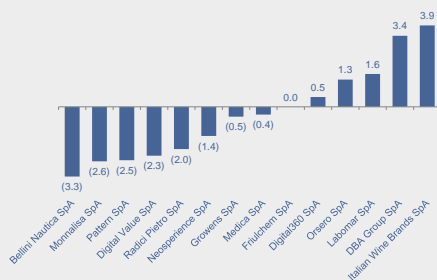


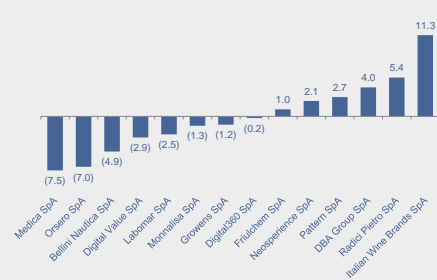
4th November 2022

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.

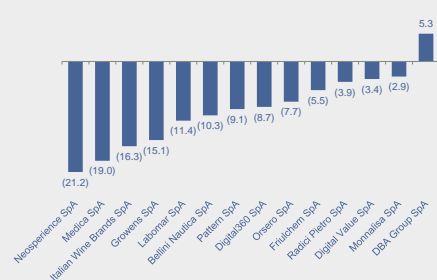
1W abs. performance



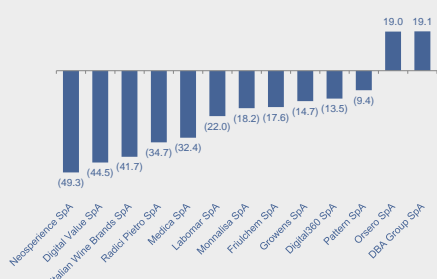
1M abs. performance



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	15.0	2.34	BUY	3.50	49.6	2.78	2.32
DBA Group SpA	19.5	1.69	BUY	3.50	107.7	1.80	1.20
Digital360 SpA	88.0	4.29	BUY	6.60	53.8	5.08	3.53
Digital Value SpA	635.3	63.30	BUY	100.00	58.0	120.40	53.90
Friulchem SpA	8.3	1.03	BUY	1.50	45.6	1.37	0.94
Growens SpA	66.3	4.28	NEUTRAL	5.00	16.8	5.48	4.10
Italian Wine Brands SpA	214.5	24.20	BUY	33.00	36.4	44.70	20.60
Laborar SpA	145.2	7.80	BUY	9.50	21.8	12.50	7.32
Medica SpA	115.7	27.20	BUY	38.50	41.5	45.80	26.45
Monnalisa SpA	15.9	3.02	NEUTRAL	3.50	15.9	3.94	2.76
Neosperience SpA	27.6	1.43	BUY	4.00	179.7	3.08	1.32
Orsero SpA	251.0	14.10	BUY	21.00	48.9	17.34	9.48
Pattern SpA	88.5	6.16	BUY	7.80	26.6	6.94	4.72
Radicci Pietro SpA	8.7	0.98	BUY	1.80	83.7	1.65	0.91

Sources: CFO SIM, Thomson Reuters 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	(10.0)
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(57.9)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	273.0
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	715.1
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(42.8)
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	122.9
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	142.0
Laborar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	30.0
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	0.7
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(78.0)
Neosperience SpA	Digital Innov.	20-Feb-19	1.71	22.1	Primary	4.1	(16.4)
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	81.6
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	89.5
Radicci Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(68.4)

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

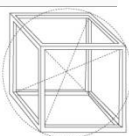
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	(1.7)	(3.3)	(4.9)	(10.3)	n.a.	n.a.	n.a.
DBA Group SpA	2.4	3.4	4.0	5.3	9.8	19.1	0.3
Digital360 SpA	0.0	0.5	(0.2)	(8.7)	(3.6)	(13.5)	(13.0)
Digital Value SpA	(1.1)	(2.3)	(2.9)	(3.4)	(12.1)	(44.5)	(34.4)
Friulchem SpA	0.0	0.0	1.0	(5.5)	2.0	(17.6)	(16.3)
Growens SpA	(0.2)	(0.5)	(1.2)	(15.1)	(10.3)	(14.7)	(5.7)
Italian Wine Brands SpA	0.2	3.9	11.3	(16.3)	(19.2)	(41.7)	(44.0)
Laborar SpA	(2.3)	1.6	(2.5)	(11.4)	(5.1)	(22.0)	(36.6)
Medica SpA	0.0	(0.4)	(7.5)	(19.0)	(18.8)	(32.4)	(18.7)
Monnalisa SpA	0.0	(2.6)	(1.3)	(2.9)	(12.0)	(18.2)	(21.6)
Neosperience SpA	(3.4)	(1.4)	2.1	(21.2)	(33.2)	(49.3)	(52.5)
Orsero SpA	(0.7)	1.3	(7.0)	(7.7)	19.1	19.0	46.9
Pattern SpA	0.0	(2.5)	2.7	(9.1)	7.7	(9.4)	(0.6)
Radicci Pietro SpA	(0.6)	(2.0)	5.4	(3.9)	(17.3)	(34.7)	(38.8)

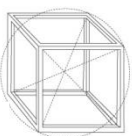
	1D	1W	1M	3M	6M	YTD	1Y
MSCI World Index	(1.3)	(2.2)	(0.4)	(10.6)	(11.4)	(23.6)	(23.2)
EUROSTOXX	(0.9)	(0.7)	3.7	(5.9)	(6.0)	(18.6)	(18.6)
FTSE Italia All Share	(0.4)	0.3	7.1	(0.8)	(5.1)	(17.8)	(18.0)
FTSE Italia STAR	(0.7)	(1.3)	1.7	(12.5)	(13.0)	(32.7)	(32.9)
FTSE Italia Growth	(0.8)	(0.2)	(0.2)	(8.2)	(9.2)	(22.0)	(20.3)

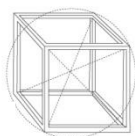
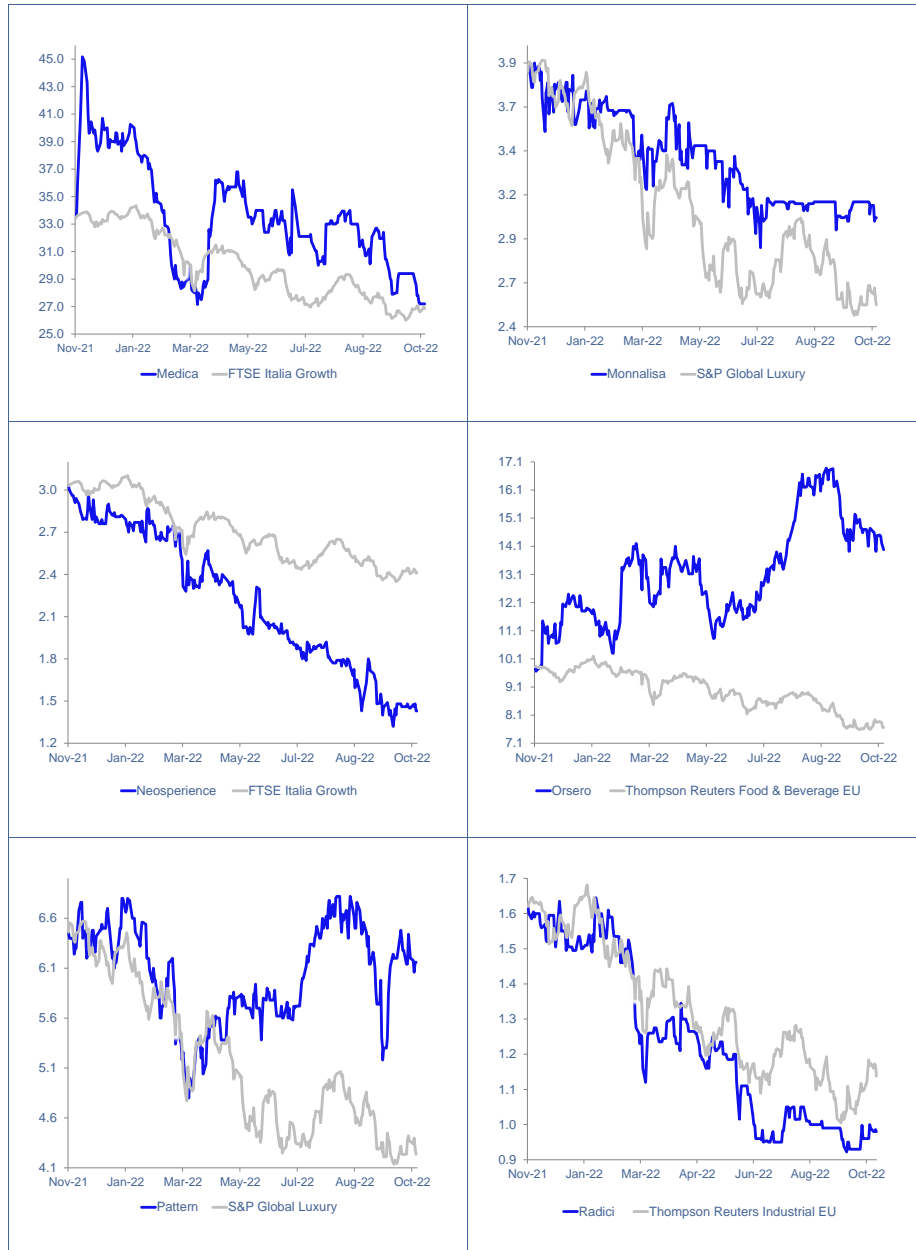
Sources: Thomson Reuters Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	(0.9)	(3.1)	(4.7)	(2.1)	n.a.	n.a.	n.a.
DBA Group SpA	3.2	3.6	4.2	13.5	18.9	41.1	20.6
Digital360 SpA	0.8	0.7	(0.0)	(0.5)	5.6	8.5	7.3
Digital Value SpA	(0.3)	(2.1)	(2.7)	4.8	(2.9)	(22.5)	(14.1)
Friulchem SpA	0.8	0.2	1.2	2.7	11.1	4.4	4.1
Growens SpA	0.5	(0.2)	(0.9)	(6.9)	(1.1)	7.2	14.6
Italian Wine Brands SpA	1.0	4.1	11.5	(8.1)	(10.0)	(19.7)	(23.7)
Laborar SpA	(1.5)	1.8	(2.3)	(3.2)	4.1	(0.0)	(16.3)
Medica SpA	0.8	(0.2)	(7.3)	(10.8)	(9.6)	(10.4)	1.6
Monnalisa SpA	0.8	(2.4)	(1.1)	5.3	(2.8)	3.8	(1.2)
Neosperience SpA	(2.6)	(1.2)	2.3	(13.0)	(24.0)	(27.3)	(32.2)
Orsero SpA	0.1	1.5	(6.8)	0.5	28.2	41.0	67.2
Pattern SpA	0.8	(2.3)	2.9	(0.9)	16.9	12.6	19.7
Radicci Pietro SpA	0.2	(1.8)	5.6	4.3	(8.1)	(12.7)	(18.4)

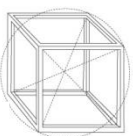
Sources: Thomson Reuters Eikon, performance relative to FTSE Italia Growth, Orsero to FTSE Italia STAR



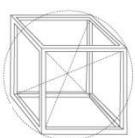




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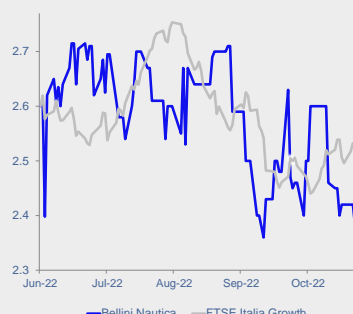


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Italy - Luxury Boating

Rating	BUY
Price Target	€ 3.50
Upside/(downside) %	50%
Last Price €	2.34
Market Cap. €m	15.0
1Y High €	2.78
1Y Low €	2.32
3M Avg Daily Turnover (n. shares)	2,522
3M Avg Daily Turnover €	5,331
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	0.48	0.43	3.4	2.9	5.5	4.5	11.1	9.4	5.9	5.3
Brunswick Corp	0.96	0.88	5.3	4.9	6.3	5.8	6.6	6.4	5.1	5.0
Catana Group SA	0.82	0.40	3.9	1.7	4.7	1.9	8.2	4.7	6.5	4.1
Ferretti SpA	0.61	0.49	5.8	4.3	10.2	6.3	21.1	14.6	10.0	8.9
Fountaine Pajot SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.3	n.a.	6.1	n.a.
HanseYachts AG	0.39	0.33	6.0	4.0	19.4	9.0	26.8	10.6	5.6	3.9
Italian Sea Group SpA	0.94	0.73	6.1	4.5	7.5	5.5	10.4	8.0	7.7	6.1
Sanlorenzo SpA	1.40	1.24	8.3	7.1	10.4	8.9	16.4	14.2	11.9	10.5
Median Yachting	1.40	1.24	8.3	7.1	10.4	8.9	16.4	14.2	11.9	10.5
Bellini Nautica SpA	0.76	0.61	4.9	3.9	5.6	4.3	10.1	8.9	8.4	7.6
% premium / (discount)	(45.9)	(50.7)	(40.8)	(45.2)	(46.5)	(51.1)	(38.1)	(37.2)	(29.8)	(27.2)

Sources: CFO SIM, Thomson Reuters 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

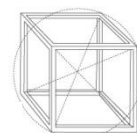
Source: Company data

Price performance	1M	3M	12M
Bellini Nautica SpA	-4.9%	-10.3%	-
Rel.to FTSE Italia Growth	-4.7%	-2.1%	-
Rel.to Peers Median	-7.0%	-2.6%	-

Source: Thomson Reuters Eikon

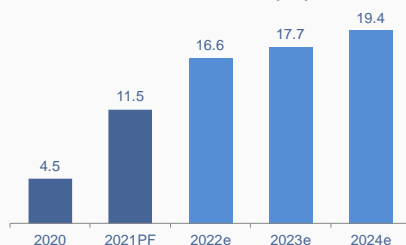
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Beneteau	952	14.2%	9.0%	n.m.
Brunswick Corp	4,925	18.0%	14.8%	1.4
Catana Group	155	20.9%	20.0%	n.m.
Ferretti	929	10.6%	14.4%	n.m.
Fountaine Pajot	162	16.7%	11.5%	n.a.
HanseYachts	48	6.5%	17.8%	1.1
Italian Sea Group	255	15.6%	30.1%	0.5
Sanlorenzo	1,140	16.9%	7.1%	n.m.
Bellini Nautica	15	15.5%	19.1%	n.m.

