's unexpressed production capacity which we believe will give the group additional room for serving new clients even considering the current saturation point of production capacity in France; 3) organic geographical expansion, by identifying a few commercial partners with which to enter into licence agreements with minimum guaranteed royalties based on actual sales volumes; 4) M&A opportunities among companies involved in the production process phases not yet covered by the group or able to expand the group's product portfolio.

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	12.3%	23.5%	69.4%
ECO Animal Health Group PLC	-7.1%	-10.3%	32.7%
Elanco Animal Health Inc	4.6%	13.9%	73.1%
Merck & Co Inc	-1.4%	9.5%	1.7%
Phibro Animal Health Corp	-19.8%	-1.5%	1.0%
Shedir Pharma Srl Unipersonale	7.3%	4.8%	4.0%
Vetoquinol SA	9.7%	8.1%	75.8%
Virbac SA	16.3%	22.6%	81.9%
Zoetis Inc	7.8%	17.0%	38.3%

Source: Thomson Reuters Eikon

Latest IR Press Releases

Date	Press Release
July 2 nd , 2021	Friulchem completes the acquisition of a production site located in Magny-en-Vexin from Virbac SA, a French veterinary company (link)
June 17 th , 2021	Friulchem appoints CFO Sim as Nomad and Specialist (link)
May 25 th , 2021	Friulchem joins the AIM Italia Conference 2021 (link)

Financial Calendar

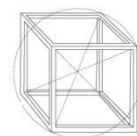
Date	Event
March 24 th , 2021	Board of Directors (FY-20 Results)
April 23 rd , 2021	Annual General Meeting (FY-20 Results)
September 24 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/07/2021	€ 1.80	BUY	Initiation of Coverage	link

Investor Relations Contacts

Issuer	Investor Relations Manager
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Italy - Marketing Technology

Rating	BUY
Price Target	€ 6.00
Upside/(downside) %	37%
Last Price €	4.39
Market Cap. €m	65.7
1Y High €	5.74
1Y Low €	3.81
3M Avg Daily Turnover (n. shares)	8,641
Free Float	37%
RIC	GROW.MI
BBG	GROW IM



Founded in Cremona (Italy) in 2002 as an email service provider, Growens is now a leading international scale-up in the European Cloud Marketing Technologies market, one of the fastest growing industries worldwide. The group is a vertically integrated player focusing on messaging and data-driven/multi-channel marketing automation, providing over 23,000 clients in 115 countries with a wide range of solutions. Growens develops and sells 1) technologies for the mass sending of emails and mobile messages, 2) sophisticated email and newsletter editing tools, 3) innovative technological solutions for predictive marketing and 4) professional consulting services.

The group operates five synergic business units, corresponding to five different companies: MailUp, Agile Telecom, BEE, Datatrics and Acumbamail. The group achieved a significant growth path since its establishment: born as a start-up in 2002, Growens closed FY-20 with revenues of € 65.2m, EBITDA of € 5.1m and over 240 employees. Since the IPO in 2014 the group's revenues increased by a CAGR13-20 of 37.0%, thanks to organic growth boosted by a few acquisitions.

STRENGTHS

- Leading European player in cloud marketing technologies
- Vertically integrated MarTech actor: from data collection to omni-channel activation
- Datatrics extends the traditional marketing automation with Artificial Intelligence
- R&D investments historically exceeds 10% of revenues every year

WEAKNESSES

- Turnover depends highly from SMS, typically non-recurring
- Higher price pressure and lower margins in SMS business compared to email
- Few key relevant people represent a vital asset for the company
- Sizable goodwill (€ 16.5m, 1/3 of total assets)

€ m	2019	2020	2021e	2022e	2023e
Total revenues	60.8	65.2	74.8	84.2	93.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.8	1.4	1.8	4.0	5.8
Net Profit	1.2	0.6	1.1	2.5	3.6
Net Profit Adjusted	1.2	0.6	1.1	2.5	3.6
Capex	3.1	3.0	3.0	3.0	3.0
Net Debt (Cash)	(2.4)	(2.5)	(4.2)	(7.7)	(12.0)
EPS reported (€/share)	0.07	0.03	0.06	0.14	0.21
CPS (€/share)	0.34	0.29	0.27	0.37	0.42
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.9%	7.8%	7.3%	8.9%	9.9%
EBIT margin	3.0%	2.1%	2.4%	4.7%	6.2%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.8%	-2.3%	-0.8%	-0.5%	-0.3%
ROCE	7.0%	5.0%	6.2%	12.3%	16.0%

Source: Company data, CFO SIM Estimates, Rating and Price Target updated as of 20th May 2021

% YoY	2019	2020	2021e	2022e	2023e
Total revenues	51.2%	7.3%	14.7%	12.6%	11.3%
EBITDA	27.2%	6.1%	6.8%	38.4%	23.2%
EBIT	-2.5%	-25.4%	31.2%	n.m.	45.7%
Net Profit	-8.4%	-50.9%	93.6%	n.m.	46.5%
Capex	-6.4%	-1.3%	-1.4%	0.0%	0.0%
Debt	63.0%	-6.8%	-66.4%	-83.8%	-56.4%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
dotDigital Group PLC (Email Marketing)	12.01	10.56	36.0	33.0	51.5	47.7	62.4	60.1	41.6	39.2
Kaleyra Inc	1.45	0.89	24.6	8.2	n.m.	18.8	n.m.	44.3	42.5	10.3
Sinch AB (publ)	8.49	5.64	107.3	42.8	162.9	57.0	177.5	71.1	111.3	49.8
Vonage Holdings Corp	3.01	2.71	21.5	19.2	56.7	48.8	72.1	55.4	21.6	18.9
Mobile Messaging median	3.01	2.71	24.6	19.2	109.8	48.8	124.8	55.4	42.5	18.9
HubSpot Inc	21.18	16.51	170.6	128.4	250.9	171.4	323.6	219.5	203.8	155.5
Neosperience SpA	2.83	2.18	9.9	7.8	46.1	21.2	120.8	37.2	10.1	8.3
SharpSpring Inc	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Predictive Marketing median	12.00	9.35	90.2	68.1	148.5	96.3	222.2	128.3	106.9	81.9
Growens SpA	0.82	0.69	11.3	7.7	34.0	14.6	60.1	26.8	13.9	10.9
% Prem./(disc.) to dotDigital PLC	(93.1)	(93.5)	(68.5)	(76.6)	(34.0)	(69.4)	(3.8)	(55.5)	(66.5)	(72.1)
% Prem./(disc.) to Mobile Messaging	(72.7)	(74.6)	(54.0)	(59.8)	(69.0)	(70.0)	(51.9)	(51.7)	(67.2)	(42.2)
% Prem./(disc.) to Predictive Marketing	(93.1)	(92.6)	(87.4)	(88.7)	(77.1)	(84.8)	(73.0)	(79.1)	(87.0)	(86.6)

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Founders	52.2%	7.81
Pronti Gianluca	6.1%	0.91
BMC Holding B.V. *	3.9%	0.58
Treasury shares	1.0%	0.15
Free Float	36.8%	5.51
Total	100.0%	14.97

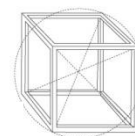
Source: Company data * subject to lock-up (does not enter the free float)

Price performance	1M	3M	12M
Growens	-1.6%	5.8%	-16.9%
Rel.to FTSE AIM	-3.5%	-6.1%	-64.9%
Rel.to Sector	-0.6%	7.9%	-56.1%

Source: Thomson Reuters Eikon

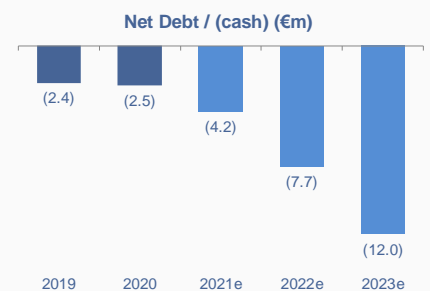
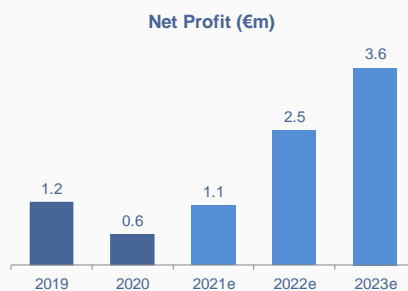
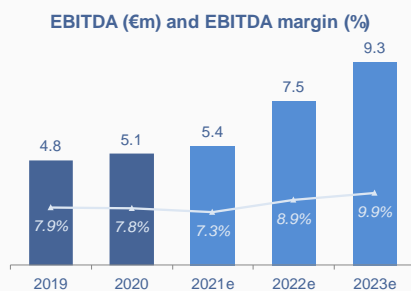
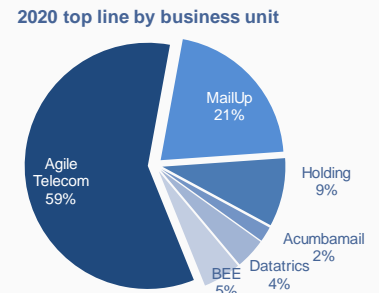
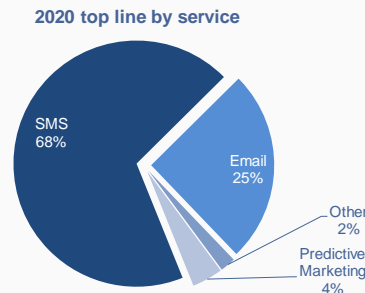
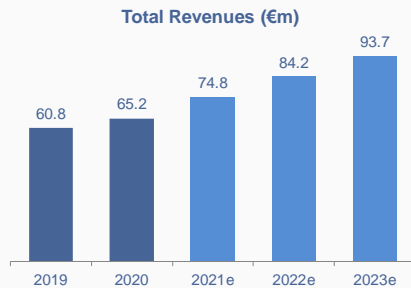
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
dotDigital Group	851	33.2%	16.1%	n.m.
Kaleyra	273	4.6%	23.3%	2.5
Sinch AB	12,485	9.6%	44.2%	5.5
Vonage Hold.	3,052	14.0%	11.6%	2.2
HubSpot	22,914	12.4%	31.1%	n.m.
Neosperience	48	28.6%	26.2%	1.3
SharpSpring	182	n.m.	n.a.	n.m.
Growens	66	7.3%	12.8%	n.m.

Source: Thomson Reuters Eikon





Italy - Marketing Technology



Investment Case: Reasons to Invest and Valuation

In Q1-21, Growens achieved growing revenues and a massive improvement in margins thanks to several optimisation and cost saving strategies. It is worth mentioning that Q1-20 was only partially affected by Covid-19 while Q1-21 was, to a certain extent, a period of full lockdown. Furthermore, Growens's reported revenues and EBITDA in Q1-21 represented 22.2% and 23.5% of our FY-21 top line and EBITDA estimates respectively, thus corroborating our 2021 projections. Just by way of comparison, in 2020 Q1 revenues and EBITDA accounted for 24.3% and 10.7% of FY figures respectively, while in 2019 they accounted for 22.0% and 10.1%.

The huge cash available (€ 9.1m in Q1-21) and the potential leverage allow the group to seize a few M&A opportunities: management confirmed that the group is currently assessing a couple of targets, with a view to integrating a large size SaaS company. In particular, Growens is looking for EU or UK companies operating in the MarTech segment and owning software solutions complementary to MailUp, in order to enlarge the group's product portfolio as well as its market share. The targets should have a turnover between € 5m and € 15m and good cash flow generation. Management is confident to close at last one deal by the end of the year. Furthermore, after this round of acquisitions, the group is likely to start planning the uplisting on the MTA/STAR segment or any other foreign stock market in 2022 concurrently with a sizeable rights issue to feed a second round of M&A.

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	5.4%	29.8%	112.2%
Kaleyra Inc	-14.9%	-26.5%	124.7%
Sinch AB (publ)	27.6%	32.2%	161.2%
Vonage Holdings Corp	-0.1%	5.3%	23.0%
HubSpot Inc	-0.5%	7.9%	150.9%
Neosperience SpA	4.2%	11.4%	25.4%
SharpSpring Inc	-0.4%	2.9%	114.5%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- July 19th, 2021: Growens: The Group reinforces its management with two new hires A new Head of Marketing joins the MailUp business unit ([link](#))
- July 12th, 2021: Growens announced +3.4 increase in H1 2021 and +3.1% increase in Q2 2021 cash sales ([link](#))
- June 4th, 2021: Arrowhead published an initiation of coverage report on Growens ([link](#))

Financial Calendar

- January 11th, 2021: FY-20 consolidated gross sales
- March 23rd, 2021: Board of Directors (FY-20 Results)
- April 12th, 2021: Q1-21 consolidated gross sales
- April 22nd, 2021: Annual General Meeting (FY-20 Results)
- May 11th, 2021: Board of Directors (Q1-21 Results)
- July 12th, 2021: Q2-21 consolidated gross sales
- September 14th, 2021: Board of Directors (H1-21 Results)
- October 11th, 2021: Q3-21 consolidated gross sales
- November 9th, 2021: Board of Directors (Q3-21 Results)

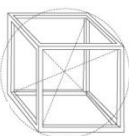
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/05/2021	€ 6.00	BUY	German Spring Conf	link
13/05/2021	€ 6.00	BUY	Q1-21 results	link
30/03/2021	€ 6.00	BUY	FY-20 results	link
11/01/2021	€ 6.60	BUY	FY-20 revenues	link

Investor Relations Contacts

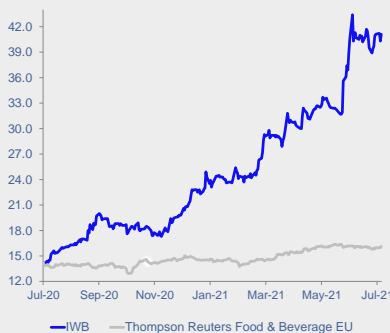
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Italy - IT Food and Beverage

Rating	BUY
Price Target	€ 53.00
Upside/(downside) %	29%
Last Price €	41.10
Market Cap. €m	361.8
1Y High €	45.00
1Y Low €	14.10
3M Avg Daily Turnover (n. shares)	16,292
Free Float	66%
RIC	ITWB.MI
BBG	IWB MI



ITALIAN WINE BRANDS

IWB (Italian Wine Brands) is the holding company of a leading producer and distributor in the Italian wine industry. The Group operates through two channels: Distance Selling and Wholesale. Distance Selling's activity deals with the production and distribution of wine through distance selling channels such as mailing, telesales or internet, addressed to end consumers in Italy, the UK, Germany, Switzerland, Holland, Austria, France and the USA. The Distance Selling division boasts a catalogue of over 140 different wines and spumanti and 130 traditional Italian food products. Since the Distance Selling arm does not own any vineyards, it procures raw materials (grapes, must and bulk wine) from Italian vineyards and wine producers, which it works in its own two proprietary wineries. Wholesale is focused on sale and distribution in the international markets to mass retailers where it distributes both privately labelled and branded products. The Wholesale arm outsources both the bottling and the logistic activity in order to make its supply operations faster, leaner and more efficient.

