

CIRCLE

Strong 1H 2021 results, with the completion of the acquisition of Magellan

Strong revenue growth driven by synergies Circle Group, an international player specialised in providing innovative technological solutions for automation and digitalisation of the entire supply chain, with distinctive vertical skills in the port and intermodal logistics sectors, recently released 1H21 results posting yoy revenue growth of +31% mainly driven by the consolidation of synergies of volumes of the three M&A transactions (Info.era, Progetto Adele, Log@Sea). Overall, revenues came in at Euro 4.2 m (Euro 3.2 m in 1H20), EBITDA stood at Euro 0.74 m with an EBITDA margin of 18% vs. 12.5% in 1H20 (Euro 0.4 m), thanks to the continuous search of efficiency. EBIT was of Euro 0.3 m (Euro 0.07 m in 1H20) and Net Profit stood at Euro 0.3 m vs. Euro 0.04 m in 1H20.

Solid balance sheet and good operating cash flow allowing for investment in growth.

At the end of 1H21, the Group presented Net Cash position of Euro 2.3 m, up from Euro 0.6 m in FY20 and Euro 0.5 m in 1H20 thanks to good management of Working Capital, and after investments of Euro 0.45 m related to M&A transactions and activities for Euro 0.45 m.

Development roadmap 2024 confirmed In 1H21, despite COVID-19 related difficulties, the Group managed to grow revenues while continuing to develop the business with the launch of a new set of federative services, the JV with Magellan, increased participation in Log@Sea network (JV with Aitek for the development of software for gate automation and digitisation of port and intermodal nodes (road-and railway)), and two new business lines: EU Branding (services to help clients to improve visibility and obtain financing in a European context) and Optimization 4.0 (development of process optimization tools for the port logistics sector). Based on the above, Management highlighted that the business model focusing on the digitalization of ports, terminals and intermodal logistics has proven COVID-19 resilience, and hence confirmed the strategic road map announced last December with FY24 targets: (i) revenues of Euro 14 – 16 m, (ii) EBITDA: Euro 2.1 – 3.0 m, (iii) increase in international activities to 25 – 30%, and (iv) increase in SaaS and PPU services.

Positive outlook confirmed and operational efficiency continued during 2H21.

Management did not provide any guidance for FY21 but stated that the results in the first six months of the year confirm the growth trend of 1H21 with the evolution of the services offered by the Milos® TOS, MTO suites, the evolution of MasterSped®, and the announcement, through its subsidiary Magellan Circle, of its presence among the members of the "PIONEERS" project, which value of the contract is approximately Euro 0.82 m. In addition to that, on September 20, Circle announced the award, again with Magellan Circle, of the Call for Tender for the organization and management of events for the Representation of the European Commission in Portugal; the contract has a total value of Euro 1.8 m and a maximum duration of 48 months. We confirm our positive outlook for Circle as we believe the group can benefit from the ongoing digitalization trend in the logistics sector thanks to its strong product portfolio and recent investments and strategic alliances and M&A.

Estimates revision and valuation. Given the results of 1H21, we confirmed our estimates for FY21 and we adjusted our FY23 estimates whereas we assume a +27% revenue growth rate in FY22 and FY23. We updated our model to factor in new estimates and market multiples and set a new target price of Euro 5.23 p.s. (4.52 p.s. pr.) providing for an upside of 38% to the current share price and obtained by weighting equally a DCF and a multiple comparison analysis. At our target price the stock would be trading at 16.4x and 11.1x FY21-22 EV/EBITDA, respectively.

Sector: Technology

Target Price (Euro)	5.23 (4.52 pr)
Market Price (Euro)	3.80
Market Cap (Euro m)	15
EV (Euro m)	19

As of October 12th, 2021

Share Data

Market	AIM Italia
Reuters/Bloomberg	CURC:IM/CIRC.MI
ISIN	IT0005344996
N. of Shares	4,026,495
Free Float	33.78%
CEO	Luca Abatello

Financials

	2020A	2021E	2022E	2023E
Revenues	7.5	8.5	10.8	13.7
YoY %	23%	14%	27%	27%
EBITDA	0.7	1.3	1.9	2.7
EBITDA %	9%	15.5%	18%	20%
EBIT	0.0	0.7	1.3	2.0
EBIT %	0.5%	8.6%	12.3%	14.7%
Net Income	0.0	0.5	1.0	1.5
Net Debt / (Cash)	(0.6)	(1.0)	(1.4)	(2.1)
Net Equity	4.4	5.0	6.0	7.5

Performance

	1M	3M	6M
Absolute %	0.53	15.15	13.77
Relative (FTSE AIM Italia)	5.81	7.39	-7.56
52-week High/Low (Eu)	4.40	2.58	