Source: Thomson Reuters Eikon

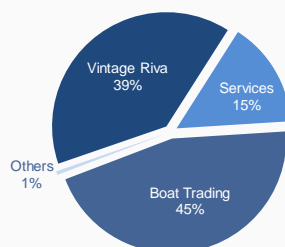


Italy - Luxury Boating

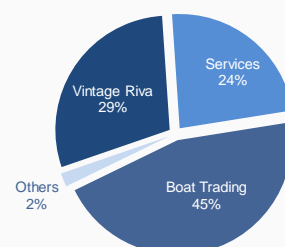
Value of Production (€m)



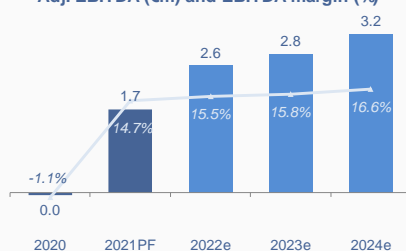
2021PF top line by business division



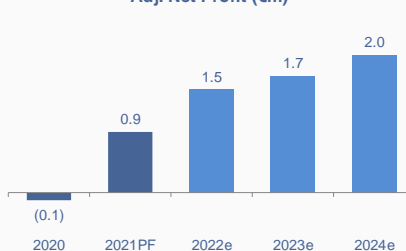
2020 top line by business division



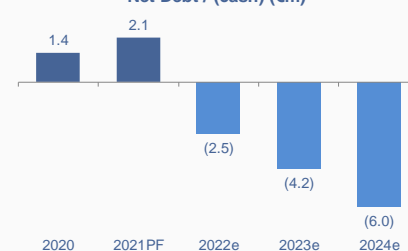
Adj. EBITDA (€m) and EBITDA margin (%)



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	10.7%	0.4%	-13.0%
Brunswick Corp	-5.5%	-15.2%	-32.7%
Catana Group SA	-10.7%	-31.8%	-18.7%
Ferretti SpA	-1.2%	-0.5%	-
Fontaine Pajot SA	11.8%	-3.2%	-20.4%
HanseYachts AG	2.4%	-20.4%	-38.7%
Italian Sea Group SpA	11.2%	-10.7%	-28.0%
Sanlorenzo SpA	1.9%	-4.8%	-13.0%
Bellini Nautica SpA	-4.9%	-10.3%	-

Source: Thomson Reuters Eikon

Latest IR Press Releases

- September 30th, 2022 The BoD approves H1-22 results ([link](#))
- September 28th, 2022 Change of financial calendar 2022 ([link](#))
- September 14th, 2022 Change of the share capital ([link](#))

Financial Calendar

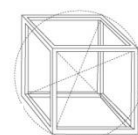
- September 30th, 2022 Board of Directors (H1-22 Results)

Latest Equity Research published

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

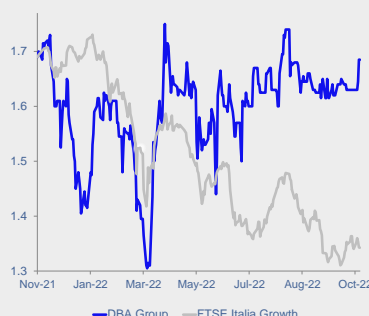
Investor Relations Contacts

Issuer	Investor Relations Manager
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Italy - ICT Consulting

Rating	BUY
Price Target	€ 3.50
Upside/(downside) %	108%
Last Price €	1.69
Market Cap. €m	19.5
1Y High €	1.80
1Y Low €	1.20
3M Avg Daily Turnover (n. shares)	6,390
3M Avg Daily Turnover €	19,401
Free Float	50%
RIC	DBA.MI
BBG	DBA.IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2020	2021	2022e	2023e	2024e
Value of production	71.9	79.5	80.7	46.2	48.4
EBITDA	3.9	4.8	7.1	4.6	4.9
EBIT	(0.7)	0.4	3.1	3.5	3.8
EBIT Adjusted	1.3	4.5	4.4	3.8	4.1
Net Profit	(1.2)	(0.7)	5.5	1.9	2.0
Net Profit Adjusted	0.3	0.8	1.4	2.2	2.3
Capex	2.6	2.6	2.2	1.5	1.5
Net Debt (Cash)	16.4	10.4	(11.7)	(11.7)	(13.0)
EPS reported (€/share)	(0.12)	(0.07)	0.55	0.19	0.20
EPS Adjusted (€/share)	0.03	0.08	0.14	0.22	0.23
CPS (€/share)	0.14	0.87	1.22	0.15	0.28
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	5.4%	6.0%	8.8%	10.0%	10.1%
EBIT margin	-0.9%	0.5%	3.8%	7.6%	7.9%
Dividend yield	-	-	-	-	-
ROCE	neg.	0.8%	6.3%	7.0%	7.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 13th October 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	17.9%	10.5%	1.5%	-42.8%	4.8%
EBITDA	18.3%	22.2%	48.0%	-34.9%	6.4%
EBIT	-71.2%	n.m.	n.m.	13.8%	8.7%
Net Profit	-55.1%	-41.3%	n.m.	-66.6%	9.6%
Net Profit Adjusted	n.m.	n.m.	68.1%	53.0%	8.3%
Capex	-67.2%	-0.9%	-16.2%	-31.8%	0.0%
Debt	11.6%	-36.9%	n.m.	0.2%	11.1%

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	0.87	0.83	12.9	12.1	15.1	14.0	21.8	20.6	17.2	16.3
Alten SA	0.99	0.88	7.8	7.1	9.5	8.6	13.5	12.9	10.5	10.1
Arcadis NV	1.01	0.83	10.0	8.6	14.0	11.5	15.9	14.2	10.2	9.4
Jacobs Solutions Inc	1.13	1.04	12.5	11.0	13.0	11.3	16.4	14.9	15.5	14.4
SNC-Lavalin Group Inc	0.72	0.69	9.6	7.3	13.2	9.0	19.0	12.0	11.2	8.8
Sweco AB (publ)	1.44	1.36	11.9	11.5	16.2	16.2	19.5	19.2	13.1	12.5
Engineering & PMO median	1.00	0.86	11.0	9.8	13.6	11.4	17.7	14.5	12.2	11.3
Accenture PLC	2.55	2.32	13.8	12.5	16.6	15.0	23.8	21.5	18.6	17.0
Capgemini SE	1.39	1.25	8.9	7.9	11.8	10.3	14.7	13.3	10.2	9.4
Reply SpA	2.11	1.81	12.7	11.1	15.2	13.3	23.2	20.5	18.0	16.0
TXT e solutions SpA	1.37	0.95	9.9	7.1	14.4	10.2	20.4	13.6	11.7	8.2
ICT software median	1.75	1.53	11.3	9.5	14.8	11.8	21.8	17.0	14.8	12.7
DBA Group SpA	0.10	0.17	1.1	1.7	1.8	2.1	13.9	9.1	4.7	6.6
% prem./(disc.) to Engineering & PMO	(90.3)	(80.1)	(89.9)	(82.6)	(86.7)	(81.9)	(21.5)	(37.5)	(61.1)	(41.5)
% prem./(disc.) to ICT software	(94.4)	(88.9)	(90.1)	(82.0)	(87.8)	(82.5)	(36.4)	(46.7)	(68.1)	(47.9)

Sources: CFO SIM, Thomson Reuters Eikon

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

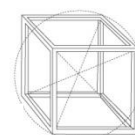
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	4.0%	5.3%	0.3%
Rel.to FTSE Italia Growth	4.2%	13.5%	20.6%
Rel.to Peers Median	5.0%	18.6%	23.8%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
AECOM	10,693	6.8%	9.5%	1.7
Alten SA	3,912	12.7%	13.4%	n.m.
Arcadis NV	3,120	10.0%	18.6%	1.6
Jacobs	15,047	9.2%	12.0%	1.4
Snc-Lavalin	3,120	7.5%	2.4%	2.0
Sweco AB	2,855	12.7%	3.3%	1.0
Accenture PLC	175,131	18.4%	7.9%	n.m.
Capgemini SE	27,492	15.6%	10.8%	0.8
Reply SpA	4,098	16.8%	14.6%	n.m.
TXT e solutions	163	13.9%	28.6%	1.3
DBA Group	20	8.8%	-15.3%	n.m.

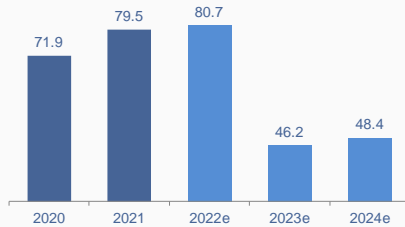
Source: Thomson Reuters Eikon



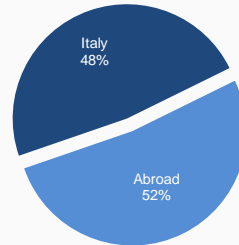


Italy - ICT Consulting

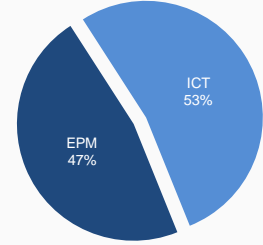
Value of Production (€m)



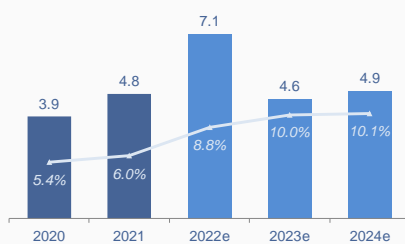
2021 top line by geography



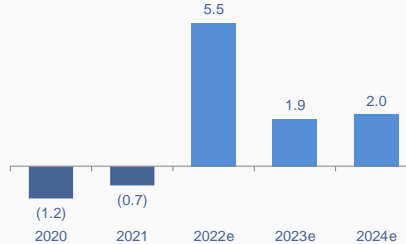
2021 top line by business unit



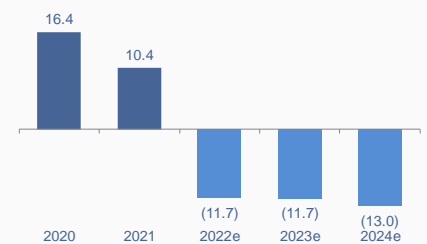
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Interim results showed rising revenues and profitability, also driven by the Slovenian ICT business unit. Following the H1-22 results and the company's confirmation of its FY-22 budget at current scope, we left our estimates basically unchanged, only factoring in two additional months of Actual IT consolidation in 2022, pending the Slovenian antitrust ruling, expected by end-Oct beg-Nov.

Value of Production reached € 37.4m, up by 18.1% YoY, in light of the positive results of both the Slovenian ICT (€ 18.4m, up 24.9% YoY) and the EPM (€ 17.7m, up 13.7% YoY) BUs, while the Italian division focused on ICT services slightly declined compared with the same period of 2021 (€ 1.3m, down 4.7% YoY).

EBITDA amounted to € 1.9m (5.1% margin) vs € 0.3m (0.8% margin) in H1-21. The sharp YoY increase is almost entirely attributable to the Slovenian subsidiary, which soared to € 1.9m from € 0.8m recorded in H1-21 as a result of higher volumes of ICT services. The contribution of the EPM BU to EBITDA was € 0.2m vs. € 0.3m negative in the same period of last year while the Italian ICT division reported an EBITDA negative for € 0.2m, broadly unchanged compared to H1-21.

Net Financial Position came in at € 11.3m (debt) from € 10.3m, worsening by € 1.0m as a consequence of the greater use of the advance payments received at year-end 2021 related to a contract in Serbia.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	2.1%	4.4%	9.6%
Alten SA	-3.0%	-15.9%	-22.6%
Arcadis NV	1.8%	0.9%	-16.7%
Jacobs Solutions Inc	1.1%	-10.7%	-18.5%
SNC-Lavalin Group Inc	2.4%	0.6%	-27.5%
Sweco AB (publ)	-9.8%	-22.6%	-39.2%
Accenture PLC	-4.7%	-17.3%	-29.1%
Capgemini SE	-7.3%	-16.9%	-24.4%
Reply SpA	-8.7%	-16.0%	-38.4%
TXT e solutions SpA	10.9%	0.5%	37.1%
DBA Group SpA	4.0%	5.3%	0.3%

Source: Thomson Reuters Eikon

Latest IR Press Releases

September 30 th , 2022	The Board of Directors approves the consolidated results as of 30 th June 2022 (link)
September 16 th , 2022	Termination of the mandate as specialist of MIT SIM S.p.A. and conferment of the mandate to CFO SIM S.p.A. (link)
August 10 th , 2022	Acquisition of C&G Engineering Srl (link)

Financial Calendar

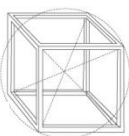
March 14 th , 2022	Board of Directors (FY-21 Preliminary Results)
May 30 th , 2022	Board of Directors (FY-21 Results)
June 29 th , 2022	Annual General Meeting (FY-21 Results)
September 30 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
11/10/2021	€ 2.00	BUY	H1-21 results	link

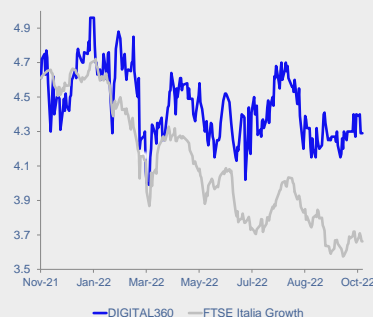
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Italy - Digital

Rating	BUY
Price Target	€ 6.60
Upside/(downside) %	54%
Last Price €	4.29
Market Cap. €m	88.0
1Y High €	5.08
1Y Low €	3.53
3M Avg Daily Turnover (n. shares)	2,351
3M Avg Daily Turnover €	11,060
Free Float	27%
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	26.3	34.4	57.0	77.3	86.8
Total revenues	27.6	36.0	58.5	79.3	89.0
EBITDA	5.0	6.9	10.5	15.4	17.8
EBIT	2.5	3.6	4.7	10.0	12.8
EBIT Adjusted	3.3	5.0	7.4	12.7	15.5
Net Profit	1.1	1.8	1.9	5.1	6.8
Net Profit Adjusted	1.8	3.2	4.6	7.8	9.5
Capex	1.7	9.2	23.0	2.6	1.5
Net Debt (Cash)	1.4	(3.1)	9.0	5.1	(4.7)
EPS reported (€/share)	0.06	0.09	0.09	0.25	0.33
EPS Adjusted (€/share)	0.10	0.16	0.23	0.38	0.46
CPS (€/share)	0.35	0.35	0.29	0.47	0.55
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	19.1%	20.1%	18.5%	20.0%	20.5%
EBIT margin	9.6%	10.5%	8.3%	13.0%	14.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	24.6%	18.1%	20.0%	20.0%	20.1%
ROCE	13.2%	12.2%	10.2%	18.8%	20.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 22nd September 2022

% YoY	2020	2021	2022e	2023e	2024e
Total revenues	3.7%	30.1%	62.5%	35.6%	12.3%
EBITDA	98.7%	37.3%	52.6%	46.6%	15.0%
EBIT	n.m.	43.9%	29.9%	n.m.	27.6%
Net Profit	n.m.	68.5%	6.6%	n.m.	33.1%
Net Profit Adjusted	n.m.	78.9%	46.6%	68.2%	21.6%
Capex	-9.5%	n.m.	n.m.	-88.7%	-42.3%
Debt	-78.4%	n.m.	n.m.	-43.8%	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	1.86	1.72	16.8	15.8	19.5	18.0	25.2	23.3	20.2	19.3
CY4GATE SpA	3.70	2.62	13.3	8.1	17.2	10.9	18.6	12.8	13.9	9.0
Cyberoo SpA	4.28	3.12	10.2	5.3	14.2	6.2	22.2	8.9	13.7	7.0
Future PLC	2.49	2.14	6.9	5.9	9.0	7.0	8.1	7.8	6.1	6.2
Gartner Inc	5.15	4.69	20.2	21.0	28.2	26.6	31.8	33.9	21.5	24.9
Informa PLC	3.73	3.08	14.5	10.4	16.8	12.3	23.7	16.4	19.1	13.2
Relx PLC	6.02	5.41	16.2	14.4	19.3	17.0	23.0	20.6	18.3	16.6
TechTarget Inc	5.37	4.58	13.7	11.0	17.5	14.2	20.3	16.7	15.3	12.7
Wolters Kluwer NV	5.26	5.01	16.3	15.4	20.5	19.2	25.4	23.7	18.9	17.8
Median	4.28	3.12	14.5	11.0	17.5	14.2	23.0	16.7	18.3	13.2
DIGITAL360 SpA	1.66	1.17	9.2	6.0	13.1	7.3	19.0	11.3	11.4	8.4
% premium / (discount)	(61.3)	(62.4)	(36.3)	(45.2)	(25.0)	(48.3)	(17.1)	(32.3)	(37.8)	(36.6)

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Andrea Rangone	19.6%	4.00
Mariano Corso	10.1%	2.06
Alessandro Giuseppe Perego	9.7%	1.97
Raffaello Balocco	4.0%	0.81
Gabriele Faggioli	5.1%	1.04
Other <4.0%	23.4%	4.78
Treasury shares	0.7%	0.14
Free Float	27.4%	5.58
Total	100.0%	20.38

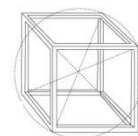
Source: Company data

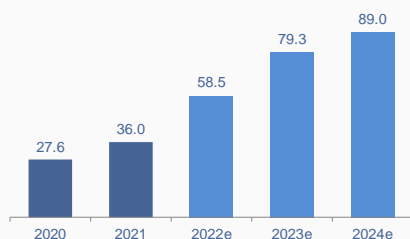
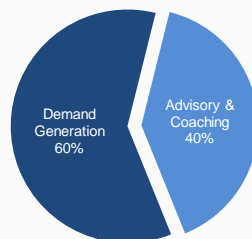
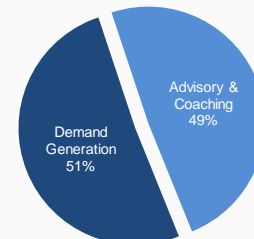
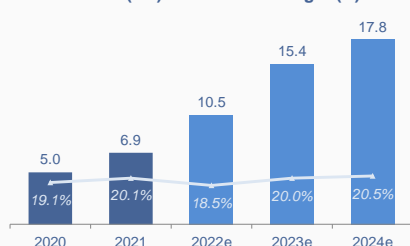
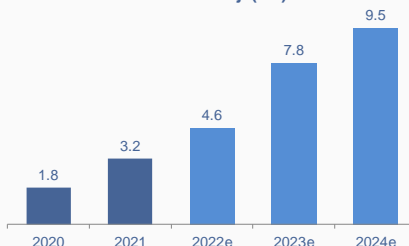
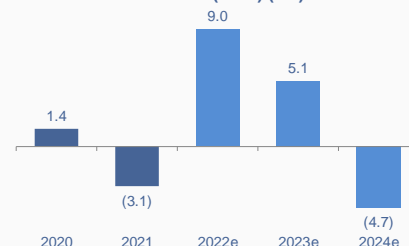
Price performance	1M	3M	12M
DIGITAL360 SpA	-0.2%	-8.7%	-13.0%
Rel.to FTSE Italia Growth	0.0%	-0.5%	7.3%
Rel.to FTSE IT Growth	-4.4%	-3.7%	-12.7%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Booz Allen	14,740	10.9%	10.0%	2.3
CY4GATE	212	27.7%	76.1%	0.6
Cyberoo	80	35.9%	63.2%	n.m.
Future PLC	1,829	35.9%	13.4%	1.5
Gartner	25,877	23.1%	15.3%	1.6
Informa PLC	9,442	25.8%	17.8%	0.8
Relx PLC	51,820	37.4%	8.1%	1.9
TechTarget	1,705	41.0%	19.4%	0.2
Wolters Kluw.	25,900	32.2%	6.8%	1.3
DIGITAL360	88	18.5%	36.2%	0.9

Source: Thomson Reuters 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 reported H1-22 results characterised by double-digit organic growth both in terms of revenues and EBITDA, coupled with the partial consolidation of the companies acquired. Following the acquisition of six companies in H1, the group's M&A campaign is continuing into H2 with the announcement of two further deals and it is expected to carry on in the coming months.