STRENGTHS

- Lean structured and well-proven logistic platform
- B2C huge clients database
- Amongst the highest quality/price ratio in the market
- Skilled and motivated top management

WEAKNESSES

- Mature arena, poor market growth rates
- B2B segment: relevant customers' bargaining power

€ m	2019	2020	2021e	2022e	2023e
Net Sales	157.5	204.3	304.5	442.7	459.9
EBITDA Adjusted	18.1	25.6	35.5	49.1	52.1
EBITDA	16.3	23.6	35.5	49.1	52.1
EBIT Adjusted	13.5	20.2	28.8	39.6	42.0
EBIT	11.7	18.2	28.8	39.6	42.0
Net Profit Adjusted	7.9	14.2	17.8	25.2	27.1
Net Profit	9.2	15.6	17.8	25.2	27.1
Capex	2.8	16.4	160.6	8.2	8.2
Net Debt (Cash)	10.7	10.3	99.9	71.3	49.4
EPS Reported FD (€/share)	1.07	1.92	2.03	2.86	3.08
EPS Adjusted FD (€/share)	1.24	2.11	2.03	2.86	3.08
CPS FD (€/share)	1.44	2.14	3.44	4.79	4.28
DPS (€/share)	0.50	0.25	0.61	0.86	0.93
EBITDA margin	10.4%	11.6%	11.7%	11.1%	11.3%
EBIT margin	7.4%	8.9%	9.5%	8.9%	9.1%
Dividend yield	1.2%	0.6%	1.5%	2.1%	2.3%
Net margin	5.8%	7.7%	5.9%	5.7%	5.9%
Op NWC/Sales	-1.1%	-0.4%	-0.5%	-0.5%	-0.5%
ROCE	8.1%	11.5%	7.7%	10.0%	10.2%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 24th June 2021

% YoY	2019	2020	2021e	2022e	2023e
Net Sales	5.1%	29.7%	49.0%	45.4%	3.9%
EBITDA	21.5%	44.8%	50.5%	38.4%	5.9%
EBIT	18.7%	55.4%	58.2%	37.4%	6.1%
Net Profit	24.4%	79.7%	25.7%	41.1%	7.6%
Net Profit adj.	26.9%	70.2%	14.1%	41.1%	7.6%
Capex	-30.6%	n.m.	n.m.	-94.9%	0.0%
Debt	n.m.	-3.3%	n.m.	-28.6%	-30.7%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Concha y Toro Winery Inc	1.63	1.54	8.6	8.0	10.6	9.8	12.4	11.3	9.2	8.5
Lanson BCC SA	2.82	2.79	27.2	27.5	38.9	38.6	18.6	18.6	10.3	10.6
Laurent Perrier SA	3.89	3.62	17.5	16.4	20.4	19.3	19.7	21.4	16.0	16.7
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.0	23.0	n.a.	n.a.
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.1	13.6	5.6	5.7
Treasury Wine Estates Ltd	3.82	3.96	14.5	13.7	19.0	17.7	28.9	25.4	18.7	17.1
Vranken Pommery Monopole SA	3.10	2.77	20.7	18.1	31.6	26.4	48.5	16.3	9.4	6.8
Wine producers median	3.10	2.79	17.5	16.4	20.4	19.3	19.7	18.6	9.9	9.6
Hawesko Holding AG	0.99	0.95	9.0	9.0	13.3	13.4	18.9	19.4	10.5	10.7
Naked Wines PLC	1.58	1.35	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Wine distributors median	1.28	1.15	9.0	9.0	13.3	13.4	18.9	19.4	10.5	10.7
Italian Wine Brands SpA	1.52	0.98	13.0	8.8	16.0	10.9	20.3	14.4	14.7	10.4
% premium / (discount) to wine producers	(51.1)	(64.9)	(25.9)	(46.4)	(21.5)	(43.3)	3.1	(22.8)	49.2	9.0
% premium / (discount) to wine distributors	18.1	(15.0)	44.5	(1.5)	20.2	(18.6)	7.2	(26.0)	40.0	(2.2)

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	15.9%	1.40
Provinco	7.6%	0.67
IPOC	7.3%	0.64
Raphael Dal Bo	2.4%	0.21
Treasury Shares	0.5%	0.04
Free Float, o/w	66.3%	5.84
Otus Capital Management	8.4%	0.74
Praude Asset Management	5.3%	0.47
Total	100.0%	8.80

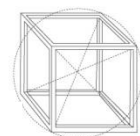
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands	-0.5%	35.6%	186.4%
Rel.to FTSE AIM	-2.5%	23.8%	138.4%
Rel.to Sector	-0.9%	31.7%	173.3%

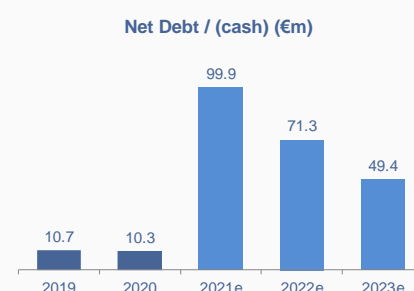
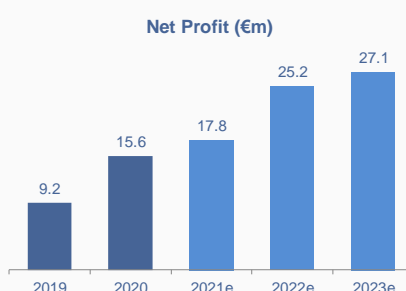
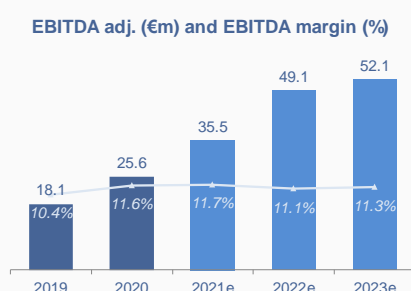
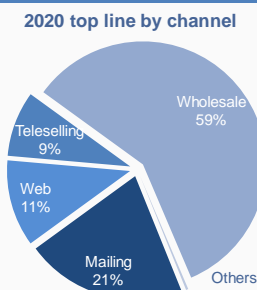
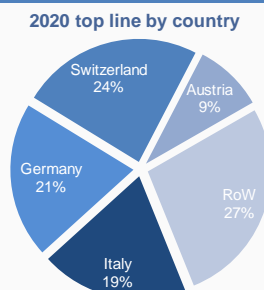
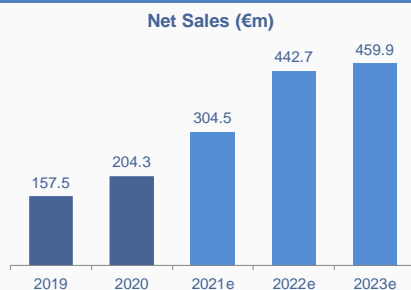
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Concha y Toro	1,087	19.3%	3.2%	1.9
Lanson	186	10.4%	6.6%	20.2
Laurent Perrier	610	21.3%	10.8%	6.1
Masi Agricola	99	15.0%	n.a.	n.a.
Schloss Wach.	146	10.9%	2.9%	n.a.
Treasury Wine	5,313	26.4%	-0.7%	1.7
Pommery	162	14.9%	5.8%	17.1
Hawesko	553	10.4%	3.5%	1.4
Naked Wines	748	-0.6%	12.3%	27.1
IWB	362	11.7%	31.1%	2.8

Source: Thomson Reuters Eikon



Italy - IT Food and Beverage



Investment Case: Reasons to Invest and Valuation

IWB buys Enoitalia, doubling in size and becoming the largest Italian privately-owned wine group. The acquisition, whose price is lower than IWB's multiple, will entail a wider portfolio of products and brands, an expansion of the customer base, greater geographical diversification of sales, penetration into the ho.re.ca. segment and a doubling of volumes with significant potential production and commercial synergies.

IWB purchases 100% of Enoitalia's share capital for a total consideration of € 150.5m, cash, equity value. The price corresponds to a valuation of Enoitalia of 8.9x EV/EBITDA, based on 2020 numbers. Founded in 1986 by the Pizzolo family, Enoitalia is one of the leading Italian wine producers with 111m bottles sold in 2020. Exports account for over 80% of total production and the company holds a significant competitive positioning in the production and distribution of prosecco (the second Italian producer) and sparkling and still wines. Revenues exceeded € 200m in 2020 with an EBITDA of € 17.1m corresponding to an 8.5% margin and a NFP of € 1.1m (ITA Gaap). The combined entity will become Italy's leading privately-owned wine group with more than 170m bottles sold, a pro-forma consolidated turnover of € 405.1m and EBITDA of € 42.7m, 10.5% margin.

The rather long-awaited news did not disappoint even the highest expectations: paid for fairly cheaply and able to generate sizeable potential synergies, the acquisition has been value accretive from day one. An impeccable move!

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	1.7%	7.4%	7.2%
Lanson BCC SA	5.2%	6.0%	54.7%
Laurent Perrier SA	7.1%	22.0%	39.6%
Masi Agricola SpA	-9.1%	-6.9%	41.1%
Schloss Wachenheim AG	-2.6%	11.4%	25.0%
Treasury Wine Estates Ltd	2.2%	16.6%	8.9%
Vranken Pommery Monopole SA	1.4%	0.3%	38.5%
Hawesko Holding AG	4.4%	22.6%	59.7%
Naked Wines PLC	11.2%	5.7%	105.2%

Source: Thomson Reuters Eikon

Latest IR Press Releases

July 28 th , 2021	Notice of change in the share capital (link)
June 19 th , 2021	Extraordinary Shareholders' meeting call notice (link)
June 17 th , 2021	IWB acquires 100% of Enoitalia (link)

Financial Calendar

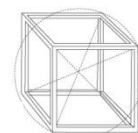
March 17 th , 2021	Board of Directors (FY-20 Results)
April 22 nd , 2021	Annual General Meeting (FY-20 Results)
September 15 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
24/06/2021	€ 53.00	BUY	Enoitalia acquisition	link
22/03/2021	€ 41.50	BUY	FY-20 results	link
22/01/2021	€ 30.00	BUY	FY-20 revenues	link
04/12/2020	€ 25.00	BUY	Sector News	link

Investor Relations Contacts

Issuer Italian Wine Brands SpA Viale Abruzzi, 94 20131 – Milano (MI)	Investor Relations Manager Pier Paolo Quaranta +39 0230516516 investors@italianwinebrands.it
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Italy - Nutraceutical

Rating **NEUTRAL**

Price Target **€ 11.50**

Upside/(downside) % **-14%**

Last Price € **13.30**

Market Cap. €m **245.8**

1Y High € **15.95**

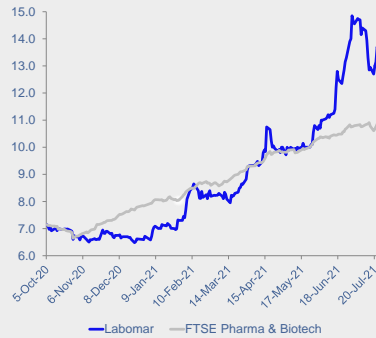
1Y Low € **6.38**

3M Avg Daily Turnover (n. shares) **10,912**

Free Float **18%**

RIC **LBM.MI**

BBG **LBM MI**



Originating in 1998 from a family pharmacy owned by Mr Bertin, today Labomar is a research-driven full service B2B Contract Development and Manufacturing Organisation (CDMO). It operates in the dietary supplements and medical devices market and provides global big pharma firms with high-grade value-added technological content dietary supplements and medical devices. Labomar aims at being the reference partner for customers looking for innovative and effective products, able to improve people's wellness. Today Labomar operates three specialised manufacturing plants and one R&D facility in Istrana (TV), located in hard-working, creative north eastern Italy, as well as a manufacturing plant in Canada stemming from the ImportFab acquisition. The company reported 12.9% organic sales CAGR₁₄₋₂₀ (17.3% including M&A) mainly as a result of continuous product innovation and the consequent increased share of wallet with pharma corporations.

STRENGTHS

- Well-structured R&D team managing over 800 projects per year
- Wide product portfolio with several ready-to-market solutions
- Tailor-made solutions across several therapeutic areas based on proprietary technologies
- Unique salesforce able to proactively understand the client's needs

WEAKNESSES

- Limited M&A track record
- Clients ask for specific products that Labomar is not able to provide yet

€ m	2019	2020	2021e	2022e	2023e
Value of production	49.1	61.5	73.0	85.5	93.3
EBITDA	9.1	11.3	15.8	18.3	20.5
EBITDA Adjusted	9.7	12.3	15.3	18.3	20.5
EBIT	5.8	7.3	10.7	12.0	13.2
EBIT Adjusted	6.4	8.2	10.2	12.0	13.2
Net Profit	4.1	6.1	7.8	8.8	9.8
Net Profit Adjusted	4.6	6.1	7.5	8.8	9.8
Capex	23.6	6.0	16.0	8.5	8.5
Net Debt (Cash)	28.7	3.4	15.9	12.3	7.4
EPS Reported FD (€/share)	0.22	0.33	0.42	0.48	0.53
EPS Adjusted FD (€/share)	0.25	0.33	0.40	0.48	0.53
CPS FD (€/share)	-	0.46	0.60	0.78	0.87
DPS (€/share)	-	0.11	0.13	0.14	0.16
EBITDA adj. margin	19.7%	20.0%	21.0%	21.4%	22.0%
EBIT adj. margin	13.0%	13.4%	14.0%	14.0%	14.2%
Dividend yield	-	0.8%	1.0%	1.1%	1.2%
Net margin	8.4%	9.9%	10.8%	10.3%	10.5%
Op NWC/Sales	14.0%	10.2%	11.6%	11.6%	11.7%
ROCE	12.4%	9.4%	12.8%	13.2%	13.5%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 16th July 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	11.3%	25.1%	18.6%	17.2%	9.1%
EBITDA Adjusted	7.5%	27.1%	24.4%	19.6%	12.0%
EBIT Adjusted	4.0%	28.9%	23.5%	17.6%	10.5%
Net Profit Adjusted	5.1%	33.6%	22.4%	18.1%	10.9%
Capex	n.m.	n.m.	n.m.	-46.9%	0.0%
Debt	n.m.	-88.3%	n.m.	-22.6%	-39.6%

Source: Company data, CFO SIM

Outstanding shares	%	# m
LBM Holding Srl	71.1%	13.15
Anchor Investors*	9.0%	1.67
Others	1.9%	0.35
Free Float	17.9%	3.32
Total	100.0%	18.48

Source: Company data * subject to lock-up

Price performance	1M	3M	12M
Labomar	-9.2%	33.0%	-
Rel.to FTSE AIM	-11.2%	21.2%	-
Rel.to CDMO peers	-10.9%	29.2%	-

