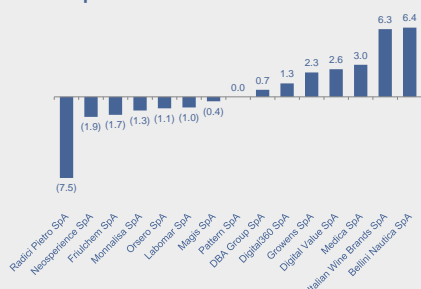


1st March 2023

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



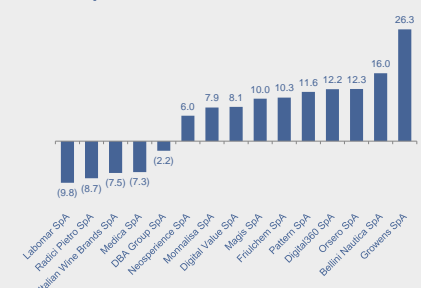
1M abs. performance



3M abs. performance



YTD abs. performance



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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max	1Y Min
Bellini Nautica SpA	14.8	2.32	BUY	3.50	50.9	2.78	1.98
DBA Group SpA	17.7	1.53	BUY	2.30	50.3	1.80	1.20
Digital360 SpA	100.2	4.86	BUY	6.30	29.6	5.20	3.53
Digital Value SpA	720.9	72.10	BUY	100.00	38.7	95.00	53.90
Friulchem SpA	9.5	1.18	BUY	1.50	27.1	1.23	0.94
Growth SpA	83.7	5.42	U.R.	U.R.	-	5.88	3.71
Italian Wine Brands SpA	241.0	25.40	BUY	33.00	29.9	39.70	20.60
Labomar SpA	150.2	8.10	BUY	9.50	17.3	10.50	7.32
Magis SpA	65.5	12.30	BUY	16.00	30.1	13.30	10.70
Medica SpA	102.5	24.20	BUY	38.50	59.1	37.55	21.30
Monnalisa SpA	16.4	3.13	NEUTRAL	3.50	11.8	3.70	2.60
Neosperience SpA	35.7	1.86	BUY	4.00	115.6	2.70	1.32
Orsero SpA	265.3	14.96	BUY	21.00	40.4	17.34	10.70
Pattern SpA	107.3	7.50	BUY	7.80	4.0	8.06	4.72
Radici Pietro SpA	9.2	1.05	BUY	1.80	72.2	1.35	0.91

Sources: CFO SIM, Refinitiv Eikon

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	%since IPO*
Bellini Nautica SpA	Luxury Boating	15-Jun-22	2.60	16.5	Primary	3.6	(10.8)
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim/Sec.	23.0	(61.8)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	322.6
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	828.4
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(34.4)
Growth SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	182.3
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	154.0
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim/Sec.	29.9	35.0
Magis SpA	Adhesives	22-Dec-22	10.00	51.8	Prim/Sec.	16.0	23.0
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim/Sec.	22.9	(10.4)
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim/Sec.	18.5	(77.2)
Neosperience SpA	Digital Innov.	20-Feb-19	1.71	22.1	Primary	4.1	8.5
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	92.6
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim/Sec.	12.5	130.8
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(66.3)

Sources: CFO SIM, Borsa Italiana, Company Data, Refinitiv Eikon. * for DGV and ORS it takes into consideration warrants too

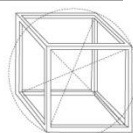
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	3.6	6.4	11.5	0.9	(13.8)	16.0	n.a.
DBA Group SpA	0.3	0.7	(2.2)	(4.7)	(7.0)	(2.2)	7.7
Digital360 SpA	0.0	1.3	7.8	12.0	13.0	12.2	13.8
Digital Value SpA	0.6	2.6	1.7	0.1	6.8	8.1	(13.0)
Friulchem SpA	0.9	(1.7)	3.5	8.3	15.7	10.3	5.4
Growth SpA	0.7	2.3	26.3	40.1	16.6	26.3	9.5
Italian Wine Brands SpA	(1.6)	6.3	(9.8)	(2.3)	1.0	(7.5)	(29.2)
Labomar SpA	1.8	(1.0)	(1.5)	(1.0)	(2.4)	(9.8)	(7.3)
Magis SpA	(0.4)	(0.4)	(4.5)	n.a.	n.a.	10.0	n.a.
Medica SpA	1.5	3.0	2.3	(9.9)	(22.7)	(7.3)	(16.6)
Monnalisa SpA	(0.9)	(1.3)	7.9	2.6	0.6	7.9	(7.9)
Neosperience SpA	0.5	(1.9)	(6.8)	29.7	7.5	6.0	(32.1)
Orsero SpA	0.0	(1.1)	(1.7)	7.3	(6.8)	12.3	10.0
Pattern SpA	0.0	0.0	(1.1)	14.3	13.3	11.6	37.9
Radici Pietro SpA	1.5	(7.5)	(5.4)	7.7	4.5	(8.7)	(17.1)

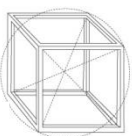
MSCI World Index	(0.3)	(0.9)	(2.5)	1.9	2.6	4.3	(8.8)
EUROSTOXX	(0.2)	(0.2)	1.9	8.0	16.0	11.2	4.5
FTSE Italia All Share	0.1	0.3	3.3	12.3	24.6	15.6	7.3
FTSE Italia STAR	(0.4)	(0.5)	1.8	5.9	9.4	7.3	(9.8)
FTSE Italia Growth	(2.7)	(2.1)	(1.5)	0.4	(0.3)	1.3	(7.9)

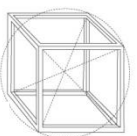
Sources: Refinitiv Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	6.3	8.5	13.1	0.5	(13.4)	14.7	n.a.
DBA Group SpA	3.0	2.8	(0.7)	(5.0)	(6.6)	(3.5)	15.7
Digital360 SpA	2.7	3.4	9.3	11.6	13.4	11.0	21.7
Digital Value SpA	3.2	4.7	3.2	(0.2)	7.2	6.8	(5.1)
Friulchem SpA	3.5	0.5	5.0	7.9	16.0	9.0	13.3
Growth SpA	3.4	4.4	27.9	39.7	16.9	25.1	17.4
Italian Wine Brands SpA	1.1	8.4	(8.2)	(2.7)	1.3	(8.7)	(21.3)
Labomar SpA	4.4	1.1	0.1	(1.3)	(2.1)	(11.1)	0.6
Magis SpA	2.3	1.7	(3.0)	n.a.	n.a.	8.7	n.a.
Medica SpA	4.2	5.1	3.8	(10.2)	(22.3)	(8.6)	(8.6)
Monnalisa SpA	1.7	0.9	9.5	2.3	1.0	6.7	(0.0)
Neosperience SpA	3.2	0.3	(5.3)	29.4	7.9	4.7	(24.1)
Orsero SpA	2.7	1.1	(0.2)	7.0	(6.5)	11.0	17.9
Pattern SpA	2.7	2.1	0.5	14.0	13.6	10.3	45.8
Radici Pietro SpA	4.1	(5.4)	(3.9)	7.4	4.8	(10.0)	(9.1)

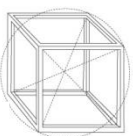
Sources: Refinitiv Eikon, performance relative to FTSE Italia Growth, Orsero to FTSE Italia STAR



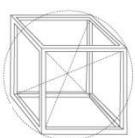




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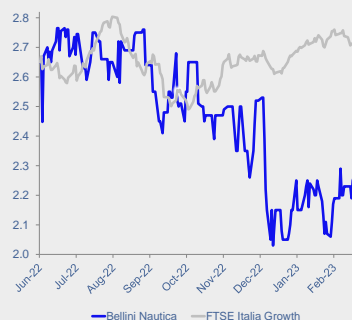


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Italy - Luxury Boating

Rating **BUY**Price Target **€ 3.50**Upside/(downside) % **51%**Last Price € **2.32**Market Cap. €m **14.8**1Y High € **2.78**1Y Low € **1.98**3M Avg Daily Turnover (n. shares) **4,181**3M Avg Daily Turnover € **9,167**Free Float **22%**RIC **BELLN.MI**BBG **BELL IM****bellini nautica**

Established in 1967 in Clusane d'Iseo (Brescia) on the shores of Lake Iseo, Bellini Nautica is a leading player operating in the luxury boating sector, providing its customers with 1) restoration and trading of Vintage Riva boats, 2) an integrated offer of services dedicated to the vessels' care and 3) the trade of new and second-hand yachts with a size of up to 24 metres. The extensive experience and passion that characterise the Bellini family, who has been taking care of the restoration of Vintage Riva for almost 60 years, allowed the company to establish itself as the largest Italian player in this market niche. Bellini Nautica operates three main business divisions:

- 1) the Vintage Riva division provides restoration and trading of Vintage Riva iconic boats;
- 2) the Services division, which represents the most recurrent part of the business, provides a multitude of boat care services including storage, refitting and port services such as berths, fuelling, transport, technical assistance. Furthermore, Bellini Nautica offers several experiences aboard various owned Vintage Riva models;
- 3) the Boat Trading division is engaged in the trade of new and second-hand yachts with a size between 6 and 24 metres, assisting customers at all stages.

STRENGTHS

- By far the largest worldwide player in a fragmented market niche
- Unparalleled experience in restoration activity
- The landmark for the Vintage Riva boats
- Ability to offer a wide range of customised services

WEAKNESSES

- Few key relevant people represent a vital asset for the company
- Limited M&A track record
- Low visibility, mainly with regard to the boat trading activity

€ m	2020	2021PF	2022e	2023e	2024e
Value of production	4.5	11.5	16.6	17.7	19.4
EBITDA	0.1	2.2	2.9	2.8	3.2
EBITDA Adjusted	(0.0)	1.7	2.6	2.8	3.2
EBIT	0.0	1.8	2.6	2.5	2.9
EBIT Adjusted	(0.1)	1.3	2.3	2.5	2.9
Net Profit	(0.0)	1.3	1.7	1.7	2.0
Net Profit Adjusted	(0.1)	0.9	1.5	1.7	2.0
Capex	1.0	0.4	0.8	0.2	0.2
Net Debt (Cash)	1.4	2.1	(2.5)	(4.2)	(6.0)
EPS reported (€/share)	(0.00)	0.25	0.27	0.26	0.31
EPS Adjusted (€/share)	(0.02)	0.18	0.23	0.26	0.31
CPS (€/share)	0.11	(0.23)	0.29	0.29	0.31
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA adj. margin	-1.1%	14.7%	15.5%	15.8%	16.6%
EBIT adj. margin	-2.2%	11.5%	13.6%	14.1%	15.2%
Dividend yield	-	-	-	-	-
ROCE	neg.	30.3%	22.4%	19.1%	19.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 28th October 2022

% YoY	2020	2021PF	2022e	2023e	2024e
Value of production	-27.5%	n.m.	44.9%	6.8%	9.2%
EBITDA Adjusted	n.m.	n.m.	52.6%	8.9%	14.9%
EBIT	-88.6%	n.m.	40.3%	-1.8%	17.5%
Net Profit	n.m.	n.m.	35.9%	-1.9%	18.3%
Net Profit Adjusted	n.m.	n.m.	69.3%	13.4%	18.3%
Capex	n.m.	-61.2%	n.m.	-81.3%	0.0%
Debt	-23.1%	53.7%	n.m.	-68.0%	-43.9%

Sources: 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
Beneteau SA	0.84	0.72	5.8	4.7	9.0	7.1	14.7	11.8	8.2	6.9
Brunswick Corp	1.13	1.02	6.2	5.6	7.5	6.7	8.4	7.9	6.6	6.2
Catana Group SA	0.77	0.53	3.6	2.4	4.1	2.7	7.8	6.2	6.5	5.2
Ferretti SpA	0.55	0.45	5.0	3.8	8.5	5.3	19.0	13.1	9.5	8.4
Fountaine Pajot SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.6	10.2	7.3	6.6
HanseYachts AG	0.45	n.a.	6.9	n.a.	22.5	n.a.	32.1	n.a.	6.7	n.a.
Italian Sea Group SpA	1.38	1.11	8.8	6.9	10.6	8.2	15.4	12.3	11.7	9.5
Sanlorenzo SpA	1.90	1.70	10.9	9.3	13.7	11.7	21.1	18.3	15.4	13.4
Median Yachting	1.90	1.70	10.9	9.3	13.7	11.7	21.1	18.3	15.4	13.4
Bellini Nautica SpA	0.74	0.60	4.8	3.8	5.5	4.3	10.0	8.8	8.3	7.5
% premium / (discount)	(60.8)	(64.5)	(55.7)	(59.0)	(59.8)	(63.6)	(52.5)	(51.9)	(46.3)	(43.8)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Calypso Srl (Battista Bellini)	40.0%	2.55
Romano Bellini	19.6%	1.25
Martina Bellini	18.8%	1.20
Free Float	21.6%	1.38
Total	100.0%	6.38

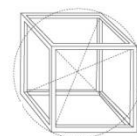
Source: Company data

Price performance	1M	3M	12M
Bellini Nautica SpA	11.5%	0.9%	-
Rel.to FTSE Italia Growth	13.1%	0.5%	-
Rel.to Peers Median	1.8%	-22.4%	-

Source: Refinitiv Eikon

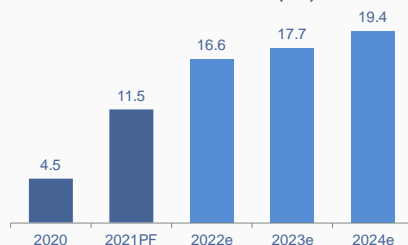
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Beneteau	1,402	14.4%	5.2%	n.m.
Brunswick Corp	5,881	18.0%	3.6%	1.3
Catana Group	234	21.6%	21.7%	n.m.
Ferretti	932	11.1%	13.5%	n.m.
Fountaine Pajot	210	17.2%	10.3%	n.a.
HanseYachts	57	6.5%	n.a.	1.1
Italian Sea Group	397	15.8%	29.8%	0.2
Sanlorenzo	1,506	17.5%	5.0%	n.m.
Bellini Nautica	15	15.5%	19.1%	n.m.

Source: Refinitiv Eikon

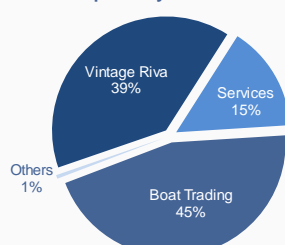


Italy - Luxury Boating

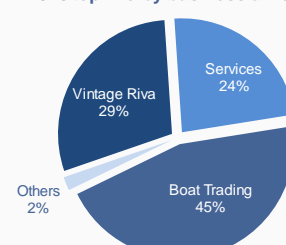
Value of Production (€m)



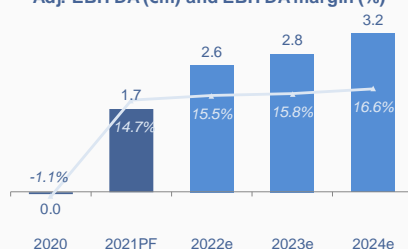
2021PF top line by business division



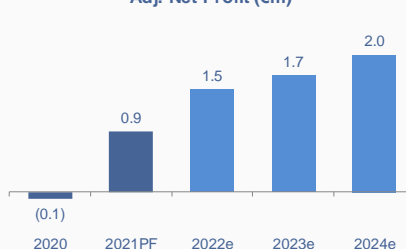
2020 top line by business division



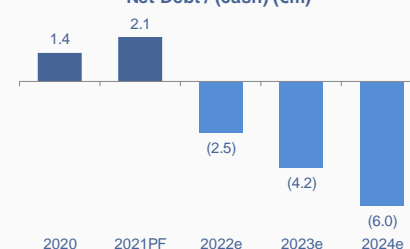
Adj. EBITDA (€m) and EBITDA margin (%)



Adj. Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Bellini Nautica is a rare and unique domestic shipyard, unquestionably the landmark for the restoration and trading of the iconic Vintage Riva boats thanks to its unparalleled expertise and a deep knowledge of this market segment. Thanks to its extremely asset-light business model and the significantly low amount of capex necessary to adequately run the business, Bellini Nautica shows superior rates of return on capital as well as a massive cash flow generation.

Bellini Nautica went public to fuel and accelerate its development and growth. In detail, Bellini Nautica's strategy is focused on: 1) external growth, mainly looking for shipyards offering storage activity positioned on the main lakes in Northern Italy (Garda, Como, Maggiore) and Northern Europe (Lake of Constance); 2) a further strengthening of the group's competitive positioning with regard to the Vintage Riva division, continuously looking for rare and unique boats to restore and resell; 3) the expansion of the range of boat services provided to customers in order to increase customers' loyalty as well as, by means of cross-selling activities, the average revenue per boat; 4) the enlargement of the group's offer by becoming dealer of other yacht brands in addition to Cranchi, as well as by focusing on motor-yachts over 15 metres; 5) marketing activities to strengthen Bellini Nautica's brand awareness. The IPO proceeds will be used chiefly to exploit M&A opportunities.

Peer Group Absolute Performance

%	1M	3M	12M
Beneteau SA	12.4%	57.5%	13.0%
Brunswick Corp	3.7%	19.9%	-8.5%
Catana Group SA	14.7%	45.1%	-0.1%
Ferretti SpA	6.5%	14.3%	-
Fontaine Pajot SA	3.5%	21.0%	0.0%
HanseYachts AG	19.1%	-1.3%	-40.8%
Italian Sea Group SpA	13.2%	35.8%	20.5%
Sanlorenzo SpA	7.1%	25.4%	11.5%
Bellini Nautica SpA	11.5%	0.9%	-

Source: Refinitiv Eikon

Latest IR Press Releases

January 25 th , 2023	2023 financial calendar (link)
January 18 th , 2023	Exclusive partnership with Lanéva (link)
September 30 th , 2022	The BoD approves H1-22 results (link)

Financial Calendar

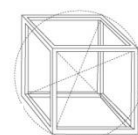
March 28 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 27 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
28/10/2022	€ 3.50	BUY	Initiation of Coverage	link

Investor Relations Contacts

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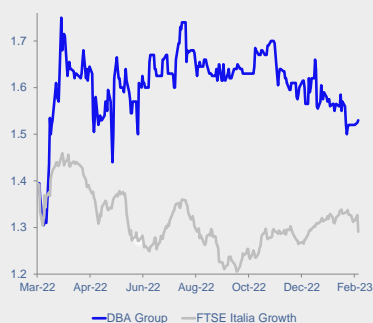
Italy - ICT Consulting

Rating **BUY**

Price Target **€ 2.30**

Upside/(downside) % **50%**

Last Price € **1.53**
 Market Cap. €m **17.7**
 1Y High € **1.80**
 1Y Low € **1.20**
 3M Avg Daily Turnover (n. shares) **20,040**
 3M Avg Daily Turnover € **32,067**
 Free Float **57%**
 RIC **DBA.MI**
 BBG **DBA.MI**



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	2020	2021	2022e	2023e	2024e
Value of production	71.9	79.5	84.1	96.4	99.9
EBITDA	3.9	4.8	7.3	9.0	9.4
EBIT	(0.7)	0.4	3.0	4.4	4.8
EBIT Adjusted	1.3	4.5	4.6	6.2	6.6
Net Profit	(1.2)	(0.7)	1.5	2.3	2.5
Net Profit Adjusted	0.3	0.8	3.1	4.1	4.4
Capex	2.6	2.6	2.2	2.0	2.0
Net Debt (Cash)	16.4	10.4	14.3	10.5	5.8
EPS reported (€/share)	(0.12)	(0.07)	0.15	0.23	0.25
EPS Adjusted (€/share)	0.03	0.08	0.31	0.41	0.44
CPS (€/share)	0.14	0.87	0.26	0.58	0.67
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	5.4%	6.0%	8.7%	9.4%	9.4%
EBIT margin	-0.9%	0.5%	3.6%	4.5%	4.8%
Dividend yield	-	-	-	-	-
ROCE	neg.	0.8%	6.4%	8.9%	9.4%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 15th December 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	17.9%	10.5%	5.7%	14.7%	3.6%
EBITDA	18.3%	22.2%	52.8%	23.4%	3.8%
EBIT	-71.2%	n.m.	n.m.	44.5%	9.2%
Net Profit	-55.1%	-41.3%	n.m.	53.1%	11.1%
Net Profit Adjusted	n.m.	n.m.	n.m.	33.7%	6.1%
Capex	-67.2%	-0.9%	-16.2%	-9.1%	0.0%
Debt	11.6%	-36.9%	37.8%	-26.4%	-45.1%

Sources: 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
AECOM	0.99	1.01	14.4	12.9	16.8	14.9	23.6	20.4	18.6	16.5
Alten SA	1.29	1.13	10.2	9.3	12.4	11.2	17.7	16.6	13.8	13.0
Arcadis NV	0.96	0.85	9.1	7.8	12.5	10.4	15.3	13.3	9.6	8.9
Jacobs Solutions Inc	1.06	1.01	11.9	10.4	12.0	10.5	16.0	14.2	15.7	14.1
SNC-Lavalin Group Inc	0.92	0.90	13.0	10.0	20.0	12.5	23.6	16.9	12.5	11.6
Sweco AB (publ)	1.85	1.74	14.5	13.2	19.7	17.8	24.6	22.6	16.7	15.5
Engineering & PMO median	1.03	1.01	12.4	10.2	14.6	11.8	20.7	16.7	14.7	13.5
Accenture PLC	2.60	2.40	14.1	12.9	16.9	15.4	24.1	22.0	19.0	17.4
Capgemini SE	1.42	1.26	9.2	8.1	11.7	10.1	15.3	13.9	11.1	10.3
Reply SpA	2.19	1.86	13.3	11.5	16.0	13.9	24.3	21.1	18.8	16.4
TXT e solutions SpA	1.87	0.97	12.6	6.8	18.4	9.6	23.8	17.0	14.0	10.3
ICT software median	2.03	1.56	12.9	9.8	16.5	12.0	23.9	19.0	16.4	13.4
DBA Group SpA	0.38	0.29	4.4	3.1	6.9	4.5	5.7	4.3	3.1	2.6
% prem./(disc.) to Engineering & PMO	(63.0)	(71.1)	(64.8)	(69.4)	(62.9)	(61.8)	(72.3)	(74.5)	(79.2)	(81.1)
% prem./(disc.) to ICT software	(81.3)	(81.3)	(66.2)	(68.2)	(58.1)	(62.4)	(76.1)	(77.5)	(81.3)	(80.9)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DB holding	43.3%	4.99
Market	56.7%	6.52
Total	100.0%	11.51