In H1-22, total revenues were € 24.5m, up by 51.2% YoY. The companies acquired in the second half of 2021 and at the beginning of 2022 contributed for € 4.9m while the group grew ca. 21% on a like-for-like basis to € 19.6m (compared to € 16.2m in H1-21). Organic growth was mainly driven by the increase in the innovative and highly scalable Digital As-A-Service solutions, which were chosen by almost 300 customers, generating Annual Recurring Revenues to the tune of € 10.2m as of the end of Jun-22, up by 33% YoY. EBITDA reached € 5.0m, 20.4% margin, compared to € 3.7m, 23.1% margin in H1-21. Organically, EBITDA grew by ca. 10% YoY, despite the strengthening of the top management and corporate staff in order to properly cope with the significant increase in size.

On a pro-forma basis, namely by consolidating all the companies whose acquisition was formally signed before the end of June 2022, even if the closing date took place or is expected to take place in H2-22, H1-22 turnover would be € 33.8m, with EBITDA of € 7.1m, 20.9% margin.

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	12.5%	14.4%	25.3%
CY4GATE SpA	8.0%	-7.3%	-21.1%
Cyberoo SpA	4.2%	6.4%	2.8%
Future PLC	-6.8%	-29.0%	-60.6%
Gartner Inc	6.2%	8.9%	-1.9%
Informa PLC	4.2%	-5.0%	8.0%
Relx PLC	2.3%	-4.3%	-0.3%
TechTarget Inc	-17.1%	-18.7%	-42.4%
Wolters Kluwer NV	-3.1%	-6.4%	5.0%
DIGITAL360 SpA	-0.2%	-8.7%	-13.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

October 4 th , 2022	Change in the share capital (link)
September 22 nd , 2022	The Board of Directors awards 85,763 shares under the 'Grant Plan' (link)
September 20 th , 2022	The Board of Directors of DIGITAL360 SpA approves the consolidated half-year financial report as at 30 June 2022 (link)

Financial Calendar

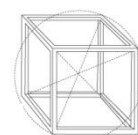
February 16 th , 2022	FY-21 Preliminary Results
March 28 th , 2022	Board of Directors (FY-21 Results)
April 28 th , 2022	Annual General Meeting (FY-21 Results)
July 13 th , 2022	H1-22 Preliminary Results
September 20 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
22/09/2022	€ 6.60	BUY	H1-22 results	link
14/07/2022	€ 6.40	BUY	M&As Jun-22	link
29/03/2022	€ 6.20	BUY	FY-21 results	link
17/02/2022	€ 6.20	BUY	FY-21 prel. results	link

Investor Relations Contacts

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Italy - IT Services

Rating	BUY
Price Target	€ 100.00
Upside/(downside) %	58%
Last Price €	63.30
Market Cap. €m	635.3
1Y High €	120.40
1Y Low €	53.90
3M Avg Daily Turnover (n. shares)	4,793
3M Avg Daily Turnover €	296,273
Free Float	35%
RIC	DGV.MI
BBG	DGV IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	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 13th September 2022

% 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

Outstanding shares	%	# m
DV Holding SpA	64.7%	6.45
Free Float	35.3%	3.52
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	-2.9%	-3.4%	-34.4%
Rel.to FTSE Italia Growth	-2.7%	4.8%	-14.1%
Rel.to Peers Median	1.4%	13.7%	-10.3%

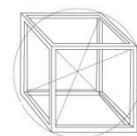
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₃₋₂₁	NFP/EBITDA FY1
Accenture	175,131	18.5%	19.1%	n.m.
Alten	3,912	12.2%	13.2%	n.m.
Atos	1,044	8.1%	-0.2%	2.1
Aubay	566	12.3%	7.5%	n.m.
Bechtle	4,323	8.0%	8.5%	n.m.
Capgemini	27,492	15.7%	10.7%	0.8
CDW	23,971	8.7%	15.5%	2.7
Computacenter	2,621	5.2%	2.2%	n.m.
Econocom	631	6.9%	3.6%	0.7
Indra Sistemas	1,641	10.8%	5.2%	0.4
Reply	4,098	16.8%	14.3%	n.m.
Sesa	1,624	28.3%	7.4%	11.3%
Sopra Steria	2,658	11.9%	5.4%	0.3
TietoEVRY	2,845	15.7%	2.7%	1.1
Digital Value	635	10.2%	19.4%	n.m.

Source: Thomson Reuters Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	2.55	2.32	13.8	12.5	16.6	15.0	23.8	21.5	18.6	17.0
Alten SA	0.99	0.88	7.8	7.1	9.5	8.6	13.5	12.9	10.5	10.1
Atos SE	0.26	0.29	3.4	3.5	13.8	16.4	7.3	4.5	1.3	1.1
Aubay SA	0.93	0.83	7.7	6.9	9.1	8.2	14.8	13.9	11.8	11.1
Bechtle AG	0.71	0.65	8.8	8.2	11.5	10.6	17.0	15.9	11.9	11.2
Capgemini SE	1.39	1.25	8.9	7.9	11.8	10.3	14.7	13.3	10.2	9.4
CDW Corp	1.16	1.12	13.1	12.6	14.0	13.5	17.7	16.8	15.9	15.1
Computacenter PLC	0.34	0.30	5.7	5.2	7.6	6.9	12.1	12.0	8.2	8.0
Econocom Group SE	0.30	0.26	4.3	3.8	5.7	4.8	7.1	6.3	4.7	4.6
Indra Sistemas SA	0.49	0.44	4.6	4.1	6.2	5.5	8.9	8.4	5.7	5.5
Reply SpA	2.11	1.81	12.7	11.1	15.2	13.3	23.2	20.5	18.0	16.0
Sesa SpA	0.52	0.45	7.4	6.1	10.3	8.4	16.1	13.8	10.2	9.0
Sopra Steria Group SA	0.56	0.50	4.9	4.2	7.0	6.0	9.4	8.7	5.7	5.4
TietoEVRY Corp	1.14	1.09	7.2	6.5	9.8	8.8	11.2	10.5	7.6	7.2
Median	0.82	0.74	7.5	6.7	10.1	8.7	14.1	13.1	10.2	9.2
Digital Value SpA	0.86	0.67	8.4	6.4	11.7	8.4	18.4	14.3	11.7	9.9
% premium / (discount)	4.4	(9.1)	11.8	(4.4)	16.1	(3.7)	30.3	9.1	14.1	7.9

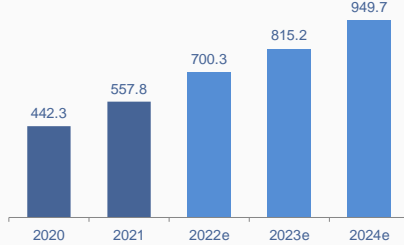
Sources: CFO SIM, Thomson Reuters Eikon



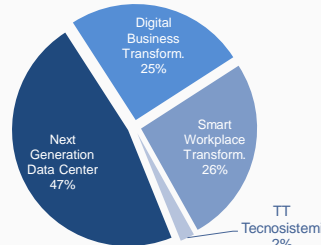


Italy - IT Services

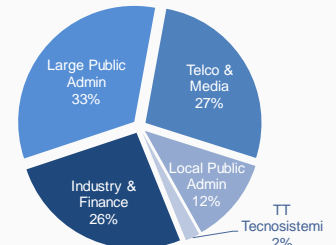
Value of Production (€m)



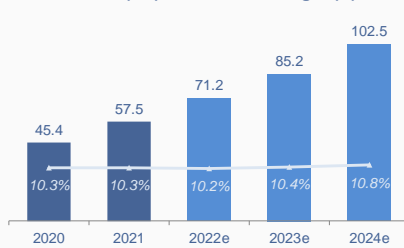
2021 top line by line of business



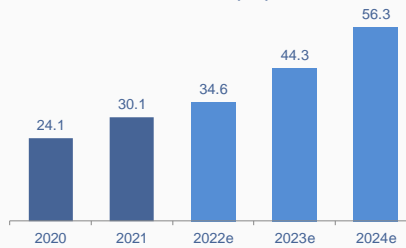
2021 top line by industry



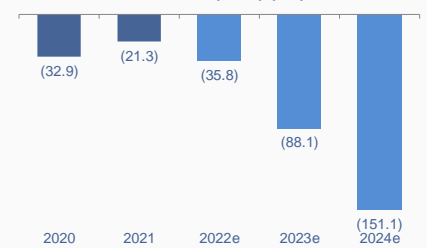
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

As has always happened since its listing, DGV's 2022 interim results offer a solid organic double-digit top line increase, outperforming the reference market, and a more-than-proportional profitability progression. Following soaring H1-22 results, DGV is more than well on track to reach FY-22 consensus estimates, as the business in the first half of the year usually accounts for some 46/47% of the FY numbers. On average, contract duration is increasing, extending, to a certain extent, business visibility. In addition, the numbers entail a bolder presence in the promisingly lucrative Industry and Finance vertical.

H1-22 turnover rose 31.5% YoY to € 337.2m. Sales were up 20.4% on a pro-forma basis, i.e. including TT Tecnosistemi, acquired in Nov-21. H1-22 is the seventh consecutive growing semester, offering a 21.1% CAGR19-22. The recently acquired TT Tecnosistemi recognised € 28.2m turnover, up 17.8% vs. H1-21, doubling the historical CAGR of the company, leveraging up-selling and cross-selling activities with the rest of the group.

Profitability rose more than proportionately to top line: EBITDA was up 35.3% to € 34.7m, 10.3% margin (10.0% in H1-21). Taking into consideration pro-forma data, i.e. including TT Tecnosistemi, EBITDA grew by 25.3% from € 27.7m. The more-than-proportional profitability progression compared to top line is due to a few aspects: 1) a more favourable revenue mix, 2) cost control discipline (on time purchasing and inventory management and tight SG&A control), 3) inflationary effect on purchasing 'shared' with vendors/customers, with only a marginal effect on margins, and 4) salary increase under control.

NFP was € 20.9m (cash positive) compared with € 27.8m in H1-21 and € 21.3m in Dec-21, despite strong revenues growth and the TT Tecnosistemi participation increase.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-4.7%	-17.3%	-29.1%
Alten SA	-3.0%	-15.9%	-22.6%
Atos SE	7.3%	-21.8%	-78.7%
Aubay SA	-7.1%	-19.6%	-21.4%
Bechtle AG	-11.0%	-25.6%	-49.1%
Capgemini SE	-7.3%	-16.9%	-24.4%
CDW Corp	4.7%	-4.0%	-6.9%
Computacenter PLC	-8.8%	-30.3%	-30.2%
Econocom Group SE	1.1%	-16.1%	-22.7%
Indra Sistemas SA	17.2%	8.4%	-12.0%
Reply SpA	-8.7%	-16.0%	-38.4%
Sesa SpA	-9.8%	-23.7%	-40.7%
Sopra Steria Group SA	-4.0%	-20.7%	-23.7%
TietoEVRY Corp	-0.7%	-10.1%	-11.4%
Digital Value SpA	-2.9%	-3.4%	-34.4%

Source: Thomson Reuters Eikon

Latest IR Press Releases

September 7 th , 2022	New appointments in the Board of Directors (link)
September 7 th , 2022	The Board of Directors approves results for the first half of 2022: 31.5% increase in revenue and 35.4% increase in EBITDA (link)
September 7 th , 2022	Riccardo Benedini designated as Chairman of ITD Solutions (link)

Financial Calendar

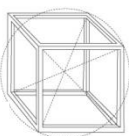
March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
August 3 rd , 2022	H1-22 Preliminary Sales
September 7 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
27/01/2022	€ 122.00	BUY	FY-21 prel. sales	link

Investor Relations Contacts

Issuer	Investor Relations Manager
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Italy - Veterinary

Rating	BUY
Price Target	€ 1.50
Upside/(downside) %	46%
Last Price €	1.03
Market Cap. €m	8.3
1Y High €	1.37
1Y Low €	0.94
3M Avg Daily Turnover (n. shares)	1,409
3M Avg Daily Turnover €	3,569
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 5th October 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	1.0%	-5.5%	-16.3%
Rel.to FTSE Italia Growth	1.2%	2.7%	4.1%
Rel.to Peers Median	0.4%	19.3%	26.1%

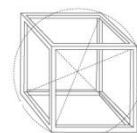
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Dechra Pharma	3,454	26.6%	10.3%	1.4
ECO	79	7.7%	4.4%	n.m.
Elanco	6,253	25.4%	4.5%	4.6
Merck & Co	256,551	43.2%	12.0%	0.7
Phibro	588	11.8%	5.5%	2.7
Shedir Pharma	47	20.4%	n.a.	n.a.
Vetoquinol	999	20.8%	5.6%	n.m.
Virbac	2,056	18.7%	7.3%	n.m.
Zoetis	62,960	41.4%	12.7%	0.9
Friulchem	8	5.5%	15.0%	2.3

Source: Thomson Reuters Eikon

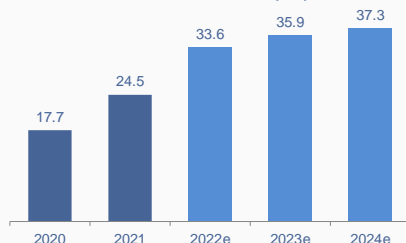
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dechra Pharmaceuticals PLC	4.25	3.82	16.2	14.1	19.1	16.7	22.2	19.9	17.9	16.0
ECO Animal Health Group PLC	0.63	0.75	8.2	8.0	13.8	12.4	43.0	27.5	16.4	12.6
Elanco Animal Health Inc	2.60	2.42	10.3	9.1	12.4	10.9	11.8	10.5	8.7	7.9
Merck & Co Inc	4.54	4.51	10.7	10.3	12.2	11.7	13.3	13.0	11.4	11.2
Phibro Animal Health Corp	0.93	0.86	7.8	6.8	10.4	8.7	11.3	9.5	7.3	6.5
Shedir Pharma Srl Unipersonale	0.65	0.46	3.2	2.3	4.5	3.1	9.0	8.4	5.8	5.5
Vetoquinol SA	1.67	1.52	8.0	7.4	10.9	10.1	16.6	16.1	11.0	10.6
Virbac SA	1.65	1.49	8.9	8.2	11.4	10.6	17.1	15.8	12.3	11.4
Zoetis Inc	7.94	7.37	18.8	17.2	20.9	19.0	26.6	24.3	23.2	21.2
Median Veterinary	1.67	1.52	8.9	8.2	12.2	10.9	16.6	15.8	11.4	11.2
Friulchem SpA	0.37	0.14	6.8	5.1	16.1	9.2	n.m.	16.9	7.4	5.4
% premium / (discount)	(77.7)	(90.9)	(23.7)	(37.5)	32.0	(15.4)	n.m.	6.7	(34.6)	(52.1)

Sources: CFO SIM, Thomson Reuters Eikon

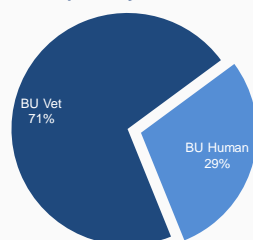


Italy - Veterinary

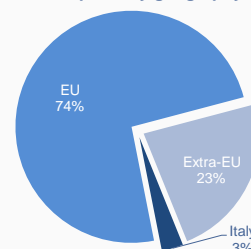
Value of Production (€m)



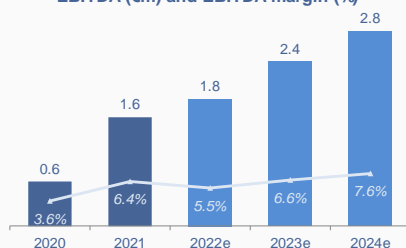
2021 top line by business unit



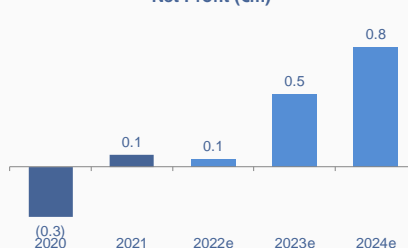
2021 top line by geography



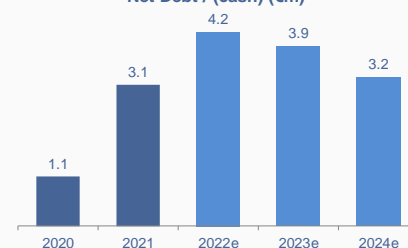
EBITDA (€m) and EBITDA margin (%)



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.