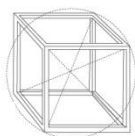
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Biosearch	127	15.3%	n.a.	0.3
Catalent	17,100	24.4%	13.4%	1.9
Clover Corp.	175	16.8%	3.3%	0.3
Fine Foods	303	14.1%	14.3%	n.m.
Jubilant Pharm.	1,233	23.0%	5.9%	1.1
Lonza Group	47,690	30.6%	11.1%	1.4
Probi	556	26.8%	4.2%	n.m.
Siegfried Hold.	3,626	18.7%	13.2%	2.1
Labomar	246	21.0%	14.9%	1.0

Source: Thomson Reuters Eikon

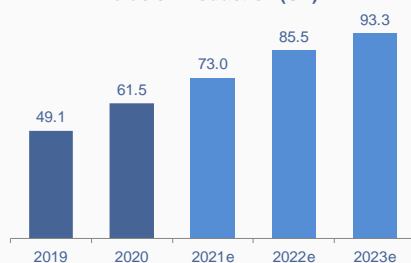
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Biosearch SA	4.16	3.62	27.2	19.9	42.7	28.6	52.8	35.2	30.9	23.0
Catalent Inc	5.58	5.01	22.8	19.8	29.3	24.5	38.9	33.3	27.5	24.7
Clover Corporation Ltd	4.23	3.22	25.2	16.4	26.8	17.2	37.4	25.1	34.3	23.6
Fine Foods & Pharmaceuticals NTM SpA	1.25	1.07	8.9	7.2	16.7	12.7	25.3	20.2	11.7	9.9
Jubilant Pharmova Ltd	1.95	1.68	8.6	7.4	11.9	10.3	16.3	13.6	10.2	8.5
Lonza Group AG	10.08	9.03	32.8	27.8	46.9	37.2	52.2	44.0	34.9	31.2
Probi AB	7.64	6.90	28.5	24.2	44.2	35.0	46.9	41.1	n.m.	n.m.
Siegfried Holding AG	4.05	3.63	21.7	18.6	32.5	26.9	37.1	30.7	22.7	19.7
Median CDMO	4.19	3.62	24.0	19.2	30.9	25.7	38.1	32.0	27.5	23.0
Biesse SpA	1.31	1.17	12.9	10.1	26.3	17.2	40.0	28.2	16.0	13.6
Brembo SpA	1.64	1.48	8.6	7.7	15.1	13.0	19.1	16.5	9.4	8.5
Eurotech SpA	1.99	1.37	14.2	8.0	22.9	10.4	54.4	10.3	23.5	8.2
Guala Closures SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interpump Group SpA	3.99	3.35	17.0	14.3	22.3	18.5	29.5	24.2	20.6	17.3
Lu-Ve SpA	1.18	1.08	10.3	8.6	22.1	16.6	22.8	17.8	9.1	8.1
Prima Industrie SpA	0.81	0.67	8.9	6.2	19.7	13.0	30.8	13.6	8.4	5.3
Median Domestic B2B	1.48	1.27	11.6	8.3	22.2	14.8	30.1	17.1	12.7	8.4
Labomar SpA	3.59	3.02	17.1	14.1	25.7	21.6	32.9	27.8	19.5	16.2
% premium / (discount) to CDMO	(14.5)	(16.6)	(28.7)	(26.4)	(16.9)	(16.1)	(13.8)	(13.1)	(29.0)	(29.5)
% premium / (discount) to Domestic B2B	143.2	137.8	47.7	70.2	15.8	45.7	9.1	62.6	53.7	94.0

Source: CFO SIM, Thomson Reuters Eikon

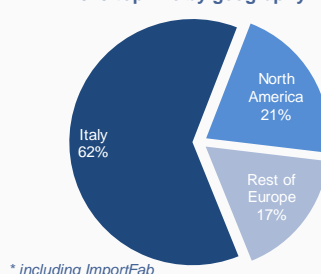


Italy - Nutraceutical

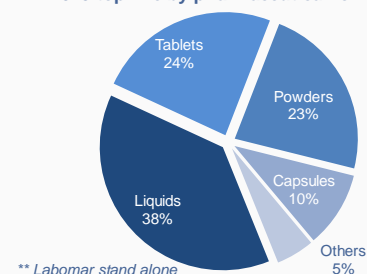
Value of Production (€m)



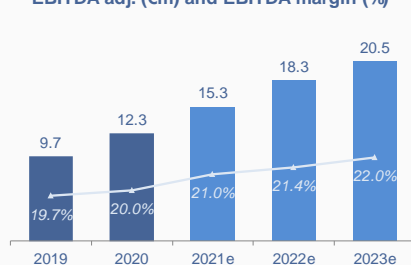
2020 top line by geography *



2020 top line by pharmaceutical form **



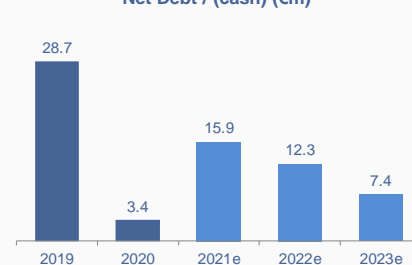
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Only nine months after the IPO, Labomar announced the acquisition of 70% of Welcare, an Italian producer of medical devices for skincare. The acquisition, paid fairly cheaply and significantly lower than LBM's multiple at the announcement date, allows Labomar to expand the group's product portfolio by adding innovative and patented solutions to the skincare niche.

We believe the acquisition, paid fairly cheaply and significantly lower than LBM's multiple at the announcement date, corroborates the group's strategy unveiled at the time of the IPO. Welcare perfectly fitted with one of the ideal targets for Labomar, namely a firm owning innovative patents and technological platforms able to improve and expand the group's product portfolio. The synergic business models and the several interconnections between their respective products, coupled with the lack of overlaps between the products portfolio, the geographical markets covered and the customer bases of Labomar and Welcare, will allow the combined entity to exploit several cross-selling and cross-fertilisation synergies.

On the back of the acquisition, we have updated our model by factoring in the consolidation of Welcare for six months in 2021 and for the entire year in 2022-23, and leaving unchanged the assumptions for Labomar stand-alone. It should be remembered that in 2020 Welcare reported consolidated revenues of € 6.7m and EBITDA of € 2.4m.

Labomar is definitely delivering what announced during the IPO process, namely exploit M&A opportunities by acquiring companies with a significant international presence and owning innovative patents and technological platforms able to improve and enlarge the group's product portfolio.

Peer Group Absolute Performance

%	1M	3M	12M
Biosearch SA	1.2%	2.8%	87.6%
Catalent Inc	7.6%	4.7%	46.4%
Clover Corporation Ltd	-5.3%	-10.3%	-21.7%
Fine Foods & Pharmaceuticals SpA	3.4%	5.7%	24.3%
Jubilant Pharmova Ltd	-4.7%	-12.3%	2.4%
Lonza Group AG	5.4%	21.3%	22.1%
Probi AB	-20.4%	0.4%	49.4%
Siegfried Holding AG	2.3%	5.9%	85.7%

Source: Thomson Reuters Eikon

Latest IR Press Releases

July 21 st , 2021	Labomar takes part to the Mid & Small Virtual Summer Conference (link)
July 21 st , 2021	Update Financial Calendar (link)
July 14 th , 2021	Labomar acquires majority of Welcare Group (link)

Financial Calendar

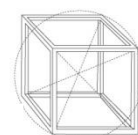
March 29 th , 2021	Board of Directors (FY-20 Results)
April 28 th , 2021	Annual General Meeting (FY-20 Results)
September 27 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
16/07/2021	€ 11.50	NEUTRAL	Welcare Acquisition	link
21/05/2021	€ 9.50	NEUTRAL	German Spring Conf	link
09/04/2021	€ 9.50	NEUTRAL	FY-20 results	link
05/02/2021	€ 8.50	BUY	FY-20 revenues	link

Investor Relations Contacts

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Italy - Fashion

Rating **NEUTRAL**

Price Target **€ 4.00**

Upside/(downside) % **0%**

Last Price € **3.99**

Market Cap. €m **20.9**

1Y High € **6.20**

1Y Low € **2.16**

3M Avg Daily Turnover (n. shares) **3,319**

Free Float **25%**

RIC **MONNALISA**

BBG **MNL IM**



MONNALISA®

Founded in 1968 by Piero Iacomoni and Barbara Bertocci in the fashion and creative centre of Italy, Monnalisa is specialised in high-end childrenswear (0-16 years) through its own proprietary brands. The philosophy of Monnalisa is the creation of a lifestyle identity, offering a complete range of products from apparel to footwear, from accessories to cosmetics and furniture. At the end of 2020, Monnalisa acted worldwide in more than 60 countries through 47 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 66% of top line in FY-20. Monnalisa conducts a strict selection of stores considering location, visibility and coherence of the store with the Monnalisa brand identity. This includes Wholesale retail, namely monobrand stores in partnership (Third Party Operated Stores – TPOS) and located in top department stores (Third Party Shop In Shop – TPSIS).

- Retail, 29% of top line. Monnalisa sells directly to the final customer through its directly owned stores: Directly Operated Stores (DOS) and Directly Operated Outlets (DOO), totalling 47 stores at end-20.

- E-commerce, 5% of top line. Monnalisa sells its products online through its own monobrand online boutique.

STRENGTHS

- Among the few companies which is specialized on childrenswear high-end niche
- Complete strategic autonomy thanks to the use of proprietary brands only
- Operates in the high-end segment being the one with the best entry price vs. competitors

WEAKNESSES

- Limited size in the international competitive arena
- Decisions are concentrated among few key figures
- Growth strategy is based on increasing the retail distribution (no experience in the past)

€ m	2019	2020	2021e	2022e	2023e
Sales	47.9	33.6	41.4	48.7	51.8
Value of production	50.1	33.0	42.4	49.0	52.1
EBITDA	(3.0)	(6.5)	(2.1)	3.0	4.0
EBITDA Adjusted	0.3	(2.2)	(1.8)	3.0	4.0
EBIT	(7.6)	(7.4)	(5.3)	(0.2)	1.6
EBIT Adjusted	(2.9)	(3.1)	(5.0)	(0.2)	1.6
Net Profit	(8.4)	(7.8)	(4.6)	(0.5)	0.9
Capex	3.7	1.4	1.1	0.5	0.5
Net Debt (Cash)	3.4	8.0	9.6	9.6	7.0
EPS reported (€/share)	(1.6)	(1.5)	(0.9)	(0.1)	0.2
CPS (€/share)	(0.48)	(0.49)	(0.21)	0.00	0.55
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	-6.0%	-19.8%	-4.8%	6.1%	7.7%
EBIT margin	-15.1%	-22.5%	-12.4%	-0.5%	3.1%
EBITDA adj. margin	0.5%	-6.7%	-4.2%	6.1%	7.7%
EBIT adj. margin	-5.8%	-9.3%	-11.7%	-0.5%	3.1%
Dividend yield	-	-	-	-	-
NWC/Sales	40.3%	51.0%	39.7%	40.2%	39.1%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data, CFO SIM Estimates, Rating and Price Target updated as of 31st May 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	-5.0%	-34.1%	28.4%	15.6%	6.2%
EBITDA	n.m.	n.m.	-68.6%	n.m.	34.4%
EBIT	n.m.	-2.0%	-29.2%	-95.6%	n.m.
Net Profit	n.m.	-7.4%	-41.4%	-88.0%	n.m.
Capex	-57.6%	-63.1%	-19.8%	-54.5%	0.0%
Debt	n.m.	n.m.	19.1%	0.0%	-27.1%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Brunello Cucinelli SpA	5.91	5.38	22.6	19.9	61.0	43.3	113.5	71.5	25.2	22.8
Burberry Group PLC	2.68	2.50	10.4	9.3	15.9	13.9	24.6	21.3	14.5	12.9
Capri Holdings Ltd	1.69	1.45	8.9	7.1	11.7	8.8	12.2	9.7	8.9	7.5
Hugo Boss AG	1.69	1.44	8.7	6.6	26.9	15.3	41.9	22.8	8.7	7.2
Kering SA	5.98	5.28	16.7	14.4	21.2	17.9	30.5	26.0	21.7	19.1
Moncler SpA	7.93	6.58	20.2	16.7	27.8	22.0	42.4	34.0	27.3	23.1
Prada SpA	4.82	4.30	16.6	13.9	41.5	29.1	69.3	46.2	19.6	16.8
Ralph Lauren Corp	1.24	1.17	7.6	6.6	10.7	9.1	17.7	14.8	11.1	9.7
Salvatore Ferragamo SpA	2.33	2.10	10.9	9.2	41.3	24.4	100.6	46.5	13.8	12.0
Tod's SpA	2.70	2.46	16.3	13.0	n.m.	106.8	n.m.	n.m.	14.5	11.9
Median	2.69	2.48	13.6	11.2	26.9	20.0	41.9	26.0	14.5	12.4
Monnalisa SpA	0.74	0.62	n.m.	10.2	n.m.	n.m.	n.m.	n.m.	n.m.	7.8
% premium / (discount)	(72.6)	(74.9)	n.m.	(8.5)	n.m.	n.m.	n.m.	n.m.	n.m.	(37.0)

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Jafin Due (Iacomoni Family)	74.5%	3.90
Treasury Shares	0.3%	0.02
Free Float	25.2%	1.32
Total	100.0%	5.24

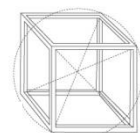
Source: Company data

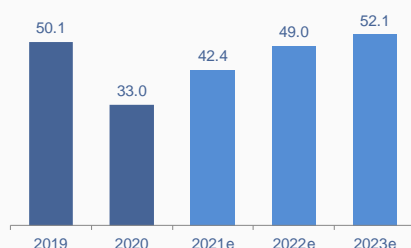
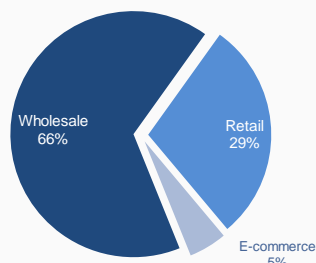
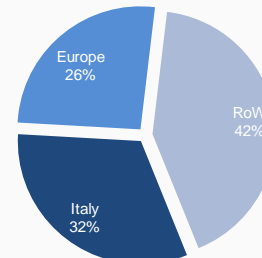
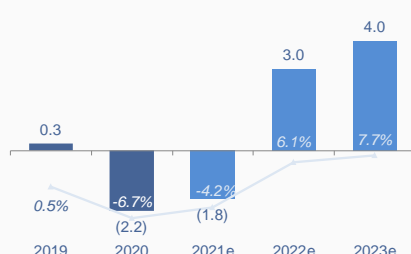
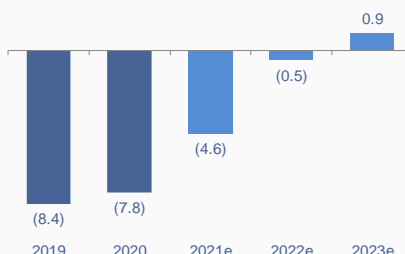
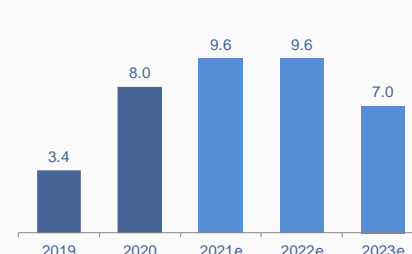
Price performance	1M	3M	12M
Monnalisa	5.0%	-5.2%	41.5%
Rel.to FTSE AIM	3.0%	-17.1%	-6.5%
Rel.to Sector	4.5%	-8.9%	23.6%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Cucinelli	3,530	25.3%	12.4%	2.1
Burberry	9,923	25.6%	9.2%	n.m.
Capri Holdings	6,372	18.8%	12.1%	1.1
Hugo Boss	3,555	19.4%	11.9%	1.9
Kering	94,675	35.3%	13.5%	0.3
Moncler	15,793	39.1%	20.8%	n.m.
Prada	15,038	30.5%	15.9%	0.3
Ralph Lauren	6,812	16.2%	11.0%	n.m.
Ferragamo	2,839	20.3%	14.1%	n.m.
Tod's	1,733	16.6%	12.8%	3.0
Monnalisa	21	-4.8%	15.5%	n.m.