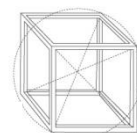
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	-2.2%	-4.7%	7.7%
Rel.to FTSE Italia Growth	-0.7%	-5.0%	15.7%
Rel.to Peers Median	-1.2%	-8.9%	10.9%

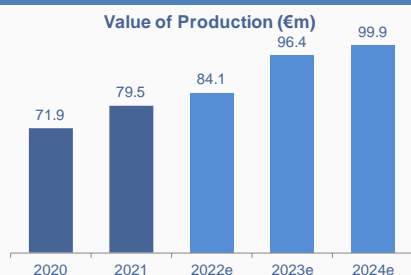
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₂₋₂₄	NFP/EBITDA FY1
AECOM	11,346	6.9%	-7.6%	1.7
Alten SA	5,135	12.6%	5.4%	n.m.
Arcadis NV	3,556	10.5%	12.8%	1.9
Jacobs	14,318	9.0%	2.7%	1.3
Snc-Lavalin	3,453	7.1%	0.2%	3.7
Sweco AB	4,067	12.8%	5.6%	1.0
Accenture PLC	165,314	18.4%	4.6%	n.m.
Capgemini SE	30,962	15.4%	5.9%	0.5
Reply SpA	4,270	16.5%	15.9%	n.m.
TXT e solutions	238	14.9%	33.8%	1.8
DBA Group	18	8.7%	7.9%	1.9

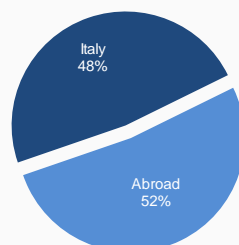
Source: Refinitiv Eikon



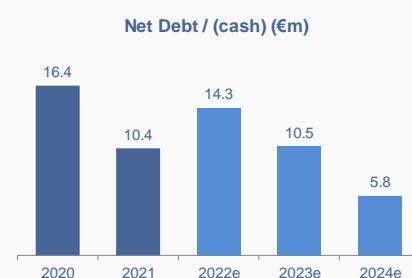
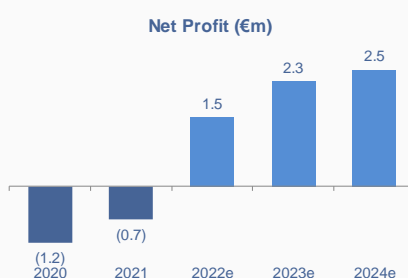
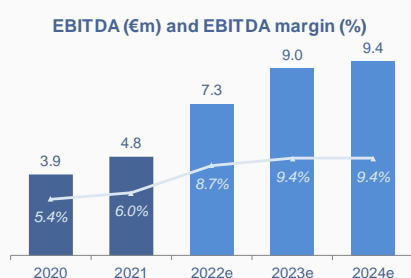
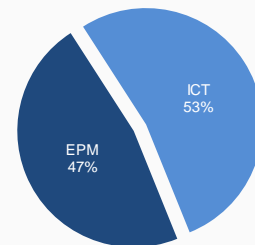
Italy - ICT Consulting



2021 top line by geography



2021 top line by business unit



Investment Case: Reasons to Invest and Valuation

Following the termination of the contract concerning the sale of Actual IT, the group is now focusing on both Italy and Slovenia, boasting a bold and lucrative presence in the fast-growing ICT segment in both countries. The acquisition of General Planning extends the selling proposition in engineering and architecture services for the Real Estate and Healthcare segments.

The falling through of the sale of Actual allows DBA to focus on both Italy and Slovenia: if on one hand the valuation of the Slovenian assets was certainly attractive and the potential proceeds huge, on the other hand, the Slovenian business is certainly fast growing and highly profitable. New estimates entail the re-consolidation of Actual IT and the newly-acquired General Planning.

DBA has acquired 100% of General Planning, an independent engineering and architecture firm with over 50 years of experience in project implementation, mainly in the industrial and real estate sectors. The equity value of € 4.6m will be paid half at closing, while the remainder will be paid in two equal instalments over the next two years. The total consideration (excluding earn-outs) is 0.5x EV/Sales21 and 3.7x EV/EBTIDA21. Thanks to this move, DBA will be able to strengthen its EPM division, especially in the Real Estate and Healthcare markets.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	-1.0%	4.5%	18.9%
Alten SA	5.2%	23.0%	8.7%
Arcadis NV	-1.3%	4.0%	-3.5%
Jacobs Solutions Inc	-3.3%	-2.7%	-2.8%
SNC-Lavalin Group Inc	-1.1%	16.8%	-1.1%
Sweco AB (publ)	8.8%	23.9%	-7.7%
Accenture PLC	-4.8%	-7.8%	-16.0%
Capgemini SE	2.3%	3.0%	-5.5%
Reply SpA	-4.3%	1.2%	-21.9%
TXT e solutions SpA	27.4%	43.2%	101.8%
DBA Group SpA	-2.2%	-4.7%	7.7%

Source: Refinitiv Eikon

Latest IR Press Releases

February 17 th , 2023	Internal dealing DB Holding Srl (link)
February 10 th , 2023	DBA has been designated by the Slovenian Ministry of Labor to provide and implement an IT infrastructure (link)
January 30 th , 2023	Giuseppe Monti Internal Dealing (link)

Financial Calendar

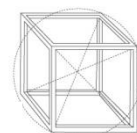
March 29 th - 31 st , 2023	Board of Directors (FY-22 Results)
April 26 th - 28 th , 2023	Annual General Meeting (FY-22 Results)
September 27 th - 30 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/12/2022	€ 2.30	BUY	Business Update	link
13/10/2022	€ 3.50	BUY	H1-22 results	link
30/06/2022	€ 3.50	BUY	FY-21 results	link
16/03/2022	€ 3.00	BUY	FY-21 prel. results	link

Investor Relations Contacts

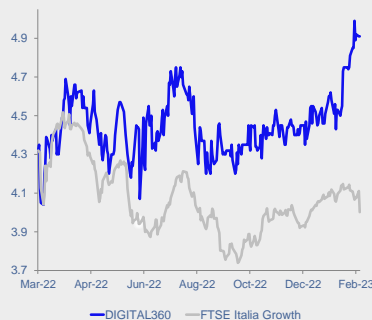
Issuer DBA Group SpA Viale Felissent, 20/d 31020 – Villorba (TV)	Investor Relations Manager Francesco Fontana +39 0422318990 investor.relations@dbagroup.it
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Italy - Digital

Rating	BUY
Price Target	€ 6.30
Upside/(downside) %	30%
Last Price €	4.86
Market Cap. €m	100.2
1Y High €	5.20
1Y Low €	3.53
3M Avg Daily Turnover (n. shares)	6,543
3M Avg Daily Turnover €	32,341
Free Float	26%
RIC	DIGT.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 CAGR_{11-21PF} is 40% (organic CAGR₁₁₋₂₁ is 37%), boosted by acquisitions, 13 companies between 2012 and 2021, generating additional sales of almost € 21m. In the same period, EBITDA soared from € 0.2m to € 8.0m (on a pro-forma basis), 45% CAGR.

STRENGTHS

- Leading position in a large, growing and fragmented market
- Modest CapEx requirement
- Strong M&A track record

WEAKNESSES

- Limited size in the international competitive arena
- Few key relevant people represent vital asset for the company

€ m	2020	2021	2022e	2023e	2024e
Revenues	28.3	34.4	57.1	82.0	92.0
Total revenues	27.6	36.0	58.5	84.0	94.3
EBITDA	5.0	6.9	10.5	16.3	19.1
EBIT	2.5	3.6	4.7	10.4	13.5
EBIT Adjusted	3.3	5.0	7.4	13.4	16.5
Net Profit	1.1	1.8	1.9	5.2	7.1
Net Profit Adjusted	1.8	3.2	4.6	8.2	10.1
Capex	1.7	9.2	27.3	2.8	1.5
Net Debt (Cash)	1.4	(3.1)	14.0	8.9	(2.0)
EPS reported (€/share)	0.06	0.09	0.09	0.25	0.35
EPS Adjusted (€/share)	0.10	0.16	0.22	0.40	0.49
CPS (€/share)	0.35	0.35	0.24	0.53	0.60
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	19.1%	20.1%	18.5%	19.9%	20.7%
EBIT margin	9.6%	10.5%	8.3%	12.6%	14.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	24.6%	18.1%	21.6%	20.0%	20.2%
ROCE	13.2%	12.2%	10.1%	19.1%	21.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 22nd February 2023

% YoY	2020	2021	2022e	2023e	2024e
Total revenues	3.7%	30.1%	62.5%	43.7%	12.2%
EBITDA	98.7%	37.3%	52.8%	54.4%	17.1%
EBIT	n.m.	43.9%	30.0%	n.m.	30.1%
Net Profit	n.m.	68.5%	6.6%	n.m.	36.6%
Net Profit Adjusted	n.m.	78.9%	46.6%	77.5%	23.2%
Capex	-9.5%	n.m.	n.m.	-89.8%	-46.0%
Debt	-78.4%	n.m.	n.m.	-36.5%	n.m.

Sources: 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	1.61	1.48	14.7	13.6	17.1	15.3	21.2	19.6	17.1	16.5
CY4GATE SpA	4.00	3.00	12.9	9.2	19.9	12.4	23.9	15.9	14.3	10.9
Cyberoo SpA	6.27	4.47	15.0	7.6	20.8	8.9	32.6	13.0	20.2	10.3
Future PLC	2.35	2.10	6.4	5.6	7.4	6.4	9.1	8.4	7.5	7.0
Gartner Inc	4.74	4.29	20.8	18.8	26.5	23.6	34.0	30.4	24.8	22.5
Infoma PLC	4.14	3.49	16.2	12.4	19.6	14.8	26.4	19.4	20.4	15.4
Relx PLC	5.89	5.51	15.7	14.6	18.3	17.0	22.7	20.9	18.5	17.1
TechTarget Inc	4.66	4.13	13.5	10.9	15.0	12.2	15.9	13.9	14.0	12.1
Wolters Kluwer NV	5.51	5.24	17.0	16.0	20.9	19.7	26.2	24.6	19.9	18.8
Median	4.66	4.13	15.0	12.4	19.6	14.8	23.9	19.4	18.5	15.4
DIGITAL360 SpA	1.95	1.30	10.8	6.7	15.4	8.2	21.7	12.2	12.9	9.0
% premium / (discount)	(58.2)	(68.6)	(27.6)	(45.8)	(21.4)	(44.9)	(9.4)	(37.1)	(30.1)	(41.7)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Andrea Rangone	19.6%	4.03
Mariano Corso	10.3%	2.11
Alessandro Giuseppe Perego	10.1%	2.07
Raffaello Balocco	4.0%	0.81
Gabriele Faggioli	5.0%	1.04
Other <4.0%	24.1%	4.96
Treasury shares	0.7%	0.14
Free Float	26.2%	5.38
Total	100.0%	20.55

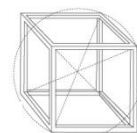
Source: Company data

Price performance	1M	3M	12M
DIGITAL360 SpA	7.8%	12.0%	13.8%
Rel.to FTSE Italia Growth	9.3%	11.6%	21.7%
Rel. to Peers Median	7.7%	7.0%	1.4%

Source: Refinitiv Eikon

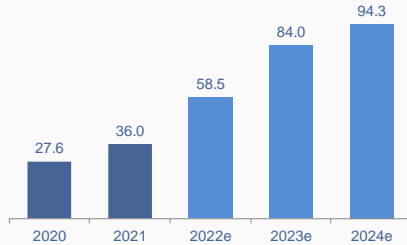
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Booz Allen	11,848	11.0%	8.4%	2.2
CY4GATE	239	31.0%	73.8%	0.4
Cyberoo	118	41.9%	65.5%	0.1
Future PLC	1,933	36.7%	2.3%	0.7
Gartner	24,505	22.8%	8.7%	1.2
Infoma PLC	10,746	25.6%	19.3%	0.5
Relx PLC	54,488	37.5%	6.2%	1.8
TechTarget	1,035	34.6%	1.4%	1.2
Wolters Kluw.	28,268	32.4%	4.3%	1.3
DIGITAL360	100	18.5%	38.8%	1.3

Source: Refinitiv Eikon

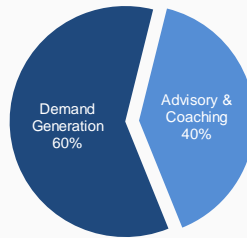


Italy - Digital

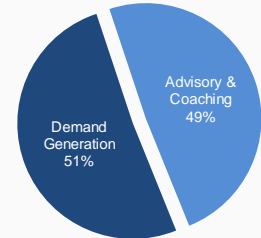
Total Revenues (€m)



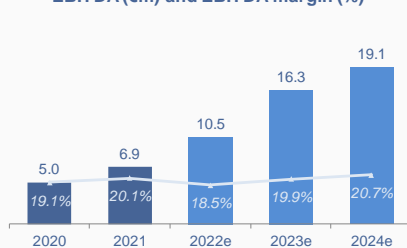
2021PF top line by business unit



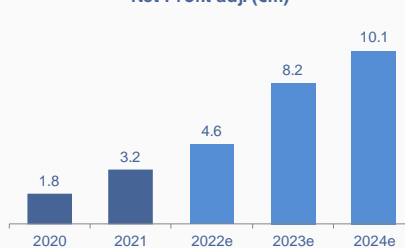
2020 top line by business unit



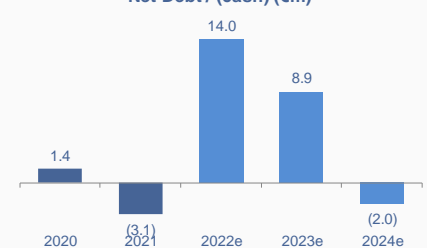
EBITDA (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

DIGITAL360 posted FY-22 preliminary results characterised by double-digit organic growth. On a pro-forma basis, the group almost doubled in size YoY, mainly in light of the massive M&A campaign carried out both in Italy and in Spanish-speaking countries.

In detail, FY-22 revenues soared by 85% YoY to €77m, compared to €41m in 2021. EBITDA was €14m, 18% margin, compared to €8m (19% margin) in FY-21. Both revenues and EBITDA are bang in line with our pro-forma estimates. NFP stood at €14m debt from €3.1m cash at year-end 2021, on the back of capex for technological developments and, to a greater extent, the cash-out for M&As of approximately €20m, in addition to €7m to be paid in 2023 (not included in NFP at year-end 2022) relative to the already-completed acquisitions.

Indeed, 2022 has been a transformational year for the group, which expanded its scope of operations for the first time outside of Italy, namely in Spain and LATAM. The clear mission envisages the replication of the company's scalable and successful business model (notably Demand Generation) in growing countries distinguished by fragmented markets made up of SMEs with a relatively low adoption of digital solutions. The group enters 2023 with a considerably increased size, a strengthened managerial structure and greater experience in foreign target markets.

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	0.1%	-10.7%	17.4%
CY4GATE SpA	8.4%	13.8%	-7.7%
Cyberoo SpA	22.9%	46.0%	78.8%
Future PLC	-6.8%	-5.5%	-47.2%
Gartner Inc	-3.1%	-3.6%	16.9%
Infoma PLC	-0.1%	9.5%	12.4%
Relx PLC	4.2%	9.3%	9.7%
TechTarget Inc	-23.8%	-16.0%	-51.9%
Wolters Kluwer NV	9.3%	4.9%	20.5%
DIGITAL360 SpA	7.8%	12.0%	13.8%

Source: Refinitiv Eikon

Latest IR Press Releases

February 21 st , 2023	Communication of substantial change of participation (link)
February 17 th , 2023	DIGITAL360 anticipates the main consolidated preliminary results for 2022: pro-forma turnover up to 85%, driven by acquisitions, pro-forma EBITDA up to 75% (link)
February 14 th , 2023	Integration to financial calendar (link)

Financial Calendar

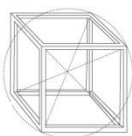
February 17 th , 2023	Board of Directors (FY-22 Preliminary Results)
March 30 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 25 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
22/02/2023	€ 6.30	BUY	FY-22 prel. results	link
20/12/2022	€ 6.30	BUY	M&As Dec-22	link
07/11/2022	€ 6.60	BUY	Madrid Conference	link
22/09/2022	€ 6.60	BUY	H1-22 results	link

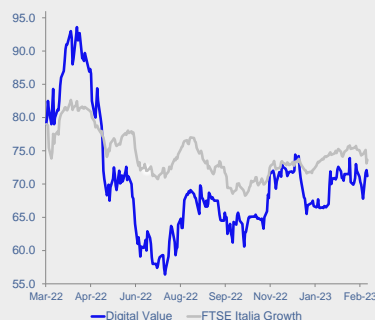
Investor Relations Contacts

Issuer DIGITAL360 SpA Via Copernico, 38 20125 – Milano (MI)	Investor Relations Manager Emilio Adinolfi +39 0292852801 emilio.adinolfi@digital360.it
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Italy - IT Services

Rating	BUY
Price Target	€ 100.00
Upside/(downside) %	39%
Last Price €	72.10
Market Cap. €m	720.9
1Y High €	95.00
1Y Low €	53.90
3M Avg Daily Turnover (n. shares)	4,909
3M Avg Daily Turnover €	353,064
Free Float	33%
RIC	DGV.MI
BBG	DGV IM



Digital Value originates from the combination of two domestic IT systems integrators, Itaware 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	2020	2021	2022e	2023e	2024e
Sales	440.6	555.9	698.9	813.5	947.8
Value of production	442.3	557.8	700.3	815.2	949.7
EBITDA	45.4	57.5	71.2	85.2	102.5
EBIT	34.0	44.5	51.2	65.4	82.7
Net Profit	24.1	30.1	34.6	44.3	56.3
Net Profit Adjusted	24.1	30.4	34.6	44.3	56.3
Capex	13.0	27.3	13.0	13.0	13.0
Net Debt (Cash)	(32.9)	(21.3)	(35.8)	(88.1)	(151.1)
EPS reported FD (€/share)	2.42	3.02	3.47	4.45	5.65
EPS Adjusted FD (€/share)	2.42	3.05	3.47	4.45	5.65
CPS (€/share)	1.82	1.55	2.76	6.55	7.62
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	10.3%	10.3%	10.2%	10.4%	10.8%
EBIT margin	5.4%	5.4%	4.9%	5.4%	5.9%
Dividend yield	-	-	-	-	-
Op NWC/Sales	2.2%	7.5%	10.4%	9.2%	8.3%
ROCE	25.0%	19.9%	19.5%	20.9%	22.1%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 2nd February 2023

% YoY	2020	2021	2022e	2023e	2024e
Value of production	21.2%	26.1%	25.6%	16.4%	16.5%
EBITDA	42.1%	26.7%	23.9%	19.6%	20.3%
EBIT	25.7%	30.9%	15.1%	27.6%	26.4%
Net Profit	27.0%	25.0%	14.7%	28.3%	27.0%
Net Profit Adjusted	27.0%	26.3%	13.5%	28.3%	27.0%
Capex	-62.1%	n.m.	-52.4%	0.0%	0.0%
Debt	17.2%	-35.3%	68.4%	n.m.	71.5%

Sources: 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	2.60	2.40	14.1	12.9	16.9	15.4	24.1	22.0	19.0	17.4
Alten SA	1.29	1.13	10.2	9.3	12.4	11.2	17.7	16.6	13.8	13.0
Atos SE	0.29	0.36	3.3	4.7	10.3	9.2	10.7	10.8	1.8	2.7
Aubay SA	1.21	1.12	10.2	9.5	12.2	11.2	17.8	16.4	14.1	13.1
Bechtle AG	0.82	0.75	10.5	9.8	13.6	12.6	19.9	18.7	13.9	13.2
Capgemini SE	1.42	1.26	9.2	8.1	11.7	10.1	15.3	13.9	11.1	10.3
CDW Corp	1.38	1.27	14.9	13.6	15.6	14.4	19.7	18.2	18.4	16.7
Computacenter PLC	0.43	0.39	8.2	7.6	9.9	9.3	15.1	15.0	11.6	11.4
Econocom Group SE	0.30	0.27	4.5	4.1	5.5	5.1	7.5	7.1	5.5	5.3
Indra Sistemas SA	0.53	0.46	5.0	4.3	6.6	5.6	10.3	9.4	6.8	6.4
Reply SpA	2.19	1.86	13.3	11.5	16.0	13.9	24.3	21.1	18.8	16.4
Sesa SpA	0.61	0.53	8.6	7.1	12.2	9.9	18.2	15.8	11.5	10.3
Sopra Steria Group SA	0.74	0.62	6.3	5.2	8.8	7.1	11.7	10.5	7.5	6.9
Tietoevry Oyj	1.32	1.28	7.8	7.4	11.2	10.5	13.0	12.1	8.3	7.8
Median	1.01	0.93	8.9	7.9	11.9	10.3	16.5	15.4	11.6	10.9
Digital Value SpA	0.98	0.78	9.6	7.4	13.4	9.7	20.9	16.3	13.2	11.2
% premium / (discount)	(3.5)	(16.8)	8.3	(5.4)	11.9	(6.2)	26.5	5.5	14.3	3.4

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DV Holding SpA	66.7%	6.65
Free Float	33.3%	3.32
o/w Ipo Club (Promoters)	3.8%	0.38
Total	100.0%	9.97

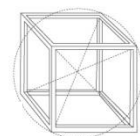
Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	1.7%	0.1%	-13.0%
Rel.to FTSE Italia Growth	3.2%	-0.2%	-5.1%
Rel.to Peers Median	-1.7%	-11.6%	-3.6%

Source: Refinitiv Eikon

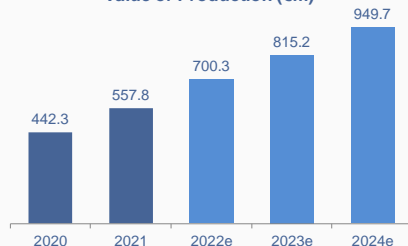
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Accenture	165,314	18.4%	4.6%	n.m.
Alten	5,135	12.6%	5.4%	n.m.
Atos	1,496	8.8%	-1.3%	1.8
Aubay	649	11.9%	4.2%	n.m.
Bechtle	5,046	7.8%	5.0%	n.m.
Capgemini	30,962	15.4%	5.9%	0.5
CDW	25,952	9.3%	4.7%	2.5
Computacenter	3,165	5.3%	-2.3%	n.m.
Econocom	685	6.7%	4.9%	0.6
Indra Sistemas	2,115	10.6%	5.3%	n.m.
Reply	4,270	16.5%	15.9%	n.m.
Sesa	1,897	7.1%	13.3%	n.m.
Sopra Steria	3,856	11.7%	-0.6%	0.3
Tietoevry	3,570	17.0%	3.4%	0.8
Digital Value	721	10.2%	19.4%	n.m.