Following H1-22 results, we have fine-tuned our model, by factoring in: 1) an increase in sales growth in light of the solid performance of the Human BU in H1-22; 2) higher operative costs in order to better incorporate the current inflationary pressure; 3) a slight increase in financial charges due to the expiry of the moratorium on loans due to Covid-19; and 4) higher capital expenditures related to R&D investments.

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	0.5%	-31.3%	-48.2%
ECO Animal Health Group PLC	-15.5%	-18.0%	-60.2%
Elanco Animal Health Inc	1.7%	-32.4%	-60.1%
Merck & Co Inc	12.9%	13.7%	11.4%
Phibro Animal Health Corp	8.9%	-23.9%	-36.4%
Shedir Pharma Srl Unipersonale	5.5%	-2.4%	-10.2%
Vetoquinol SA	-1.9%	-32.8%	-43.5%
Virbac SA	-14.2%	-36.1%	-42.4%
Zoetis Inc	-14.1%	-24.8%	-37.9%
Friulchem SpA	1.0%	-5.5%	-16.3%

Source: Thomson Reuters Eikon

Latest IR Press Releases

October 28 th , 2022	Warrant Friulchem SpA 2019-2022 (link)
September 24 th , 2022	The Board of Directors approves the 2022 half-year consolidated financial statements (link)
September 5 th , 2022	The certification of conformity to the rules of good manufacturing of medicinal products for veterinary use for the Italian market has been renewed (link)

Financial Calendar

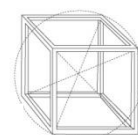
March 23 rd , 2022	Board of Directors (FY-21 Results)
April 22 nd , 2022	Annual General Meeting (FY-21 Results)
September 23 rd , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

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

Investor Relations Contacts

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Italy - Marketing Technology

Rating	NEUTRAL
Price Target	€ 5.00
Upside/(downside) %	17%
Last Price €	4.28
Market Cap. €m	66.3
1Y High €	5.48
1Y Low €	4.10
3M Avg Daily Turnover (n. shares)	4,429
3M Avg Daily Turnover €	21,401
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 13th September 2022

% 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)	2.62	2.49	8.2	7.7	12.2	11.7	18.2	18.8	11.4	11.4
CM.com NV	1.07	0.93	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Kaleyra Inc	0.53	0.45	6.9	5.3	n.m.	n.m.	n.m.	n.m.	3.1	1.2
Link Mobility Group Holding ASA	1.02	0.85	8.1	6.3	23.2	13.3	15.1	10.4	4.3	3.9
Sinch AB (publ)	1.43	1.21	13.9	11.0	n.m.	43.3	n.m.	73.7	11.0	10.1
Mobile Messaging median	1.04	0.89	8.1	6.3	23.2	28.3	15.1	42.1	4.3	3.9
HubSpot Inc	7.36	6.01	59.1	54.5	81.9	71.1	104.9	91.4	71.8	67.0
Neosperience SpA	1.43	0.96	4.6	3.1	14.1	6.3	20.7	9.3	4.3	3.4
Predictive Marketing median	4.40	3.48	31.9	28.8	48.0	38.7	62.8	50.4	38.1	35.2
Growens SpA	0.65	0.53	14.2	7.6	n.m.	20.6	n.m.	36.8	14.2	9.7
% Prem./(disc.) to dotDigital PLC	(75.1)	(78.7)	74.7	(1.7)	n.m.	76.3	n.m.	95.6	24.5	(15.3)
% Prem./(disc.) to Mobile Messaging	(37.6)	(40.5)	76.7	20.2	n.m.	(27.1)	n.m.	(12.6)	232.6	147.4
% Prem./(disc.) to Predictive Marketing	(85.2)	(84.8)	(55.3)	(73.6)	n.m.	(46.7)	n.m.	(27.0)	(62.6)	(72.5)

Sources: CFO SIM, Thomson Reuters 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

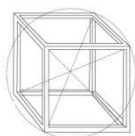
Source: Company data * subject to lock-up (does not enter the free float)

Price performance	1M	3M	12M
Growens SpA	-1.2%	-15.1%	-5.7%
Rel.to FTSE Italia Growth	-0.9%	-6.9%	14.6%
Rel.to Sector	-0.4%	-2.8%	28.3%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
dotDigital Group	248	32.1%	8.8%	n.m.
CM.com	319	n.m.	24.6%	n.m.
Kaleyra	38	7.7%	23.9%	5.5
Link Mobility	236	12.7%	12.3%	4.1
Sinch AB	2,846	9.3%	29.4%	3.7
HubSpot	13,718	12.1%	30.9%	n.m.
Neosperience	28	32.4%	19.6%	1.2
Growens	66	4.6%	21.2%	n.m.

Source: Thomson Reuters Eikon

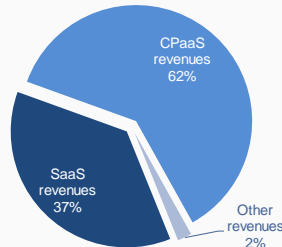




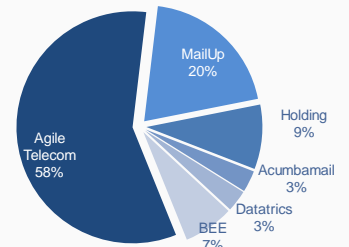
Italy - Marketing Technology



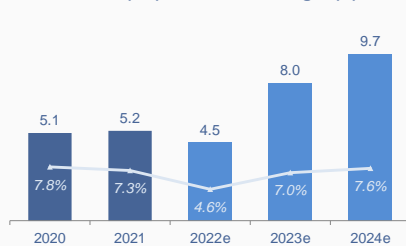
2021 top line by business division



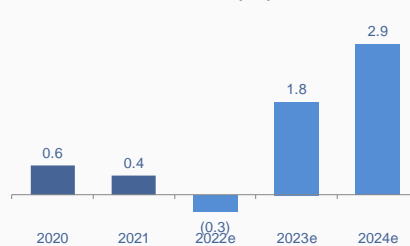
2021 top line by business unit



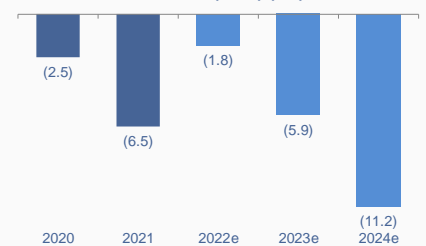
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Growers reported mixed H1-22 results: top line showed solid double-digit organic growth while margins were affected by decreasing gross profit with regard to the CPaaS division and some one-off costs stemming from the acquisition of Contactlab. The future strategy focuses on further developing BEE as well as integrating Contactlab by taking advantage of both cost and revenue synergies.

Total revenues soared by 40% YoY to € 47.2m, compared to € 33.7m in H1-21, thanks to organic growth to the tune of 35% coupled with the consolidation of Contactlab for two months (May-Jun). The SaaS division grew by 35% YoY (21% organically) while the CPaaS division soared by 44%. Foreign revenues grew by 70% YoY, representing 64% of total. Recurring revenues amounted to 27% of total, growing by 27% YoY (21% organically).

EBITDA declined by 40% YoY to € 1.4m, 2.9% margin (€ 2.4m, 7.1% margin in H1-21), mainly as a result of 1) a different revenue mix, namely higher sales stemming from the CPaaS division, characterised by lower profitability; 2) Datatics' persisting operating loss; 3) increasing S&M costs related to BEE's development; and 4) higher G&A expenses, mainly due to one-off costs for the acquisition of Contactlab.

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	-19.6%	-24.9%	-71.3%
CM.com NV	-0.8%	-9.1%	-67.1%
Kaleyra Inc	-16.8%	-65.9%	-93.1%
Link Mobility Group Holding ASA	5.9%	-40.3%	-63.2%
Sinch AB (publ)	105.4%	43.6%	-69.7%
HubSpot Inc	-5.5%	-21.6%	-64.1%
Neosperience SpA	2.1%	-21.2%	-52.5%
Growers SpA	-1.2%	-15.1%	-5.7%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- October 10th, 2022 SaaS Annual Recurring Revenues up 32%; CPaaS Sales up 60% ([link](#))
- September 8th, 2022 The Board of Directors approved the consolidated half-year report as of 30 June 2022 ([link](#))
- August 29th, 2022 The BEE Business Unit appoints Luca Penati as Chief Marketing and Communications Officer ([link](#))

Financial Calendar

- January 11th, 2022 FY-21 KPIs (SaaS ARR and CPaaS sales)
- March 22nd, 2022 Board of Directors (FY-21 Results)
- April 11th, 2022 Q1-22 KPIs (SaaS ARR and CPaaS sales)
- April 21st, 2022 Annual General Meeting (FY-21 Results)
- May 10th, 2022 Board of Directors (Q1-22 Results)
- July 11th, 2022 Q2-22 KPIs (SaaS ARR and CPaaS sales)
- September 8th, 2022 Board of Directors (H1-22 Results)
- October 10th, 2022 Q3-22 KPIs (SaaS ARR and CPaaS sales)
- November 8th, 2022 Board of Directors (Q3-22 Results)

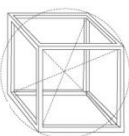
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
13/09/2022	€ 5.00	NEUTRAL	H1-22 results	link
12/07/2022	€ 6.20	BUY	KPIs Q2-22	link
16/05/2022	€ 6.20	BUY	Q1-22 results	link
12/04/2022	€ 6.60	BUY	Contactlab Acq.	link

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Italy - Food and Beverage

Rating	BUY
Price Target	€ 33.00
Upside/(downside) %	36%
Last Price €	24.20
Market Cap. €m	214.5
1Y High €	44.70
1Y Low €	20.60
3M Avg Daily Turnover (n. shares)	3,500
3M Avg Daily Turnover €	84,446
Free Float	67%
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	418.0	426.9
EBITDA Adjusted	25.6	34.0	34.5	43.9	46.6
EBITDA	23.6	31.0	34.5	43.9	46.6
EBIT Adjusted	20.2	25.9	22.9	32.9	35.6
EBIT	18.2	22.9	22.9	32.9	35.6
Net Profit Adjusted	14.2	14.5	14.0	21.5	24.0
Net Profit	15.6	16.7	14.0	21.5	24.0
Capex	16.4	155.5	23.3	8.2	8.2
Net Debt (Cash)	10.3	121.3	130.0	102.0	80.0
EPS Reported FD (€/share)	1.92	1.65	1.59	2.44	2.72
EPS Adjusted FD (€/share)	2.11	1.90	1.59	2.44	2.72
CPS FD (€/share)	2.14	0.97	1.71	4.43	3.91
DPS (€/share)	0.25	0.10	0.32	0.49	0.55
EBITDA margin	11.6%	9.9%	8.5%	10.5%	10.9%
EBIT margin	8.9%	7.3%	5.7%	7.9%	8.3%
Dividend yield	1.0%	0.4%	1.3%	2.0%	2.3%
Net margin	7.7%	5.3%	3.5%	5.1%	5.6%
Op NWC/Sales	-0.4%	2.8%	5.1%	3.4%	3.4%
ROCE	11.5%	6.5%	6.3%	8.7%	9.3%

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

% YoY	2020	2021	2022e	2023e	2024e
Net Sales	29.7%	53.3%	29.3%	3.2%	2.1%
EBITDA	44.8%	31.3%	11.2%	27.4%	6.1%
EBIT	55.4%	25.6%	0.2%	43.6%	8.1%
Net Profit	79.7%	2.3%	-3.7%	53.7%	11.5%
Net Profit adj.	70.2%	6.9%	-16.4%	53.7%	11.5%
Capex	n.m.	n.m.	-85.0%	-64.7%	0.0%
Debt	-3.3%	n.m.	7.2%	-21.6%	-21.5%

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
Concha y Toro Winery Inc	1.23	1.12	6.8	6.0	8.7	7.7	8.8	8.0	6.4	5.8
Lanson BCC SA	2.42	2.36	16.1	15.6	18.8	18.9	9.9	9.5	7.7	7.1
Laurent Perrier SA	2.62	2.47	9.6	9.8	10.9	10.9	11.6	14.7	9.6	12.2
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.2	24.1	18.1	14.8
Schloss Wachenheim AG	8.69	n.a.	80.5	n.a.	132.0	n.a.	0.1	9.6	0.1	4.3
Treasury Wine Estates Ltd	3.71	3.47	13.0	11.7	16.3	14.3	23.1	20.1	16.6	14.9
Vranken Pommery Monopole SA	2.49	2.40	16.0	15.2	23.7	21.9	12.9	11.0	5.4	5.0
Wine producers median	2.55	2.40	14.5	11.7	17.5	14.3	11.6	11.0	7.7	7.1
Hawesko Holding AG	0.69	0.65	7.3	6.9	11.4	10.4	14.4	13.2	7.4	7.1
Naked Wines PLC	0.19	0.09	9.9	2.5	13.3	3.4	12.2	8.1	9.7	5.9
Wine distributors median	0.44	0.37	8.6	4.7	12.4	6.9	13.3	10.7	8.6	6.5
Italian Wine Brands SpA	0.85	0.76	10.0	7.2	15.0	9.6	15.3	10.0	8.4	6.6
% premium / (discount) to wine producers	(66.7)	(68.5)	(31.3)	(38.3)	(14.4)	(32.7)	(9.5)	(9.5)	9.7	(6.5)
% premium / (discount) to wine distributors	94.6	102.7	15.9	54.1	21.5	39.6	15.7	(6.3)	(1.8)	1.2

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	15.9%	1.40
Provinco	7.6%	0.67
IPOC	7.3%	0.64
Raphael Dal Bo	2.4%	0.21
Treasury Shares	0.1%	0.01
Free Float, o/w	66.7%	5.87
Otus Capital Management	6.1%	0.54
Praude Asset Management	5.3%	0.47
Total	100.0%	8.80

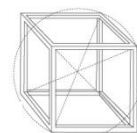
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	11.3%	-16.3%	-44.0%
Rel.to FTSE Italia Growth	11.5%	-8.1%	-23.7%
Absolute	12.0%	-2.8%	-21.9%