Source: Thomson Reuters Eikon



Italy - Fashion
Value of Production (€m)

2020 top line by channel

2020 top line by country

EBITDA adj. (€m) and EBITDA margin (%)

Net Profit (€m)

Net Debt / (cash) (€m)

Investment Case: Reasons to Invest and Valuation

Monnalisa's FY-20 reported results were heavily hit by the pandemic but slightly better than our projections at a profitability level. The second part of the year showed a recovery of the business compared to H1-20 as well as some cash flow generation. Effective cost control contributed to containing losses in a year characterised by a drop in demand.

On the back of FY-20 results, we revised our model by factoring in 1) the impact of the license agreement with Chiara Ferragni, and 2) a slightly better WC management, mainly in terms of payables and receivables. The result is an increase in EBITDA and an improvement in the Net Financial Position. We also introduced 2023 estimates.

Monnalisa has a strong balance sheet which allows the required financial flexibility to weather and overcome the COVID-19 turmoil. The brand recognition and global reputation puts Monnalisa in the position of leveraging its structure and expertise by adding another selective couple of license agreements in this changed operative scenario. However, such upside and impact cannot be yet reflected in our projections. In addition, the ongoing strategy aimed at the reorganisation of the retail structure seems to be going in the right direction, focusing on fewer but more profitable shops.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	4.2%	21.7%	53.2%
Burberry Group PLC	1.9%	1.3%	20.0%
Capri Holdings Ltd	-11.6%	-9.6%	17.6%
Hugo Boss AG	9.4%	32.2%	64.8%
Kering SA	2.8%	15.8%	36.7%
Moncler SpA	0.8%	13.7%	20.4%
Prada SpA	-7.8%	11.0%	9.8%
Ralph Lauren Corp	-6.7%	-17.4%	6.4%
Salvatore Ferragamo SpA	-6.5%	-6.1%	2.3%
Tod's SpA	-8.5%	32.8%	95.8%

Source: Thomson Reuters Eikon

Latest IR Press Releases

July 27 th , 2021	Integrated report 2020 and 2021-2023 sustainability plan (link)
June 28 th , 2021	Appointment of a new Digital Manager (link)
June 18 th , 2021	Appointment of Chairman, CEO and Supervisory Board (link)

Financial Calendar

April 30 th , 2021	Board of Directors (FY-20 Results)
May 31 th , 2021	Annual General Meeting (FY-20 Results)
September 30 th , 2021	Board of Directors (H1-21 Results)

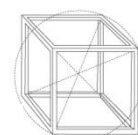
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
31/05/2021	€ 4.00	NEUTRAL	FY-20 results	link
30/10/2020	€ 2.50	NEUTRAL	H1-20 results	link
22/05/2020	€ 4.00	NEUTRAL	FY-19 results	link
09/03/2020	U.R.	NEUTRAL	2019 prelim. results	link

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Italy - Digital Innovation

Rating	BUY
Price Target	€ 10.00
Upside/(downside) %	55%
Last Price €	6.46
Market Cap. €m	49.1
1Y High €	7.60
1Y Low €	4.49
3M Avg Daily Turnover (n. shares)	12,704
Free Float	50%
RIC	NSP.MI
BBG	NSP IM



Set up in Brescia by Dario Melpignano and Luigi Linotto in 2006, today Neosperience is a leading software vendor operating in the digital customer experience & customer analytics sector. Thanks to its deep knowledge of software and app developing, the group internally designed Neosperience Cloud, an innovative cutting-edge Customer Data Platform based on Artificial Intelligence helping businesses to acquire new clients and increase the value of existing ones. Neosperience's 'empathy in technology' vision perfectly explains the peculiarity of the group's offer: by applying machine learning to the results of decades of research in cognitive, social, and behavioural psychology, organisations can provide their clients with a customised and optimised experience based on customer personality.

STRENGTHS

- Leading software vendor in the digital customer experience & customer analytics sector
- Proprietary AI-based Customer Data Platform, internally developed: Neosperience Cloud
- SaaS-based business model: a huge slice of revenue is recurring
- Low client concentration: over 700 clients

WEAKNESSES

- Limited international presence
- Few key relevant people representing a vital asset for the company
- Sizeable intangible assets (almost 90% of total assets)

€ m	2019	2020	2021e	2022e	2023e
Revenues	13.9	16.4	19.2	24.3	31.9
Value of production	17.5	19.6	22.2	27.4	34.9
EBITDA	3.6	4.8	5.1	6.8	9.3
EBIT	1.1	0.8	0.9	2.6	5.1
Net Profit	0.9	0.3	0.3	1.4	3.1
Net Profit Adjusted	0.9	0.3	0.3	1.4	3.1
Capex	8.9	10.4	3.0	3.0	3.0
Net Debt (Cash)	1.2	5.4	4.4	2.4	(0.3)
EPS reported FD (€/share)	0.13	0.03	0.04	0.19	0.41
EPS Adjusted FD (€/share)	0.13	0.03	0.04	0.19	0.41
CPS (€/share)	0.29	0.52	0.52	0.65	0.75
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	20.4%	24.7%	22.9%	24.7%	26.5%
EBIT margin	5.3%	1.3%	1.3%	5.2%	8.8%
Dividend yield	-	-	-	-	-
Op NWC/Sales	10.4%	21.2%	20.0%	19.1%	18.2%
ROCE	6.2%	2.7%	3.0%	8.0%	14.3%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 29th July 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	n.m.	11.7%	13.4%	23.4%	27.5%
EBITDA	n.m.	35.2%	5.0%	33.5%	36.7%
EBIT	n.m.	-27.5%	10.8%	n.m.	96.5%
Net Profit	n.m.	-71.9%	10.9%	n.m.	n.m.
Net Profit Adjusted	n.m.	-71.9%	10.9%	n.m.	n.m.
Capex	n.m.	17.1%	-71.2%	0.0%	0.0%
Debt	n.m.	n.m.	-18.0%	-44.8%	n.m.

Source: Company data, CFO SIM

Outstanding shares	%	# m
Neos Srl	44.7%	3.40
Other (Lock-up)	4.8%	0.36
Treasury shares	0.8%	0.06
Free Float	49.7%	3.78
Total	100.0%	7.61

Source: Company data

Price performance	1M	3M	12M
Neosperience	4.2%	11.4%	25.4%
Rel.to FTSE AIM	2.2%	-0.5%	-22.6%
Rel.to Peers Median	1.1%	-0.6%	-80.0%

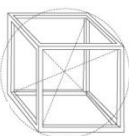
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₉₋₂₀₂₃	NFP/EBITDA FY1
Accenture	178,495	19.0%	11.0%	n.m.
Adobe	249,183	50.0%	17.5%	n.m.
Alkemy	78	9.6%	12.9%	1.8
Be	261	16.5%	8.3%	n.m.
Digital360	64	20.0%	17.2%	0.1
dotDigital	851	33.3%	18.8%	n.m.
Gartner	19,062	22.5%	12.1%	1.3
Growens	65	7.5%	13.3%	n.m.
HubSpot	22,914	12.4%	31.1%	n.m.
Kaleyra	273	5.9%	49.3%	3.4
Maps	32	24.3%	19.7%	0.6
Reply	5,479	16.7%	11.8%	n.m.
Salesforce	190,125	28.4%	21.3%	n.m.
SharpSpring	182	-24.5%	n.a.	n.a.
TechTarget	1,757	34.2%	29.1%	0.9
Neosperience	49	22.9%	21.3%	0.9

Source: Thomson Reuters Eikon

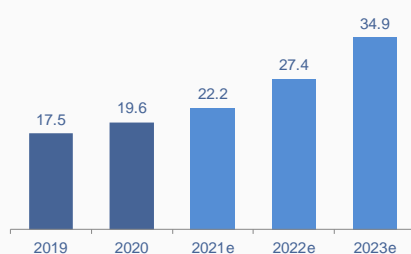
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	4.03	3.64	21.5	19.3	26.7	23.9	37.3	33.6	28.1	25.5
Adobe Inc	18.61	15.93	37.2	32.2	41.3	35.3	50.2	44.0	44.4	39.3
Alkemy SpA	1.04	0.90	10.8	9.0	14.7	11.7	22.7	16.5	13.8	11.0
Be Shaping the Future SpA	1.22	1.10	7.4	6.5	12.6	10.9	24.9	21.8	10.6	9.6
Digital360 SpA	1.97	1.71	9.9	8.4	15.8	13.3	25.5	20.7	12.9	10.9
dotDigital Group PLC	12.01	10.56	36.0	33.0	51.5	47.7	62.4	60.1	41.6	39.2
Gartner Inc	5.42	4.70	24.0	24.7	31.1	30.8	40.9	43.1	29.0	31.6
Growens SpA	0.87	0.75	11.7	8.1	34.8	15.1	59.0	24.2	13.7	10.1
HubSpot Inc	21.18	16.51	170.6	128.4	250.9	171.4	323.6	219.5	203.8	155.5
Kaleyra Inc	1.45	0.89	24.6	8.2	n.m.	18.8	n.m.	44.3	42.5	10.3
Maps SpA	1.58	1.15	6.5	4.6	12.7	8.7	15.3	11.1	6.3	4.8
Reply SpA	3.61	3.21	21.6	19.4	26.8	23.5	39.5	35.4	29.6	27.3
Salesforce.Com Inc	8.31	6.83	29.2	24.1	46.0	36.5	59.7	50.4	34.7	30.2
SharpSpring Inc	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TechTarget Inc	8.80	7.49	25.7	22.1	35.3	27.7	33.6	31.8	24.6	24.6
Median	3.82	3.43	22.8	19.4	31.1	23.7	39.5	34.5	28.6	25.0
Neosperience SpA	2.41	0.33	10.6	7.6	59.4	20.0	170.6	34.8	11.0	8.8
% premium / (discount)	(36.8)	(90.5)	(53.7)	(60.6)	91.4	(15.5)	331.7	0.8	(61.4)	(65.0)

Source: CFO SIM, Thomson Reuters Eikon

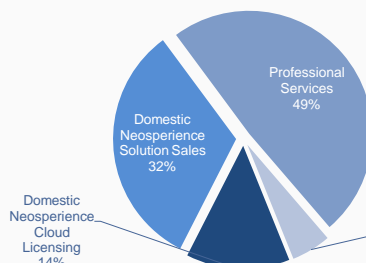


Italy - Digital Innovation

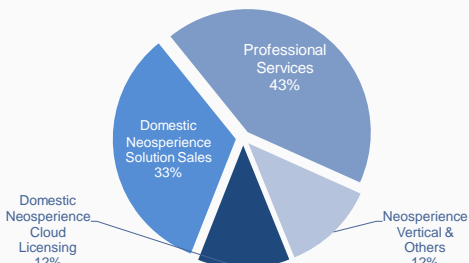
Value of Production (€m)



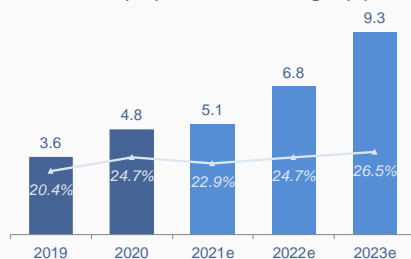
2020 top line by business line



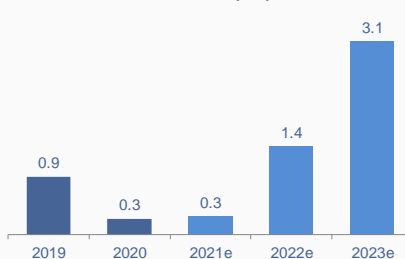
2019 top line by business line



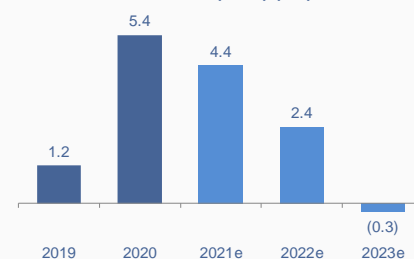
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Neosperience develops advanced technological solutions to help organisations intercept the increasing need for a bespoke customer experience and deeply understand customers by instilling empathy into digital tools thanks to an AI-based psychographic engine. A growing and profitable company with a cutting-edge product portfolio and a strong M&A track record: all of this makes an exciting equity story.

The group's strategy is based on the following pillars: 1) Consolidation of the group's competitive positioning in the reference market thanks to the state-of-the-art highly scalable Neosperience Cloud platform; 2) International expansion, by expanding the group's business to the US, the German-speaking area and the Asian-Pacific region (mainly China); 3) M&A opportunities, such as the acquisition of companies with proprietary cutting-edge software solutions able to enrich the group's offer or firms operating in one or more geographical areas not yet covered by Neosperience; 4) Establishment of start-ups in selected promising niches, such as Healthcare, Fintech, Insurtech, Legaltech, Sporttech and Industry 4.0.

Our top line growth assumptions are based on 1) increasing sales of SaaS solutions based on the Neosperience Cloud platform, 2) the addition of new vertical solutions (i.e. Neosperience Health Cloud) to the group's offer, and 3) international expansion (US and China).