Source: Refinitiv Eikon

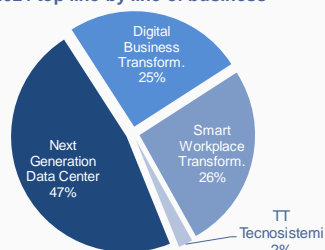


Italy - IT Services

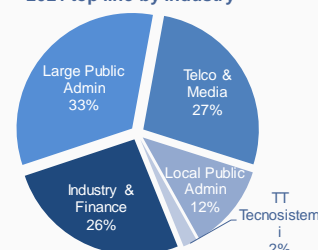
Value of Production (€m)



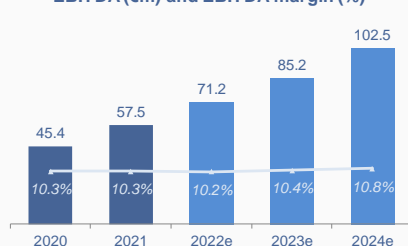
2021 top line by line of business



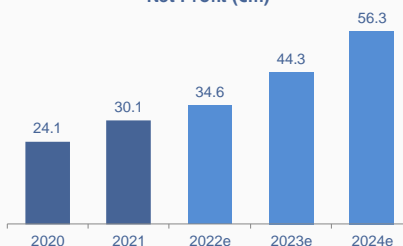
2021 top line by industry



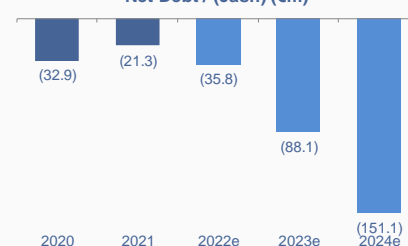
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Digital Value posted solid FY-22 preliminary sales figures, confirming its operating trend according to which the second half of the year contributes about 52%-53% of full year numbers.

Preliminary revenues totalled € 706.9m, slightly better compared to our € 700.3m projection. If compared to FY-21 pro-forma revenues of € 597.5m, which comprise TT Tecnosistemi for 12 months, DGV grew 18.3% YoY. With regard to the main markets served by the group, Public Administration accounted for 43.9% of the total, which benefited from certain tailwinds linked to a few NRRP-funded projects. Telco & Media accounted for 24.0%, Industry for 21.1% while Finance contributed 11.0%, showing a remarkable progression YoY on the back of the group's commercial efforts to strengthen its positioning in an industry characterised by large investments in ICT and digitalisation.

Digital Business Transformation business line rose more than 60% YoY from € 149.1m to € 239.1m, now weighing more than one-third of the company's total revenues (33.8%). Once again, the business line represented the main growth driver for the company thanks to its deep technological know-how and expertise with regard to Big Analytics, Edge Computing, as well as Software and Cloud Platform provided via PaaS and SaaS mode, in addition to Video Communication services. Next Generation Data Center, which constitutes the core-business of the group as well as the most recurring part of revenues, came in at € 296.1m, growing 6.8%, accounting for 41.9% of the total. Smart Workplace Transformation, engaged in the implementation of the digital transformation of its customers' workstations and personal productivity, remained basically unchanged YoY at € 171.7m, contributing 24.3% of FY-22 top line.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-4.8%	-7.8%	-16.0%
Alten SA	5.2%	23.0%	8.7%
Atos SE	11.4%	31.2%	-57.9%
Aubay SA	2.7%	-2.9%	-3.7%
Bechtle AG	3.5%	17.4%	-13.3%
Capgemini SE	2.3%	3.0%	-5.5%
CDW Corp	3.3%	10.0%	17.4%
Computacenter PLC	2.0%	13.5%	-17.1%
Econocom Group SE	7.5%	7.5%	-15.3%
Indra Sistemas SA	6.6%	19.9%	16.1%
Reply SpA	-4.3%	1.2%	-21.9%
Sesa SpA	-2.0%	3.6%	-14.6%
Sopra Steria Group SA	22.8%	29.5%	16.9%
Tietoevry Oyj	7.6%	14.2%	20.2%
Digital Value SpA	1.7%	0.1%	-13.0%

Source: Refinitiv Eikon

Latest IR Press Releases

- February 24th, 2023 Digital Value starts the listing process on the Euronext Milan regulated market ([link](#))
- January 31st, 2023 Digital Value announces FY-22 preliminary consolidated sales ([link](#))
- January 30th, 2023 2023 financial calendar ([link](#))

Financial Calendar

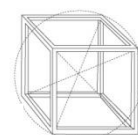
- January 31st, 2023 Board of Directors (FY-22 Preliminary Results)
- March 14th, 2023 Board of Directors (FY-22 Results)
- April 6th, 2023 Annual General Meeting (FY-22 Results)
- August 1st, 2023 Board of Directors (H1-23 Preliminary Results)
- September 7th, 2023 Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
02/02/2023	€ 100.00	BUY	FY-22 prel. sales	link
13/09/2022	€ 100.00	BUY	H1-22 results	link
04/08/2022	€ 120.00	BUY	H1-22 prel. sales	link
01/04/2022	€ 120.00	BUY	FY-21 results	link

Investor Relations Contacts

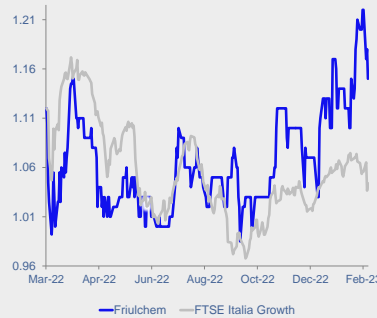
Issuer	Investor Relations Manager
Digital Value SpA Via della Maglianella, 65/E 00166 – Roma (RM)	Riccardo Benedini +39 0262610403 investors@digitalvalue.it





Italy - Veterinary

Rating	BUY
Price Target	€ 1.50
Upside/downside) %	27%
Last Price €	1.18
Market Cap. €m	9.5
1Y High €	1.23
1Y Low €	0.94
3M Avg Daily Turnover (n. shares)	4,000
3M Avg Daily Turnover €	6,772
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 8.8% organic sales CAGR₀₈₋₂₁ 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	2020	2021	2022e	2023e	2024e
Revenues	16.7	22.9	31.8	34.0	35.3
Value of production	17.7	24.5	33.6	35.9	37.3
EBITDA	0.6	1.6	1.8	2.4	2.8
EBIT	(0.3)	0.7	0.8	1.3	1.8
Net Profit	(0.3)	0.1	0.1	0.5	0.8
Net Profit Adjusted	(0.3)	0.1	0.1	0.5	0.8
Capex	2.7	1.7	2.0	1.0	1.0
Net Debt (Cash)	1.1	3.1	4.2	3.9	3.2
EPS reported FD (€/share)	(0.04)	0.01	0.01	0.06	0.10
EPS Adjusted FD (€/share)	(0.04)	0.01	0.01	0.06	0.10
CPS (€/share)	0.06	0.02	0.11	0.16	0.21
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	3.6%	6.4%	5.5%	6.6%	7.6%
EBIT margin	-1.9%	0.3%	0.2%	1.4%	2.2%
Dividend yield	-	-	-	-	-
Op NWC/Sales	6.9%	9.6%	8.8%	9.1%	9.3%
ROCE	neg.	2.9%	3.2%	5.4%	7.0%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20th December 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	12.7%	38.5%	37.0%	6.8%	3.9%
EBITDA	-52.1%	n.m.	16.2%	29.7%	18.6%
EBIT	n.m.	n.m.	12.6%	70.9%	33.7%
Net Profit	n.m.	n.m.	-35.3%	n.m.	65.4%
Net Profit Adjusted	n.m.	n.m.	-35.3%	n.m.	65.4%
Capex	n.m.	-37.3%	17.6%	-50.0%	0.0%
Debt	n.m.	n.m.	37.4%	-7.5%	-17.3%

Sources: Company data, CFO SIM

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 SpA	3.5%	8.3%	5.4%
Rel.to FTSE Italia Growth	5.0%	7.9%	13.3%
Rel.to Peers Median	2.6%	1.0%	31.6%

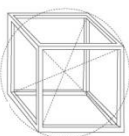
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Dechra Pharma	3,550	26.3%	9.5%	1.4
ECO	94	7.7%	3.3%	n.m.
Elanco	5,143	24.1%	1.8%	4.7
Merck & Co	255,012	41.6%	3.8%	0.5
Phibro	602	11.7%	3.1%	3.3
Shedir Pharma	44	20.0%	11.7%	n.m.
Vetoquinol	957	20.4%	3.4%	n.m.
Virbac	2,401	18.5%	3.1%	n.m.
Zoetis	73,171	43.4%	7.4%	0.8
Friulchem	9	5.5%	15.0%	2.3

Source: Refinitiv 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
Dechra Pharmaceuticals PLC	4.33	3.88	16.5	14.4	19.4	16.9	23.3	20.8	18.9	17.0
ECO Animal Health Group PLC	0.97	0.90	12.7	10.2	16.0	12.0	50.8	32.5	27.6	22.0
Elanco Animal Health Inc	2.39	2.19	9.9	8.6	12.2	10.4	13.7	11.4	9.2	8.1
Merck & Co Inc	4.83	4.41	11.6	9.2	13.3	10.4	15.4	12.4	13.1	10.7
Phibro Animal Health Corp	1.03	0.98	8.9	7.9	11.4	10.9	12.8	11.5	8.5	7.1
Shedir Pharma Srl Unipersonale	0.59	0.41	2.9	2.0	4.0	2.6	8.3	7.3	5.5	4.9
Vetoquinol SA	1.62	1.48	7.9	7.3	11.3	10.4	16.8	16.0	10.7	10.2
Virbac SA	1.90	1.76	10.3	10.0	12.9	12.8	19.1	19.3	14.0	13.9
Zoetis Inc	9.38	8.62	21.6	19.6	24.3	21.7	30.9	27.7	26.6	24.3
Median Veterinary	1.90	1.76	10.3	9.2	12.9	10.9	16.8	16.0	13.1	10.7
Friulchem SpA	0.41	0.14	7.5	5.6	17.6	10.1	n.m.	19.3	8.5	6.1
% premium / (discount)	(78.6)	(92.0)	(27.6)	(39.1)	36.2	(7.5)	n.m.	20.5	(35.1)	(42.8)

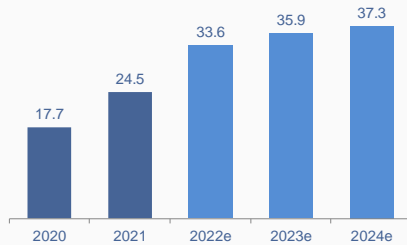
Sources: CFO SIM, Refinitiv Eikon



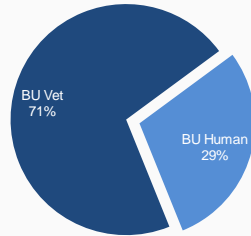


Italy - Veterinary

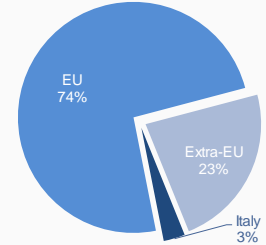
Value of Production (€m)



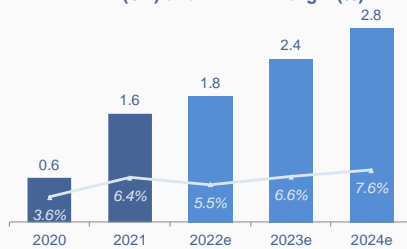
2021 top line by business unit



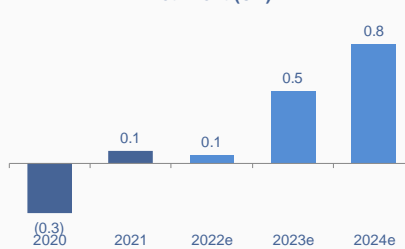
2021 top line by geography



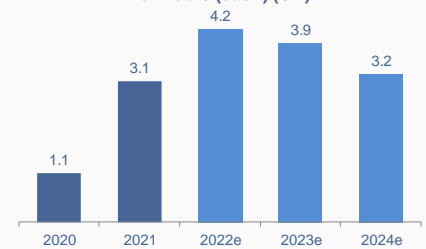
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In H1-22, Friulchem reported solid double-digit organic growth mainly driven by the Human BU coupled with a good set of results achieved by the French subsidiary FC France SAS. On the other hand, the challenging inflationary environment has caused margins to slightly decline, although management is implementing actions to minimise its effects. The order backlog as of the end of June allows Friulchem to be confident about a good second half.

Revenues soared by 81.0% YoY to € 17.0m, compared to € 9.4m recorded in H1-21, mainly thanks to the contribution of FC France. The Vet business unit more than doubled YoY to € 10.9m (64% of total), € 5.5m of which are attributable to FC France, i.e. the production facility in Magny-en-Vexin (France) acquired in May-21 and operative since H2-21. As a consequence, on a like-for-like basis the Vet BU generated € 5.4m, broadly unchanged YoY. The Human business unit jumped 52.5% YoY to € 6.1m (36% of total), almost exceeding CFO SIM's expected results for FY-22 in light of higher sales of generic drugs based on Friulchem's proprietary formulations.

Furthermore, in Dec-22 Friulchem bought 70% of Arcanatura, a French veterinary laboratory specialised in the treatment of pets' diseases through food supplements using natural active principles. The rationale behind the deal lies in the opportunity to reinforce the group's commercial presence in France as well as to make better use of FC France's production plant.

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	-4.6%	2.2%	-33.6%
ECO Animal Health Group PLC	35.8%	22.7%	-26.4%
Elanco Animal Health Inc	-16.5%	-6.4%	-59.6%
Merck & Co Inc	-1.1%	-2.4%	38.7%
Phibro Animal Health Corp	2.0%	30.4%	-26.2%
Shedir Pharma Srl Unipersonale	5.5%	7.2%	-0.5%
Vetoquinol SA	-5.9%	-5.3%	-38.7%
Virbac SA	1.6%	11.2%	-22.7%
Zoetis Inc	0.9%	13.0%	-13.8%
Friulchem SpA	3.5%	8.3%	5.4%

Source: Refinitiv Eikon

Latest IR Press Releases

December 20 th , 2022	2023 financial calendar (link)
December 19 th , 2022	Friulchem, through its subsidiary FC France, acquires 70% of Arcanatura (link)
October 28 th , 2022	Warrant Friulchem SpA 2019-2022 (link)

Financial Calendar

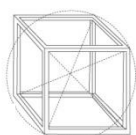
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 22 nd , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/12/2022	€ 1.50	BUY	Arcanatura Acquisition	link
05/10/2022	€ 1.50	BUY	H1-22 results	link
28/03/2022	€ 2.00	BUY	FY-21 results	link
28/09/2021	€ 1.80	BUY	H1-21 results	link

Investor Relations Contacts

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Italy - Marketing Technology

Rating	U.R.
Price Target	U.R.
Upside/(downside) %	-
Last Price €	5.42
Market Cap. €m	83.7
1Y High €	5.88
1Y Low €	3.71
3M Avg Daily Turnover (n. shares)	29,758
3M Avg Daily Turnover €	167,423
Free Float	35%
RIC	GROWE.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 operates two business divisions, declined in five synergic business units, corresponding to five different companies.

1) The SaaS (Software-as-a-Service) division is characterised by subscription-based services supplied to customers via cloud platforms. It includes the following business units: MailUp, BEE, Datatrics and Acumbamail.
2) The CPaaS (Communication-Platform-as-a-Service) division includes the Agile Telecom business unit, which provides messaging services on a wholesale basis using APIs.
The group achieved a significant growth path since its establishment: born as a start-up in 2002, Growens closed FY-21 with revenues of € 71.2m, EBITDA of € 5.2m and over 260 employees. Since the IPO in 2014 the group's revenues increased by a CAGR₁₃₋₂₁ of 33.2%, 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 (1/3 of total assets)

€ m	2020	2021	2022e	2023e	2024e
Total revenues	65.2	71.2	99.0	114.3	126.8
EBITDA	5.1	5.2	4.5	8.0	9.7
EBIT	1.4	1.1	(0.5)	2.9	4.7
Net Profit	0.6	0.4	(0.3)	1.8	2.9
Net Profit Adjusted	0.6	0.4	(0.3)	1.8	2.9
Capex	3.0	4.1	7.8	3.0	3.0
Net Debt (Cash)	(2.5)	(6.5)	(1.8)	(5.9)	(11.2)
EPS reported (€/share)	0.03	0.02	(0.02)	0.11	0.18
CPS (€/share)	0.29	0.52	0.18	0.43	0.50
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.8%	7.3%	4.6%	7.0%	7.6%
EBIT margin	2.1%	1.6%	-0.5%	2.6%	3.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.3%	-2.4%	0.9%	1.1%	0.9%
ROCE	5.1%	4.1%	n.m.	9.5%	13.6%

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 6th February 2023

% YoY	2020	2021	2022e	2023e	2024e
Total revenues	7.3%	9.2%	39.0%	15.4%	11.0%
EBITDA	6.1%	2.2%	-12.9%	76.1%	21.4%
EBIT	-25.4%	-18.0%	n.m.	n.m.	60.3%
Net Profit	-50.9%	-34.8%	n.m.	n.m.	61.8%
Capex	-1.3%	34.4%	89.5%	-61.3%	0.0%
Debt	-6.8%	n.m.	72.1%	n.m.	-90.8%

Sources: 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)	3.27	2.91	9.9	8.8	15.2	13.6	21.9	20.6	13.5	12.6
CM.com NV	0.95	0.82	n.m.	48.8	n.m.	n.m.	n.m.	n.m.	n.m.	169.8
Kaleyra Inc	0.52	0.48	8.2	6.8	n.m.	n.m.	n.m.	n.a.	5.2	n.a.
Link Mobility Group Holding ASA	0.99	0.85	7.5	6.6	16.1	13.7	11.4	10.8	4.6	4.4
Sinch AB (publ)	1.26	1.06	10.5	8.5	29.7	18.4	72.1	31.3	11.0	9.5
Mobile Messaging median	0.97	0.83	8.2	7.7	22.9	16.0	41.7	21.0	5.2	9.5
HubSpot Inc	8.79	7.04	58.8	43.8	74.4	52.3	87.7	64.9	67.7	53.1
Neosperience SpA	1.76	1.30	5.6	4.2	17.3	8.6	33.5	14.1	5.6	4.7
Predictive Marketing median	5.27	4.17	32.2	24.0	45.8	30.4	60.6	39.5	36.7	28.9
Growens SpA	0.83	0.68	18.1	9.8	7.5	26.6	n.m.	46.4	18.0	12.2
% Prem./(disc.) to dotDigital PLC	(74.7)	(76.6)	83.0	10.3	(50.6)	95.4	n.m.	124.8	33.6	(3.0)
% Prem./(disc.) to Mobile Messaging	(14.4)	(18.2)	120.5	27.5	(67.3)	65.6	n.m.	120.6	246.7	29.0
% Prem./(disc.) to Predictive Marketing	(84.3)	(83.7)	(43.9)	(59.4)	(83.7)	(12.8)	n.m.	17.5	(51.0)	(57.7)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	51.1%	7.86
Pronti Gianluca	5.9%	0.91
BMC Holding B.V. *	6.6%	1.01
Ex Contactlab's shareholders *	1.2%	0.19
Treasury shares	0.3%	0.05
Free Float	34.9%	5.37
Total	100.0%	15.39

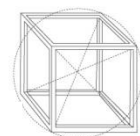
Source: Company data * subject to lock-up (does not enter the free float)

Price performance	1M	3M	12M
Growens SpA	26.3%	40.1%	9.5%
Rel.to FTSE Italia Growth	27.9%	39.7%	17.4%
Rel.to Sector	27.3%	38.3%	26.9%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
dotDigital Group	308	33.1%	7.1%	n.m.
CM.com	266	-2.3%	n.a.	-5.7
Kaleyra	37	6.3%	4.1%	6.4
Link Mobility	284	13.1%	9.2%	3.4
Sinch AB	2,734	12.0%	9.9%	2.1
HubSpot	18,067	14.9%	21.9%	n.m.
Neosperience	36	31.6%	29.5%	1.0
Growens	84	4.6%	21.2%	n.m.