Source: Thomson Reuters Eikon

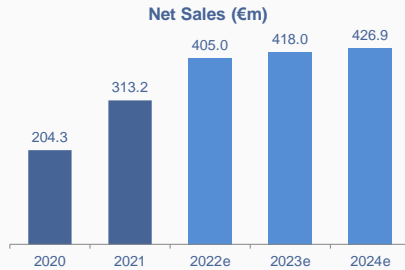
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Concha y Toro	852	18.8%	9.0%	1.6
Lanson	222	15.1%	3.6%	11.1
Laurent Perrier	593	26.7%	3.3%	2.9
Masi Agricola	152	18.1%	n.a.	n.a.
Schloss Wach.	131	10.9%	2.7%	0.8
Treasury Wine	5,901	30.0%	6.8%	1.4
Pommery	149	16.4%	3.2%	12.2
Hawesko	343	9.4%	1.1%	1.8
Naked Wines	93	0.5%	7.1%	n.m.
IWB	214	8.5%	10.9%	3.8

Source: Thomson Reuters Eikon

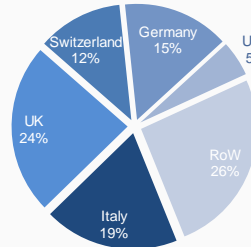




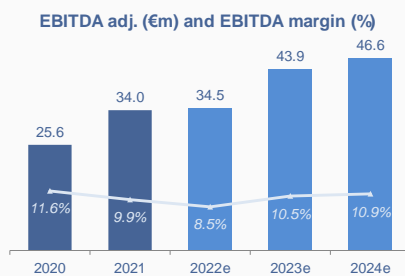
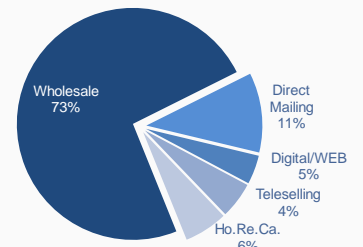
Italy - IT Food and Beverage



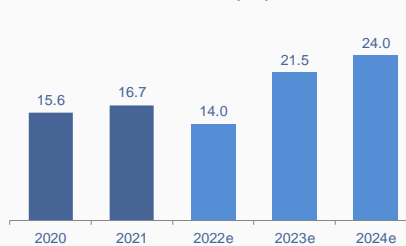
2021 top line by country



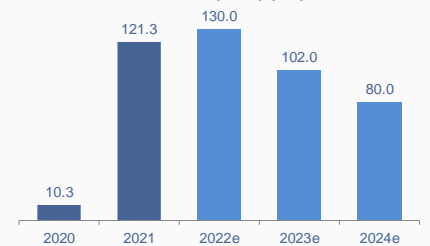
2021 top line by channel



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

The inflationary trend started in Q4-21 led to a significant increase in production costs, quantifiable in ca. € 15cents per bottle, 50% of which was transferred to customers in H1-22. The increase in orders starting from Jun-22, the renegotiations of the price lists with some major customers, a new commercial structure operative as of July and an expected good harvest may lead to a recovery both in volumes and margins in H2.

H1-22 revenues and EBITDA accounted for ca. 45% / 40% of our FY-22e figures, respectively, broadly in line with the group's business seasonality (i.e. a strong Q4). Revenues were € 177.3m (€ 179.6m pro-forma), almost doubled YoY thanks to the consolidation of Enoitalia and Enovation Brands. In H1-22, IWB was affected by the non-delivery of certain special bottles, which caused the cancellation of orders for € 9.0m.

Adj. EBITDA was € 14.2m, 8.0% margin vs 11.9% reported in H1-21, because of 1) the consolidation of Enoitalia, which has a lower profitability compared to IWB (impacted for ca. 190bps), and 2) higher impact of some costs of 200bps (i.e. 100bps grapes, musts and wines, 60bps dry goods and transport, 30bps utilities).

NFP grew to € 156.4m (€ 121.3m at end-21), after 1) the acquisition of Enovation Brands in Jan-22 for ca. € 15.0m, 2) the payment of dividends for € 0.9m, 3) the purchase of treasury shares for € 1.4m, 4) capex of € 2.4m, and 5) a NWC increase of € 18m mainly due to increasing inventories to avoid production interruptions and prevent further cost increases.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	-1.4%	-10.7%	-7.2%
Lanson BCC SA	1.6%	12.8%	14.7%
Laurent Perrier SA	1.0%	0.8%	3.6%
Masi Agricola SpA	0.2%	-3.3%	51.6%
Schloss Wachenheim AG	-1.2%	-2.4%	-16.6%
Treasury Wine Estates Ltd	-2.1%	1.3%	8.9%
Vranken Pommery Monopole SA	3.4%	-5.2%	-8.6%
Hawesko Holding AG	3.3%	-9.8%	-36.6%
Naked Wines PLC	31.7%	-30.8%	-85.5%
Italian Wine Brands SpA	11.3%	-16.3%	-44.0%

Source: Thomson Reuters Eikon

Latest IR Press Releases

October 25 th , 2022	Conclusion of the share buyback programme (link)
September 29 th , 2022	Notice of relevant holdings (link)
September 28 th , 2022	Start of a new buyback programme (link)

Financial Calendar

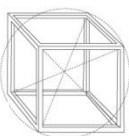
March 22 nd , 2022	Board of Directors (FY-21 Results)
April 26 th , 2022	Annual General Meeting (FY-21 Results)
September 15 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/09/2022	€ 33.00	BUY	H1-22 results	link
27/06/2022	€ 38.00	BUY	Business update	link
30/03/2022	€ 55.00	BUY	FY-21 results	link
28/01/2022	€ 61.00	BUY	FY-21 prel. sales	link

Investor Relations Contacts

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

Rating	BUY
Price Target	€ 9.50
Upside/(downside) %	22%
Last Price €	7.80
Market Cap. €m	145.2
1Y High €	12.50
1Y Low €	7.32
3M Avg Daily Turnover (n. shares)	2,439
3M Avg Daily Turnover €	31,859
Free Float	22%
RIC	LBM.MI
BBG	LBM MI



Originating in 1998 from a family pharmacy owned by Mr Bertin, today Labomar is a research-driven full service B2B Contract Development and Manufacturing Organisation (CDMO). It operates in the dietary supplements and medical devices market and provides global big pharma firms with high-grade value-added technological content dietary supplements and medical devices. Labomar aims at being the reference partner for customers looking for innovative and effective products, able to improve people's wellness. Today Labomar operates three specialised manufacturing plants and one R&D facility in Istrana (TV), located in hard-working, creative north eastern Italy, as well as a manufacturing plant in Canada stemming from the ImportFab acquisition. Labomar stand-alone reported 11.5% organic sales CAGR₁₄₋₂₁ (including M&A CAGR₁₄₋₂₁ 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	1.4%	1.3%	1.3%	1.4%	1.8%
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 20th October 2022

% 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

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	-2.5%	-11.4%	-36.6%
Rel.to FTSE Italia Growth	-2.3%	-3.2%	-16.3%
Rel.to CDMO peers	3.8%	0.5%	2.5%

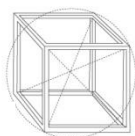
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Catalent	7,798	26.4%	11.3%	2.5
Clover Corp.	127	16.1%	12.0%	n.m.
Fine Foods	167	8.0%	10.3%	1.0
Jubilant Pharm.	728	15.6%	n.a.	n.a.
Lonza Group	36,457	31.6%	14.9%	0.6
Probi	220	27.4%	4.8%	n.m.
Siegfried Hold.	2,781	21.8%	10.7%	1.7
Labomar	145	17.6%	14.3%	1.7

Source: Thomson Reuters Eikon

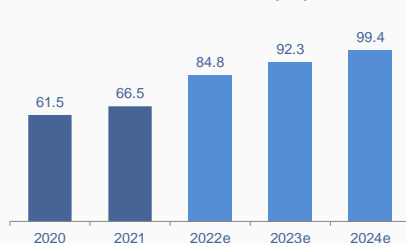
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Catalent Inc	2.31	2.09	8.9	7.7	12.2	10.3	13.2	11.1	8.4	7.4
Clover Corporation Ltd	2.31	1.98	14.4	11.3	15.4	12.0	22.2	17.7	20.2	16.4
Fine Foods & Pharmaceuticals NTM SpA	0.88	0.88	11.1	7.9	68.9	18.8	n.m.	19.6	17.8	7.1
Jubilant Pharmova Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.9	14.0	9.3	7.1
Lonza Group AG	5.99	5.35	19.0	16.5	27.8	22.9	32.1	27.0	20.7	18.3
Probi AB	3.23	2.76	12.3	10.8	24.3	19.7	36.1	31.0	16.0	14.9
Siegfried Holding AG	2.53	2.39	11.6	11.2	17.1	16.8	19.3	18.6	11.9	11.4
Median CDMO	2.42	2.24	11.0	11.0	20.7	17.8	22.0	18.6	16.0	11.4
Biesse SpA	0.26	0.29	2.6	2.9	5.2	5.7	12.8	12.6	4.8	5.1
Brembo SpA	1.17	1.09	6.7	6.2	11.0	10.0	12.9	12.1	7.0	6.6
Eurotech SpA	1.13	0.75	14.8	3.8	47.7	4.8	31.3	5.4	13.5	4.4
Interpump Group SpA	2.37	2.23	10.3	9.7	13.0	12.9	16.0	15.7	11.7	10.9
Lu-Ve SpA	0.90	0.85	7.0	6.6	12.1	11.7	12.7	13.3	6.9	6.8
Prima Industrie SpA	0.70	0.60	6.9	4.9	12.8	7.5	16.1	9.6	7.0	5.4
Median Domestic B2B	1.01	0.80	7.0	5.6	12.4	8.8	14.4	12.4	7.0	6.0
Labomar SpA	2.01	1.80	11.5	9.7	21.3	18.1	25.2	21.7	11.5	10.0
% premium / (discount) to CDMO	(16.8)	(19.6)	(4.2)	(11.3)	3.0	1.6	14.5	16.7	(28.3)	(12.5)
% premium / (discount) to Domestic B2B	98.7	124.2	64.3	75.2	71.3	105.6	74.7	75.5	64.6	65.7

Sources: CFO SIM, Thomson Reuters Eikon

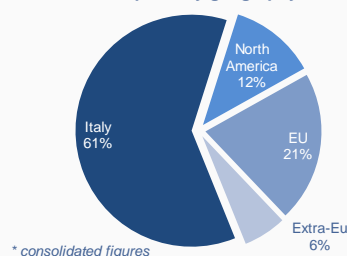


Italy - Nutraceutical

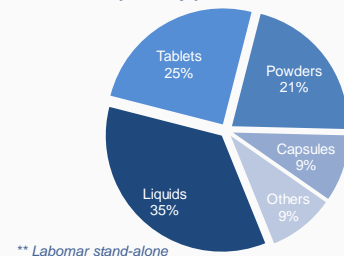
Value of Production (€m)



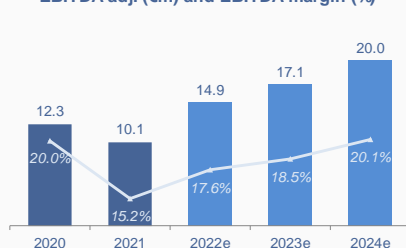
2021 top line by geography *



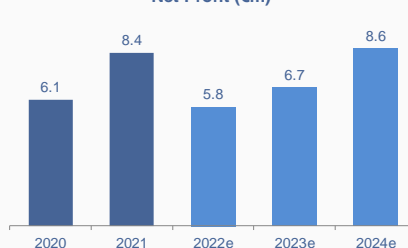
2021 top line by pharmaceutical form **



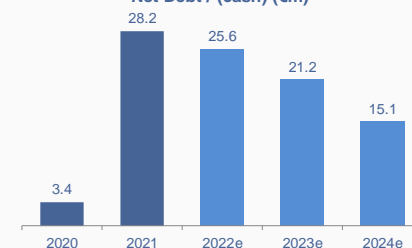
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In 9M-22, Labomar announced unaudited preliminary turnover characterised by strong organic growth, mainly with regard to Labomar stand-alone. Revenues growth was driven by the recovery in some important product categories, such as probiotics and cough & cold, which were severely impacted by the covid-19 pandemic in 2021, coupled with increasing sales stemming from the main key international customers and the launch of new products. 9M-22 turnover represents 77% of CFO SIM's expected figure for FY-22, thus our top line estimate can easily be reached by the company. In addition, Labomar's management is confident about confirming the guidance provided to the market, i.e. double-digit organic growth in 2022. In view of the orders already collected and confirmed, Labomar expects 2023 to be a real opportunity for further growth.

Total revenues were € 64.5m, up by 44.5% YoY (+25.6% on a like-for-like basis). On a stand-alone basis, Labomar reported € 48.7m, up by 26.4% YoY thanks to the aforementioned recovery of probiotics and cough & cold products coupled with the launch of several new solutions intended for sleep disorders and gastroenterological illnesses. In particular, key international customers drove growth and, therefore, foreign revenues with respect to Labomar stand-alone represented 35% of the total. ImportFab benefited from the introduction of its first catalogue of ready-to-market products developed in collaboration with Labomar's R&D department. This was one of the strategic pillars of the group's strategy when ImportFab was acquired, namely making use of cross-fertilisation synergies in order to transform ImportFab into a CDMO rather than a simple CMO. Welcare experienced strong growth on the international markets, also thanks to the launch of new medical devices intended for the treatment of cancer patients.

Peer Group Absolute Performance

%	1M	3M	12M
Catalent Inc	-46.3%	-61.4%	-68.9%
Clover Corporation Ltd	-4.1%	5.4%	-26.3%
Fine Foods & Pharmaceuticals SpA	-6.3%	-11.9%	-57.6%
Jubilant Pharmova Ltd	7.5%	4.1%	-39.1%
Lonza Group AG	-5.8%	-17.5%	-37.6%
Probi AB	-11.3%	-16.9%	-46.7%
Siegfried Holding AG	-6.9%	-11.9%	-31.8%
Labomar SpA	-2.5%	-11.4%	-36.6%

Source: Thomson Reuters Eikon

Latest IR Press Releases

October 27 th , 2022	Labomar attends "Mid Small Cap Forum-Europe" in Madrid next November 3 rd (link)
October 20 th , 2022	9M consolidated revenues of Euro 64.5 million (+44.5%) (link)
September 29 th , 2022	Labomar approves half-year 2022 financial statements (link)

Financial Calendar

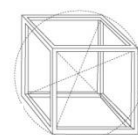
January 20 th , 2022	Board of Directors (FY-21 Preliminary Revenues)
March 30 th , 2022	Board of Directors (FY-21 Results)
April 22 nd , 2022	Board of Directors (Q1-22 Preliminary Revenues)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
July 25 th , 2022	Board of Directors (Q2-22 Preliminary Revenues)
September 29 th , 2022	Board of Directors (H1-22 Results)
October 20 th , 2022	Board of Directors (Q3-22 Preliminary Revenues)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/10/2022	€ 9.50	BUY	9M-22 prel. sales	link
03/10/2022	€ 9.50	BUY	H1-22 results	link
25/05/2022	€ 11.00	NEUTRAL	German Spring Conf.	link
22/04/2022	€ 11.00	NEUTRAL	Q1-22 prel. sales	link

Investor Relations Contacts

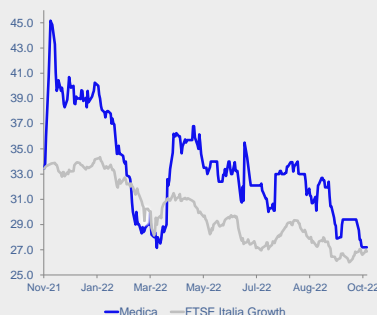
Issuer Labomar SpA Via N. Sauro, 35/1 31036 – Istrana (TV)	Investor Relations Manager Claudio De Nadai +39 0422677203 claudio.denadai@labomar.com
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Italy - Medical Technology

Rating	BUY
Price Target	€ 38.50
Upside/(downside) %	42%
Last Price €	27.20
Market Cap. €m	115.7
1Y High €	45.80
1Y Low €	26.45
3M Avg Daily Turnover (n. shares)	178
3M Avg Daily Turnover €	27,197
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 30th September 2022

% 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

Outstanding shares	%	# m
Pelmo87 Srl	79.9%	3.38
Free Float	20.1%	0.85
Total	100.0%	4.22

Source: Company data

Price performance	1M	3M	12M
Medica SpA	-7.5%	-19.0%	-18.7%
Rel.to FTSE Italia Growth	-7.3%	-10.8%	1.6%
Rel.to MedTech median	-4.7%	-7.7%	15.1%

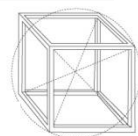
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Asahi Kasei	9,187	12.4%	4.4%	1.5
Baxter Intern.	26,077	24.1%	13.9%	3.7
Fresenius MC	8,386	16.3%	6.1%	3.7
Kaneka	1,726	11.7%	5.1%	1.2
LivaNova	2,625	17.2%	7.1%	n.m.
Medtronic	114,528	30.9%	6.2%	1.9
Sartorius	28,472	35.2%	15.2%	0.2
Terumo	22,285	25.4%	7.0%	0.2
Beijing OT	2,566	25.1%	6.6%	9.3
Kurita Water	4,750	18.3%	4.1%	0.1
Nephros	11	n.m.	20.7%	n.m.
Pentair	6,778	19.7%	10.7%	0.5
Medica	116	19.5%	25.0%	n.m.