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	6.1%	8.8%	41.9%
Adobe Inc	6.3%	20.5%	42.5%
Alkemy SpA	-2.8%	12.0%	139.7%
Be Shaping the Future SpA	14.0%	24.4%	71.1%
Digital360 SpA	40.6%	40.0%	224.1%
dotDigital Group PLC	5.4%	29.8%	112.2%
Gartner Inc	6.0%	32.9%	107.7%
Growens SpA	-1.6%	5.8%	-16.9%
HubSpot Inc	-0.5%	7.9%	150.9%
Kaleyra Inc	-14.9%	-26.5%	124.7%
Maps SpA	10.8%	19.0%	29.0%
Reply SpA	3.1%	30.7%	92.7%
Salesforce.Com Inc	-0.4%	4.1%	26.0%
SharpSpring Inc	-0.4%	2.9%	114.5%
TechTarget Inc	-1.7%	-5.1%	105.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

July 14 th , 2021	Neosperience appoints CFO SIM as NOMAD (link)
June 29 th , 2021	Neosperience appoints MIT SIM as Specialist and CFO SIM as Corporate Broker (link)
May 14 th , 2021	General Shareholders' Meeting (link)

Financial Calendar

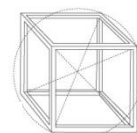
March 30 th , 2021	Board of Directors (FY-20 Results)
April 29 th , 2021	Annual General Meeting (FY-20 Results)
September 30 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
29/07/2021	€ 10.00	BUY	Initiation of Coverage	link

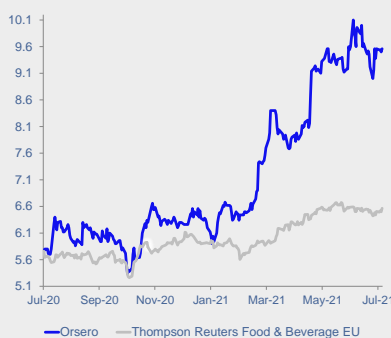
Investor Relations Contacts

Issuer Neosperience SpA Via OrzINUOVI, 20 – Torre Athena 25125 – Brescia (BS)	Investor Relations Manager Lorenzo Scaravelli +39 0236755690 ir@neosperience.com
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Italy - Food

Rating	BUY
Price Target	€ 12.80
Upside/(downside) %	34%
Last Price €	9.56
Market Cap. €m	169.0
1Y High €	10.15
1Y Low €	5.32
3M Avg Daily Turnover (n. shares)	29,762
Free Float	60%
RIC	ORSO.MI
BBG	ORS IM



Orsero is an international group headquartered in Albenga (Savona), operating in the fresh fruit and vegetable import and distribution business in the Mediterranean area of Europe. The group was founded over 50 years ago by the Orsero family. The current business includes the import and distribution of fresh fruit and vegetables as well as the production and export of fruit together with chilled maritime transportation. Orsero boasts a presence mainly in Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia. During 2012, the group launched the "F.lli Orsero" brand for bananas and pineapples, which expresses the sense of tradition and the passion of a large Italian family company for fruit and vegetables of the highest quality. Orsero was listed on AIM Italia (Alternative Investment Market) on 13-Feb-17 as a result of the merger between Glenalta Food and Orsero. The merger was the final step in the business combination between Glenalta Food and GF Group, as regulated by the agreement signed and announced on 28th October 2016. Orsero has been trading on the STAR segment of MTA market of Borsa Italiana since 23-Dec-19.

STRENGTHS

- Well-established business model vertically integrated from production to distribution- logistic.
- Strong trade brand
- Vessel ownership is to a certain extent a competitive advantage with 10+Y residual life

WEAKNESSES

- Currently still limited F.lli Orsero brand awareness on end consumers
- Exposure to USD/EUR, in particular for the maritime transport segment
- Market share expansion may be more complicated than expected

€ m	2019	2020	2021e	2022e	2023e
Turnover	1,005.7	1,041.5	1,070.0	1,097.2	1,123.9
EBITDA Adjusted	38.7	48.4	50.5	51.8	53.0
EBIT Adjusted	13.0	22.4	24.6	26.3	27.8
EBIT	8.4	18.8	23.5	25.2	26.7
Net Profit	2.0	12.2	15.0	16.2	17.3
Net Profit adj.	5.3	15.1	15.9	17.0	18.1
Capex	50.9	42.3	10.0	10.0	10.0
Net Debt (Cash)	126.9	103.5	80.4	57.9	33.6
EPS reported FD (€/share)	0.11	0.69	0.85	0.91	0.98
EPS Adjusted FD (€/share)	0.30	0.85	0.90	0.96	1.02
CPS (€/share)	1.46	2.10	2.07	2.08	2.21
DPS (€/share)	0.08	0.20	0.25	0.27	0.29
EBITDA margin	3.8%	4.6%	4.7%	4.7%	4.7%
EBIT margin	1.3%	2.2%	2.3%	2.4%	2.5%
Dividend yield	0.8%	2.1%	2.6%	2.8%	3.0%
Op NWC/Sales	3.0%	3.6%	3.7%	3.9%	3.9%
ROCE	3.7%	6.9%	7.4%	7.6%	7.8%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 14th May 2021

% YoY	2019	2020	2021e	2022e	2023e
Turnover	5.6%	3.6%	2.7%	2.5%	2.4%
EBITDA Adjusted	17.7%	25.1%	4.3%	2.5%	2.4%
EBIT	-26.2%	n.m.	25.5%	7.0%	6.2%
Net Profit	-74.6%	n.m.	22.9%	7.8%	6.8%
Net Profit adj.	-58.4%	n.m.	4.9%	7.4%	6.5%
Capex	n.m.	-16.8%	-76.4%	0.0%	0.0%
Debt	n.m.	-18.4%	-22.4%	-27.9%	-42.0%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.5	13.4	7.4	7.1
Total Produce PLC	0.23	0.22	9.0	8.6	11.0	10.5	12.9	12.3	9.7	9.3
Greenyard NV	0.20	0.19	6.5	5.9	12.9	11.1	18.7	13.8	5.1	4.6
Median	0.21	0.20	7.8	7.2	11.9	10.8	14.5	13.4	7.4	7.1
Orsero Spa	0.23	0.21	4.9	4.4	10.1	8.6	10.7	9.9	4.1	4.0
% premium / (discount)	10.6	2.1	(36.3)	(39.4)	(15.2)	(20.0)	(26.5)	(25.9)	(45.4)	(44.2)

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Orsero family	32.5%	5.75
Grupo Fernandez	6.3%	1.12
Treasury shares	0.9%	0.15
Free Float	60.3%	10.67
Total	100.0%	17.68

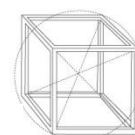
Source: Company data

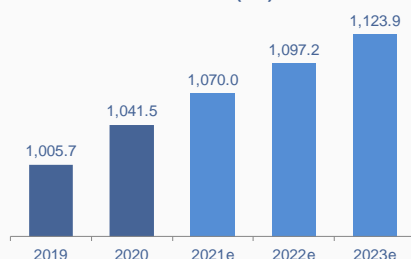
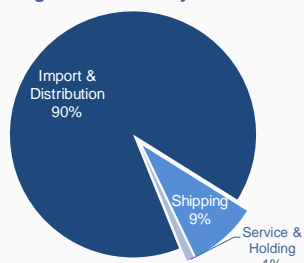
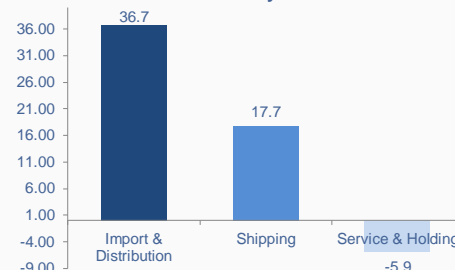
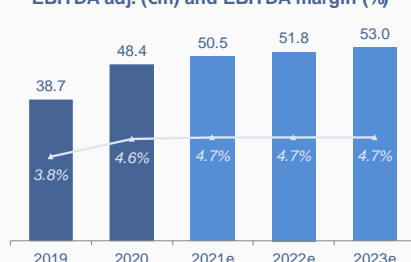
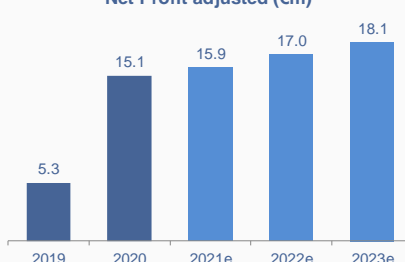
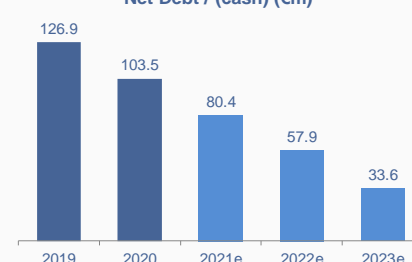
Price performance	1M	3M	12M
Orsero	-0.4%	21.0%	65.4%
Rel.to FTSE STAR Italia	-2.7%	8.0%	8.8%
Rel.to EU Sector	-0.8%	17.1%	52.3%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Del Monte	1,223	5.6%	n.a.	n.a.
Total Produce	734	2.5%	0.8%	1.9
Greenyard	487	3.0%	3.2%	3.0
Orsero	169	4.7%	2.6%	1.6

Source: Thomson Reuters Eikon



Italy - Food
Net Sales (€m)

2020 gross turnover by business

2020 EBITDA by business

EBITDA adj. (€m) and EBITDA margin (%)

Net Profit adjusted (€m)

Net Debt / (cash) (€m)

Investment Case: Reasons to Invest and Valuation

In Q1-21, Orsero recorded a remarkable set of results in terms of profitability, driven by a better mix and the complete recovery of the French subsidiary. On the back of the notable operating performance achieved in Q1-21, which even exceeded company expectations, Orsero decided to lift its FY-21 targets, released at the beginning of February and confirmed as FY-20 results were published.

The new upgraded company guidance for 2021 foresees another growing profitable year in a difficult environment:

- Net Sales: € 1,040m - € 1,060m (unchanged)
- Adj. EBITDA: € 49m - € 51m (+ € 2m)
- Net Profit: € 14m - € 16m (+ € 1m)
- Net Financial Position: € 80m - € 85m (- € 2m)
- Capex: € 9m - € 10m (unchanged)

We have slightly updated our model factoring in the significant performance in Q1-21. Our new 2021 estimates are positioned at the high-end of the company guidance range.

Peer Group Absolute Performance

%	1M	3M	12M
Fresh Del Monte Produce Inc	-7.7%	7.3%	26.3%
Total Produce PLC	-27.7%	-8.1%	75.7%
Greenyard NV	-2.5%	8.1%	83.2%

Source: Thomson Reuters Eikon

Latest IR Press Releases

May 21 st , 2021	Minute of shareholder's meeting (link)
May 12 th , 2021	Q1-21 results (link)
May 4 th , 2021	Summary report of votes of the shareholders' meeting (link)

Financial Calendar

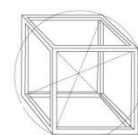
March 16 th , 2021	Board of Directors (FY-20 Results)
April 29 th , 2021	Annual General Meeting (FY-20 Results)
May 12 th , 2021	Board of Directors (Q1-21 Results)
September 13 th , 2021	Board of Directors (H1-21 Results)
November 10 th , 2021	Board of Directors (Q3-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
14/05/2021	€ 12.80	BUY	Q1-21 results	link
19/03/2021	€ 11.50	BUY	FY-20 results	link
26/02/2021	€ 8.50	BUY	Sector news	link
02/02/2021	€ 8.50	BUY	FY-21 guidance	link

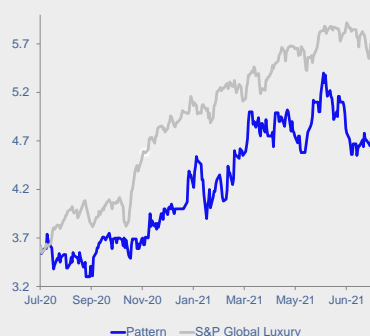
Investor Relations Contacts

Issuer Orsero SpA Via Gaudenzio Fantoli, 6/15 20138 – Milano (MI)	Investor Relations Manager Edoardo Dupanloup +39 0182560400 investor.relations@orserogroup.it
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Italy - Luxury Engineering

Rating	BUY
Price Target	€ 7.00
Upside/(downside) %	37%
Last Price €	5.10
Market Cap. €m	69.9
1Y High €	5.56
1Y Low €	3.16
3M Avg Daily Turnover (n. shares)	3,629
Free Float	28%
RIC	PTRN.MI
BBG	PTR IM



PATTERN

Founded in 2000 by Fulvio Botto and Francesco Martorella (group directors and major shareholders with a 34.3% stake each), Pattern is the second Italian player (CFO SIM estimate) specialised in modelling, engineering, grading, prototyping and production of luxury clothing for men and women, and the undisputed leader in the outerwear niche, operating in the catwalk segment and among the top lines of the most prestigious global luxury brands. The firm manages the entire engineering and production cycle from patterns to prototypes, to the creation of ready-to-wear garments and successive productions. Pattern operates the high value added engineering and prototyping phases whilst production is outsourced to a plethora of suppliers ('façonistes'). Pattern's global export sales reached almost 70% of total revenues. 88% of revenues come from production while engineering processes account for 11%. Female apparel contributes to 49% of total thanks to the acquisition of Roscini Atelier in 2017, whereas male apparel now accounts for some 51% of total revenues. In terms of products, most of the group's production comes from knitwear, namely 50% of total, outerwear account for 37% whilst the remainder is represented by upper wear and light wear. Since 2015, Pattern has voluntarily been drawing up sustainability reports according to the reporting guidelines of the Global Reporting Initiative (GRI Standards), focusing its attention on the Corporate Social Responsibility principles.