Source: Refinitiv Eikon

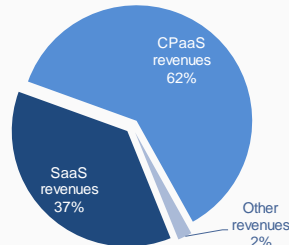




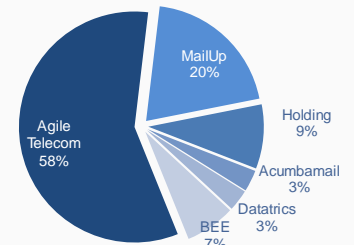
Italy - Marketing Technology



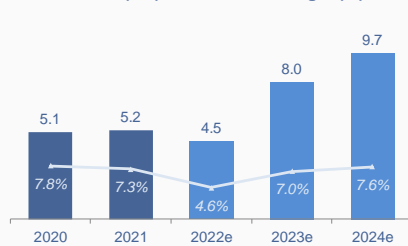
2021 top line by business division



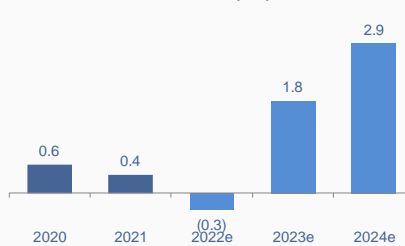
2021 top line by business unit



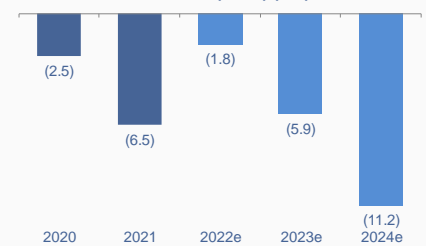
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Growens has signed a binding agreement for the sale of the entire Email Service Provider business to TeamSystem for € 70m, subject to certain adjustments based on the NWC and NFP at the closing date, which is expected by the end of Jun-23.

The transaction is undoubtedly a ground-breaking deal as the total consideration of € 70m is even higher than the market capitalisation of Growens before the announcement (i.e. € 66.2m). Moreover, according to our SOTP valuation the appraisal of the two business units sold, i.e. MailUp + Contactlab and Acumbamail, is in the region of € 40m, thus the price agreed incorporates a premium of approximately 70%.

The agreement should generate a capital gain net of transaction costs and taxes to the tune of € 60m. According to our estimates, the business units involved in the transaction have turnover of about € 30m with EBITDA in excess of € 3m, thus the price paid corresponds to approximately 2x and 20x EV/Sales_{22e} and EV/EBITDA_{22e}, respectively.

The substantial cash-in stemming from the sale of the Email Service Provider business will be geared towards 1) the acceleration of the development of BEE, the group's fastest-growing business unit, 2) seizing potentially-accretive M&A deals aimed at enriching BEE's offer and, 3) generating a return for stakeholders.

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	-3.3%	-5.2%	-39.7%
CM.com NV	-25.6%	-31.4%	-54.2%
Kaleyra Inc	-25.1%	-31.2%	-89.0%
Link Mobility Group Holding ASA	18.7%	23.1%	-36.2%
Sinch AB (publ)	-16.4%	9.5%	-55.8%
HubSpot Inc	11.5%	36.9%	-26.3%
Neosperience SpA	-6.8%	29.7%	-32.1%
Growens SpA	26.3%	40.1%	9.5%

Source: Refinitiv Eikon

Latest IR Press Releases

February 22 nd , 2023	Notice of call of the ordinary and extraordinary shareholders' meeting (link)
February 3 rd , 2023	Growens announces sale of Email Service Provider business to TeamSystem Group for a total consideration of € 70 million (link)
January 13 th , 2023	Treasury shares purchase (link)

Financial Calendar

January 10 th , 2023	FY-22 KPIs (ARR and consolidated gorss sales)
March 21 st , 2023	Board of Directors (FY-22 Results)
April 11 th , 2023	Q1-23 KPIs (ARR and consolidated gorss sales)
April 20 th , 2023	Annual General Meeting (FY-22 Results)
May 9 th , 2023	Board of Directors (Q1-23 Results)
July 10 th , 2023	Q2-23 KPIs (ARR and consolidated gorss sales)
September 7 th , 2023	Board of Directors (H1-23 Results)
October 10 th , 2023	Q3-23 KPIs (ARR and consolidated gorss sales)
November 7 th , 2023	Board of Directors (Q3-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
06/02/2023	U.R.	U.R.	Sale of Email BUS	link
11/01/2023	€ 5.00	NEUTRAL	KPIs Q4-22	link
11/11/2022	€ 5.00	NEUTRAL	Q3/9M-22 results	link
13/09/2022	€ 5.00	NEUTRAL	H1-22 results	link

Investor Relations Contacts

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Italy - Food and Beverage

Rating	BUY
Price Target	€ 33.00
Upside/downside %	30%
Last Price €	25.40
Market Cap. €m	241.0
1Y High €	39.70
1Y Low €	20.60
3M Avg Daily Turnover (n. shares)	5,806
3M Avg Daily Turnover €	153,160
Free Float	62%
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	2020	2021	2022e	2023e	2024e
Net Sales	204.3	313.2	405.0	459.0	469.2
EBITDA Adjusted	25.6	34.0	34.5	49.6	52.5
EBITDA	23.6	31.0	34.5	49.6	52.5
EBIT Adjusted	20.2	25.9	22.9	37.3	40.1
EBIT	18.2	22.9	22.9	37.3	40.1
Net Profit Adjusted	14.2	14.5	14.0	24.1	26.6
Net Profit	15.6	16.7	14.0	24.1	26.6
Capex	16.4	155.5	23.3	50.0	8.2
Net Debt (Cash)	10.3	121.3	130.0	114.0	88.6
EPS Reported FD (€/share)	1.92	1.53	1.48	2.54	2.81
EPS Adjusted FD (€/share)	2.11	1.77	1.48	2.54	2.81
CPS FD (€/share)	2.14	0.91	1.59	4.47	4.05
DPS (€/share)	0.25	0.10	0.30	0.51	0.56
EBITDA margin	11.6%	9.9%	8.5%	10.8%	11.2%
EBIT margin	8.9%	7.3%	5.7%	8.1%	8.5%
Dividend yield	1.0%	0.4%	1.2%	2.0%	2.2%
Net margin	7.7%	5.3%	3.5%	5.2%	5.7%
Op NWC/Sales	-0.4%	2.8%	5.1%	3.4%	3.4%
ROCE	11.5%	6.5%	6.3%	8.3%	8.7%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 2nd February 2023

% YoY	2020	2021	2022e	2023e	2024e
Net Sales	29.7%	53.3%	29.3%	13.3%	2.2%
EBITDA	44.8%	31.3%	11.2%	44.0%	5.8%
EBIT	55.4%	25.6%	0.2%	62.5%	7.6%
Net Profit	79.7%	2.3%	-3.7%	72.2%	10.3%
Net Profit adj.	70.2%	6.9%	-16.4%	72.2%	10.3%
Capex	n.m.	n.m.	-85.0%	n.m.	-83.6%
Debt	-3.3%	n.m.	7.2%	-12.3%	-22.3%

Sources: 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	1.29	1.23	7.6	6.8	10.1	9.3	8.6	8.5	6.1	5.8
Lanson BCC SA	2.39	2.35	15.7	15.3	18.4	18.8	9.3	10.0	7.3	7.2
Laurent Perrier SA	2.93	2.77	10.0	10.2	11.6	11.6	13.3	13.5	10.7	11.3
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1	24.1	18.0	14.7
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.6	8.8	4.8	4.0
Treasury Wine Estates Ltd	4.14	3.85	14.2	12.6	17.9	15.5	26.3	22.4	18.6	16.4
Vranken Pommery Monopole SA	2.48	2.40	16.2	15.5	24.0	22.6	14.0	11.9	5.7	5.4
Wine producers median	2.48	2.40	14.2	12.6	17.9	15.5	13.3	11.9	7.3	7.2
Hawesko Holding SE	0.62	0.58	6.8	6.2	10.6	9.5	14.5	14.3	7.7	7.7
Naked Wines PLC	0.21	0.11	3.8	2.0	4.7	2.8	9.4	8.8	6.6	5.7
Wine distributors median	0.41	0.34	5.3	4.1	7.7	6.2	11.9	11.5	7.2	6.7
Italian Wine Brands SpA	0.92	0.77	10.8	7.1	16.2	9.5	17.2	10.0	9.4	6.6
% premium / (discount) to wine producers	(63.1)	(67.8)	(24.5)	(43.3)	(9.6)	(38.7)	30.1	(16.0)	29.1	(8.1)
% premium / (discount) to wine distributors	121.4	124.3	104.1	72.9	110.3	54.4	44.5	(13.2)	32.1	(1.4)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	14.8%	1.40
Provinco	7.1%	0.67
Barbanera Family	7.0%	0.66
Promoters	6.8%	0.64
Raphael Dal Bo	2.2%	0.21
Treasury Shares	0.1%	0.01
Free Float	62.0%	5.87
Total	100.0%	9.46

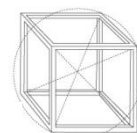
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	-9.8%	-2.3%	-29.2%
Rel.to FTSE Italia Growth	-8.2%	-2.7%	-21.3%
Rel.to Peers Median	-9.3%	-4.5%	-29.0%

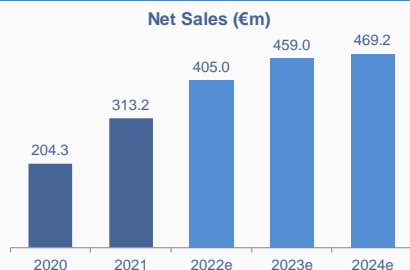
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Concha y Toro	909	16.9%	8.9%	2.4
Lanson	219	15.2%	2.0%	10.7
Laurent Perrier	716	29.3%	3.0%	2.6
Masi Agricola	152	16.0%	6.4%	n.a.
Schloss Wach.	121	9.3%	2.7%	n.a.
Treasury Wine	6,287	29.1%	4.3%	1.3
Pommery	161	15.4%	1.3%	13.0
Hawesko	372	9.1%	2.9%	0.7
Naked Wines	93	5.5%	-3.3%	n.m.
IWB	241	8.5%	14.4%	3.8

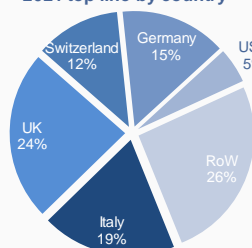
Source: Refinitiv Eikon



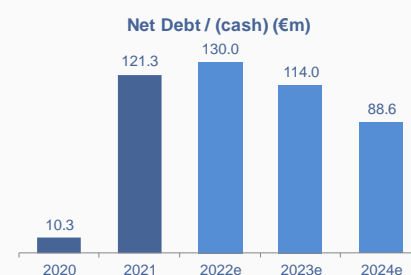
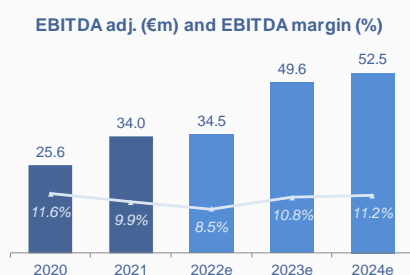
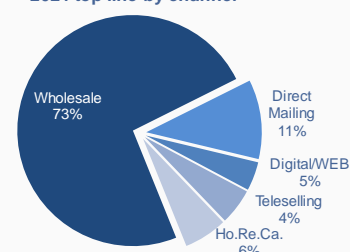
Italy - IT Food and Beverage



2021 top line by country



2021 top line by channel



Investment Case: Reasons to Invest and Valuation

FY-22 preliminary sales confirm IWB as the largest Italian privately-owned wine group. In 2022, IWB was able to preserve sales volumes despite a strong inflationary pressure, the shortage of some raw materials and declining demand. In 2023 the main goal will be to recover profitability thanks to an increase in price lists and a streamlining process.

On a pro-forma basis, sales reached € 430.3m, including Enovation Brands and Barbanera, both acquired in 2022. The figure is not comparable with our estimate of € 405.0m, which does not include Barbanera (consolidated from FY-23). According to our rudimentary calculations, we estimated that organically, i.e. not considering the contribution of the aforementioned acquisitions, IWB's sales declined by approximately 7% YoY and are about 3% lower than our forecast.

In 2023, IWB revised upwards price lists and set up a streamlining process aimed at simplifying the group's structure, in order to improve profitability. Thanks to the strategic M&A deals completed in the last few years, IWB is now ready to sustain a medium-term growth thanks to: 1) its comprehensive offer in terms of both wines and sales channels, 2) a widespread presence worldwide and 3) its ability to properly manage the sourcing phase, by leveraging on a strong bargaining power with suppliers thanks to large-scale purchasing.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	6.5%	3.3%	-5.5%
Lanson BCC SA	0.6%	0.9%	12.5%
Laurent Perrier SA	-2.4%	15.4%	19.4%
Masi Agricola SpA	0.4%	1.7%	6.6%
Schloss Wachenheim AG	-1.3%	0.0%	-18.6%
Treasury Wine Estates Ltd	-6.1%	-0.8%	17.4%
Vranken Pommery Monopole SA	7.2%	7.2%	-0.3%
Hawesko Holding SE	-0.5%	2.2%	-17.4%
Naked Wines PLC	-17.2%	20.9%	-73.9%
Italian Wine Brands SpA	-9.8%	-2.3%	-29.2%

Source: Refinitiv Eikon

Latest IR Press Releases

January 30 th , 2023	Corporate events calendar (link)
January 30 th , 2023	Consolidated sales 2022 (link)
December 23 rd , 2022	Notice of relevant holdings (link)

Financial Calendar

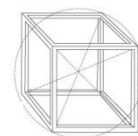
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 14 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
02/02/2023	€ 33.00	BUY	FY-22 prel. sales	link
25/11/2022	€ 33.00	BUY	Barbanera acquisition	link
27/06/2022	€ 38.00	BUY	Business update	link
30/03/2022	€ 55.00	BUY	FY-21 results	link

Investor Relations Contacts

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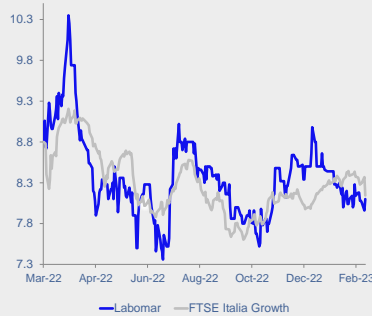
Italy - Nutraceutical

Rating BUY

Price Target € 9.50

Upside/(downside) % 17%

Last Price € **8.10**
 Market Cap. €m **150.2**
 1Y High € **10.50**
 1Y Low € **7.32**
 3M Avg Daily Turnover (n. shares) **3,806**
 3M Avg Daily Turnover € **31,635**
 Free Float **22%**
RIC LBM.MI
BIC LBM MI



LABOMAR

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. Labomar stand-alone reported 11.5% organic sales CAGR₁₄₋₂₁ (including M&A CAGR_{14-21PF} 16.7%) 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
- Coverage of the entire value-chain
- Unique salesforce able to proactively understand the client's needs

WEAKNESSES

- Limited M&A track record
- Relatively small number of publications/clinical studies

€ m	2020	2021	2022e	2023e	2024e
Value of production	61.5	66.5	84.8	92.3	99.4
EBITDA	11.3	10.1	14.9	17.1	20.0
EBITDA Adjusted	12.3	10.1	14.9	17.1	20.0
EBIT	7.3	2.4	8.0	9.2	11.7
EBIT Adjusted	8.2	2.4	8.0	9.2	11.7
Net Profit	6.1	8.4	5.8	6.7	8.6
Net Profit Adjusted	6.1	8.4	5.8	6.7	8.6
Capex	6.0	19.3	6.5	8.5	8.5
Net Debt (Cash)	3.4	28.2	25.6	21.2	15.1
EPS Reported (€/share)	0.33	0.45	0.31	0.36	0.46
EPS Adjusted (€/share)	0.33	0.45	0.31	0.36	0.46
CPS (€/share)	0.45	0.46	0.59	0.80	0.90
DPS (€/share)	0.11	0.10	0.10	0.11	0.14
EBITDA adj. margin	20.0%	15.2%	17.6%	18.5%	20.1%
EBIT adj. margin	13.4%	3.6%	9.5%	10.0%	11.8%
Dividend yield	1.3%	1.2%	1.2%	1.3%	1.7%
Net margin	9.9%	12.6%	6.8%	7.2%	8.6%
Op NWC/Sales	10.2%	17.7%	18.5%	17.9%	17.6%
ROCE	9.4%	2.7%	8.5%	9.3%	10.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 30th January 2023

% YoY	2020	2021	2022e	2023e	2024e
Value of production	25.1%	8.1%	27.5%	8.9%	7.6%
EBITDA Adjusted	27.1%	-17.7%	47.4%	14.5%	16.9%
EBIT Adjusted	28.9%	-71.0%	n.m.	14.9%	26.8%
Net Profit Adjusted	33.6%	36.9%	-31.2%	16.2%	28.2%
Capex	n.m.	n.m.	-66.3%	30.8%	0.0%
Debt	-88.0%	n.m.	-9.2%	-17.1%	-28.9%

Sources: 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
Catalent Inc	3.46	3.18	13.3	11.9	18.6	16.0	21.7	19.1	13.5	12.5
Clover Corporation Ltd	2.50	2.15	15.5	12.3	16.6	13.0	24.0	19.1	21.8	17.7
Fine Foods & Pharmaceuticals NTM SpA	0.87	0.92	10.8	8.3	77.0	19.5	n.m.	21.5	21.8	7.8
Jubilant Pharmova Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.7	10.0	7.7	5.4
Lonza Group AG	6.41	5.81	20.9	17.6	30.8	25.1	37.2	29.7	23.4	19.4
Probi AB	2.79	2.50	10.0	9.4	19.2	17.8	19.3	18.9	10.9	10.8
Siegfried Holding AG	2.59	2.35	12.3	10.9	18.6	16.3	21.0	18.6	12.7	11.4
Median CDMO	2.69	2.43	12.8	11.4	18.9	17.1	21.4	19.1	13.5	11.4
Biesse SpA	0.46	0.46	4.6	4.7	8.4	8.9	17.8	18.2	7.5	7.6
Brembo SpA	1.52	1.39	8.6	7.9	13.6	12.5	16.3	15.6	9.2	8.8
Eurotech SpA	n.a.	0.97	n.a.	4.8	n.a.	6.0	n.m.	5.6	24.7	4.5
Interpump Group SpA	2.76	2.58	11.6	10.8	14.6	13.7	19.9	18.8	14.4	13.6
Lu-Ve SpA	1.11	1.06	8.9	8.3	16.3	14.2	15.6	18.8	8.6	9.6
Prima Industrie SpA	0.70	0.59	6.9	4.8	12.7	7.4	16.2	9.7	7.0	5.5
Median Domestic B2B	1.11	1.01	8.6	6.4	13.6	10.7	16.3	16.9	8.9	8.2
Labomar SpA	2.07	1.86	11.8	10.0	21.9	18.6	26.1	22.5	11.9	10.3
% premium / (discount) to CDMO	(22.9)	(23.5)	(8.0)	(12.0)	15.8	9.0	22.2	17.4	(11.8)	(9.3)
% premium / (discount) to Domestic B2B	87.0	83.6	37.0	57.6	60.8	73.7	60.2	33.2	33.2	26.2

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
LBM Holding Srl	67.3%	12.45
Master Lab	6.3%	1.17
Value First	4.3%	0.79
Free Float	22.0%	4.08
o/w Joh. Berenberg, Gossler & Co. KG	3.7%	0.68
Total	100.0%	18.48

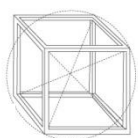
Source: Company data

Price performance	1M	3M	12M
Labomar SpA	-1.5%	-1.0%	-7.3%
Rel.to FTSE Italia Growth	0.1%	-1.3%	0.6%
Rel.to CDMO peers	-4.3%	-3.3%	15.8%

Source: Refinitiv Eikon

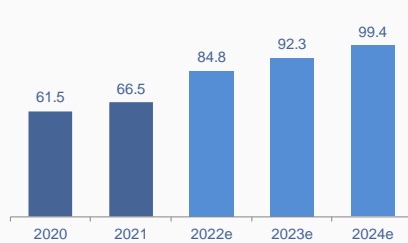
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Catalent	11,617	26.0%	3.6%	3.2
Clover Corp.	137	16.1%	12.0%	n.m.
Fine Foods	183	8.1%	10.2%	n.m.
Jubilant Pharm.	555	14.1%	2.9%	n.a.
Lonza Group	42,206	30.7%	10.8%	0.7
Probi	194	27.8%	5.4%	n.m.
Siegfried Hold.	2,949	21.0%	5.5%	1.5
Labomar	150	17.6%	14.3%	1.7

Source: Refinitiv Eikon

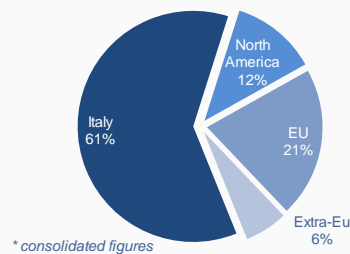


Italy - Nutraceutical

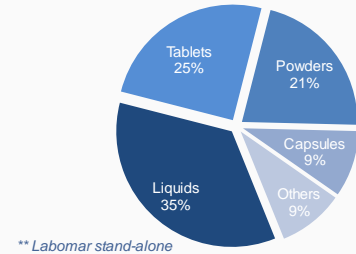
Value of Production (€m)



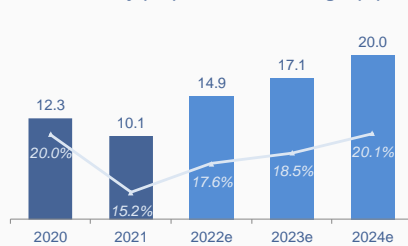
2021 top line by geography *



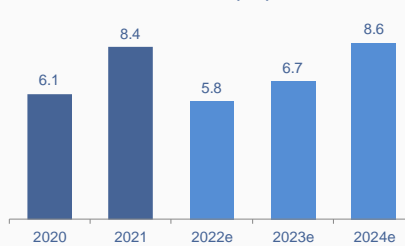
2021 top line by pharmaceutical form **



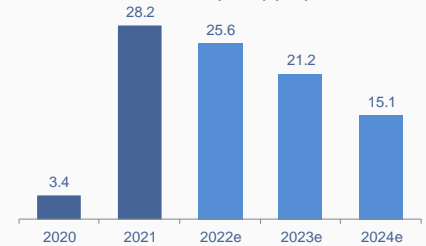
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Labomar unveiled 2022 preliminary sales above expectations, almost one year in advance of our forecast. Organic growth was driven by the increased share of wallet of the main international customers as well as the recovery of some important product categories, namely probiotics and cough & cold.