Source: Thomson Reuters Eikon

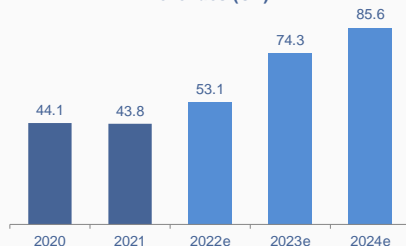
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Asahi Kasei Corp	0.67	0.63	5.5	4.9	n.a.	n.a.	9.0	8.4	n.a.	n.a.
Baxter International Inc	2.64	2.56	10.9	10.6	15.1	14.1	14.1	13.9	9.1	9.3
Fresenius Medical Care AG & Co KGaA	1.04	0.92	6.1	5.6	12.4	10.7	9.6	9.2	3.3	3.3
Kaneka Corp	0.47	0.45	4.1	3.9	n.a.	n.a.	8.5	7.6	n.a.	n.a.
LivaNova PLC	2.50	2.25	14.6	12.1	17.6	14.6	21.2	19.1	17.0	15.2
Medtronic PLC	4.22	3.99	13.8	13.2	16.0	14.8	15.4	14.8	13.0	12.9
Sartorius Stedim Biotech SA	8.29	7.41	23.7	21.2	27.1	24.3	35.2	32.6	29.6	27.3
Terumo Corp	4.13	3.72	16.5	13.7	20.3	14.8	31.4	26.4	23.1	23.0
Median MedTech	2.57	2.40	12.3	11.3	16.8	14.7	14.8	14.3	15.0	14.1
Beijing Originwater Technology Co Ltd	4.31	4.26	18.6	18.0	25.3	23.4	22.7	19.2	12.9	12.1
Kurita Water Industries Ltd	2.05	1.96	11.1	9.9	n.a.	n.a.	26.2	23.6	n.a.	n.a.
Nephros Inc	0.72	0.62	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pentair PLC	2.16	2.04	10.9	9.9	11.7	10.9	11.2	11.4	10.2	10.0
Median Water Filtration	2.10	2.00	11.1	9.9	18.5	17.2	22.7	19.2	11.5	11.1
Biesse SpA	0.26	0.29	2.6	2.9	5.2	5.7	12.8	12.6	4.8	5.1
Brembo SpA	1.17	1.09	6.7	6.2	11.0	10.0	12.9	12.1	7.0	6.6
DiaSorin SpA	5.83	5.68	15.3	15.4	19.9	20.5	25.0	25.9	17.6	17.8
Fine Foods & Pharmaceuticals NTM SpA	0.88	0.88	11.1	7.9	68.9	18.8	n.m.	19.6	17.8	7.1
GVS SpA	3.18	2.64	12.3	9.6	17.6	13.3	16.0	14.9	10.3	9.4
Labomar SpA	2.05	1.82	11.4	9.8	20.8	17.7	24.4	21.3	11.5	10.1
Lu-ve SpA	0.90	0.85	7.0	6.6	12.1	11.7	12.7	13.3	6.9	6.8
Salcef Group SpA	1.87	1.65	9.3	7.9	13.6	10.9	19.4	15.9	12.0	10.4
Median Domestic B2B	1.52	1.37	10.2	7.9	15.6	12.5	16.0	15.4	10.9	8.2
Medica SpA	2.13	1.44	11.0	6.7	25.8	12.5	35.8	18.2	12.6	8.4
% premium/(discount) to MedTech	(17.0)	(40.1)	(11.2)	(40.9)	53.4	(14.8)	142.6	27.0	(16.1)	(40.5)
% premium/(discount) to Water Filtration	1.4	(28.1)	(1.7)	(32.6)	39.2	(27.0)	57.6	(5.0)	9.2	(24.1)
% premium/(discount) to Domestic B2B	40.4	5.1	7.6	(14.9)	65.0	0.3	123.7	18.2	15.8	1.8

Sources: CFO SIM, Thomson Reuters Eikon

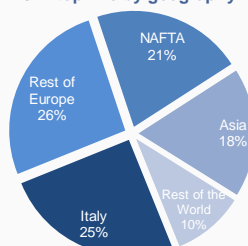


Italy - Medical Technology

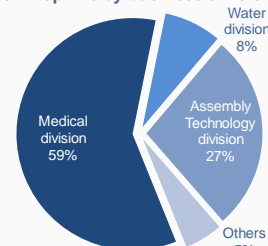
Revenues (€m)



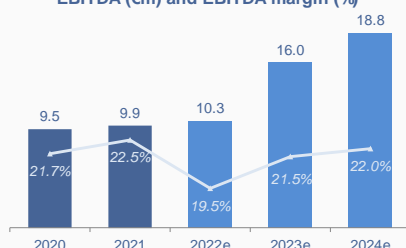
2021 top line by geography



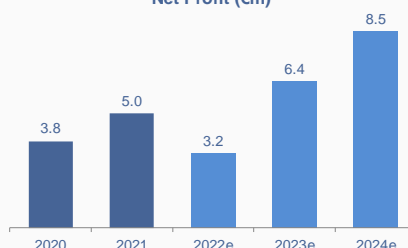
2021 top line by business division



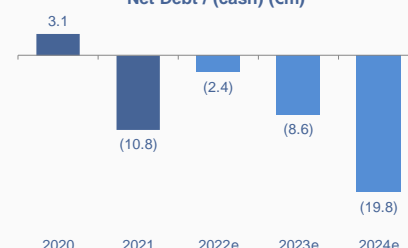
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Medica reported H1-22 figures characterised by flat turnover (€ 20.4m vs € 20.3m in H1-21), mainly thanks to the contribution of THF, and declining margins. Organically, revenues declined by c. 7% YoY, on the back of an expected reduction in OEM's sales coupled with lower revenues stemming from the Chronic segment, and a weaker-than-expected contribution from the Water and Assembly Technology divisions. Nevertheless, the strong performance in the Acute & Apheresis segment coupled with the significant order backlog give the company confidence about achieving a certain recovery in H2.

EBITDA was € 3.8m, 18.4% margin, down by 11.6% YoY, i.e. 250bps (€ 4.3m, 20.9% margin in H1-21), despite the better gross margin thanks to a more profitable revenue mix, which was entirely absorbed by increasing costs for commercial activities, in addition to general and administrative as well as personnel expenses. EBIT totalled € 1.7m, 8.3% margin (€ 2.4m, 11.8% margin in H1-21). Net Profit was € 1.3m, 6.2% margin, compared to € 2.3m, 11.3% margin, reported in the first half of 2021.

Net cash declined to € 8.8m from € 10.8m at end-21, following 1) scheduled investments of € 1.1m for the expansion of the group's plants in Sardinia and Tunisia, 2) maintenance capex of € 0.6m, 3) capitalised costs for R&D projects of € 0.7m and 4) a significant increase in inventories equal to € 4.3m due to several difficulties in the procurement of some raw materials and components with a consequent delay in processing and delivering orders.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	-3.2%	-6.1%	-21.5%
Baxter International Inc	-10.3%	-12.9%	-37.0%
Fresenius Medical Care AG & Co KGaA	1.7%	-21.7%	-51.0%
Kaneka Corp	-2.4%	3.2%	-16.3%
LivaNova PLC	-5.3%	-22.0%	-46.7%
Medtronic PLC	-0.5%	-9.9%	-30.7%
Sartorius Stedim Biotech SA	-12.7%	-20.5%	-37.7%
Terumo Corp	-2.2%	-4.0%	-17.6%
Beijing Originwater Technology Co Ltd	6.8%	-9.0%	-28.7%
Kurita Water Industries Ltd	8.4%	9.6%	0.9%
Nephros Inc	5.0%	-42.5%	-86.4%
Pentair PLC	-4.5%	-18.5%	-45.3%
Medica SpA	-7.5%	-19.0%	-18.7%

Source: Thomson Reuters Eikon

Latest IR Press Releases

October 28 th , 2022	Medica establishes Medica Advanced Technologies Ltd (link)
October 19 th , 2022	Medica establishes Medica USA Inc. (link)
September 28 th , 2022	Medica approves half-year financial report as of 30 th June 2022 (link)

Financial Calendar

February 4 th , 2022	Board of Directors (FY-21 Preliminary Results)
March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
August 5 th , 2022	Board of Directors (H1-22 Preliminary Results)
September 28 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
06/04/2022	€ 40.00	NEUTRAL	FY-21 results	link

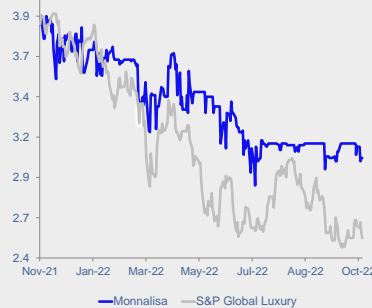
Investor Relations Contacts

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Italy - Fashion

Rating	NEUTRAL
Price Target	€ 3.50
Upside/(downside) %	16%
Last Price €	3.02
Market Cap. €m	15.9
1Y High €	3.94
1Y Low €	2.76
3M Avg Daily Turnover (n. shares)	206
3M Avg Daily Turnover €	1,728
Free Float	25%
RIC	MONNAMI
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	4.97	4.60	17.5	16.3	36.0	32.7	50.6	45.6	18.8	17.4
Burberry Group PLC	2.10	1.96	7.2	6.8	10.8	10.0	16.1	15.9	9.7	9.6
Capri Holdings Ltd	1.27	1.04	5.9	4.8	7.1	5.7	6.6	6.3	5.4	5.2
Hugo Boss AG	1.05	1.02	5.4	5.2	11.5	10.6	15.8	14.0	5.6	5.3
Kering SA	2.96	2.56	8.3	7.3	10.4	9.0	14.5	13.5	10.6	10.1
Moncler SpA	4.24	3.72	10.7	9.4	14.2	12.3	20.3	19.6	14.2	13.6
Prada SpA	3.27	2.95	9.8	8.6	18.3	15.4	29.0	24.3	12.2	10.9
Ralph Lauren Corp	0.88	0.86	5.6	5.2	7.3	6.8	11.4	10.3	8.0	7.3
Salvatore Ferragamo SpA	2.09	1.95	8.9	9.8	21.5	30.5	35.9	55.6	10.2	10.9
Tod's SpA	1.52	1.41	7.7	6.6	32.1	19.6	57.4	27.3	6.3	5.5
Median	2.10	1.96	8.0	7.0	12.8	11.4	18.2	17.8	9.9	9.8
Monnalisa SpA	0.85	0.68	7.1	4.8	n.m.	n.m.	n.m.	n.m.	3.0	2.4
% premium / (discount)	(59.3)	(65.2)	(11.7)	(31.4)	n.m.	n.m.	n.m.	n.m.	(70.1)	(75.6)

Sources: CFO SIM, Thomson Reuters Eikon

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

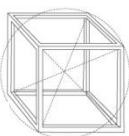
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	-1.3%	-2.9%	-21.6%
Rel.to FTSE Italia Growth	-1.1%	5.3%	-1.2%
Rel.to Sector	1.6%	12.1%	-9.3%

Source: Thomson Reuters Eikon

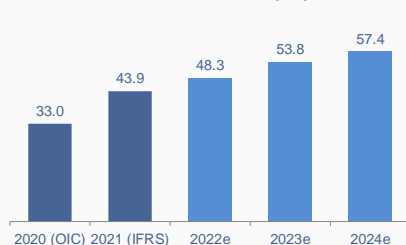
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Cucinelli	3,875	28.4%	14.4%	2.0
Burberry	8,353	29.1%	5.8%	n.m.
Capri Holdings	6,302	21.4%	8.7%	1.0
Hugo Boss	3,206	19.8%	12.1%	0.6
Kering	59,070	35.6%	10.8%	0.4
Moncler	11,644	39.7%	15.5%	n.m.
Prada	13,004	33.5%	12.2%	0.0
Ralph Lauren	6,305	15.9%	8.0%	n.m.
Ferragamo	2,503	23.6%	9.3%	0.5
Tod's	1,036	19.7%	7.1%	2.3
Monnalisa	16	12.0%	9.4%	4.3

Source: Thomson Reuters Eikon

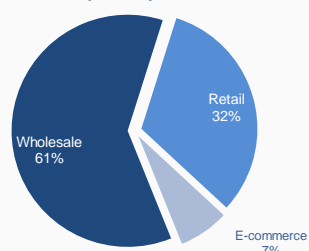


Italy - Fashion

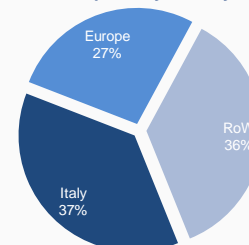
Value of Production (€m)



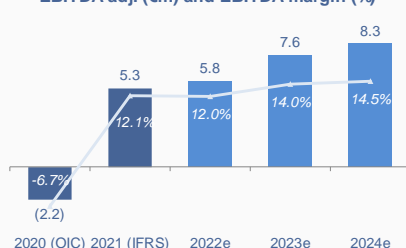
2021 top line by channel



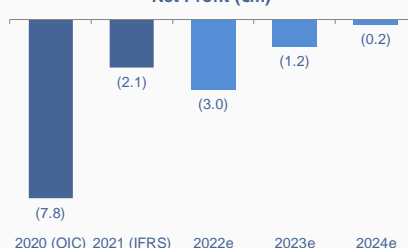
2021 top line by country



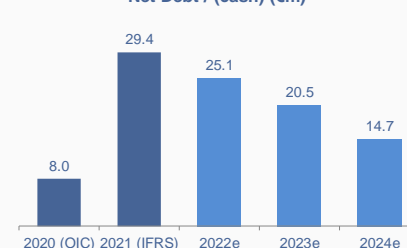
EBITDA adj. (€m) and EBITDA margin (%)



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	10.9%	-1.6%	21.6%
Burberry Group PLC	-3.5%	2.5%	19.6%
Capri Holdings Ltd	2.1%	-9.8%	-1.0%
Hugo Boss AG	-7.6%	-22.6%	-12.5%
Kering SA	3.1%	-15.5%	-0.2%
Moncler SpA	-7.4%	-14.3%	-5.2%
Prada SpA	-2.6%	-13.6%	-13.6%
Ralph Lauren Corp	-3.0%	-8.1%	-9.5%
Salvatore Ferragamo SpA	-1.1%	-16.8%	-5.0%
Tod's SpA	-23.6%	-23.3%	-10.8%
Monnalisa SpA	-1.3%	-2.9%	-21.6%

Source: Thomson Reuters Eikon

Latest IR Press Releases

October 12 th , 2022	Monnalisa signed a collaboration agreement with Gato Mia Confeccões (link)
September 30 th , 2022	Monnalisa approves the consolidated financial statements as of 30 th June 2022 (link)
September 21 st , 2022	Adoption of the IFRS accounting principles (link)

Financial Calendar

March 31 st , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
September 30 th , 2022	Board of Directors (H1-22 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