STRENGTHS

- Reference partner of the key absolute luxury brands in the fashion engineering space
- Made in Italy as primary key success factor in the luxury fashion industry
- Innovative fabrics and garment production techniques (ESEMPLARE)
- Advanced 3D pattern-making technologies
- Pattern is the only player ESG rated in the competitive arena
- Several market segments served: man, woman, outerwear, knitwear
- Flexible manufacturing structure, low WC pressure, complete selling proposition
- 43% of 2020 revenues stem from clients with 3-10 years of loyalty

WEAKNESSES

- Clients concentration: top 5 clients generated 83% of 2020 sales
- Management functions concentrated in few key people
- First 5 suppliers account for 17% / 44% of total purchases of raw material/services
- Limited sustainability certified façonistes available, mainly in East Europe

€ m	2019	2020	2021e	2022e	2023e
Value of production	55.3	54.0	56.3	64.5	74.4
EBITDA	5.9	5.4	5.7	7.7	10.1
EBITDA Adjusted	7.2	4.9	5.7	7.7	10.1
EBIT	5.5	3.6	3.6	5.7	8.0
EBIT Adjusted	6.7	3.1	3.6	5.7	8.0
Net Profit	3.8	2.3	2.0	3.4	4.9
Net Profit Adjusted	4.7	1.8	2.0	3.4	4.9
Capex	1.8	5.1	3.2	0.7	0.7
Net Debt (Cash)	(12.4)	(8.8)	(9.3)	(13.3)	(18.5)
EPS reported FD (€/share)	0.28	0.17	0.15	0.25	0.35
EPS Adjusted FD (€/share)	0.34	0.13	0.15	0.25	0.35
CPS (€/share)	0.3	0.37	0.27	0.40	0.52
DPS (€/share)	0.1	0.00	0.05	0.09	0.12
EBITDA margin	13.0%	9.0%	10.1%	12.0%	13.5%
EBIT adj. margin	12.2%	5.7%	6.4%	8.8%	10.7%
Dividend yield	-	-	1.0%	1.7%	2.4%
Op NWC/Sales	4.6%	6.1%	6.7%	6.0%	5.1%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 28th May 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of production	24.2%	-2.4%	4.2%	14.5%	15.4%
EBITDA	10.5%	-9.4%	5.6%	36.2%	29.8%
EBIT	10.5%	-35.1%	0.5%	58.8%	40.0%
Net Profit	7.6%	-40.1%	-10.2%	64.8%	44.5%
Capex	n.m.	n.m.	-37.2%	-79.7%	7.7%
Net Cash	n.m.	-29.1%	5.5%	43.9%	38.9%

Source: Company data, CFO SIM

Outstanding shares	%	# m
Founders	68.0%	9.33
Luca Sburlati	1.6%	0.22
Free Float	28.4%	3.89
o/w Otus Capital Management	5.0%	0.69
Total	100.0%	13.72

Source: Company data

Price performance	1M	3M	12M
Pattern	11.8%	6.5%	43.3%
Rel.to FTSE AIM	9.9%	-5.4%	-4.8%
Rel.to Peers median	8.9%	-3.1%	-24.4%

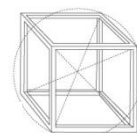
Source: Thomson Reuters Eikon

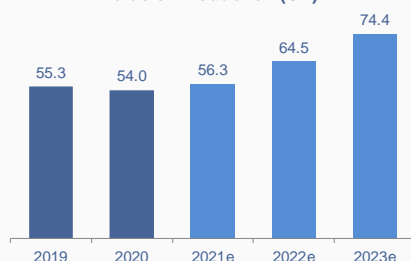
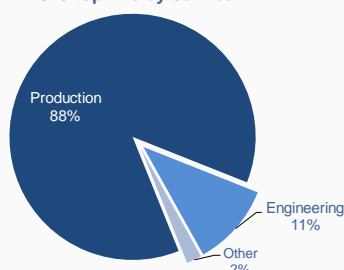
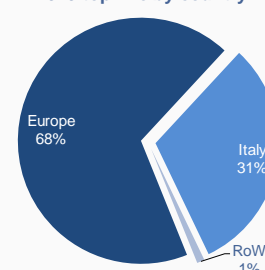
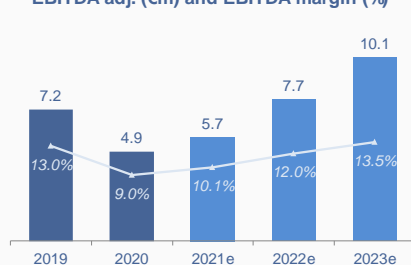
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Burberry	9,923	25.3%	9.6%	n.m.
Capri Holdings	6,372	25.8%	21.4%	1.1
Richemont	56,509	24.3%	12.3%	n.m.
Hermes	135,366	40.3%	16.0%	n.m.
Kering	94,675	35.5%	14.1%	0.4
LVMH	343,978	30.4%	16.6%	0.9
Eurotech	3,853	12.2%	9.5%	n.m.
Fine Foods	162	14.0%	16.7%	n.m.
Brembo	303	14.1%	14.3%	n.m.
Sabaf	299	21.6%	11.5%	1.3
Pattern	70	10.1%	11.3%	n.m.

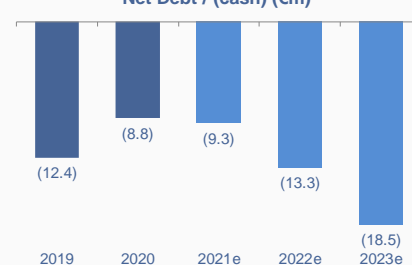
Source: Thomson Reuters Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Burberry Group PLC	2.68	2.50	10.4	9.3	15.9	13.9	24.6	21.3	14.5	12.9
Capri Holdings Ltd	1.69	1.45	8.9	7.1	11.7	8.8	12.2	9.7	8.9	7.5
Compagnie Financiere Richemont SA	3.20	2.94	13.1	11.5	19.7	16.8	28.7	23.9	17.0	14.9
Hermes International SCA	15.92	14.04	39.3	34.4	46.5	40.1	71.1	61.6	56.1	49.5
Kering SA	5.98	5.28	16.7	14.4	21.2	17.9	30.5	26.0	21.7	19.1
LVMH Moet Hennessy Louis Vuitton SE	5.89	5.34	18.0	16.5	24.2	21.3	34.5	31.1	22.8	21.6
Median Luxury	4.54	4.11	14.9	13.0	20.4	17.4	29.6	25.0	19.4	17.0
Brembo SpA	1.64	1.48	8.6	7.7	15.1	13.0	19.1	16.5	9.4	8.5
Eurotech SpA	1.99	1.37	14.2	8.0	22.9	10.4	54.4	10.3	23.5	8.2
Fine Foods & Pharmaceuticals NTM SpA	1.25	1.07	8.9	7.2	16.7	12.7	25.3	20.2	11.7	9.9
Sabaf SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.6	13.7	6.9	7.5
Median domestic B2B	1.64	1.37	8.9	7.7	16.7	12.7	22.2	15.1	10.5	8.4
Pattern SpA	1.08	0.88	10.7	7.3	16.9	9.9	34.3	20.8	16.9	12.9
% premium / (discount) to luxury	(76.3)	(78.6)	(28.4)	(43.6)	(17.2)	(42.7)	16.0	(16.6)	(12.8)	(24.0)
% premium / (discount) to domestic B2B	(34.1)	(35.7)	19.5	(5.1)	1.1	(21.7)	54.5	37.9	60.4	54.3

Source: CFO SIM, Thomson Reuters Eikon



Italy - Luxury Engineering
Value of Production (€m)

2020 top line by service

2020 top line by country

EBITDA adj. (€m) and EBITDA margin (%)

Net Profit (€m)

Net Debt / (cash) (€m)

Investment Case: Reasons to Invest and Valuation

The 2021 outlook is still feeble, as the markets are expected to suffer and perform a sluggish in first half of the year, with the exception of the Far East market. H2-21 will be characterised by the first timid signs of recovery in Western economies too, thanks to the roll-out of the vaccination campaigns. Pattern is one season ahead of what is currently on sale in shops. That is why production and delivery are more affected by customers' expectations for the next seasons rather than by current in-store sales. Having said that, orders for the next autumn-winter season are anticipated to be on the rise. The 2022-23 outlook appears positive. There will be greater sensitivity to the quality aspects of manufacturing and the sustainability of products and supply chains. This attention could lead to potential reshoring to Italy of activities previously carried out abroad with a consequent expansion of the Made in Italy in the luxury segment to the benefit of Pattern.

Pattern's key strengths in these difficult business conditions are 1) the ability to work on different areas (men, women and knitwear) and to deal with different customers, 2) remarkable technological expertise for the remote development of collections via a 3D pattern-making technique, 3) high customer loyalty, 4) a flexible manufacturing structure with a large portion of outsourced production (80% of variable costs), 5) low WC pressure, and 6) an extremely solid balance sheet.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	1.9%	1.3%	60.4%
Capri Holdings Ltd	-11.6%	-9.6%	212.0%
Compagnie Financiere Richemont	4.6%	24.4%	100.7%
Hermes International SCA	5.5%	21.9%	74.9%
Kering SA	2.8%	15.8%	51.3%
LVMH Moet Hennessy Louis Vuitton	3.0%	7.6%	76.7%
Eurotech SpA	-1.3%	-10.0%	-3.5%
Fine Foods & Pharmaceuticals	3.4%	5.7%	24.3%
Brembo SpA	8.2%	11.5%	47.9%
Sabaf SpA	-1.1%	14.5%	135.3%

Source: Thomson Reuters Eikon

Latest IR Press Releases

May 25 th , 2021	Pattern takes part in AIM Italia Conference 2021 (link)
April 30 th , 2021	Ordinary shareholders' meeting of Pattern (link)
April 27 th , 2021	Communication about the proposal for allocation of the result for the year (link)

Financial Calendar

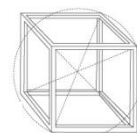
March 29 th , 2021	Board of Directors (FY-20 Results)
April 30 th , 2021	Annual General Meeting (FY-20 Results)
September 27 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
28/05/2021	€ 7.00	BUY	AIM Italia Conf	link
08/04/2021	€ 7.00	BUY	FY-20 results	link
26/02/2021	€ 6.00	BUY	SMT stake increase	link
17/02/2021	€ 6.00	BUY	FY-20 prel. results	link

Investor Relations Contacts

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Italy - Software

Rating **NEUTRAL**

Price Target **€ 11.30**

Upside/(downside) % **22%**

Last Price € **9.24**

Market Cap. €m **186.5**

1Y High € **12.10**

1Y Low € **6.40**

3M Avg Daily Turnover (n. shares) **7,622**

Free Float **26%**

RIC **PITE.MI**

BBG **PIE IM**



Piteco
FINANCIAL SOFTWARE & CONSULTING

Piteco, more than 4x the size of its closest competitors, is the undisputed domestic leader in corporate treasury management and financial planning software. The company designs, develops and implements proprietary software and solutions for corporate cash and risk management. It focuses on large/mid enterprises operating in all industries except public administration. The Piteco software is 100% proprietary as well as modular (19 different modules), embeddable (it can work within Oracle, Sap or Microsoft environments), customisable (its open architecture allows several combinations of product modules) and available on foreign markets. The group is developing a challenging internationalisation and diversification process, boosted by the recent acquisitions: 1) Juniper Payments enables Piteco to penetrate the huge US market with a well-managed cash flow generative firm, paid for fairly cheaply; 2) Myrios widened the group's offer with a risk management, capital markets and compliance software dedicated to banks (60% of the business line turnover) as well as to large manufacturing and services companies (40%); 3) RAD, which has developed a knowledge management tool that connects all those interested in the operational management of NPL and litigation.

STRENGTHS

- Undisputed leading positioning in Italy, the Brand in treasury management software
- Substantial CF generation and sound BS allow external growth opportunities
- Pronounced visibility of top line and margins expansion

WEAKNESSES

- > 80% of sales come from Italy, heavy dependence on one single country
- Limited size in the international competitive arena

€ m	2019	2020	2021e	2022e	2023e
Sales	24.0	24.7	37.3	40.1	43.1
EBITDA	10.2	9.9	17.7	19.4	21.3
EBIT	7.3	6.3	11.3	13.1	13.8
Net Profit	3.0	7.1	9.4	11.1	11.8
Net Profit Adjusted	5.7	6.1	9.4	11.1	11.8
Capex	0.1	67.2	1.4	1.4	1.4
Net Debt (Cash)	27.5	65.0	47.8	33.1	17.5
EPS reported (€/share)	0.16	0.35	0.47	0.55	0.58
EPS Adjusted (€/share)	0.31	0.34	0.52	0.61	0.65
CPS (€/share)	0.38	1.20	1.05	0.94	1.04
DPS (€/share)	0.15	0.15	0.15	0.20	0.20
EBITDA margin	42.6%	40.2%	47.4%	48.5%	49.3%
EBIT margin	30.2%	25.5%	30.3%	32.8%	32.0%
Dividend yield	1.6%	1.6%	1.6%	2.2%	2.2%
ROCE	10.7%	4.7%	8.0%	9.1%	9.4%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 21st May 2021

% YoY	2019	2020	2021e	2022e	2023e
Turnover	18.9%	2.8%	50.9%	7.5%	7.5%
EBITDA	23.9%	-3.0%	77.9%	10.0%	9.4%
EBIT	13.4%	-13.0%	79.1%	16.1%	5.0%
Net Profit	-42.7%	n.m.	32.6%	18.2%	6.0%
Net Profit Adjusted	12.4%	8.0%	53.1%	18.2%	6.0%
Capex	-99.4%	n.m.	-98.0%	0.0%	0.0%
Debt	2.6%	n.m.	-26.5%	-30.6%	-47.0%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Intuit Inc	14.91	12.64	38.9	32.5	42.0	35.3	56.0	47.8	50.7	42.8
Microsoft Corp	10.83	9.46	22.2	19.0	26.4	23.0	33.0	29.0	26.9	23.3
Oracle Corp	6.73	6.55	13.7	13.1	15.2	15.0	18.6	17.5	16.0	14.6
Salesforce.Com Inc	8.31	6.83	29.2	24.1	46.0	36.5	59.7	50.4	34.7	30.2
SAP SE	5.66	5.33	16.6	16.4	19.7	18.8	21.3	24.6	17.6	20.5
Median large player	8.31	6.83	22.2	19.0	26.4	23.0	33.0	29.0	26.9	23.3
Datalogic SpA	2.02	1.83	14.3	12.0	22.1	17.6	28.3	22.3	16.6	14.0
Digital Bros SpA	2.28	2.31	6.1	7.6	11.9	15.4	15.9	21.9	7.1	9.3
ExpertAI SpA	4.89	3.18	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Exprivia SpA	0.71	0.61	5.5	4.5	8.0	6.4	11.4	8.0	5.7	4.7
Reply SpA	3.61	3.21	21.6	19.4	26.8	23.5	39.5	35.4	29.6	27.3
TXT e solutions SpA	1.14	1.34	9.0	10.2	12.4	13.7	17.9	15.3	11.6	10.5
Median small player	2.15	2.07	9.0	10.2	12.4	15.4	17.9	21.9	11.6	10.5
Piteco SpA	6.28	5.48	13.3	11.3	20.7	16.7	19.8	16.8	11.8	10.7
% premium / (discount) to large players	(24.4)	(19.8)	(40.3)	(40.6)	(21.6)	(27.1)	(40.0)	(42.3)	(56.0)	(54.1)
% premium / (discount) to small players	192.0	164.7	47.7	10.3	66.5	8.7	10.7	(23.6)	1.8	2.1

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Podini Family + Management + Treasury sh.	74.1%	14.22
Free Float	25.9%	5.22
Total	100.0%	20.18

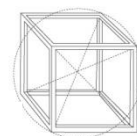
Source: Company data

Price performance	1M	3M	12M
Piteco	-1.7%	-15.2%	41.7%
Rel.to FTSE Italia All Shares	-2.7%	-20.6%	12.4%
Rel.to Sector	-2.1%	-19.2%	28.6%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₉₋₂₃	NFP/EBITDA FY1
Intuit	120,815	36.0%	13.6%	n.m.
Microsoft	1,815,419	48.4%	11.0%	n.m.
Oracle	205,842	51.2%	0.1%	1.5
Salesforce	190,125	29.6%	19.1%	n.m.
SAP	148,418	33.1%	3.5%	0.7
Datalogic	1,148	14.4%	11.0%	0.3
Digital Bros	346	37.3%	4.1%	n.m.
Expert System	142	-14.0%	32.9%	n.m.
Exprivia	80	12.9%	-32.3%	1.8
Reply	5,479	16.4%	11.4%	n.m.
TXT e solutions	101	12.7%	12.9%	n.m.
Piteco	187	47.4%	20.4%	2.7