FY-22 preliminary sales were € 92m (46% of which realised abroad), up by 41.5% YoY, also thanks to a strong Q4. The figure is almost 10% higher than both our estimate of € 84.1m and consensus (€ 83.5m). It is worth remembering that FY-22 is the first year of full consolidation of the companies acquired in 2021, namely Welcare (consolidated 6M in 2021) and Labiotre (1M in 2021). On a pro-forma basis, consolidated sales grew by 24% YoY. In view of the orders already collected and confirmed, Labomar expects 2023 to be a real opportunity for further growth.

Labomar stand-alone totalled € 71m, growing by 31.5% YoY (CAGR₁₇₋₂₂ of 11.1%) mainly thanks to the recovery in some important product categories, such as probiotics and cough & cold, demand for which was severely impacted during the pandemic. Furthermore, the increased share of wallet of the main international customers and a boost in productivity stemming from a better operational efficiency also drove the brilliant performance.

Peer Group Absolute Performance

%	1M	3M	12M
Catalent Inc	27.4%	44.6%	-33.1%
Clover Corporation Ltd	2.8%	2.8%	-14.3%
Fine Foods & Pharmaceuticals SpA	0.7%	0.1%	-32.3%
Jubilant Pharmova Ltd	-11.5%	-22.1%	-23.2%
Lonza Group AG	7.9%	15.3%	-12.0%
Probi AB	3.1%	-5.7%	-50.0%
Siegfried Holding AG	-1.7%	2.3%	-5.0%
Labomar SpA	-1.5%	-1.0%	-7.3%

Source: Refinitiv Eikon

Latest IR Press Releases

February 21 st , 2023	EcoVadis assigns "Silver" rating to Labomar (link)
January 26 th , 2023	Labomar consolidated revenues increase to approx. € 92m in 2022, +41.5% YoY (link)
January 13 th , 2023	2023 Financial Calendar (link)

Financial Calendar

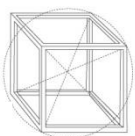
January 26 th , 2023	Board of Directors (FY-22 Preliminary Sales)
March 29 th , 2023	Board of Directors (FY-22 Results)
April 20 th , 2023	Board of Directors (Q1-23 Sales)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
July 20 th , 2023	Board of Directors (H1-23 Sales)
September 28 th , 2023	Board of Directors (H1-23 Results)
October 19 th , 2023	Board of Directors (Q3-23 Sales)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/01/2023	€ 9.50	BUY	FY-22 prel. sales	link
04/11/2022	€ 9.50	BUY	Madrid Conference	link
20/10/2022	€ 9.50	BUY	9M-22 prel. sales	link
03/10/2022	€ 9.50	BUY	H1-22 results	link

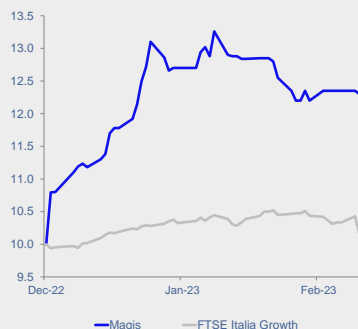
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Italy - Adhesive Tapes

Rating	BUY
Price Target	€ 16.00
Upside/(downside) %	30%
Last Price €	12.30
Market Cap. €m (incl. PAS/special shares)	65.5
1Y High €	13.30
1Y Low €	10.70
3M Avg Daily Turnover (n. shares)	n.a.
3M Avg Daily Turnover €	n.a.
Free Float	30%
RIC	MGS.MI
BBG	MGS IM



Founded in 1983 in Cerreto Guidi (Florence, Tuscany) by the current Executive Chairman Marco Marzi, Magis has been a pioneer in Italy in the protected printing of adhesive tapes using the so-called 'sandwich technique'. Today, the company is a well-established player in the field of adhesive tapes and closure systems for nappies. It employs more than 200 staff in two production plants and works with over 800 direct customers, along with approximately 600 dealers worldwide. Over 35 years of experience in the production of adhesive tapes, coupled with unwavering efforts in R&D activities, allowed Magis to become a reliable partner for its customers, offering a wide product portfolio able to meet the demand of several industries, including packaging, food & beverage, pharmaceutical and baby care, serving both large-sized customers as well as SMEs.

In the 2012-21 period, Magis showed a remarkable growth rate in terms of revenues, i.e. CAGR12-21 of 5.5%, with a particular boost in the last three years, when Magis posted a CAGR19-21 of 14.8%, outperforming by far the European adhesive market (CAGR19-21 of 2.5%). Growth was driven by a steady rise in volumes thanks to both new customers and the increased share of wallet from existing ones.

STRENGTHS

- Product portfolio includes a comprehensive and synergic offering across different segments
- Over 35 years of proven experience in the adhesive tapes industry
- Long-standing relationships with large Italian companies
- R&D-oriented approach and nine patented solutions
- Superior ability to provide its customers with personalised tapes

WEAKNESSES

- B2B channel is subject to bargaining power of big players from emerging markets
- A certain supplier concentration: top 5 customers accounted for 39.2% of FY-21 revenues
- Limited M&A track record, but relying on the extensive expertise in M&A of the promoters

€ m	2020	2021	2022e	2023e	2024e
Revenues	53.1	69.9	93.0	97.1	102.0
Value of production	54.4	71.0	93.8	98.0	102.9
EBITDA	5.4	9.0	13.6	14.5	15.4
EBITDA Adjusted	7.2	10.6	15.0	15.9	16.8
EBIT	3.0	6.3	10.9	11.9	12.8
Net Profit	1.1	3.7	6.8	7.4	8.1
Net Profit Adjusted	1.1	3.7	6.8	7.4	8.1
Capex	8.4	3.7	1.5	1.5	1.5
Net Debt (Cash)	11.0	17.0	10.1	(3.1)	(14.7)
Adj. Net Debt (Cash)	26.8	32.0	24.1	10.9	(0.7)
EPS reported (€/share)	-	-	1.31	1.40	1.52
CPS (€/share)	-	-	0.75	2.74	2.43
DPS (€/share)	-	-	0.00	0.00	0.00
Adj. EBITDA margin	13.6%	15.2%	16.2%	16.4%	16.4%
EBIT margin	5.7%	9.1%	11.8%	12.2%	12.5%
Dividend yield	-	-	-	-	-
NWC/Sales	9.5%	21.0%	22.3%	16.8%	14.0%
ROCE	8.2%	14.0%	19.3%	18.5%	17.7%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 16th January 2022

% YoY	2020	2021	2022e	2023e	2024e
Revenues	0.0%	31.6%	32.9%	4.5%	5.0%
EBITDA Adjusted	64.6%	46.4%	41.7%	5.9%	5.5%
EBIT	44.8%	n.m.	72.7%	8.4%	7.6%
Net Profit	74.0%	n.m.	84.9%	9.9%	8.8%
Capex	n.m.	-55.8%	-59.6%	0.0%	0.0%
Debt	-22.9%	54.3%	-40.9%	n.m.	n.m.

Sources: 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
Avery Dennison Corp	1.92	1.80	12.6	11.6	16.2	14.3	19.3	17.0	13.8	12.7
Berry Global Group Inc	1.13	1.13	7.3	7.2	10.9	10.6	8.5	8.0	4.8	4.6
Cascades Inc	0.53	0.35	5.2	3.3	12.2	7.4	14.2	11.3	3.0	2.8
DS Smith PLC	0.73	0.74	5.3	5.5	7.5	8.2	8.0	8.9	5.1	5.3
Grifal SpA	1.37	1.01	12.4	7.0	50.3	13.5	69.0	13.2	8.8	5.4
Lintec Corp	0.43	0.43	4.2	3.7	n.a.	n.a.	12.6	12.6	n.a.	n.a.
Nitto Denko Corp	0.95	0.88	4.2	3.6	n.a.	n.a.	12.0	11.9	n.a.	n.a.
Smurfit Kappa Group PLC	0.96	0.93	5.9	5.7	8.9	8.7	10.6	10.7	5.9	5.9
Median	0.95	0.90	5.6	5.6	11.6	9.7	12.3	11.6	5.5	5.4
Magis SpA *	0.96	0.79	6.0	4.8	8.2	17.9	9.7	8.8	6.0	5.7
% premium / (discount)	0.9	(13.0)	6.4	(14.6)	(29.3)	85.0	(21.4)	(24.0)	9.1	5.9

Sources: CFO SIM, Refinitiv Eikon * Multiples are calculated with market capitalisation including PAS and special shares as well as EBITDA and NFP in accordance with IFRS 16

Outstanding shares	%	# m
Marzi Family	65.0%	3.46
IPOC 6 Srl	5.0%	0.26
Free Float	30.1%	1.60
o/w IPO Club	7.1%	0.38
Total	100.0%	5.32

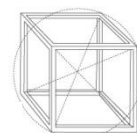
Source: Company data

Price performance	1M	3M	12M
Magis SpA	-4.5%	-	-
Rel.to FTSE Italia Growth	-3.0%	-	-
Rel.to Peers	-2.6%	-	-

Source: Refinitiv Eikon

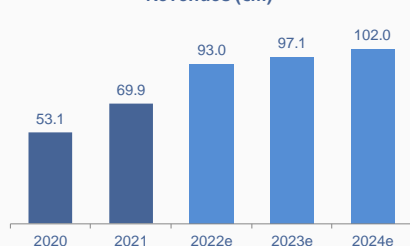
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Avery Dennison	13,924	15.2%	4.6%	2.0
Berry Global	7,128	15.5%	-4.2%	3.7
Cascades	750	10.1%	3.5%	3.0
DS Smith	5,299	13.7%	2.4%	1.2
Grifal	31	11.0%	43.1%	4.8
Lintec	1,186	10.2%	4.0%	n.m.
Nitto Denko	8,712	22.7%	3.6%	n.m.
Smurfit Kappa	9,189	16.2%	-1.0%	1.4
Magis	65	16.2%	13.4%	1.8

Source: Refinitiv Eikon

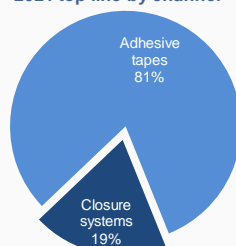


Italy - Adhesive Tapes

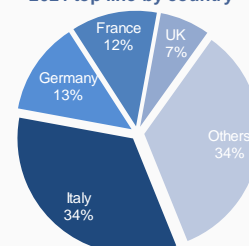
Revenues (€m)



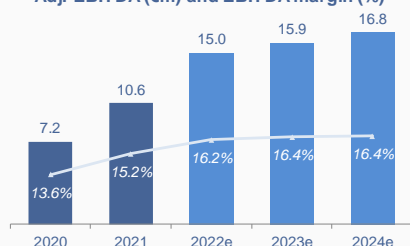
2021 top line by channel



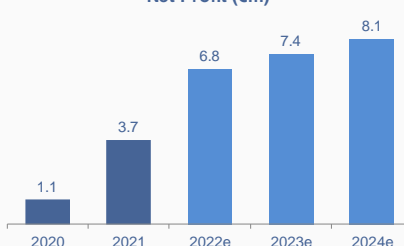
2021 top line by country



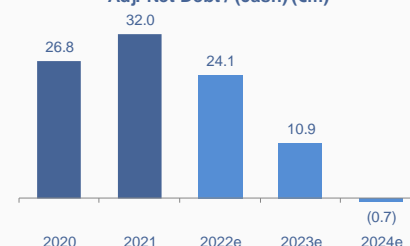
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adj. Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Magis is a leading producer of customised adhesive tapes for several industries, acting unquestionably as a reliable reference partner for its customers rather than a mere supplier. Thanks to its unwavering efforts in R&D activities coupled with a flexible production structure, Magis is able to satisfy all the specific customer needs with an impressively fast time to market.

The IPO took place as a pre-book deal promoted by Electa Ventures through IPOC 6, with IPO Club as cornerstone investor. Magis was listed on Euronext Growth Milan on 22-Dec-22 with a market cap of € 51.8m (incl. PAS). The proceeds were € 16.0m, € 4.0m of which as capital increase and the remainder as secondary offering. Furthermore, Price Adjustment Shares linked to the achievement of certain EBITDA and NFP targets in 2022-23-24 are expected.

Magis went public to fuel and accelerate its development and growth. In detail, Magis' strategy is focused on: 1) strengthening its competitive positioning in Italy in order to become the undisputed leader in the domestic adhesive tapes competitive landscape; 2) taking full advantage of the increased production capacity, thanks to the capex plan carried out in the 2019-21 period which has allowed the company to sustain significantly increasing production volumes; and 3) seizing M&A opportunities in order to further reinforce the group's product portfolio and integrate some key production phases, in order to become a one-stop-shop for both end-users and resellers. The IPO proceeds will be used chiefly to take advantage of M&A opportunities.

Peer Group Absolute Performance

%	1M	3M	12M
Avery Dennison Corp	-3.8%	-3.3%	-1.1%
Berry Global Group Inc	0.6%	8.7%	12.5%
Cascades Inc	16.5%	29.6%	21.8%
DS Smith PLC	-4.6%	10.9%	25.8%
Grifal SpA	-8.8%	25.2%	8.5%
Lintec Corp	0.0%	-0.9%	-4.3%
Nitto Denko Corp	1.0%	-2.7%	-2.8%
Smurfit Kappa Group PLC	-8.0%	1.8%	5.4%
Magis SpA	-4.5%	n.a.	n.a.

Source: Refinitiv Eikon

Latest IR Press Releases

February 1 st , 2023	Exercise ratio of warrants (link)
January 31 st , 2023	Automatic conversion of 12,000 special shares (link)
January 24 th , 2023	2023 financial calendar (link)

Financial Calendar

March 24 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 21 st , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
16/01/2023	€ 16.00	BUY	Initiation of Coverage	link

Investor Relations Contacts

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Italy - Medical Technology

Rating	BUY
Price Target	€ 38.50
Upside/(downside) %	59%
Last Price €	24.20
Market Cap. €m	102.5
1Y High €	37.55
1Y Low €	21.30
3M Avg Daily Turnover (n. shares)	536
3M Avg Daily Turnover €	14,243
Free Float	20%
RIC	MED.MI
BBG	MDC IM

**MEDICA**

Established in 1985 in Medolla (Modena) by Luciano Fecondini and Andrea Bocchi as an R&D laboratory providing consultancy and development services to the major global MedTech companies, Medica soon focused on designing and manufacturing electro-medical equipment and related disposables, both own-branded and for third parties. The founders' extensive experience in hollow fibre technology as well as in blood purification allowed Medica to become the only Italian manufacturer of hollow fibre membranes for blood and water purification and among the few companies worldwide. Thanks to the subsidiary Tecnoideal, the group is also able to provide medical device manufacturers with a full range of turn-key highly-automated production lines. Medica operates three main business divisions: 1) the Medical division develops and produces electro-medical equipment and disposables mainly for blood purification; 2) the Water division develops and produces membranes and filters for water ultrafiltration and microfiltration; and 3) the Assembly Technology division provides custom and standard machinery able to automatize the assembly of medical tubing sets and blood filters.

STRENGTHS

- The only Italian manufacturer of hollow fibre membranes and among few players worldwide
- Wide product portfolio, including both medical equipment and disposables
- Strong R&D effort: 18 patent families protected by IP rights, 45 patents globally
- Ability to provide tailor-made solutions with high flexibility and fast time-to-market

WEAKNESSES

- Quite high client concentration
- Nowadays, the Water division depends mainly on a single client
- High level of operating leverage

€ m	2020	2021	2022e	2023e	2024e
Revenues	44.1	43.8	53.1	74.3	85.6
EBITDA	9.5	9.9	10.3	16.0	18.8
EBITDA Adjusted	9.5	10.0	10.3	16.0	18.8
EBIT	5.6	5.8	4.4	8.5	11.4
EBIT Adjusted	5.6	5.9	4.4	8.5	11.4
Net Profit	3.8	5.0	3.2	6.4	8.5
Net Profit Adjusted	3.8	5.1	3.2	6.4	8.5
Capex	4.4	8.7	15.4	3.5	3.5
Net Debt (Cash)	3.1	(10.8)	(2.4)	(8.6)	(19.8)
EPS reported (€/share)	-	1.2	0.8	1.5	2.0
CPS (€/share)	-	1.0	2.0	2.3	3.5
DPS (€/share)	-	0.00	0.00	0.00	0.00
EBITDA margin	21.7%	22.5%	19.5%	21.5%	22.0%
EBIT margin	12.7%	13.3%	8.3%	11.5%	13.4%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	11.7%	18.8%	18.9%	18.1%	17.8%
ROCE	11.6%	8.5%	6.3%	11.4%	14.0%

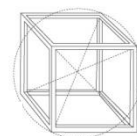
Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 8th February 2023

% YoY	2020	2021	2022e	2023e	2024e
Revenues	27.1%	-0.6%	21.2%	40.0%	15.1%
EBITDA	25.7%	3.4%	4.7%	54.5%	17.8%
EBIT	55.5%	4.1%	-24.5%	94.2%	33.8%
Net Profit	35.6%	31.8%	-35.1%	96.8%	34.2%
Capex	n.m.	96.4%	76.5%	-77.3%	0.0%
Debt	-73.7%	n.m.	-77.8%	n.m.	n.m.