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Italy - Digital Innovation

Rating	BUY
Price Target	€ 4.00
Upside/(downside) %	180%
Last Price €	1.43
Market Cap. €m	27.6
1Y High €	3.08
1Y Low €	1.32
3M Avg Daily Turnover (n. shares)	10,015
3M Avg Daily Turnover €	17,805
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	2.55	2.32	13.8	12.5	16.6	15.0	23.8	21.5	18.6	17.0
Adobe Inc	7.44	6.69	15.2	13.5	16.6	14.7	20.9	19.0	18.8	17.0
Alkemy SpA	0.86	0.73	7.8	6.1	10.8	7.8	11.7	8.9	7.3	6.3
Be Shaping the Future SpA	1.76	1.55	12.1	8.8	21.2	13.7	31.5	24.1	15.1	12.7
Digital360 SpA	1.48	1.08	7.9	5.4	13.7	7.9	25.9	14.7	11.2	8.1
dotDigital Group PLC	2.62	2.49	8.2	7.7	12.2	11.7	18.2	18.8	11.4	11.4
Gartner Inc	5.15	4.69	20.2	21.0	28.2	26.6	31.8	33.9	21.5	24.9
Growens SpA	0.65	0.54	10.7	7.0	112.0	21.6	157.9	36.4	11.6	8.8
HubSpot Inc	7.36	6.01	59.1	54.5	81.9	71.1	104.9	91.4	71.8	67.0
Kaleyra Inc	0.53	0.45	6.9	5.3	n.m.	n.m.	n.m.	n.m.	3.1	1.2
Maps SpA	1.76	1.44	7.6	6.0	11.8	9.0	14.9	11.0	8.1	6.3
Reply SpA	2.11	1.81	12.7	6.0	15.2	13.3	23.2	20.5	18.0	16.0
Salesforce Inc	4.68	3.85	14.6	12.2	23.0	17.8	31.4	25.7	17.9	16.1
TechTarget Inc	5.37	4.58	13.7	11.0	17.5	14.2	20.3	16.7	15.3	12.7
Median	2.33	2.06	12.4	9.9	16.6	14.2	23.8	20.5	15.2	12.7
Neosperience SpA	1.34	0.98	4.6	3.3	17.9	7.8	28.8	11.3	3.9	3.3
% premium / (discount)	(42.2)	(52.7)	(62.5)	(66.5)	7.3	(44.6)	21.4	(45.0)	(74.0)	(73.8)

Sources: CFO SIM, Thomson Reuters 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

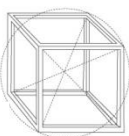
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	2.1%	-21.2%	-52.5%
Rel.to FTSE Italia Growth	2.3%	-13.0%	-32.2%
Rel.to Peers Median	7.2%	-3.2%	-12.1%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Accenture	175,131	18.7%	8.4%	n.m.
Adobe	136,324	49.1%	18.2%	n.m.
Alkemy	63	11.4%	9.7%	2.2
Be	465	16.8%	5.8%	n.m.
Digital360	88	18.7%	37.5%	n.m.
dotDigital	248	32.1%	8.8%	n.m.
Gartner	25,877	24.4%	15.8%	1.6
Growens	66	6.4%	21.4%	n.m.
HubSpot	13,718	11.9%	32.5%	n.m.
Kaleyra	38	7.7%	23.9%	5.5
Maps	42	23.1%	18.4%	1.3
Reply	4,098	16.8%	14.3%	n.m.
Salesforce	150,067	32.1%	21.5%	n.m.
TechTarget	1,705	39.3%	19.4%	0.2
Neosperience	28	29.0%	24.6%	1.3

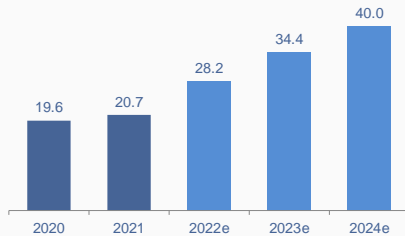
Source: Thomson Reuters Eikon



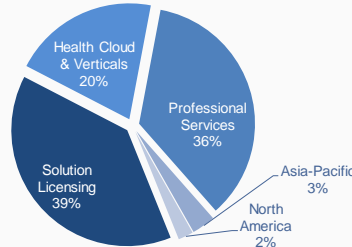


Italy - Digital Innovation

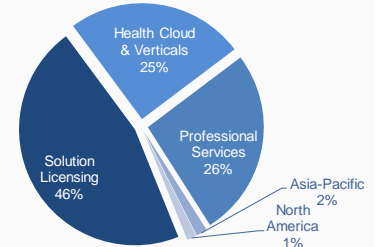
Value of Production (€m)



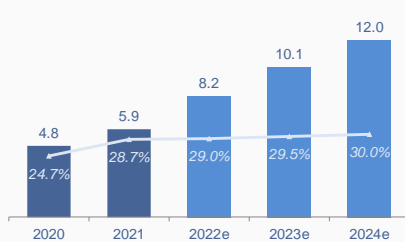
2021 top line by business line



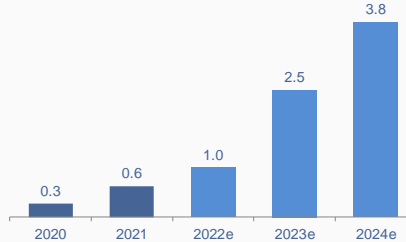
2020 top line by business line



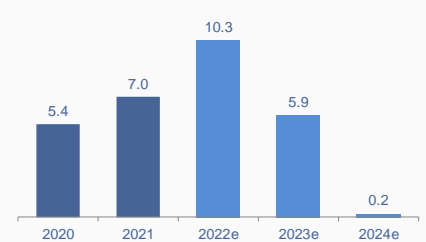
EBITDA (€m) and EBITDA margin (%)



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	-4.7%	-17.3%	-29.1%
Adobe Inc	-4.2%	-33.6%	-56.4%
Alkemy SpA	-5.5%	-20.3%	-44.0%
Be Shaping the Future SpA	0.0%	1.5%	37.0%
Digital360 SpA	-0.2%	-8.7%	-13.0%
dotDigital Group PLC	-19.6%	-24.9%	-71.3%
Gartner Inc	6.2%	8.9%	-1.9%
Growens SpA	-1.2%	-15.1%	-5.7%
HubSpot Inc	-5.5%	-21.6%	-64.1%
Kaleyra Inc	-16.8%	-65.9%	-93.1%
Maps SpA	-1.7%	6.3%	-12.4%
Reply SpA	-8.7%	-16.0%	-38.4%
Salesforce Inc	-5.9%	-23.5%	-51.7%
TechTarget Inc	-17.1%	-18.7%	-42.4%
Neosperience SpA	2.1%	-21.2%	-52.5%

Source: Thomson Reuters Eikon

Latest IR Press Releases

- October 10th, 2022: The Board of Directors approved the merger of the 100% owned subsidiaries ADChange Srl, Jack Magma Srl, Myti Srl e Neos Consulting Srl in Neosperience SpA ([link](#))
- September 30th, 2022: Neosperience records strong growth of group results in the first half of 2022 ([link](#))
- September 27th, 2022: Release of the Neoscogen platform and first relevant orders ([link](#))

Financial Calendar

- March 30th, 2022: Board of Directors (FY-21 Results)
- April 29th, 2022: Annual General Meeting (FY-21 Results)
- September 30th, 2022: Board of Directors (H1-22 Results)

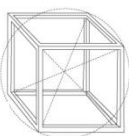
Latest Equity Research published

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

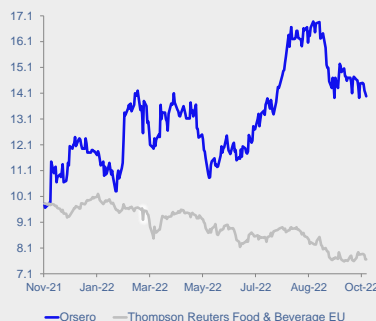
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Italy - Food

Rating	BUY
Price Target	€ 21.00
Upside/(downside) %	49%
Last Price €	14.10
Market Cap. €m	251.0
1Y High €	17.34
1Y Low €	9.48
3M Avg Daily Turnover (n. shares)	28,969
3M Avg Daily Turnover €	437,716
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	1.4%	2.1%	3.2%	4.3%	4.6%
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 15th September 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	0.22	0.21	6.0	5.2	10.5	8.5	9.0	7.4	3.5	3.2
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.9	14.3	11.0	6.9
Greenyard NV	0.15	0.14	4.0	3.4	9.7	7.7	11.6	8.3	2.6	2.3
Median	0.19	0.17	5.0	4.3	10.1	8.1	11.6	8.3	3.5	3.2
Orsero SpA	0.34	0.26	5.8	4.4	11.2	7.4	8.0	6.0	3.9	3.3
% premium / (discount)	81.8	50.7	16.0	2.2	11.1	(8.8)	(30.7)	(28.4)	10.4	3.0

Sources: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
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

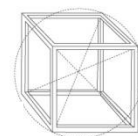
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	-7.0%	-7.7%	46.9%
Rel.to FTSE Italia STAR	-8.7%	4.8%	79.8%
Rel.to EU Sector	-6.3%	5.7%	68.9%

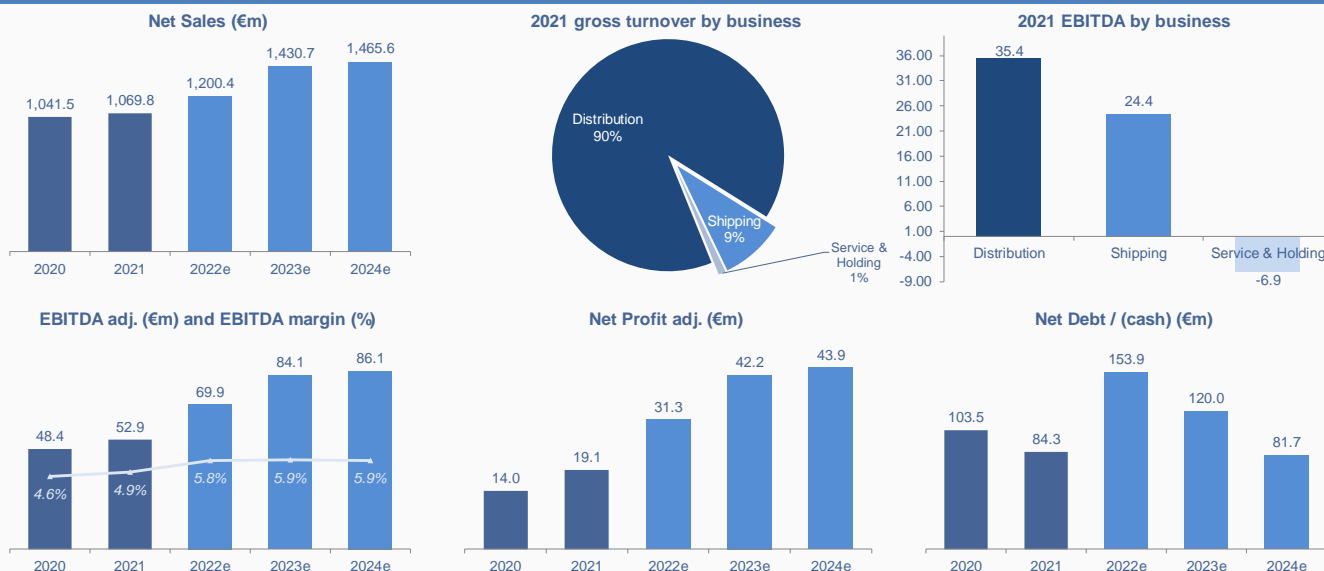
Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Dole	831	3.7%	19.2%	3.5
Del Monte	1,307	4.2%	n.a.	n.a.
Greenyard	347	3.8%	4.6%	2.0
Orsero	251	5.8%	11.1%	2.2

Source: Thomson Reuters Eikon



Italy - Food



Investment Case: Reasons to Invest and Valuation

Another more than satisfactory set of results in Q2-22, a quarter characterised by a complex macroeconomic environment, a reference market that sees the consumption of fruit and vegetables in contraction in terms of volumes and significant increases in prices linked to inflationary phenomena. The robust performance prompted the company to improve FY-22 guidance.

Q2-22 revenues increased by 14.4% to € 312.2m, driven by the Import & Distribution business unit. The Import & Distribution segment totalled revenues of € 283.8m, up by 10.5% YoY, showing slightly declining volumes but significantly improving price and, to a lesser extent, mix effects. Orsero's strategy was aimed at reflecting the cost increases in selling prices. This in addition to the implementation of the strategy of revising the product portfolio with a reduction in the weight of commodities products (i.e. banana) vs. an increase in products with higher added value, namely avocado, mango, table grapes, and kiwi. The Shipping segment generated sales to the tune of € 39.0m, up 51.7% YoY as a result of higher volumes, increasing freight rates in addition to the more favourable €/\$/ exchange rate.

On the back of its remarkable operating performance, Orsero decided to improve its FY-22 guidance: I) Net Sales: € 1,130m - € 1,160m (€ 1,100m - € 1,130m previously), CFO € 1,171m; II) Adj. EBITDA: € 67m - € 70m (€ 65m - € 68m previously), CFO € 67.9m; III) Net Profit: € 21m - € 34m (€ 30m - € 32m previously), CFO € 27.8m, IV) NFP: € 68m - € 63m (unchanged, on a like-for-like basis), CFO € 154.8m (including the recent acquisitions in France) and V) Capex: € 13m - € 14m (€ 12m - € 13m previously), CFO € 13.0m.

Latest IR Press Releases

October 10 th , 2022	Orsero signs the contract for the purchase of 100% of CAPEXO's share capital subject to the fulfilment of certain conditions (link)
September 26 th , 2022	FIF Holding S.p.A. and Grupo Fernández S.A. renew the shareholders' agreement for another three years (link)
September 12 th , 2022	The Board of Directors approves the consolidated results at 30 June 2022 (link)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/09/2022	€ 21.00	BUY	H1-22 results	link
01/08/2022	€ 21.40	BUY	French M&As	link
17/05/2022	€ 20.00	BUY	Q1-22 results	link
18/03/2022	€ 20.00	BUY	FY-21 results	link

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	11.2%	-5.0%	-40.5%
Fresh Del Monte Produce Inc	12.0%	-7.5%	-10.6%
Greenyard NV	1.7%	-27.3%	-20.1%
Orsero SpA	-7.0%	-7.7%	46.9%

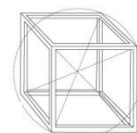
Source: Thomson Reuters Eikon

Financial Calendar

March 15 th , 2022	Board of Directors (FY-21 Results)
April 28 th , 2022	Annual General Meeting (FY-21 Results)
May 12 th , 2022	Board of Directors (Q1-22 Results)
September 12 th , 2022	Board of Directors (H1-22 Results)
November 10 th , 2022	Board of Directors (Q3-22 Results)

Investor Relations Contacts

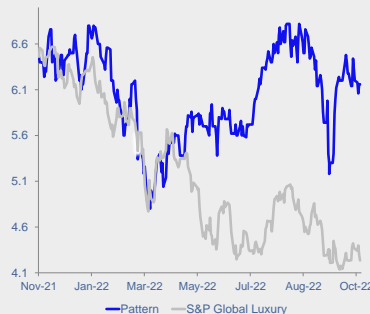
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Italy - Luxury Engineering

Rating	BUY
Price Target	€ 7.80
Upside/(downside) %	27%
Last Price €	6.16
Market Cap. €m	88.5
1Y High €	6.94
1Y Low €	4.72
3M Avg Daily Turnover (n. shares)	5,045
3M Avg Daily Turnover €	29,142
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 (wholegarment 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 façonists 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	124.2	136.5
EBITDA	5.4	7.7	10.9	13.9	16.4
EBITDA Adjusted	4.9	7.7	10.9	13.9	16.4
EBIT	3.6	5.3	6.8	9.3	11.9
EBIT Adjusted	3.1	5.3	6.8	9.3	11.9
Net Profit	2.3	3.0	3.3	4.7	6.0
Net Profit Adjusted	1.8	3.0	3.3	4.7	6.0
Capex	5.1	7.2	16.0	2.1	3.6
Net Debt (Cash)	(8.8)	(3.1)	8.9	6.4	2.5
EPS reported FD (€/share)	0.17	0.22	0.24	0.34	0.43
EPS Adjusted FD (€/share)	0.13	0.22	0.24	0.34	0.43
CPS (€/share)	0.37	0.19	0.37	0.42	0.66
DPS (€/share)	0.00	0.08	0.08	0.12	0.15
EBITDA margin	9.0%	10.6%	11.1%	11.2%	12.0%
EBIT adj. margin	5.7%	7.3%	7.0%	7.5%	8.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	6.1%	8.2%	8.3%	9.1%	9.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 29th September 2022