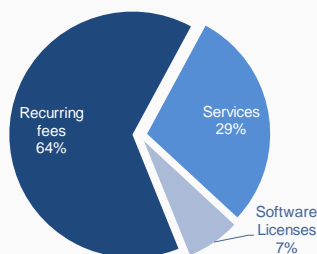
Source: Thomson Reuters Eikon



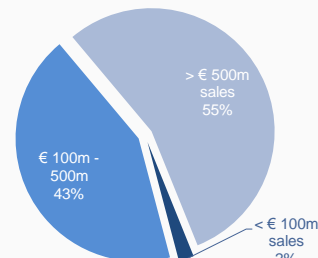
Italy - Software



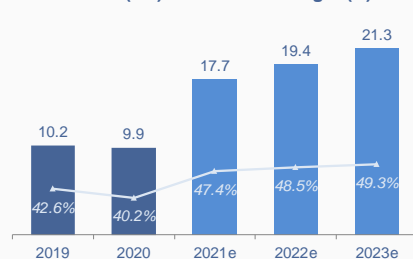
2020 top line by service



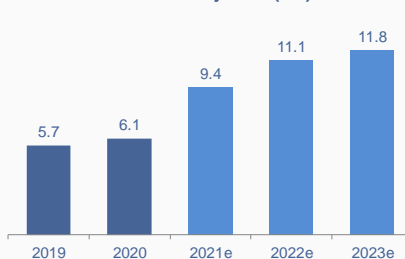
2020 top line by client profile (sales)



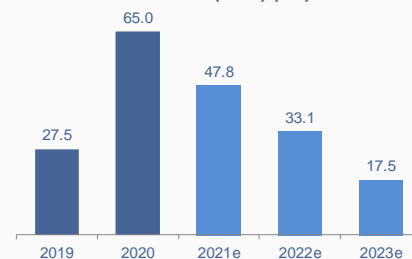
EBITDA (€m) and EBITDA margin (%)



Net Profit adjusted (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Piteco reported flattish 2020 results in terms of top line and profitability, lower than our projections and consensus. Piteco TMS showed strong resiliency in this difficult scenario. Myrios and Juniper were affected by the pandemic and suffered YoY. The first months of 2021, although characterized by the persistence of the Covid-19 pandemic, confirmed the soundness of the investments and strategies implemented: Piteco parent co. (TMS) has launched the new version of the Piteco Evo 5.0 product on the market together with IDM, the new suite for data matching, and pushed its commercial staff towards the sale of its cloud solutions; Myrios has continued to develop its solutions, also taking advantage of the opportunities for integration with Piteco's products; RAD, the recently acquired company, is working to grasp synergies arising from the integration in the group as of 2021; Juniper Payments continues in its market scouting activities and in the development of new instant payment solutions specifically aimed at the US market.

Following FY-20 results release, we have fine-tuned our estimates, factoring in a slowdown in growth compared to our previous projections for 2021. Then, in 2022, we expect business to return to normal.

After the stock's recent grueling rise following the valuation boost brought in by the RAD acquisition, the price of the stock could enter in a meditative phase, awaiting confirmation of the expected recovery in growth at the time of the next earnings release.

Peer Group Absolute Performance

%	1M	3M	12M
Intuit Inc	7.0%	26.3%	73.9%
Microsoft Corp	5.5%	13.5%	40.4%
Oracle Corp	10.2%	15.5%	57.3%
Salesforce.Com Inc	-0.4%	4.1%	26.0%
SAP SE	2.4%	2.7%	-13.1%
Datalogic SpA	-1.1%	14.9%	66.6%
Digital Bros SpA	-1.9%	3.6%	4.6%
ExpertAi SpA	-5.6%	-10.1%	-8.0%
Exprivia SpA	14.8%	86.7%	124.6%
Reply SpA	3.1%	30.7%	92.7%
TXT e solutions SpA	-0.3%	3.3%	1.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

June 18 th , 2021	Integration of the composition of the Control and Risks Committee (link)
April 29 th , 2021	The Shareholders' meeting approves the 2020 Financial Statements and the distribution of a dividend of € 0.15 per share (link)
April 23 rd , 2021	Change in financial calendar (link)

Financial Calendar

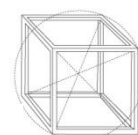
March 24 th , 2021	Board of Directors (FY-20 Results)
April 29 th , 2021	Annual General Meeting (FY-20 Results)
September 28 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
21/05/2021	€ 11.30	NEUTRAL	German Spring Conf	link
29/03/2021	€ 11.30	NEUTRAL	FY-20 results	link
04/11/2020	€ 11.30	BUY	RAD Acquisition	link
29/09/2020	€ 9.40	BUY	H1-20 results	link

Investor Relations Contacts

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Italy - Textile Flooring

Rating	BUY
Price Target	€ 2.50
Upside/(downside) %	47%
Last Price €	1.70
Market Cap. €m	14.8
1Y High €	2.12
1Y Low €	1.24
3M Avg Daily Turnover (n. shares)	7,325
Free Float	24%
RIC	RADIC.MI
BBG	RAD IM



Founded in 1950 in Cazzano Sant'Andrea, close to Bergamo (Italy), Radici Pietro is a leading international player in the textile flooring market, designing, manufacturing and selling high-end carpet floorings, artificial turf and non-woven fabrics, chiefly custom-made. The group operates three production plants, two in Italy and one in Hungary, and four commercial branches worldwide, managing the entire value chain, from raw materials processing to the production of finished goods, including the quality control, testing phases and distribution. Radici Pietro covers almost 90 countries, serving more than 2,000 customers in four different industries: Residential & Contract, Marine, Sport and Automotive. The group global export sales are 53% of total revenues. 44% of turnover comes from the Residential & Contract segment, 25% from Sport, 24% from Automotive and 8% from Marine.

STRENGTHS

- Leading player in the textile flooring market
- Wide product portfolio with several types of textile coverings for flooring
- Vertical integration: from raw material processing to finished goods distribution
- International presence: 53% of FY-20 turnover

WEAKNESSES

- Exposure to foreign currencies
- Few key relevant people represent a vital asset for the company
- Limited fire power for M&A and development

€ m	2019PF	2020	2021e	2022e	2023e
Total Revenues	59.4	43.0	47.0	56.5	65.0
Value of Production	63.9	43.6	47.7	57.3	65.8
EBITDA	6.8	0.6	2.2	4.5	6.4
EBIT	4.0	0.1	(0.8)	1.4	3.3
Net Profit	5.6	(0.9)	(1.5)	0.8	2.6
Capex	3.2	1.7	1.0	4.0	4.0
Net Debt (Cash)	22.0	20.0	18.6	21.5	17.5
EPS reported (€/share)	0.64	(0.10)	(0.17)	0.09	0.30
EPS Adjusted (€/share)	0.64	(0.10)	(0.17)	0.09	0.30
CPS (€/share)	0.14	0.08	0.27	0.13	0.44
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	11.4%	1.4%	4.7%	7.9%	9.8%
EBIT margin	6.7%	0.1%	-1.8%	2.6%	5.2%
Dividend yield	-	-	-	-	-
ROCE	5.8%	0.1%	-1.3%	2.2%	4.9%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th April 2021

% YoY	2019PF	2020	2021e	2022e	2023e
Total Revenues	-1.4%	-27.7%	9.5%	20.2%	15.0%
Value of Production	2.9%	-31.7%	9.4%	20.0%	14.8%
EBITDA	46.6%	-91.0%	n.m.	n.m.	43.5%
EBIT	n.m.	-98.6%	n.m.	n.m.	n.m.
Net Profit	n.m.	n.m.	-65.6%	n.m.	n.m.
Capex	-42.5%	-48.2%	-39.5%	n.m.	0.0%
Debt	-25.7%	-9.5%	-6.9%	15.6%	-18.3%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Aquafil SpA	0.98	0.84	7.2	5.9	22.4	14.3	27.3	16.2	5.4	4.7
Balta Group NV	0.61	0.57	4.7	4.1	9.0	7.4	15.4	7.4	2.1	1.8
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.6	13.0	8.8	8.6
Mohawk Industries Inc	1.36	1.27	7.9	7.2	11.5	10.3	14.2	13.2	8.9	8.4
Somec SpA	0.51	0.48	5.0	4.3	10.6	7.3	26.9	14.7	8.7	6.9
Tarkett SA	0.65	0.59	6.7	5.6	16.9	12.3	23.4	16.0	6.1	5.4
Victoria PLC	2.10	1.91	12.2	10.9	20.0	16.9	32.6	26.4	12.8	11.8
Median	0.81	0.72	7.0	5.7	14.2	11.3	23.4	14.7	8.7	6.9
Radici Pietro Industries & Brands SpA	0.71	0.64	15.2	8.1	n.m.	25.2	n.m.	19.5	9.8	3.9
% premium / (discount)	(12.8)	(10.7)	118.5	41.9	n.m.	123.0	n.m.	32.6	12.6	(42.8)

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
MRFoC SpA	69.9%	6.09
Radici Family	6.0%	0.53
Free Float	24.1%	2.10
Total	100.0%	8.72

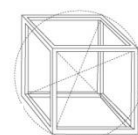
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	-4.2%	-5.6%	12.2%
Rel.to FTSE AIM	-6.2%	-17.4%	-35.8%
Rel.to Peers Median	-3.5%	-17.4%	-93.3%

Source: Thomson Reuters Eikon

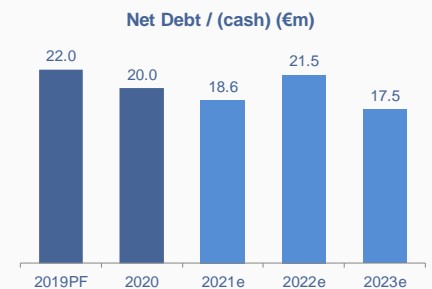
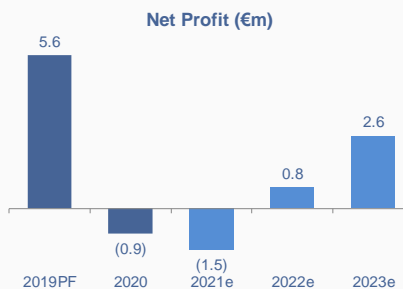
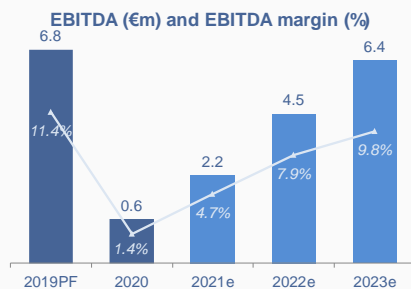
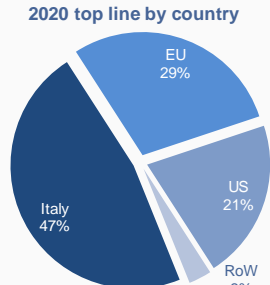
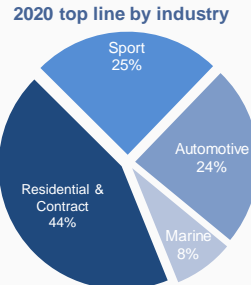
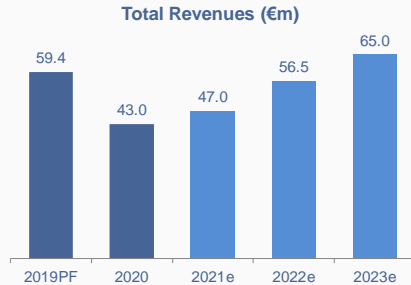
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Aquafil	318	13.7%	8.7%	2.9
Balta Group	92	12.7%	4.0%	3.6
Interface	735	12.8%	2.8%	n.a.
Mohawk Ind.	11,486	16.4%	6.7%	0.6
Somec	186	10.1%	15.5%	n.m.
Tarkett	1,316	10.4%	3.0%	1.4
Victoria	1,448	17.7%	5.6%	3.8
Radici Pietro	15	4.7%	14.8%	8.4

Source: Thomson Reuters Eikon





Italy - Textile Flooring



Investment Case: Reasons to Invest and Valuation

Radici Pietro reported FY-20 results heavily hit by the pandemic but slightly better than expectations in terms of revenues. The Automotive segment drove the beat in estimate as the group obtained some orders from a few major automotive players. The Sports segment benefited from the increasing demand for artificial turf. The Residential & Contract division performed in line with expectations while the Marine segment suffered from the crisis of the cruise ship sector. The group updated its guidance for 2021 in order to factor in a still unfavourable environment in H1-21 and a timid recovery in the second half of the year. For the time being, Radici Pietro left its 2022 projections unchanged.

On the back of FY-20 results and the company's guidance update for 2021, we have updated our model almost aligning our FY-21 projections with the guidance provided by the group to the market. However, we still assume a more conservative stance for 2022. We have also introduced projections for 2023.

The group offers more than enough equity and near zero intangibles in addition to long-term debt facilities required to adequately run operations. The firm is properly equipped to weather the current poor market conditions and to benefit from a future demand trend reversal, even exploiting the new business opportunities (e.g. an innovative treatment able to reduce the COVID-19 viral load on textile floorings).

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	10.0%	27.3%	105.5%
Balta Group NV	-11.3%	-0.8%	129.3%
Interface Inc	-5.1%	13.3%	76.2%
Mohawk Industries Inc	-0.7%	-8.0%	127.7%
Somec SpA	1.9%	12.5%	67.2%
Tarkett SA	0.5%	0.5%	102.5%
Victoria PLC	-3.2%	11.8%	285.5%

Source: Thomson Reuters Eikon

Latest IR Press Releases

July 27 th , 2021	Election of a new Director (link)
July 26 th , 2021	A non executive director leaves the BoD (link)
June 23 rd , 2021	Closing of the second exercise period of the "Warrant RPIB 2019-2022" (link)

Financial Calendar

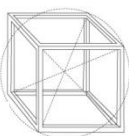
March 31 st , 2021	Board of Directors (FY-20 Results)
April 30 th , 2021	Annual General Meeting (FY-20 Results)
September 27 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/04/2021	€ 2.50	BUY	FY-20 results	link
18/03/2021	€ 2.90	BUY	FY-20 prel. results	link
30/09/2020	€ 2.90	BUY	H1-20 results	link
16/06/2020	€ 2.70	BUY	Initiation of Coverage	link

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Italy - Machinery

Rating	BUY
Price Target	€ 4.20
Upside/(downside) %	41%
Last Price €	2.98
Market Cap. €m	37.3
1Y High €	3.50
1Y Low €	1.50
3M Avg Daily Turnover (n. shares)	15,443
Free Float	25%
RIC	SITIMI
BBG	SITIMI



Siti B&T is the world's third largest provider of plants and machinery for the production of tiles and sanitary ware. Nonetheless, Siti B&T is unquestionably the only player covering the entire value chain, from raw material processing, surface finishing and decoration, to finished product management and storage. The company offers a comprehensive range of technologies and solutions to its clients. The technology is proprietary, developed internally in the technological center, granting an ample competitive advantage: Siti B&T, for a part of its selling proposition, is at least 3 years ahead of its rivals.