Sources: 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
Asahi Kasei Corp	0.69	0.65	6.3	5.7	n.a.	n.a.	12.0	10.2	n.a.	n.a.
Baxter International Inc	2.31	2.16	10.6	9.6	15.1	13.3	13.9	12.0	8.2	7.5
Fresenius Medical Care AG & Co KGaA	1.07	1.01	6.9	6.1	14.7	11.8	16.3	12.7	4.7	4.3
Kaneka Corp	0.42	0.41	4.0	3.8	n.a.	n.a.	8.8	8.5	n.a.	n.a.
LivaNova PLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.5	15.4	15.0	12.5
Medtronic PLC	4.22	4.02	14.1	13.8	15.9	15.4	15.6	15.5	13.6	13.7
Sartorius Stedim Biotech SA	7.93	6.94	22.7	19.7	26.3	22.7	35.2	31.0	29.0	25.7
Terumo Corp	3.33	3.01	14.3	12.1	19.3	16.1	27.8	23.2	18.4	15.8
Median MedTech	2.31	2.16	10.6	9.6	15.9	15.4	15.9	14.1	14.3	13.1
Beijing Originwater Technology Co Ltd	4.44	4.01	19.0	16.8	25.9	21.8	32.2	19.6	16.2	12.2
Kurita Water Industries Ltd	2.17	2.04	11.8	10.3	n.a.	n.a.	26.4	24.5	n.a.	n.a.
Nephros Inc	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.
Pentair PLC	2.70	2.47	12.7	11.3	13.8	12.2	15.7	14.1	14.0	12.6
Median Water Filtration	2.70	2.47	12.7	11.3	13.8	12.2	15.7	14.1	14.0	12.6
Biesse SpA	0.46	0.46	4.6	4.7	8.4	8.9	17.8	18.2	7.5	7.6
Brembo SpA	1.52	1.39	8.6	7.9	13.6	12.5	16.3	15.6	9.2	8.8
DiaSorin SpA	5.30	5.21	14.0	14.4	18.5	19.4	22.1	24.4	15.5	16.5
Fine Foods & Pharmaceuticals NTM SpA	0.87	0.92	10.8	8.3	77.0	19.5	n.m.	21.5	21.8	7.8
GVS SpA	2.76	2.43	13.5	10.9	22.3	16.6	19.7	23.4	11.6	12.1
Labomar SpA	2.12	1.92	11.9	10.3	21.8	18.9	24.0	21.1	11.5	10.1
Lu-Ve SpA	1.11	1.06	8.9	8.3	16.3	14.2	15.6	18.8	8.6	9.6
Salcef Group SpA	1.99	1.72	9.9	8.2	14.4	11.5	20.3	16.5	12.5	10.6
Median Domestic B2B	1.76	1.55	10.3	8.3	17.4	15.4	19.7	19.9	11.5	9.8
Medica SpA	1.89	1.26	9.7	5.9	22.8	11.0	31.8	16.1	11.2	7.4
% premium/(discount) to MedTech	(18.3)	(41.4)	(8.3)	(38.5)	43.2	(28.4)	99.1	14.7	(21.9)	(43.2)
% premium/(discount) to Water Filtration	(30.0)	(48.9)	(23.6)	(47.9)	14.7	(35.4)	20.3	(17.8)	(25.8)	(40.2)
% premium/(discount) to Domestic B2B	7.3	(18.7)	(6.4)	(28.9)	31.1	(28.5)	60.9	(19.0)	(3.1)	(24.5)

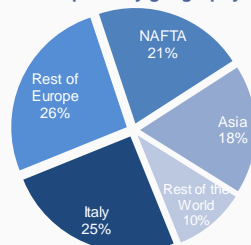
Sources: CFO SIM, Refinitiv Eikon



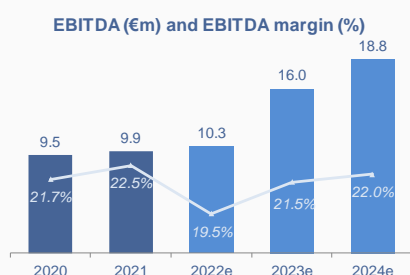
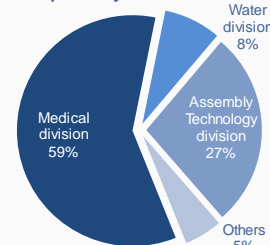
Italy - Medical Technology



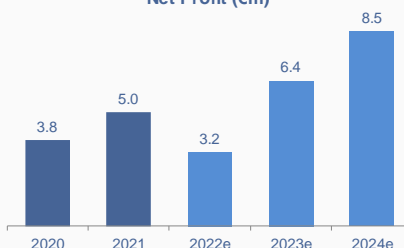
2021 top line by geography



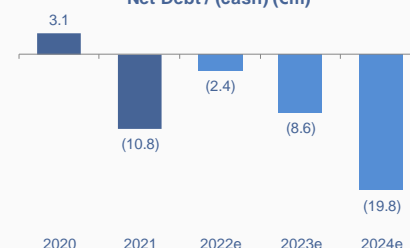
2021 top line by business division



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Medica reported FY-22 preliminary sales at € 50.9m, up by 16% YoY mainly thanks to the contribution of the companies acquired in 2022, namely Spindial (which was consolidated 5M and contributed € 7.4m) and Slom (which was consolidated 4M and contributed € 0.3m). Thus, on a like-for-like basis, revenues totalled € 43.1m, slightly below the € 43.8m reported in FY-21, showing a certain slowdown in H2-22 compared to H2-21 (-3.3% YoY) following a H1-22 broadly in line with H1-21 (+0.6% YoY). Moreover, FY-22 preliminary sales are approximately 4% lower than CFO SIM's forecast (ca. 5% like-for-like). On a pro-forma basis, FY-22 sales would be € 61.5m, € 18.4m of which stemming from the companies acquired.

Net Financial Position reached € 4.3m debt from € 10.8m cash at year-end 2021, as a consequence of 1) the cash-out for the acquisitions made during the year (overall € 13.5m), 2) scheduled investments of € 2.4m for the expansion of the group's plants in Sardinia and Tunisia, and 3) a certain increase in NWC as a consequence of a significant increase in inventories due to several difficulties in the procurement of some raw materials and components with a consequent delay in processing and delivering orders.

Management is confident about continuing to grow in the short-term on the back of 1) the strong market momentum with regard to the Acute & Apheresis products as well as 2) the sizable order backlog, which was in excess of € 30m as of the end of Dec-22. FY-22 complete results will be unveiled on 30 March. Estimates, rating and PT are unchanged.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	-2.6%	-6.4%	-11.7%
Baxter International Inc	-12.6%	-27.8%	-53.0%
Freseus Medical Care AG & Co KGaA	7.4%	24.5%	-35.6%
Kaneka Corp	1.9%	-1.6%	-7.4%
LivaNova PLC	-15.8%	-10.6%	-40.0%
Medtronic PLC	-1.1%	8.3%	-21.1%
Sartorius Stedim Biotech SA	-3.2%	-2.2%	-10.1%
Terumo Corp	-3.9%	-11.0%	-4.4%
Beijing Originwater Technology Co Ltd	2.0%	-1.2%	-24.7%
Kurita Water Industries Ltd	5.5%	0.2%	30.0%
Nephros Inc	-20.9%	6.0%	-76.6%
Pentair PLC	1.0%	25.2%	-3.4%
Medica SpA	2.3%	-9.9%	-16.6%

Source: Refinitiv Eikon

Latest IR Press Releases

February 6 th , 2023	Preliminary consolidated Net Revenues and Net Financial Position as of 31 st December 2022 (link)
January 19 th , 2023	Fabio Grandi appointed as Global Sales Director (link)
December 16 th , 2022	FY-23 financial calendar (link)

Financial Calendar

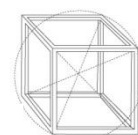
February 6 th , 2023	Board of Directors (FY-22 Preliminary Results)
March 30 th , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
August 4 th , 2023	Board of Directors (H1-23 Preliminary Results)
September 28 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
08/02/2023	€ 38.50	BUY	FY-22 prel. results	link
30/09/2022	€ 38.50	BUY	H1-22 results	link
08/08/2022	€ 40.00	BUY	H1-22 prel. results	link
26/07/2022	€ 40.00	BUY	Spindial acquisition	link

Investor Relations Contacts

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Italy - Fashion

Rating **NEUTRAL**

Price Target **€ 3.50**

Upside/(downside) % **12%**

Last Price € **3.13**

Market Cap. €m **16.4**

1Y High € **3.70**

1Y Low € **2.60**

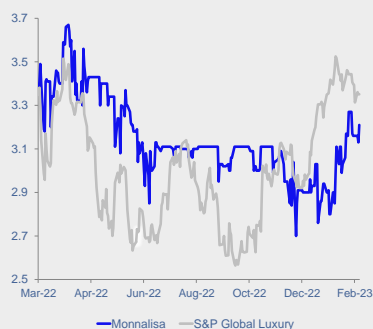
3M Avg Daily Turnover (n. shares) **1,360**

3M Avg Daily Turnover € **5,886**

Free Float **25%**

RIC **MONNA.MI**

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 and licenses. 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 2021, Monnalisa operated worldwide in more than 60 countries through 51 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 61% of top line in FY-21. 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) and located in top department stores (Third Party Shop In Shop).

- Retail, 32% 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 51 stores at the end of 2021.

- E-commerce, 7% of top line. Monnalisa sells its products online through its own monobrand online boutique.

STRENGTHS

- One of the few companies specialising in the high-end childrenswear niche
- Monnalisa operates in the high-end segment being the company with the best entry price among competitors
- Complete strategic autonomy thanks to the use of proprietary brands and selective licenses

WEAKNESSES

- Limited size in the international competitive arena
- Decisions are made by few key figures
- Its growth strategy is based on increasing the retail distribution, an area where Monnalisa is only gradually gaining experience

€ m	2020 (OIC)	2021 (IFRS)	2022e	2023e	2024e
Sales	33.6	43.6	48.0	53.5	57.1
Value of production	33.0	43.9	48.3	53.8	57.4
EBITDA	(6.5)	5.3	5.8	7.6	8.3
EBITDA Adjusted	(2.2)	5.3	5.8	7.6	8.3
EBIT	(7.4)	(2.7)	(2.6)	(0.3)	0.9
EBIT Adjusted	(3.1)	(2.7)	(2.6)	(0.3)	0.9
Net Profit	(7.8)	(2.1)	(3.0)	(1.2)	(0.2)
Capex	1.4	0.2	0.5	0.5	0.5
Net Debt (Cash)	8.0	29.4	25.1	20.5	14.7
EPS reported (€/share)	(1.49)	(0.40)	(0.58)	(0.23)	(0.04)
CPS (€/share)	(0.82)	(0.40)	(0.58)	(0.23)	(0.04)
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	-19.8%	12.1%	12.0%	14.0%	14.5%
EBIT margin	-22.5%	-6.3%	-5.4%	-0.5%	1.6%
EBITDA adj. margin	-6.7%	12.1%	12.0%	14.0%	14.5%
EBIT adj. margin	-9.3%	-6.3%	-5.4%	-0.5%	1.6%
Dividend yield	-	-	-	-	-
NWC/Sales	51.0%	36.3%	36.5%	36.5%	36.5%
ROCE	neg.	neg.	neg.	n.m.	1.4%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 27th October 2022

% YoY	2020 (OIC)	2021 (IFRS)	2022e	2023e	2024e
Value of production	-34.1%	33.0%	10.0%	11.3%	6.7%
EBITDA	n.m.	n.m.	9.0%	30.2%	10.3%
EBIT	-2.0%	-63.0%	-5.1%	-89.1%	n.m.
Net Profit	-7.4%	-72.9%	44.4%	-61.0%	-80.4%
Capex	n.m.	n.m.	n.m.	0.0%	0.0%
Debt	n.m.	-3.7%	-14.7%	-18.3%	-28.0%

Sources: 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	6.49	5.88	22.6	21.3	44.8	40.0	62.6	56.3	25.0	23.6
Burberry Group PLC	2.81	2.56	9.4	8.5	14.3	12.8	20.7	19.6	12.2	11.5
Capri Holdings Ltd	1.33	1.28	6.8	6.4	8.2	7.7	7.5	7.8	6.2	6.2
Hugo Boss AG	1.40	1.30	7.4	6.8	15.2	13.6	21.8	19.5	8.0	7.6
Kering SA	3.16	2.82	9.0	8.0	11.4	10.0	16.7	15.2	12.1	11.2
Moncler SpA	5.19	4.55	13.2	11.6	17.3	15.0	26.7	23.6	18.5	16.6
Prada SpA	4.01	3.59	12.0	10.5	22.5	18.8	36.9	30.8	15.4	13.8
Ralph Lauren Corp	1.15	1.08	7.4	6.7	9.7	8.7	14.2	13.0	10.0	9.2
Salvatore Ferragamo SpA	2.53	2.42	10.8	12.4	25.1	37.0	41.4	64.5	12.6	13.7
Tod's SpA	1.69	1.57	8.6	7.5	35.5	23.2	61.8	32.6	7.1	6.3
Median	2.67	2.49	9.2	8.3	16.3	14.3	24.3	21.6	12.2	11.3
Monnalisa SpA	0.86	0.69	7.2	4.9	n.m.	n.m.	n.m.	n.m.	3.1	2.5
% premium / (discount)	(67.7)	(72.3)	(22.5)	(40.8)	n.m.	n.m.	n.m.	n.m.	(74.8)	(78.2)

Sources: CFO SIM, Refinitiv 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

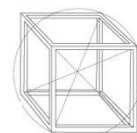
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	7.9%	2.6%	-7.9%
Rel.to FTSE Italia Growth	9.5%	2.3%	0.0%
Rel.to Sector	10.2%	-9.0%	-23.1%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Cucinelli	5,436	28.7%	16.9%	2.0
Burberry	10,651	29.9%	6.1%	n.m.
Capri Holdings	5,892	19.5%	4.1%	1.1
Hugo Boss	4,571	19.0%	13.6%	0.8
Kering	69,062	34.9%	7.1%	n.m.
Moncler	15,920	39.3%	11.0%	n.m.
Prada	16,599	33.4%	12.2%	n.m.
Ralph Lauren	7,373	15.5%	5.5%	n.m.
Ferragamo	3,047	23.4%	9.0%	0.5
Tod's	1,190	19.6%	8.2%	2.5
Monnalisa	16	12.0%	9.4%	4.3

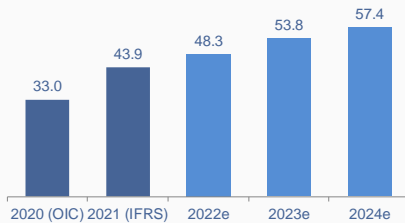
Source: Refinitiv Eikon



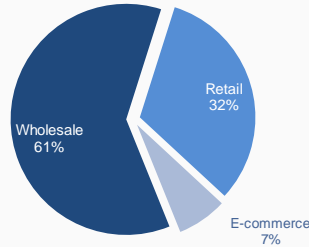


Italy - Fashion

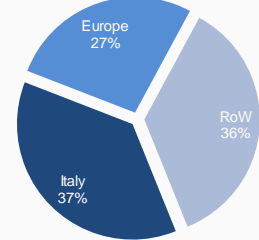
Value of Production (€m)



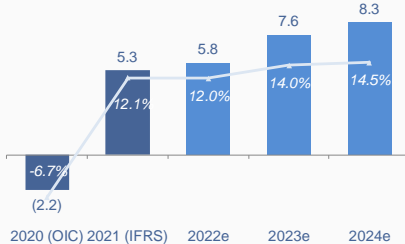
2021 top line by channel



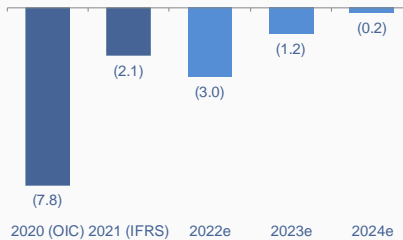
2021 top line by country



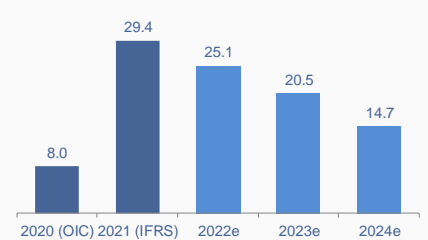
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Monnalisa reported 2022 interim results showing double-digit growth driven by the Retail channel, which outperformed the figure reported in H1-19, before the Covid-19 pandemic, by 10%. The good sales growth was achieved despite the tough macroeconomic environment and the continuous lockdowns in China, Hong Kong and Taiwan, where almost 20% of the group's retail stores are located.

Net revenues grew by 11.8% YoY to € 22.6m (+11.2% at constant FX), mainly driven by the retail channel, which soared by 33.8% YoY (+32.9% at constant FX), totalling € 7.8m, 10% higher than H1-19 (pre-pandemic), thanks to increasing sales volumes mainly in Italy and the EU. Wholesale reached € 13.2m, up by 3.1% YoY, while the E-commerce channel was almost flat (+1.0% YoY) to € 1.5m, after the sharp increase reported in H1-21 (+139% YoY).

It is worth noting that in H1-22 Monnalisa released figures for the first time in accordance with IFRS accounting standards. As a result, there is a positive impact on EBITDA, whereas D&A and interest expenses increased. In contrast, the impact on the balance sheet is twofold: the recognition of a right-of-use asset and a lease liability. As a result, companies that have previously had significant off-balance sheet leases now show higher assets and higher liabilities, which negatively affect Net Financial Position.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	4.5%	30.1%	47.9%
Burberry Group PLC	0.2%	15.2%	41.3%
Capri Holdings Ltd	-25.4%	-11.2%	0.9%
Hugo Boss AG	4.1%	23.1%	18.5%
Kering SA	-2.7%	0.4%	7.7%
Moncler SpA	1.0%	20.4%	28.9%
Prada SpA	7.7%	26.0%	26.4%
Ralph Lauren Corp	-4.6%	4.9%	25.1%
Salvatore Ferragamo SpA	-1.0%	10.4%	11.7%
Tod's SpA	0.1%	7.4%	-11.2%
Monnalisa SpA	7.9%	2.6%	-7.9%

Source: Refinitiv Eikon

Latest IR Press Releases

January 16 th , 2023	Standard Ethics confirms the rating (link)
December 30 th , 2022	FY-23 financial calendar (link)
October 12 th , 2022	Monnalisa signed a collaboration agreement with Gato Mia Confeccões (link)

Financial Calendar

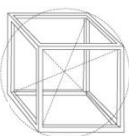
March 31 st , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 29 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/10/2022	€ 3.50	NEUTRAL	H1-22 results	link
28/04/2022	€ 5.00	BUY	FY-21 results	link
26/10/2021	€ 4.50	NEUTRAL	H1-21 results	link
31/05/2021	€ 4.00	NEUTRAL	FY-20 results	link

Investor Relations Contacts

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Italy - Digital Innovation

Rating	BUY
Price Target	€ 4.00
Upside/(downside) %	116%
Last Price €	1.86
Market Cap. €m	35.7
1Y High €	2.70
1Y Low €	1.32
3M Avg Daily Turnover (n. shares)	70,803
3M Avg Daily Turnover €	139,811
Free Float	64%
RIC	NSP.MI
BBG	NSP IM



NEOSPERIENCE

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 750 clients

WEAKNESSES

- Limited international presence
- Few key relevant people representing a vital asset for the company
- Sizeable intangible assets (c. 80% of total assets)

€ m	2020	2021	2022e	2023e	2024e
Revenues	16.4	18.2	25.5	31.7	37.4
Value of production	19.6	20.7	28.2	34.4	40.0
EBITDA	4.8	5.9	8.2	10.1	12.0
EBIT	0.8	1.5	2.1	4.3	6.2
Net Profit	0.3	0.6	1.0	2.5	3.8
Net Profit Adjusted	0.3	0.6	1.0	2.5	3.8
Capex	10.4	10.5	10.0	3.0	3.0
Net Debt (Cash)	5.4	7.0	10.3	5.9	0.2
EPS reported FD (€/share)	0.03	0.07	0.05	0.14	0.21
EPS Adjusted FD (€/share)	0.03	0.07	0.05	0.14	0.21
CPS (€/share)	0.52	0.46	0.37	0.41	0.48
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	24.7%	28.7%	29.0%	29.5%	30.0%
EBIT margin	1.3%	2.9%	3.4%	7.1%	9.4%
Dividend yield	-	-	-	-	-
Op NWC/Sales	21.2%	26.8%	21.4%	21.3%	20.8%
ROCE	2.7%	3.7%	5.1%	9.6%	12.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 6th October 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	11.7%	5.9%	36.1%	21.9%	16.4%
EBITDA	35.2%	23.1%	37.6%	24.0%	18.3%
EBIT	-27.5%	82.0%	43.5%	n.m.	45.8%
Net Profit	-71.9%	n.m.	60.4%	n.m.	53.5%
Net Profit Adjusted	-71.9%	n.m.	60.4%	n.m.	53.5%
Capex	17.1%	0.5%	-4.6%	-70.0%	0.0%
Debt	n.m.	29.5%	47.5%	-42.6%	-96.4%

Sources: 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	2.60	2.40	14.1	12.9	16.9	15.4	24.1	22.0	19.0	17.4
Adobe Inc	7.58	6.60	15.4	13.5	17.0	15.0	21.4	18.9	18.9	16.8
Alkemy SpA	1.03	0.88	9.1	7.4	13.9	9.4	14.4	10.4	8.0	7.3
Be Shaping the Future SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Digital360 SpA	1.84	1.18	10.1	6.0	17.6	8.6	29.0	15.9	12.7	8.8
dotDigital Group PLC	3.27	2.91	9.9	8.8	15.2	13.6	21.9	20.6	13.5	12.6
Gartner Inc	4.74	4.29	20.8	18.8	26.5	23.6	34.0	30.4	24.8	22.5
Growens SpA	0.82	0.75	18.5	13.8	n.m.	42.3	n.m.	38.6	18.5	13.5
HubSpot Inc	8.79	7.04	58.8	43.8	74.4	52.3	87.7	64.9	67.7	53.1
Kaleyra Inc	0.52	0.48	8.2	6.8	n.m.	n.m.	n.m.	n.a.	5.2	n.a.
Maps SpA	1.83	1.48	7.9	6.0	15.3	11.6	17.1	12.9	7.5	5.9
Reply SpA	2.19	1.86	13.3	11.5	16.0	13.9	24.3	21.1	18.8	16.4
Salesforce Inc	5.13	4.47	15.8	13.4	24.8	19.4	33.2	27.7	19.0	17.4
TechTarget Inc	4.66	4.13	13.5	10.9	15.0	12.2	15.9	13.9	14.0	12.1
Median	2.60	2.40	13.5	11.5	16.9	14.4	24.1	20.9	18.5	15.0
Neosperience SpA	1.63	1.21	5.6	4.1	21.7	9.7	37.3	14.5	5.1	4.3
% premium / (discount)	(37.2)	(49.5)	(58.3)	(64.5)	27.8	(32.6)	54.9	(30.3)	(72.5)	(71.3)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Neos Srl	36.2%	6.50
Treasury shares	0.1%	0.02
Free Float	63.8%	11.47
o/w Chelverton European Select Fund	5.0%	0.90
Total	100.0%	17.99

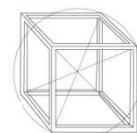
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	-6.8%	29.7%	-32.1%
Rel.to FTSE Italia Growth	-5.3%	29.4%	-24.1%
Rel.to Peers Median	-4.0%	29.6%	-10.0%