% YoY	2020	2021	2022e	2023e	2024e
Value of production	-2.4%	34.2%	34.2%	27.6%	9.9%
EBITDA	-9.4%	42.8%	41.2%	27.9%	18.2%
EBIT	-35.1%	47.7%	29.1%	36.3%	27.9%
Net Profit	-40.1%	32.1%	10.3%	41.0%	27.7%
Capex	n.m.	41.9%	n.m.	-86.7%	70.4%
Net Cash	-29.1%	-64.8%	n.m.	-28.3%	-60.4%

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
Burberry Group PLC	2.10	1.96	7.2	6.8	10.8	10.0	16.1	15.9	9.7	9.6
Capri Holdings Ltd	1.27	1.04	5.9	4.8	7.1	5.7	6.6	6.3	5.4	5.2
Compagnie Financiere Richemont SA	2.30	2.12	8.0	7.2	10.7	9.5	17.0	14.4	11.5	10.2
Hermes International SCA	11.50	10.12	25.6	22.6	28.9	25.4	43.9	39.1	37.0	33.2
Kering SA	2.96	2.56	8.3	7.3	10.4	9.0	14.5	13.5	10.6	10.1
LVMH Moet Hennessy Louis Vuitton SE	4.13	3.71	12.1	10.9	15.0	13.5	21.9	20.0	16.1	14.8
Median Luxury	2.63	2.34	8.2	7.3	10.7	9.8	16.6	15.2	11.1	10.1
Brembo SpA	1.17	1.09	6.7	6.2	11.0	10.0	12.9	12.1	7.0	6.6
Eurotech SpA	1.13	0.75	14.8	3.8	47.7	4.8	31.3	5.4	13.5	4.4
Fine Foods & Pharmaceuticals NTM SpA	0.88	0.88	11.1	7.9	68.9	18.8	n.m.	19.6	17.8	7.1
Sabaf SpA	1.16	1.01	6.7	5.5	10.5	8.5	10.3	9.3	5.9	5.3
Median domestic B2B	1.15	0.95	8.9	5.8	29.4	9.2	12.9	10.7	10.2	6.0
Pattern SpA	1.00	0.76	9.0	6.8	14.3	10.2	26.8	19.0	12.0	9.5
% premium / (discount) to luxury	(62.0)	(67.4)	10.0	(6.0)	33.4	4.8	61.6	25.2	8.5	(5.8)
% premium / (discount) to domestic B2B	(12.7)	(19.3)	0.9	17.1	(51.2)	10.6	107.4	77.4	17.6	60.0

Sources: CFO SIM, Thomson Reuters 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
Total	100.0%	14.26

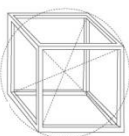
Source: Company data

Price performance	1M	3M	12M
Pattern SpA	2.7%	-9.1%	-0.6%
Rel.to FTSE Italia Growth	2.9%	-0.9%	19.7%
Rel.to Peers median	2.1%	0.3%	20.6%

Source: Thomson Reuters Eikon

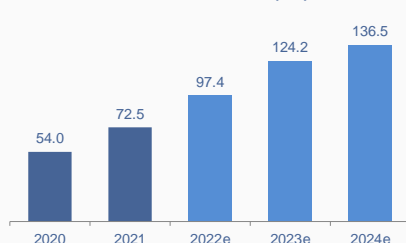
Peers	Mkt Cap	EBITDA %	Sales	NFP/EBITDA
	€ m	FY1	CAGR ₂₁₋₂₄	FY1
Burberry	8,353	28.7%	4.4%	n.m.
Capri Holdings	6,302	36.7%	25.2%	0.9
Richemont	51,631	27.9%	6.7%	n.m.
Hermes	139,073	44.4%	13.7%	n.m.
Kering	59,070	35.9%	10.6%	0.3
LVMH	319,200	34.2%	11.6%	0.2
Brembo	3,580	13.5%	9.9%	0.9
Eurotech	108	7.6%	n.a.	n.m.
Fine Foods	167	8.0%	10.3%	1.0
Sabaf	222	18.0%	3.4%	1.4
Pattern	88	11.1%	23.5%	0.8

Source: Thomson Reuters Eikon

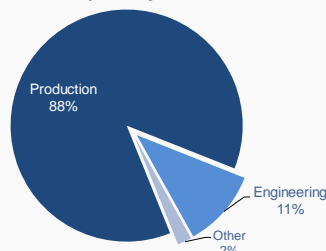


Italy - Luxury Engineering

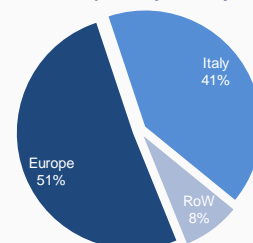
Value of Production (€m)



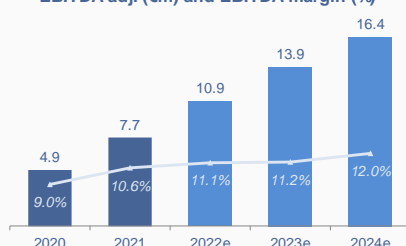
2021 top line by service



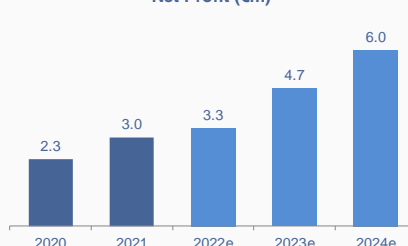
2021 top line by country



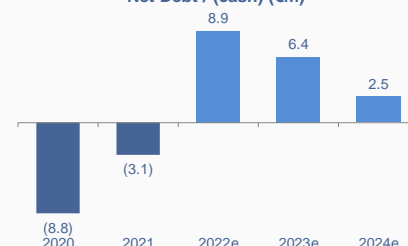
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

In H1-22, Pattern reported growing interim figures with soaring top line and EBITDA up more than proportionately to sales. Total revenues reached € 49.1m, up 57.8% vs. € 31.1m in H1-21, partially organic also thanks to S.M.T and its positioning in knitwear, a segment characterised by a higher resiliency compared to the luxury industry as a whole, in addition to the consolidation of Zanni, acquired in Jan-22 and of Idee acquired in H2-21.

EBITDA increased by 61.1% to € 5.5m from € 3.4m in H1-21, margin of 10.9%. This remarkable achievement was obtained despite 1) the personnel cost increase on the back of the lower recourse to the Wages Guarantee Fund compared to the same period of last year and 2) the sharp increase in Services due to the greater use of external production services, necessary to cope with the increase in volumes. EBIT was € 3.8m, up 67.1% YoY, 7.6% margin. Net Profit came in at € 1.9m up 61.6% YoY.

The 2023-24 outlook appears positive. There will be greater sensitivity to the quality aspects of manufacturing and the sustainability of products and supply chains. This attention could lead to potential further reshoring to Italy of activities previously carried out abroad with a consequent expansion of Made in Italy in the luxury segment to Pattern's benefit.

Furthermore, thanks to the acquisition of Dyloan in July, Pattern has completed the first phase of creating the Italian hub of luxury fashion engineering. In the coming quarters Pattern will focus on the integration of the recent acquisitions and on the generation of synergies arising from the combined global entity. Dyloan also brings interesting new clients and segments, currently not yet served by Pattern.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	-3.5%	2.5%	-4.3%
Capri Holdings Ltd	2.1%	-9.8%	-30.7%
Compagnie Financiere Richemont	-2.0%	-15.7%	-15.2%
Hermes International SCA	0.9%	-5.4%	-7.8%
Kering SA	3.1%	-15.5%	-27.3%
LVMH Moet Hennessy Louis Vuitton	-0.8%	-9.1%	-7.7%
Eurotech SpA	0.3%	-5.0%	-39.2%
Fine Foods & Pharmaceuticals	-6.3%	-11.9%	-57.6%
Brembo SpA	17.5%	0.9%	-7.6%
Sabaf SpA	0.9%	-17.1%	-32.5%
Pattern SpA	2.7%	-9.1%	-0.6%

Source: Thomson Reuters Eikon

Latest IR Press Releases

September 26 th , 2022	The Board of Directors approves the half-year report as of 30 th June 2022) (link)
July 18 th , 2022	Pattern signs a binding investment agreement to acquire 70% of D-Holding, the holding company of Bond Factory Srl (known as Dyloan) (link)
May 10 th , 2022	Closing for the entrance of RGB SpA in the Pattern group, through its subsidiary Idee Partners Srl (link)

Financial Calendar

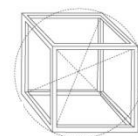
March 28 th , 2022	Board of Directors (FY-21 Results)
April 28 th , 2022	Annual General Meeting (FY-21 Results)
September 26 th , 2022	Board of Directors (H1-22 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
29/09/2022	€ 7.80	BUY	H1-22 results	link
20/07/2022	€ 8.00	BUY	Dyloan acquisition	link
08/04/2022	€ 8.50	BUY	FY-21 results	link
15/02/2022	€ 8.50	BUY	FY-21 prel. results	link

Investor Relations Contacts

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Italy - Textile Flooring

Rating	BUY
Price Target	€ 1.80
Upside/(downside) %	84%
Last Price €	0.98
Market Cap. €m	8.7
1Y High €	1.65
1Y Low €	0.91
3M Avg Daily Turnover (n. shares)	924
3M Avg Daily Turnover €	3,403
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	48.9%	42.8%	41.5%	40.1%	40.1%
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	0.62	0.57	5.0	4.6	11.6	9.8	11.1	9.2	3.4	3.2
Belysse Group NV	0.55	0.46	4.1	3.3	5.7	4.5	n.m.	3.4	n.m.	1.8
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.9	7.4	5.4	4.6
Mohawk Industries Inc	0.62	0.62	4.4	4.8	6.8	7.8	6.8	8.7	4.0	4.7
Somec SpA	0.36	0.32	4.9	3.7	17.0	7.3	44.4	19.0	9.0	7.1
Tarkett SA	0.39	0.37	5.0	4.3	16.3	12.3	23.7	14.9	4.1	3.6
Victoria PLC	1.11	0.41	7.6	2.7	17.6	5.9	8.8	7.8	3.1	2.9
Median	0.58	0.43	4.9	4.0	13.9	7.6	10.0	8.7	4.0	3.6
Radici Pietro Industries & Brands SpA	0.50	0.37	7.8	4.4	45.8	10.0	n.m.	5.5	3.0	2.0
% premium / (discount)	(14.5)	(15.0)	57.4	9.3	229.0	31.7	n.m.	(36.7)	(25.9)	(43.9)

Sources: CFO SIM, Thomson Reuters 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

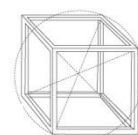
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	5.4%	-3.9%	-38.8%
Rel.to FTSE Italia Growth	5.6%	4.3%	-18.4%
Rel.to Peers Median	2.7%	13.9%	-3.7%

Source: Thomson Reuters Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₁₋₂₄	NFP/EBITDA FY1
Aquafil	236	12.3%	9.0%	2.2
Belysse Group	48	13.4%	7.8%	3.0
Interface	644	13.6%	n.a.	n.a.
Mohawk Ind.	5,732	14.7%	8.8%	1.1
Somec	180	7.5%	17.3%	n.m.
Tarkett	805	6.9%	n.a.	1.8
Victoria	618	14.7%	12.2%	4.8
Radici Pietro	9	6.4%	12.5%	5.3

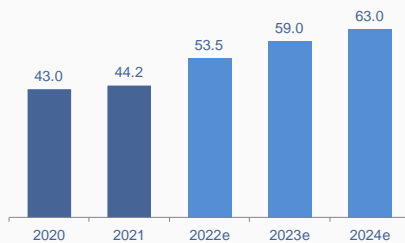
Source: Thomson Reuters Eikon



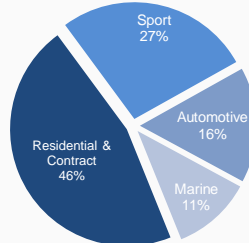


Italy - Textile Flooring

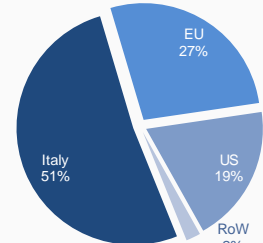
Total Revenues (€m)



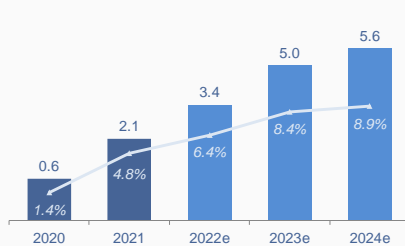
2021 top line by industry



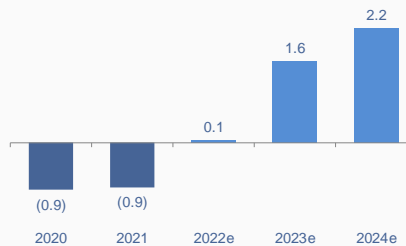
2021 top line by country



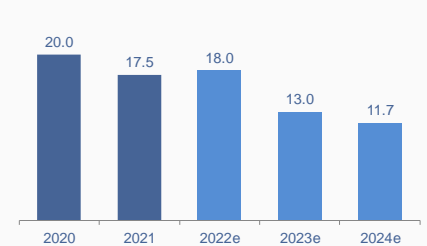
EBITDA (€m) and EBITDA margin (%)



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	5.2%	-14.4%	-33.2%
Belysse Group NV	-12.5%	-20.1%	-48.4%
Interface Inc	2.8%	-27.7%	-30.1%
Mohawk Industries Inc	-10.4%	-25.9%	-50.5%
Somec SpA	12.6%	-17.8%	-29.0%
Tarkett SA	0.8%	-7.3%	-35.0%
Victoria PLC	2.7%	19.8%	-54.9%
Radici Pietro	5.4%	-3.9%	-38.8%

Source: Thomson Reuters Eikon

Latest IR Press Releases

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)
June 30 th , 2022	Appointment of EnVent Capital Markets as Euronext Growth Advisor and adjustment of the procedure relating to operations with related parties (link)

Financial Calendar

March 30 th , 2022	Board of Directors (FY-21 Results)
April 29 th , 2022	Annual General Meeting (FY-21 Results)
September 28 th , 2022	Board of Directors (H1-22 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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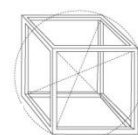
DATE	TARGET PRICE	RATING
28/10/2022	€3.50	BUY

DBA Group SpA: CFO SIM acts as 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
13/10/2022	€3.50	BUY
30/06/2022	€3.50	BUY
11/10/2021	€2.00	BUY
07/06/2021	€2.00	BUY
28/01/2021	€1.50	BUY
10/11/2020	€1.50	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
22/09/2022	€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
12/02/2021	€3.10	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
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.

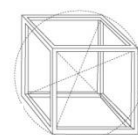
DATE	TARGET PRICE	RATING
05/10/2022	€1.50	BUY
28/03/2022	€2.00	BUY
28/09/2021	€1.80	BUY
27/07/2021	€1.80	BUY

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
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
11/01/2021	€6.60	BUY
10/12/2020	€6.60	BUY
13/11/2020	€6.60	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
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
22/01/2021	€30.00	BUY
04/12/2020	€25.00	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
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
05/02/2021	€8.50	BUY
23/11/2020	€8.50	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.

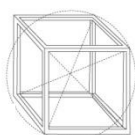
DATE	TARGET PRICE	RATING
30/09/2022	€38.50	BUY
08/08/2022	€40.00	BUY
26/07/2022	€40.00	BUY
06/04/2022	€40.00	NEUTRAL
07/02/2022	€40.00	NEUTRAL
20/01/2022	€40.00	NEUTRAL

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
30/10/2020	€2.50	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
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
26/02/2021	€8.50	BUY
02/02/2021	€8.50	BUY
16/11/2020	€8.50	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
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
17/02/2021	€6.00	BUY

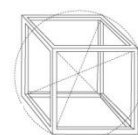
Radici Pietro Industries & Brands SpA: CFO SIM acts as Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

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

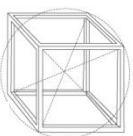
RATING SYSTEM

- 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.

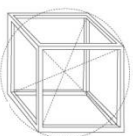
The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The 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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