The ceramic production machinery segment is in the midst of a consolidation process. Siti B&T is the best positioned amongst the top five players to be the most active actor in the arena. Other competitors do not have the necessary group flexibility and quick response to play a key role in this process. In the next three-five years' time, the competitive landscape is set to change significantly.

STRENGTHS

- The only player covering the entire value chain in production plants
- Proved positive track record in integrating acquisitions with value generation
- Flexible production structure, 80% outsourced, low capital employed
- Widespread geographical portfolio

WEAKNESSES

- High inventory levels tied to the enlargement of the product range
- The market is falling and it is not anticipated to reverse in the short term
- Sizeable weight of WC, generally 45-50% of turnover

€ m	2019	2020	2021e	2022e	2023e
Sales	175.2	142.3	168.4	186.7	194.4
Value of Production	187.1	149.4	175.2	194.3	202.3
EBITDA	18.7	11.0	16.4	19.5	20.3
EBITDA Adjusted	19.0	11.0	16.4	19.5	20.3
EBIT	8.5	(0.4)	5.3	8.4	9.1
Net Profit	2.9	(2.5)	1.7	4.5	5.7
Net Profit Adjusted	2.9	(2.5)	1.7	4.5	5.7
Capex	29.3	15.7	4.3	3.4	3.4
Net Debt (Cash)	59.1	54.8	52.1	47.3	35.1
EPS Reported (€/share)	0.24	(0.20)	0.13	0.36	0.45
EPS Adjusted (€/share)	0.24	(0.20)	0.13	0.36	0.45
CPS (€/share)	1.83	1.53	0.55	0.65	1.24
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	10.8%	7.7%	9.7%	10.4%	10.4%
EBIT margin	4.9%	-0.3%	3.1%	4.5%	4.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	56.3%	69.6%	62.1%	61.0%	59.6%
ROCE	5.0%	neg.	2.9%	5.2%	6.4%

Source: Company data, CFO Sim. Estimates, Rating and Price Target updated as of 30th April 2021

% YoY	2019	2020	2021e	2022e	2023e
Value of Production	-13.0%	-20.2%	17.3%	10.9%	4.1%
EBITDA	3.0%	-41.2%	49.3%	18.7%	4.3%
EBIT	-31.6%	n.m.	n.m.	59.6%	8.4%
Net Profit	-57.5%	n.m.	n.m.	n.m.	25.8%
Net Profit Adjusted	-57.5%	n.m.	n.m.	n.m.	25.8%
Capex	n.m.	-46.5%	-72.5%	-20.9%	0.0%
Debt	37.8%	-7.3%	-5.0%	-9.3%	-25.7%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Biesse SpA	1.31	1.17	12.9	10.1	26.3	17.2	40.0	28.2	16.0	13.6
Interpump Group SpA	3.99	3.35	17.0	14.3	22.3	18.5	29.5	24.2	20.6	17.3
Prima Industrie SpA	0.81	0.67	8.9	6.2	19.7	13.0	30.8	13.6	8.4	5.3
Median Italian	1.31	1.17	12.9	10.1	22.3	17.2	30.8	24.2	16.0	13.6
Alfa Laval AB	3.79	3.37	18.9	16.7	23.8	20.3	30.4	26.6	22.5	20.6
GEA Group AG	1.35	1.28	11.4	10.0	17.4	14.6	25.4	21.5	14.6	13.1
Krones AG	0.69	0.64	8.7	6.9	17.3	11.7	26.0	18.4	10.9	9.2
Kuka AG	0.86	0.80	16.5	11.9	237.9	37.2	n.m.	61.9	17.0	12.8
Sulzer AG	1.46	1.36	11.2	9.7	17.9	15.0	24.9	20.8	13.0	11.3
Median Foreign	1.35	1.28	11.4	10.0	17.9	15.0	25.7	21.5	14.6	12.8
Siti B&T Group SpA	0.53	0.45	5.5	4.3	16.9	10.0	22.3	8.3	2.9	2.4
% premium / (discount) to Italian	(59.6)	(61.4)	(57.7)	(56.8)	(24.1)	(41.6)	(27.7)	(65.7)	(81.8)	(82.3)
% premium / (discount) to Foreign	(60.7)	(64.5)	(52.0)	(56.4)	(5.4)	(33.2)	(13.4)	(61.4)	(80.0)	(81.2)

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Barbieri & Tarozzi Holding	74.7%	9.36
Free Float	25.3%	3.17
Total	100.0%	12.53

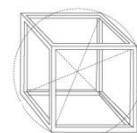
Source: Company data

Price performance	1M	3M	12M
Siti B&T	-3.2%	17.3%	51.3%
Rel.to FTSE AIM	-5.2%	5.5%	3.3%
Rel.to EU Sector	-8.4%	10.9%	6.1%

Source: Thomson Reuters Eikon

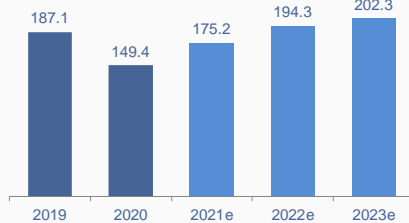
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₋₂₃	NFP/EBITDA FY1
Biesse	916	9.8%	9.8%	n.m.
Interpump	5,706	9.1%	14.6%	2.6
Prima Industrie	221	9.8%	12.0%	1.6
Alfa Laval	14,736	11.9%	3.2%	n.m.
GEA Group	6,691	7.7%	5.2%	n.m.
Krones	2,630	n.a.	n.a.	n.a.
Kuka	2,227	12.9%	4.7%	1.2
Sulzer	4,277	11.9%	3.5%	0.3
Siti B&T	37	9.7%	11.0%	0.3

Source: Thomson Reuters Eikon

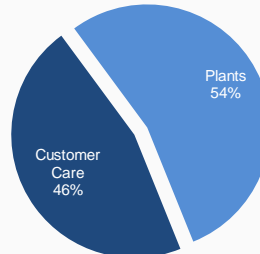


Italy - Machinery

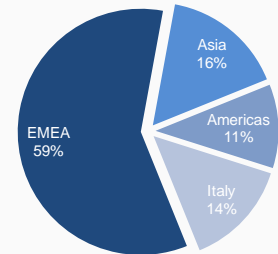
Value of Production (€m)



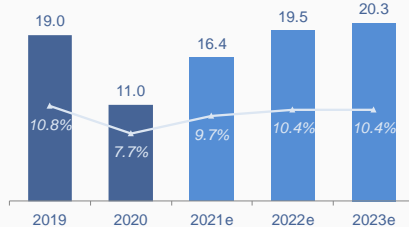
2020 top line by business unit



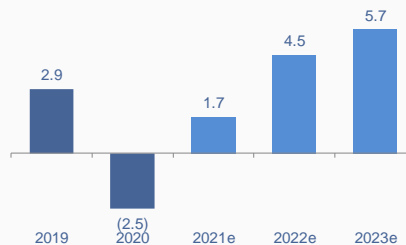
2020 top line by country



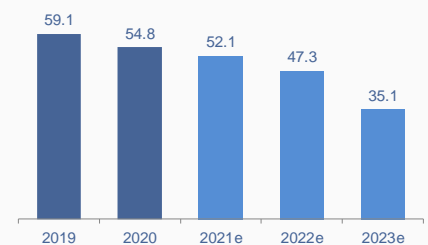
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

FY-20 numbers came in significantly better than our forecasts despite the fact that the group was heavily hit by the pandemic. The figures were almost one year ahead of our estimates. In 2020, the group's reference market collapsed by 18.6% (source: ACIMAC), as the COVID-19 pandemic added to the negative phase the ceramic machinery and equipment industry had already been going through since 2019, when the sector's turnover declined 15.7%. A recovery in new orders started in the second part of 2020 and continued in the first months of 2021.

In a falling reference market, Siti B&T showed rather resilient profitability thanks to its operating cost structure consisting of 80% variable costs coupled with the close attention paid to overheads. Furthermore, the group continued in its efforts to invest in R&D in order to develop new technological solutions able to stimulate demand, contribute to strengthening recovery and preserve the group's competitive position.

Peer Group Absolute Performance

%	1M	3M	12M
Biesse SpA	17.6%	36.1%	177.8%
Interpump Group SpA	5.1%	18.7%	89.6%
Prima Industrie SpA	-4.3%	-0.7%	61.6%
Alfa Laval AB	17.7%	25.9%	66.9%
GEA Group AG	8.0%	2.0%	13.6%
Krones AG	7.9%	14.5%	47.4%
Kuka AG	9.3%	3.3%	51.1%
Sulzer AG	4.2%	30.7%	71.6%

Source: Thomson Reuters Eikon

Latest IR Press Releases

April 30 th , 2021	General Shareholders' Meeting (link)
March 31 st , 2021	Approval of the draft and consolidated financial statements as at 31-Dec-20 (link)
February 22 nd , 2021	Diatex (Siti B&T group) acquires 70% of Mec Abrasives (link)

Financial Calendar

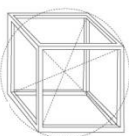
March 31 st , 2021	Board of Directors (FY-20 Results)
April 30 th , 2021	Annual General Meeting (FY-20 Results)
September 30 th , 2021	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/04/2021	€ 4.20	BUY	FY-20 results	link
09/10/2020	€ 2.80	NEUTRAL	H1-20 results	link
23/04/2020	€ 2.30	NEUTRAL	FY-19 results	link
03/10/2019	€ 5.20	BUY	H1-19 results	link

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ANALYSTS CERTIFICATION

This publication was prepared by **LUCA ARENA**, Head of the Equity Research Department of "Corporate Family Office SIM S.p.A." ("CFO SIM") and **GIANLUCA MOZZALI**, Equity Analyst of CFO SIM. This is to certify that the views expressed on the companies mentioned in this document reflect the analysts' personal opinions and that no direct or indirect recompense has been, or will be, received by the analyst further to the views expressed herein.

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DBA Group SpA: CFO SIM acts as a Corporate Broker for DBA Group SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
07/06/2021	€2.00	BUY
28/01/2021	€1.50	BUY
10/11/2020	€1.50	BUY
26/10/2020	€1.50	BUY
22/06/2020	€1.80	BUY
31/10/2019	€2.60	BUY

DIGITAL360 SpA: CFO SIM acts as a Nominated Adviser and Corporate Broker for DIGITAL360 SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

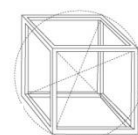
DATE	TARGET PRICE	RATING
19/07/2021	€4.40	BUY
25/03/2021	€4.00	BUY
12/02/2021	€3.10	BUY
23/09/2020	€2.40	BUY
26/06/2020	€1.70	BUY
29/04/2020	€1.20	BUY
23/10/2019	€1.20	BUY

Digital Value SpA: CFO SIM acts as a Nominated Adviser, Specialist and Corporate Broker for Digital Value SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
20/05/2021	€68.00	BUY
09/04/2021	€68.00	BUY
10/08/2020	€38.40	BUY
01/04/2020	€27.70	BUY
25/09/2019	€21.20	BUY

Friulchem SpA: CFO SIM acts as a Nominated Adviser, Specialist and Corporate Broker for Friulchem SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
27/07/2021	€1.80	BUY



Growens SpA: CFO SIM acts as a Specialist and Corporate Broker for Growens SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
20/05/2021	€6.00	BUY
13/05/2021	€6.00	BUY
30/03/2021	€6.00	BUY
11/01/2021	€6.60	BUY
10/12/2020	€6.60	BUY
13/11/2020	€6.60	BUY
21/09/2020	€6.30	NEUTRAL
14/05/2020	€4.60	NEUTRAL
02/04/2020	€4.60	NEUTRAL

Italian Wine Brands SpA: CFO SIM acts as a Corporate Broker for Italian Wine Brands SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
24/06/2021	€53.00	BUY
22/03/2021	€41.50	BUY
22/01/2021	€30.00	BUY
04/12/2020	€25.00	BUY
18/09/2020	€25.00	BUY
25/03/2020	€20.00	BUY
03/03/2020	U.R.	BUY
08/01/2020	€19.20	BUY
17/09/2019	€19.20	BUY

Labomar SpA: CFO SIM acts as a Corporate Broker for Labomar SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
16/07/2021	€11.50	NEUTRAL
21/05/2021	€9.50	NEUTRAL
09/04/2021	€9.50	NEUTRAL
05/02/2021	€8.50	BUY
23/11/2020	€8.50	BUY

Monnalisa SpA: CFO SIM acts as a Nominated Adviser, Specialist and Corporate Broker for Monnalisa SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

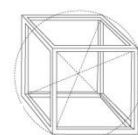
DATE	TARGET PRICE	RATING
31/05/2021	€4.00	NEUTRAL
30/10/2020	€2.50	NEUTRAL
22/05/2020	€4.00	NEUTRAL
09/03/2020	U.R.	NEUTRAL
10/10/2019	€7.80	NEUTRAL

Neosperience SpA: CFO SIM acts as a Nominated Adviser and Corporate Broker for Neosperience SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
29/07/2021	€10.00	BUY

Orsero SpA: CFO SIM acts as a Corporate Broker for Orsero SpA stock, listed on MTA - STAR. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
14/05/2021	€12.80	BUY
19/03/2021	€11.50	BUY
26/02/2021	€8.50	BUY
02/02/2021	€8.50	BUY
16/11/2020	€8.50	BUY
16/09/2020	€8.50	BUY
15/05/2020	€7.00	BUY
18/03/2020	€7.00	BUY
13/02/2020	U.R.	BUY
12/09/2019	€8.40	BUY



Pattern SpA: CFO SIM acts as a Nominated Adviser and Corporate Broker for Pattern SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
28/05/2021	€7.00	BUY
08/04/2021	€7.00	BUY
26/02/2021	€6.00	BUY
17/02/2021	€6.00	BUY
28/09/2020	€5.00	BUY
28/04/2020	€4.40	NEUTRAL
25/03/2020	U.R.	BUY
20/12/2019	€5.80	BUY

Piteco SpA: CFO SIM acts as a Corporate Broker for Piteco SpA stock, listed on MTA. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
21/05/2021	€11.30	NEUTRAL
29/03/2021	€11.30	NEUTRAL
04/11/2020	€11.30	BUY
29/09/2020	€9.40	BUY
24/03/2020	€7.00	BUY
17/10/2019	€8.10	BUY
30/09/2019	€8.10	BUY
21/05/2019	€7.20	BUY

Radici Pietro Industries & Brands SpA: CFO SIM acts as a Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
12/04/2021	€2.50	BUY
18/03/2021	€2.90	BUY
30/09/2020	€2.90	BUY
16/06/2020	€2.70	BUY

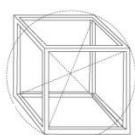
SITI B&T SpA: CFO SIM acts as a Nominated Adviser, Specialist and Corporate Broker for SITI B&T SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
30/04/2021	€4.20	BUY
09/10/2020	€2.80	NEUTRAL
23/04/2020	€2.30	NEUTRAL
03/10/2019	€5.20	BUY
20/05/2019	€9.00	BUY

RATING SYSTEM

- a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/- 15% bands identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.



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