Source: Refinitiv Eikon

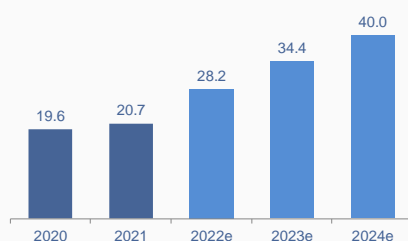
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Accenture	165,314	18.4%	4.6%	n.m.
Adobe	140,228	49.3%	10.3%	n.m.
Alkemy	73	11.3%	9.7%	2.9
Be	465	n.a.	n.a.	n.a.
Digital360	100	18.3%	41.6%	0.4
dotDigital	308	33.1%	7.1%	n.m.
Gartner	24,505	22.8%	8.7%	1.2
Growens	84	4.5%	20.4%	n.m.
HubSpot	18,067	14.9%	21.9%	n.m.
Kaleyra	37	6.3%	4.1%	6.4
Maps	42	23.3%	16.6%	1.3
Reply	4,270	16.5%	15.9%	n.m.
Salesforce	154,700	32.6%	15.0%	n.m.
TechTarget	1,035	34.6%	1.4%	1.2
Neosperience	36	29.0%	24.6%	1.3

Source: Refinitiv Eikon

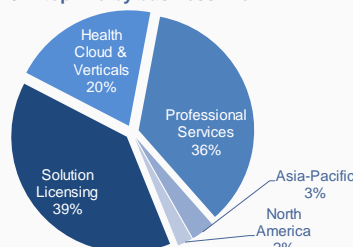


Italy - Digital Innovation

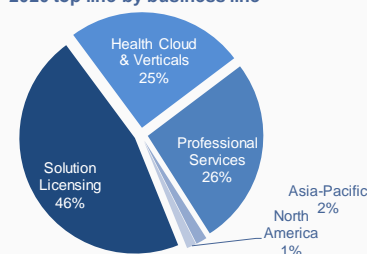
Value of Production (€m)



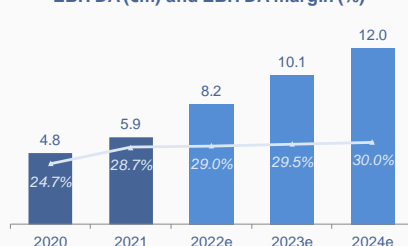
2021 top line by business line



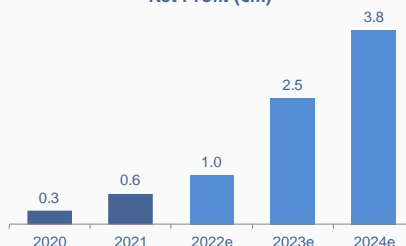
2020 top line by business line



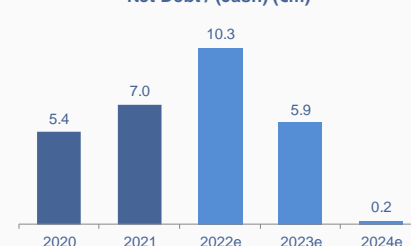
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Neosperience reported a good set of interim results, characterised by growing revenues and margins, driven by a good organic performance coupled with the consolidation of Rhei, acquired in H2-21. Neosperience expects a good second part of the year in terms of both new customer acquisition as well as cross-selling activities among existing customers.

In H1-22, revenues were € 11.7m, up by 33.6% YoY, thanks to increasing number of customers (over 800 as of today, compared to about 200 in 2019), the offer expansion and the consolidation of Rhei, acquired in the second half of 2021. EBITDA was € 4.1m, 30.1% margin on VoP, up by 32.4% YoY, broadly in line with top line growth, thanks to the increasing sales of scalable solutions.

H1-22 revenues and EBITDA represent 46% and 50% of CFO SIM's estimates for FY-22, respectively, broadly in line with the historical seasonality of the group. On the contrary, intangible capex of € 8.8m aimed at developing a couple of verticals of the Neosperience Cloud platform in the field of Healthcare and Security & Safety, were significantly higher compared to our estimate of € 2.0m for the whole year.

On the back of H1-22 results release, we have updated our model by leaving unchanged top line and EBITDA assumptions but incorporating higher-than-expected intangible capex.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-4.8%	-7.8%	-16.0%
Adobe Inc	-12.5%	-0.9%	-30.7%
Alkemy SpA	-0.2%	16.5%	-31.2%
Be Shaping the Future SpA	0.3%	0.6%	23.8%
Digital360 SpA	7.8%	12.0%	13.8%
dotDigital Group PLC	-3.3%	-5.2%	-39.7%
Gartner Inc	-3.1%	-3.6%	16.9%
Growens SpA	26.3%	40.1%	9.5%
HubSpot Inc	11.5%	36.9%	-26.3%
Kaleyra Inc	-25.1%	-31.2%	-89.0%
Maps SpA	0.0%	-0.3%	1.1%
Reply SpA	-4.3%	1.2%	-21.9%
Salesforce Inc	-2.6%	7.9%	-22.3%
TechTarget Inc	-23.8%	-16.0%	-51.9%
Neosperience SpA	-6.8%	29.7%	-32.1%

Source: Refinitiv Eikon

Latest IR Press Releases

January 18 th , 2023	2023 financial calendar (link)
November 16 th , 2022	Neosperience announces the acquisition of the majority of the share capital of Revoo as well as the creation of Neosperience Health (link)
October 10 th , 2022	The BoD approved the merger of ADChange Srl, Jack Magma Srl, Myti Srl e Neos Consulting Srl in Neosperience SpA (link)

Financial Calendar

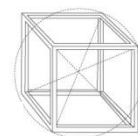
March 30 th , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 29 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
06/10/2022	€ 4.00	BUY	H1-22 results	link
14/06/2022	€ 5.35	BUY	Stock Split	link
26/05/2022	€ 10.70	BUY	German Spring Conf.	link
01/04/2022	€ 10.70	BUY	FY-21 results	link

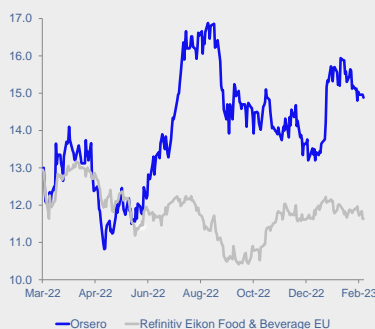
Investor Relations Contacts

Issuer	Investor Relations Manager
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Italy - Food

Rating	BUY
Price Target	€ 21.00
Upside/(downside) %	40%
Last Price €	14.96
Market Cap. €m	265.3
1Y High €	17.34
1Y Low €	10.70
3M Avg Daily Turnover (n. shares)	21,325
3M Avg Daily Turnover €	316,627
Free Float	57%
RIC	ORSO.MI
BBG	ORS IM



Orsero is an international group headquartered in Milan, 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 Euronext Growth Milan (formerly AIM Italia) 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 the Euronext Milan market (formerly MTA) 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	2020	2021	2022e	2023e	2024e
Turnover	1,041.5	1,069.8	1,200.4	1,430.7	1,465.6
EBITDA Adjusted	48.4	52.9	69.9	84.1	86.1
EBIT Adjusted	22.4	25.5	36.1	50.4	52.4
EBIT	18.8	23.1	32.8	48.7	50.6
Net Profit	12.2	18.3	28.4	40.6	42.4
Net Profit Adjusted	14.0	19.1	31.3	42.2	43.9
Capex	42.3	40.2	103.1	15.0	19.0
Net Debt (Cash)	103.5	84.3	153.9	120.0	81.7
EPS reported FD (€/share)	0.69	1.03	1.61	2.30	2.40
EPS Adjusted FD (€/share)	0.79	1.08	1.77	2.39	2.48
CPS (€/share)	2.10	3.12	2.74	3.19	3.83
DPS (€/share)	0.20	0.30	0.45	0.60	0.65
EBITDA margin	4.6%	4.9%	5.8%	5.9%	5.9%
EBIT margin	2.2%	2.4%	3.0%	3.5%	3.6%
Dividend yield	1.3%	2.0%	3.0%	4.0%	4.3%
Op NWC/Sales	3.6%	2.8%	3.5%	4.0%	4.3%
ROCE	6.9%	7.6%	10.0%	12.8%	12.3%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 6th February 2022

% YoY	2020	2021	2022e	2023e	2024e
Turnover	3.6%	2.7%	12.2%	19.2%	2.4%
EBITDA Adjusted	25.1%	9.3%	32.0%	20.4%	2.3%
EBIT	n.m.	23.2%	41.9%	48.3%	4.0%
Net Profit	n.m.	49.7%	55.4%	43.0%	4.2%
Net Profit adj.	n.m.	36.4%	64.0%	34.6%	4.1%
Capex	-16.8%	-5.1%	n.m.	-85.5%	26.7%
Debt	-18.4%	-18.6%	82.5%	-22.0%	-31.9%

Sources: 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
Dole PLC	0.25	0.23	7.1	5.9	13.4	9.8	12.8	11.1	4.7	4.6
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4	14.2	7.8	7.5
Greenyard NV	0.16	0.15	4.6	4.1	11.9	9.8	15.0	10.5	2.7	2.5
Median	0.21	0.19	5.8	5.0	12.6	9.8	15.0	11.1	4.7	4.6
Orsero SpA	0.35	0.27	6.0	4.6	11.6	7.6	8.5	6.3	4.1	3.5
% premium / (discount)	67.4	40.7	2.6	(8.3)	(8.0)	(22.0)	(43.4)	(43.3)	(13.7)	(24.2)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
FIF Holding (Orsero family)	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury Shares	2.7%	0.48
Free Float	57.3%	10.13
Total	100.0%	17.68

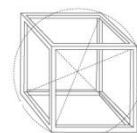
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	-1.7%	7.3%	10.0%
Rel.to FTSE Italia STAR	-3.5%	1.4%	19.8%
Rel.to EU Sector	1.3%	7.2%	21.2%

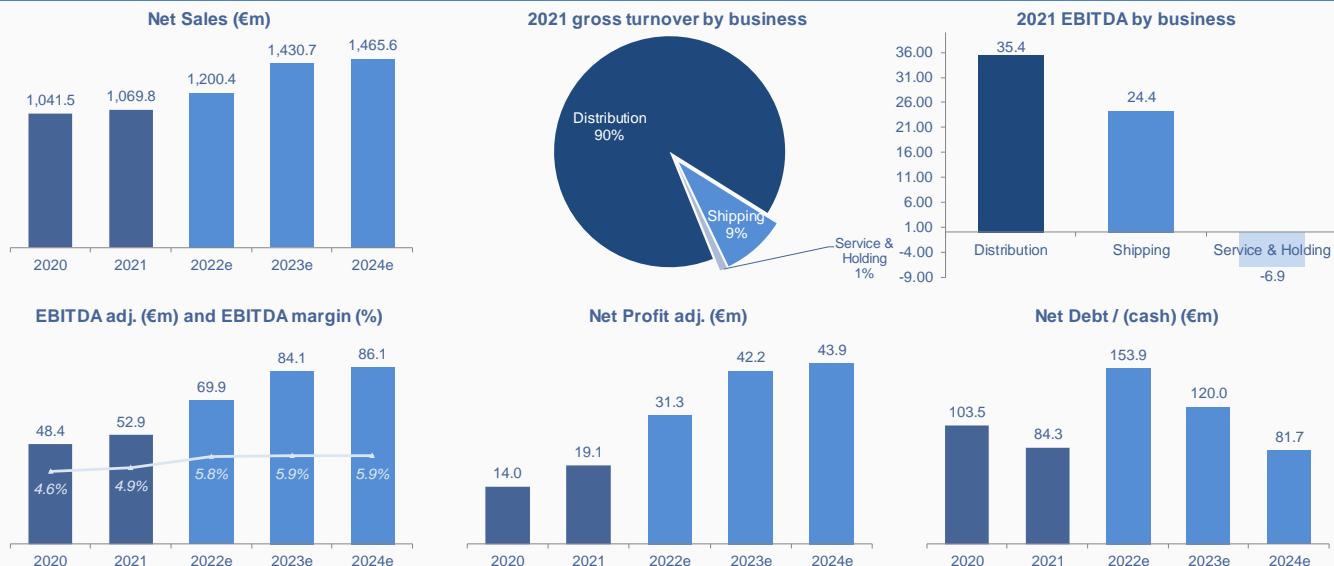
Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Dole	1,053	3.6%	14.1%	3.6
Del Monte	1,415	5.3%	n.a.	n.a.
Greenyard	332	3.6%	4.4%	2.5
Orsero	265	5.8%	11.1%	2.2

Source: Refinitiv Eikon



Italy - Food



Investment Case: Reasons to Invest and Valuation

Orsero announced good expected figures for 2023, both in terms of top line progression and in terms of profitability, including the recent acquisitions. The company announced expected adj. EBITDA slightly above consensus at the high-end of the guidance. In 2023 the group will consolidate the two large M&As in France which were recently completed and will focus on cash flow generation.

FY-23 turnover is projected to be between € 1,440m and € 1,510m (CFO SIM € 1,430m – consensus € 1,411m), implying a progression of some 20% (broadly unchanged organically). Adj. EBITDA is expected between € 82m and € 87m, margin of 5.7%-5.8% (CFO SIM € 84.1m, 5.9% margin – Consensus € 84.0m, 6.0% margin), almost unchanged on a like-for-like basis. Net Profit is anticipated to be between € 38m and € 42m (CFO SIM € 42.2m – Consensus € 41m), Net Financial Position between € 140m and € 148m (CFO SIM € 120.0m – Consensus € 137m), and Capital Expenditures between € 12m and € 14m (CFO SIM € 15m).

Company targets are slightly above CFO estimates in terms of both top line and adj. EBITDA. At current economic conditions, the group strives to take advantage of its resilient vertically-integrated business model. The Distribution BU will focus on the integration of the two acquired France-based companies, Blampin and Capexo, while the Shipping BU is expected to confirm, to a certain extent, the brilliant profitability numbers projected in FY-22, acting as more than just a key strategic asset able to create synergies between the various business units.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	1.7%	15.1%	-23.5%
Fresh Del Monte Produce Inc	9.4%	16.8%	20.9%
Greenyard NV	-3.9%	0.5%	-20.4%
Orsero SpA	-1.7%	7.3%	10.0%

Source: Refinitiv Eikon

Latest IR Press Releases

February 3 rd , 2023	FY-23 Guidance (link)
January 10 th , 2023	Completed the acquisitions in France (link)
January 2 nd , 2023	Filing of Document (link)

Financial Calendar

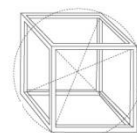
March 14 th , 2023	Board of Directors (FY-22 Results)
April 26 th , 2023	Annual General Meeting (FY-22 Results)
May 15 th , 2023	Board of Directors (Q1-23 Results)
September 13 th , 2023	Board of Directors (H1-23 Results)
November 14 th , 2023	Board of Directors (Q3-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
06/02/2022	€ 21.00	BUY	FY-23 Guidance	link
15/11/2022	€ 21.00	BUY	Q3/9M-22 results	link
04/11/2022	€ 21.00	BUY	Madrid Conference	link
15/09/2022	€ 21.00	BUY	H1-22 results	link

Investor Relations Contacts

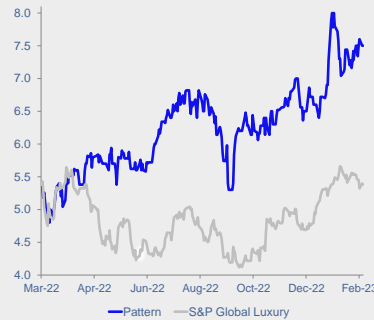
Issuer Orsero SpA Via Vezza d'Oglio, 7 20139 – Milano (MI)	Investor Relations Manager Edoardo Dupanloup +39 0182560400 investor.relations@orserogroup.it
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Italy - Luxury Engineering

Rating	BUY
Price Target	€ 7.80
Upside/(downside) %	4%
Last Price €	7.50
Market Cap. €m	107.3
1Y High €	8.06
1Y Low €	4.72
3M Avg Daily Turnover (n. shares)	4,889
3M Avg Daily Turnover €	37,568
Free Float	30%
RIC	PTRN.MI
BBG	PTR IM



Founded in 2000 by Fulvio Botto and Francesco Martorella (group directors and major shareholders with a 33% stake each), Pattern is the second Italian player (CFO SIM estimate) specialised in the 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. Pattern manages the entire engineering and production cycle from patterns to prototypes, from the creation of ready-to-wear garments to successive productions. Pattern runs the high value added engineering and prototyping phases whilst production is outsourced to a plethora of suppliers. Since 2017, Pattern has been embarking on an external growth process, with the acquisition of Roscini (luxury womenswear) in 2017, S.M.T. (luxury knitwear) in 2019, Idee Partner (luxury leather goods) in 2021, and Zanni (wholesale garment knitwear manufacturing technique) and RGB (luxury leather goods accessories) in 2022, thus creating the first 'Italian hub of luxury fashion engineering'. Pattern's global export sales reached almost 60% of total revenues in 2021. 88% of revenues come from production while engineering processes account for 10%. Female apparel makes up 41% of the total thanks to the acquisition of Roscini Atelier in 2017, whereas male apparel now accounts for 59% of total revenues. In terms of products, most of the group's production comes from outerwear, namely 46% of the total, whereas knitwear accounts for 38% and the remainder is represented by upper wear, light wear and leather goods (consolidated for just one month in 2021). Since 2015, Pattern has been voluntarily drawing up sustainability reports in accordance with the reporting guidelines of the Global Reporting Initiative (GRI Standards), focusing its attention on 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, leather goods
- Flexible manufacturing structure, low WC pressure, complete selling proposition
- 70% of 2021 sales stem from customers with more than 10 years of loyalty

WEAKNESSES

- Clients concentration: top 5 clients generated 85% of 2021 sales
- Management functions in the hands of a few key people
- First 5 suppliers account for 22% / 36% of total purchases of raw materials / services
- Limited sustainability certified faconists available, mainly in Eastern Europe
- Production capacity is becoming an issue

€ m	2020	2021	2022e	2023e	2024e
Value of production	54.0	72.5	97.4	134.3	147.6
EBITDA	5.4	7.7	10.9	15.9	18.5
EBITDA Adjusted	4.9	7.7	10.9	15.9	18.5
EBIT	3.6	5.3	6.8	10.9	13.5
EBIT Adjusted	3.1	5.3	6.8	10.9	13.5
Net Profit	2.3	3.0	3.3	5.5	6.8
Net Profit Adjusted	1.8	3.0	3.3	5.5	6.8
Capex	5.1	7.2	16.0	7.4	3.6
Net Debt (Cash)	(8.8)	(3.1)	8.9	10.8	6.0
EPS reported FD (€/share)	0.17	0.21	0.23	0.39	0.47
EPS Adjusted FD (€/share)	0.13	0.21	0.23	0.39	0.47
CPS (€/share)	0.37	0.18	0.36	0.47	0.73
DPS (€/share)	0.00	0.07	0.08	0.13	0.17
EBITDA margin	9.0%	10.6%	11.1%	11.9%	12.5%
EBIT adj. margin	5.7%	7.3%	7.0%	8.1%	9.2%
Dividend yield	0.0%	1.0%	1.1%	1.9%	2.3%
Op NWC/Sales	6.1%	8.2%	8.3%	8.7%	8.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 17th February 2023

% YoY	2020	2021	2022e	2023e	2024e
Value of production	-2.4%	34.2%	34.2%	37.9%	9.9%
EBITDA	-9.4%	42.8%	41.2%	46.6%	16.2%
EBIT	-35.1%	47.7%	29.1%	60.8%	23.7%
Net Profit	-40.1%	32.1%	10.3%	66.3%	22.8%
Capex	n.m.	41.9%	n.m.	-53.5%	-51.1%
Net Cash	-29.1%	-64.8%	n.m.	22.0%	-44.8%

Sources: 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
Burberry Group PLC	2.81	2.56	9.4	8.5	14.3	12.8	20.7	19.6	12.2	11.5
Capri Holdings Ltd	1.33	1.28	6.8	6.4	8.2	7.7	7.5	7.8	6.2	6.2
Compagnie Financiere Richemont SA	3.56	3.31	11.3	10.5	14.5	13.4	20.3	19.0	14.8	14.0
Hermes International SCA	13.10	11.65	28.8	25.5	32.4	28.7	48.7	43.6	41.2	37.1
Kering SA	3.16	2.82	9.0	8.0	11.4	10.0	16.7	15.2	12.1	11.2
LVMH Moet Hennessy Louis Vuitton SE	4.64	4.19	13.8	12.4	17.1	15.2	25.0	22.8	18.4	17.1
Median Luxury	3.36	3.06	10.3	9.5	14.4	13.1	20.5	19.3	13.5	12.8
Brembo SpA	1.52	1.39	8.6	7.9	13.6	12.5	16.3	15.6	9.2	8.8
Eurotech SpA	n.a.	0.97	n.a.	4.8	n.a.	6.0	n.m.	5.6	24.7	4.5
Fine Foods & Pharmaceuticals NTM SpA	0.87	0.92	10.8	8.3	77.0	19.5	n.m.	21.5	21.8	7.8
Sabaf SpA	1.03	0.94	5.9	5.0	10.1	8.1	10.2	8.7	5.2	4.7
Median domestic B2B	1.03	0.95	8.6	6.5	13.6	10.3	13.2	12.1	15.5	6.2
Pattern SpA	1.19	0.88	10.7	7.4	17.1	10.8	32.4	19.5	14.6	10.2
% premium / (discount) to luxury	(64.5)	(71.3)	3.4	(22.0)	18.5	(17.6)	58.4	1.1	8.0	(19.9)
% premium / (discount) to domestic B2B	15.9	(7.8)	24.4	14.5	25.3	5.0	145.2	61.0	(5.8)	64.1

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	63.3%	9.03
Luca Sburlati	2.1%	0.29
Others	4.4%	0.62
Free Float	30.3%	4.32
o/w Otus Capital Management	5.7%	0.81
o/w Axon Partners Group Investment	5.0%	0.72
Total	100.0%	14.26

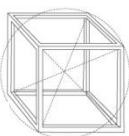
Source: Company data

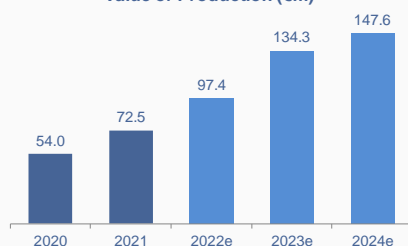
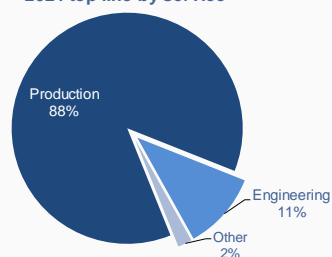
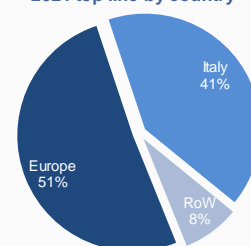
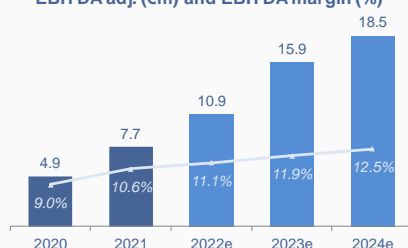
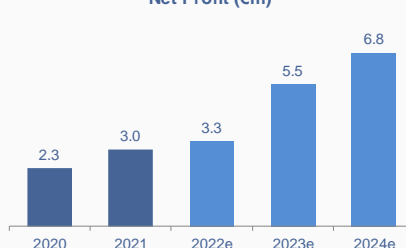
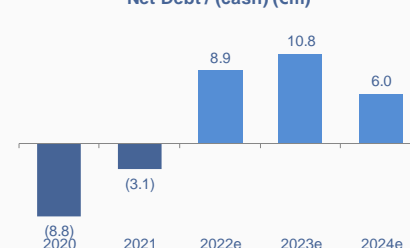
Price performance	1M	3M	12M
Pattern SpA	-1.1%	14.3%	37.9%
Rel.to FTSE Italia Growth	0.5%	14.0%	45.8%
Rel.to Peers median	-1.2%	6.8%	37.7%

Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Burberry	10,651	29.9%	6.1%	n.m.
Capri Holdings	5,892	19.5%	4.1%	1.1
Richemont	74,780	31.6%	5.2%	n.m.
Hermes	181,636	45.6%	11.2%	n.m.
Kering	69,062	34.9%	7.1%	n.m.
LVMH	397,280	33.7%	7.5%	n.m.
Brembo	4,997	17.7%	12.8%	0.8
Eurotech	121	6.1%	n.a.	n.a.
Fine Foods	183	8.1%	10.2%	n.m.
Sabaf	196	17.4%	4.4%	1.6
Pattern	107	11.1%	26.7%	0.8

Source: Refinitiv Eikon



Italy - Luxury Engineering
Value of Production (€m)

2021 top line by service

2021 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-22 turnover grew in excess of 50% YoY and came in € 12.0m better than our forecast. Top line organically progressed by some 20%. We believe Pattern may once again positively surprise consensus also in terms of profitability. Thanks to the recent acquisitions, Pattern is definitely becoming the leading Italian hub for luxury fashion engineering.

FY-22 preliminary sales at € 109.2m, up by 57.1% YoY (€ 69.5m in 2021) also thanks to the acquisitions finalised in 2022, namely Zanni Srl (100%) for twelve months, RGB SpA (70%) for six months and D-Holding Srl (70%) for two months.

Based on a rudimentary calculation, we believe Pattern grew organically by some 20% in 2022. The figure is approximately 12% higher than our estimate of € 97.2m, mainly as a result of 1) a better than anticipated performance of the leather goods segment, and to a lesser extent 2) the two months consolidation of D-Holding, consolidated only as of 2023 in our figures.

NFP increased to € 13.8m debt, compared to € 3.1m cash at the end of 2021, mainly as a consequence of the M&A activity (Zanni in Jan-22, RGB in Apr-22, D-Holding in Jul-22 and Nuova Nicol in Dec-22) and the acquisition of Roscini's production facility (€ 2.0m) including the photovoltaic plant. Overall, in 2022 the group invested € 16.4m compared to € 7.7m in 2021.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	0.2%	15.2%	27.1%
Capri Holdings Ltd	-25.4%	-11.2%	-26.8%
Compagnie Financiere Richemont	1.0%	18.2%	13.3%
Hermes International SCA	0.1%	15.6%	38.1%
Kering SA	-2.7%	0.4%	-12.9%
LVMH Moet Hennessy Louis Vuitton	-1.4%	12.4%	19.6%
Eurotech SpA	7.2%	2.7%	-28.0%
Fine Foods & Pharmaceuticals	0.7%	0.1%	-32.3%
Brembo SpA	20.6%	34.5%	40.8%
Sabaf SpA	-4.0%	-8.7%	-14.5%
Pattern SpA	-1.1%	14.3%	37.9%

Source: Refinitiv Eikon

Latest IR Press Releases

February 16 th , 2023	BoD review some preliminary consolidated figures for FY-22 (link)
January 18 th , 2023	Spanish institutional investor Axon Partners Group investments reaches 5% threshold of Pattern's share capital (link)
December 21 st , 2022	Pattern, through its subsidiary SMT Srl, has signed a binding agreement for the purchase of 100% of Nuova Nicol: the Knitwear Valley is born (link)

Financial Calendar

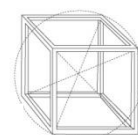
February 16 th , 2023	Board of Directors (FY-22 Preliminary Results)
March 27 th , 2022	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 25 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
17/02/2023	€ 7.80	BUY	FY-22 prel. sales	link
23/12/2022	€ 7.80	BUY	Nuova Nicol Acq.	link
29/09/2022	€ 7.80	BUY	H1-22 results	link
20/07/2022	€ 8.00	BUY	Dyloan Acquisition	link

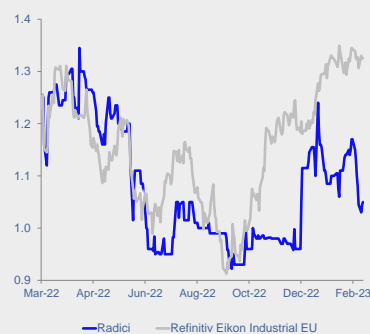
Investor Relations Contacts

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Italy - Textile Flooring

Rating	BUY
Price Target	€ 1.80
Upside/(downside) %	72%
Last Price €	1.05
Market Cap. €m	9.2
1Y High €	1.35
1Y Low €	0.91
3M Avg Daily Turnover (n. shares)	2,765
3M Avg Daily Turnover €	4,438
Free Float	25%
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's global export sales are 49% of total revenues. 46% of turnover comes from the Residential & Contract segment, 27% from Sport, 16% from Automotive and 11% 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: 49% of FY-21 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	2020	2021	2022e	2023e	2024e
Total Revenues	43.0	44.2	53.5	59.0	63.0
Value of Production	43.6	45.7	54.2	59.7	63.8
EBITDA	0.6	2.1	3.4	5.0	5.6
EBIT	0.1	(0.1)	0.6	2.2	2.8
Net Profit	(0.9)	(0.9)	0.1	1.6	2.2
Capex	1.7	0.8	1.5	2.5	2.5
Net Debt (Cash)	20.0	17.5	18.0	13.0	11.7
EPS reported (€/share)	0.01	0.05	0.06	0.08	0.09
EPS Adjusted (€/share)	0.00	(0.00)	0.01	0.04	0.05
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.48	0.42	0.41	0.39	0.39
EBITDA margin	1.4%	4.8%	6.4%	8.4%	8.9%
EBIT margin	0.1%	-0.2%	1.1%	3.7%	4.5%
Dividend yield	45.8%	40.1%	38.9%	37.6%	37.6%
ROCE	-11.9%	22.1%	-5.8%	11.3%	15.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th October 2022

% YoY	2020	2021	2022e	2023e	2024e
Total Revenues	-27.7%	3.0%	20.9%	10.4%	6.8%
Value of Production	-31.7%	4.7%	18.6%	10.2%	6.8%
EBITDA	-91.0%	n.m.	60.4%	44.6%	12.9%
EBIT	-98.6%	n.m.	n.m.	n.m.	30.4%
Net Profit	n.m.	5.7%	n.m.	n.m.	40.2%
Capex	-48.2%	-51.3%	86.3%	66.7%	0.0%
Debt	-9.5%	-12.1%	2.7%	-27.9%	-10.0%

Sources: 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	0.64	0.59	5.3	4.8	12.0	10.1	10.4	9.6	3.5	3.4
Belysse Group NV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	5.3	n.a.	n.a.
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.7	5.0	5.0	4.5
Mohawk Industries Inc	0.75	0.69	6.0	5.0	10.5	8.1	11.6	9.5	5.7	5.1
Somec SpA	0.46	0.40	6.2	4.6	21.6	9.1	51.8	22.2	10.4	8.2
Tarkett SA	0.36	0.32	4.2	3.3	11.9	7.9	14.6	9.3	3.5	3.0
Victoria PLC	1.11	1.05	8.0	7.5	14.0	12.5	11.3	10.4	4.6	4.5
Median	0.64	0.59	6.0	4.8	12.0	9.1	11.5	9.5	4.8	4.5
Radici Pietro Industries & Brands SpA	0.51	0.38	7.9	4.5	46.7	10.2	n.m.	5.9	3.2	2.1
% premium / (discount)	(20.6)	(36.1)	31.9	(6.3)	288.7	12.5	n.m.	(37.9)	(33.6)	(52.8)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
MRFoC SpA	69.2%	6.09
Radici Family	6.0%	0.53
Free Float	24.9%	2.19
Total	100.0%	8.81

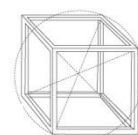
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	-5.4%	7.7%	-17.1%
Rel.to FTSE Italia Growth	-3.9%	7.4%	-9.1%
Rel.to Peers Median	-2.5%	8.6%	6.4%

Source: Refinitiv Eikon

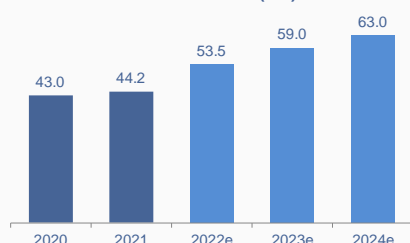
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Aquafil	249	12.2%	9.0%	2.3
Belysse Group	42	10.9%	8.1%	n.a.
Interface	485	13.0%	4.4%	n.a.
Mohawk Ind.	6,179	12.5%	-0.7%	1.2
Somec	210	7.4%	18.0%	n.m.
Tarkett	788	8.7%	n.a.	1.2
Victoria	771	13.9%	13.8%	4.6
Radici Pietro	9	6.4%	12.5%	5.3

Source: Refinitiv Eikon

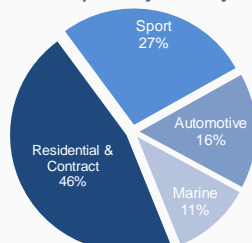


Italy - Textile Flooring

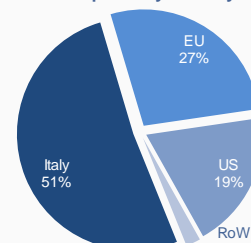
Total Revenues (€m)



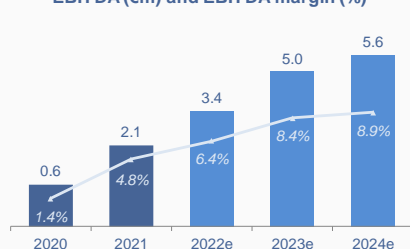
2021 top line by industry



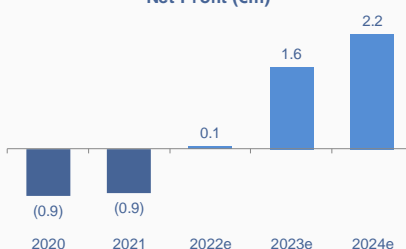
2021 top line by country



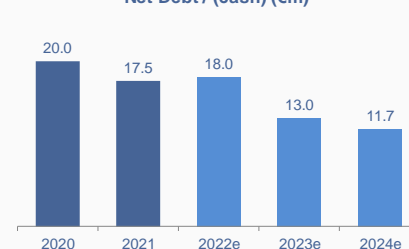
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

2022 interim results showed growing top line supported by a solid recovery in almost all the business divisions and a more than proportional progression in margins, thanks to timely price increases. Total revenues increased by 25.4% YoY to € 27.3m, well on track to reach the FY-22 guidance, driven by a solid recovery in all the business divisions, except for Automotive, thanks to the group's wide product portfolio and its strategic market positioning. EBITDA jumped to € 1.7m, 5.8% margin, compared to € 0.8m, 3.6% margin, reported in H1-21. The increase in margin was driven by higher revenues as well as the timely price increases made in order to counter surging raw materials and energy prices.

The 2022 guidance was partially confirmed: despite the successful actions aimed at minimising the impact of the sharp increase in raw materials and energy prices, the worsening of both the Russia-Ukraine conflict and the global macroeconomic scenario led management to confirm the guidance only with regard to top line (ca. € 54m) and NFP (ca. € 18m). Revenues reported in H1-22 are slightly above 50% of FY-22 projections while NFP is well ahead of target.

As a consequence, we have fine-tuned our model by leaving our top line assumptions unchanged while factoring in higher raw materials and overhead costs to reflect the rampant inflationary pressure.

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	-4.9%	-0.9%	-11.2%
Belysse Group NV	-1.7%	-6.4%	-60.9%
Interface Inc	-22.5%	-17.2%	-32.4%
Mohawk Industries Inc	-14.3%	1.9%	-26.9%
Somec SpA	-2.9%	-0.3%	-7.3%
Tarkett SA	-1.5%	-2.1%	-23.5%
Victoria PLC	29.5%	42.0%	-18.6%
Radici Pietro	-5.4%	7.7%	-17.1%

Source: Refinitiv Eikon

Latest IR Press Releases

December 20 th , 2022	The Board of Directors approves FY-23 financial calendar, confirms FY-22 revenues and NFP estimates, as well as 2023 Budget (link)
September 28 th , 2022	The Board of Directors approves the consolidated financial statements as of 30 th June 2022 (link)
July 20 th , 2022	Change in the composition of share capital (link)

Financial Calendar

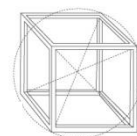
March 27 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 28 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/10/2022	€ 1.80	BUY	H1-22 results	link
12/04/2022	€ 2.30	BUY	FY-21 results	link
29/11/2021	€ 2.20	BUY	New 22-23 guidance	link
11/10/2021	€ 2.50	BUY	H1-21 results	link

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ANALYSTS CERTIFICATION

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

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Bellini Nautica SpA: CFO SIM acts as Corporate Broker for Bellini Nautica SpA stock, listed on Euronext Growth Milan. CFO SIM produces Equity Research documents on behalf of the Company's Specialist. The next table shows the ratings issued on the stock in the last 24 months.

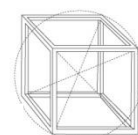
DATE	TARGET PRICE	RATING
28/10/2022	€3.50	BUY

DBA Group SpA: CFO SIM acts as Specialist and Corporate Broker for DBA Group SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
15/12/2022	€2.30	BUY
13/10/2022	€3.50	BUY
30/06/2022	€3.50	BUY
11/10/2021	€2.00	BUY
07/06/2021	€2.00	BUY

DIGITAL360 SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for DIGITAL360 SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
22/02/2023	€6.30	BUY
20/12/2022	€6.30	BUY
07/11/2022	€6.60	BUY
22/09/2022	€6.60	BUY
14/07/2022	€6.40	BUY
29/03/2022	€6.20	BUY
17/02/2022	€6.20	BUY
26/01/2022	€5.50	BUY
23/09/2021	€5.50	BUY
19/07/2021	€4.40	BUY
25/03/2021	€4.00	BUY



Digital Value SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Digital Value SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
02/02/2023	€100.00	BUY
13/09/2022	€100.00	BUY
04/08/2022	€120.00	BUY
01/04/2022	€120.00	BUY
27/01/2022	€122.00	BUY
09/11/2021	€122.00	BUY
06/08/2021	€115.00	BUY
20/05/2021	€68.00	BUY
09/04/2021	€68.00	BUY

Friulchem SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Friulchem SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

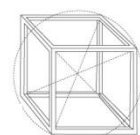
DATE	TARGET PRICE	RATING
20/12/2022	€1.50	BUY
05/10/2022	€1.50	BUY
28/03/2022	€2.00	BUY
28/09/2021	€1.80	BUY
27/07/2021	€1.80	BUY

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

DATE	TARGET PRICE	RATING
06/02/2023	U.R.	U.R.
11/01/2023	€5.00	NEUTRAL
11/11/2022	€5.00	NEUTRAL
13/09/2022	€5.00	NEUTRAL
12/07/2022	€6.20	BUY
16/05/2022	€6.20	BUY
12/04/2022	€6.60	BUY
25/03/2022	€6.20	BUY
11/11/2021	€5.90	BUY
17/09/2021	€5.90	BUY
20/05/2021	€6.00	BUY
13/05/2021	€6.00	BUY
30/03/2021	€6.00	BUY

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

DATE	TARGET PRICE	RATING
02/02/2023	€33.00	BUY
25/11/2022	€33.00	BUY
20/09/2022	€33.00	BUY
27/06/2022	€38.00	BUY
30/03/2022	€55.00	BUY
28/01/2022	€61.00	BUY
11/01/2022	€61.00	BUY
20/09/2021	€58.00	BUY
24/06/2021	€53.00	BUY
22/03/2021	€41.50	BUY



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

DATE	TARGET PRICE	RATING
30/01/2023	€9.50	BUY
04/11/2022	€9.50	BUY
20/10/2022	€9.50	BUY
03/10/2022	€9.50	BUY
25/05/2022	€11.00	NEUTRAL
22/04/2022	€11.00	NEUTRAL
06/04/2022	€11.00	NEUTRAL
21/01/2022	€11.00	NEUTRAL
18/01/2022	€11.00	NEUTRAL
25/11/2021	€11.00	NEUTRAL
21/10/2021	€9.50	NEUTRAL
01/10/2021	€9.50	NEUTRAL
16/07/2021	€11.50	NEUTRAL
21/05/2021	€9.50	NEUTRAL
09/04/2021	€9.50	NEUTRAL

Magis SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Magis SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
16/01/2023	€16.00	BUY

Medica SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Medica SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

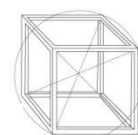
DATE	TARGET PRICE	RATING
08/02/2023	€38.50	BUY
30/09/2022	€38.50	BUY
08/08/2022	€40.00	BUY
26/07/2022	€40.00	BUY
06/04/2022	€40.00	NEUTRAL
07/02/2022	€40.00	NEUTRAL
20/01/2022	€40.00	NEUTRAL

Monnalisa SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Monnalisa SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
27/10/2022	€3.50	NEUTRAL
28/04/2022	€5.00	BUY
26/10/2021	€4.50	NEUTRAL
31/05/2021	€4.00	NEUTRAL

Neosperience SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Neosperience SpA stock, listed on Euronext Growth Milan. CFO SIM produces Equity Research documents on behalf of the Company's Specialist. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
06/10/2022	€4.00	BUY
14/06/2022	€5.35	BUY
26/05/2022	€10.70	BUY
01/04/2022	€10.70	BUY
15/12/2021	€10.50	BUY
30/09/2021	€10.00	BUY
29/07/2021	€10.00	BUY



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

DATE	TARGET PRICE	RATING
06/02/2023	€21.00	BUY
15/11/2022	€21.00	BUY
04/11/2022	€21.00	BUY
15/09/2022	€21.00	BUY
01/08/2022	€21.40	BUY
18/03/2022	€20.00	BUY
03/02/2022	€20.00	BUY
12/11/2021	€13.50	BUY
15/09/2021	€13.50	BUY
14/05/2021	€12.80	BUY
19/03/2021	€11.50	BUY

Pattern SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Pattern SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
17/02/2023	€7.80	BUY
23/12/2022	€7.80	BUY
29/09/2022	€7.80	BUY
20/07/2022	€8.00	BUY
08/04/2022	€8.50	BUY
15/02/2022	€8.50	BUY
24/01/2022	€8.50	BUY
28/10/2021	€8.20	BUY
29/09/2021	€7.60	BUY
28/05/2021	€7.00	BUY
08/04/2021	€7.00	BUY
26/02/2021	€6.00	BUY

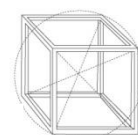
Radici Pietro Industries & Brands SpA: CFO SIM acts as Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
12/10/2022	€1.80	BUY
12/04/2022	€2.30	BUY
29/11/2021	€2.20	BUY
11/10/2021	€2.50	BUY
12/04/2021	€2.50	BUY
18/03/2021	€2.90	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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