IR TOP RESEARCH

Edoardo Fumagalli –
e.fumagalli@irtop.com

T +39 02 89056957



KEY FIGURES

Profit&Loss Statement	2019A	2020A	2021E	2022E	2023E
Sales	4.3	5.4	6.2	8.0	10.1
Revenues (VoP)	6.1	7.5	8.5	10.8	13.7
EBITDA	1.2	0.7	1.3	1.9	2.7
EBIT	0.6	0.0	0.7	1.3	2.0
Financial Income (charges)	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Pre-tax profit (loss)	0.6	0.0	0.7	1.3	2.0
Taxes	(0.1)	(0.0)	(0.2)	(0.3)	(0.5)
Group net profit (loss)	0.5	0.0	0.5	1.0	1.5
Balance Sheet					
Net working capital (NWC)	2.1	1.7	1.8	2.4	3.1
Net fixed assets	2.7	2.9	2.9	3.0	3.0
M/L Funds	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)
Net Capital Employed	4.1	3.8	3.9	4.6	5.3
Net Debt (Cash)	(0.3)	(0.6)	(1.0)	(1.4)	(2.1)
Net Equity	4.4	4.4	5.0	6.0	7.5
Cash Flow					
EBIT	0.6	0.0	0.7	1.3	2.0
D&A	0.6	0.6	0.6	0.6	0.7
Tax	(0.1)	(0.0)	(0.2)	(0.3)	(0.5)
Change in M/L Funds	0.4	0.1	0.0	0.0	0.0
Gross Cash Flow	1.4	0.8	1.1	1.7	2.3
Change in NWC	(1.4)	0.4	(0.1)	(0.7)	(0.7)
Operating Cash Flow	0.0	1.1	1.1	1.0	1.6
Capex	(1.7)	(0.8)	(0.7)	(0.7)	(0.8)
Change in other non-current asset	(0.0)	0.0	0.0	0.0	0.0
Financial Income (charges)	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Free Cash Flow	(1.7)	0.3	0.4	0.3	0.8
Dividend	0.0	0.0	0.0	0.0	0.0
Change in Equity	(0.0)	(0.0)	0.0	0.0	0.0
Change in Net debt (Cash)	(1.8)	0.3	0.4	0.3	0.8
Check	0.0	(0.0)	0.0	0.0	0.0
Per Share Data					
Current Price	€3.80				
Total shares out (mn)	4.01				
EPS	0.12	0.01	0.12	0.22	0.34
DPS	0.0	0.0	0.0	0.0	0.0
FCF	(1.7)	0.3	0.4	0.3	0.8
Pay out ratio	0%	-	0%	0%	0%
Ratios					
EBITDA margin	19.9%	8.9%	15.5%	18.0%	20.0%
EBIT margin	9.9%	0.5%	8.6%	12.3%	14.7%
Net Debt/Equity (Gearing)	-7.6%	-13.9%	-21.0%	-22.9%	-28.6%
Net Debt/EBITDA	-0.28	-0.93	-0.79	-0.70	-0.78
Interest cover EBIT	-625.49	3.08	56.30	102.17	155.60
ROE	11.1%	0.6%	10.8%	16.6%	20.2%
ROCE	17.4%	1.1%	23.2%	36.1%	47.4%
Free Cash Flow Yield	-45.8%	8.5%	11.2%	8.5%	20.2%
Growth Rates					
Sales	21%	25%	14%	30%	27%
Revenues (VoP)	26.9%	22.7%	14.0%	27.0%	27.0%
EBITDA	-6.9%	-45.2%	99.2%	47.5%	41.1%
EBIT	-22.3%	-93.3%	1729.7%	81.5%	52.3%
Net Profit	-21.0%	-94.7%	1973.7%	82.9%	52.8%

Consolidated 1H21 results

P&L Euro /000	1H21	1H20	1H19	Balance Sheet Euro /000	1H21	1H20	1H19
Sales	3,164	2,214	1,904	Fixed Assets	3,282	2,812	1,501
Revenues	4,180	3,192	2,645	Trade receivables	2,841	2,475	2,244
COGS	(177)	(210)	(84)	Inventory	46	44	37
Services and use of third party assets	(1,463)	(846)	(726)	Advances from customers	(184)	(112)	0
Personnel	(1,738)	(1,710)	(1,077)	Trade Payables	(1,372)	(701)	(572)
Change in inventory	(23)	19	(14)	Operating Working Capital	1,331	1,706	1,709
Provisions	0	0	0	Other current assets	2,573	1,501	1,217
Other costs	(42)	(44)	(42)	Other current liabilities	(1,544)	(915)	(818)
EBITDA	737	401	701	Net accruals and deferrals	(329)	(384)	(279)
<i>EBITDA margin</i>	<i>17.6%</i>	<i>12.6%</i>	<i>26.5%</i>	Net Working Capital	2,031	1,909	1,829
D&A	(439)	(327)	(254)	Funds	(820)	(747)	(345)
EBIT	298	74	447	Net Invested Capital	4,491	3,975	2,989
<i>EBITDA margin</i>	<i>7.1%</i>	<i>2.3%</i>	<i>16.9%</i>	Net Debt	(2,296)	(474)	(1,301)
Financial income / (charges)	74	(5)	(1)	Net Equity	6,786	4,449	4,290
EBT	372	69	446	Total Sources	4,491	3,975	2,989
Tax	(51)	(25)	(98)				
Net Income	321	44	348				

Source: Group Data

Estimates revision – Euro m

Euro m	20A	21E Old	21E New	22E Old	22E New	23E Old	23E New
Value of Production (VoP)	7.5	8.5	8.5	10.8	10.8	13.0	13.7
VoP YoY % growth	23.0%	14.0%	14.0%	27.0%	27.0%	20.0%	27.0%
Change in estimates	n.a.	n.a.	0%	n.a.	0%	n.a.	6%
EBITDA	0.7	1.3	1.3	1.9	1.9	2.6	2.7
EBITDA margin	9%	16%	16%	18%	18%	20%	20%
Change in estimates	n.a.	n.a.	0%	n.a.	0%	n.a.	6%
EBIT	0.0	0.7	0.7	1.3	1.3	1.9	2.0
EBIT margin	1%	9%	9%	12%	12%	15%	15%
Pre-tax profit	0.0	0.7	0.7	1.3	1.3	1.9	2.0
EBT margin	0%	8%	8%	12%	12%	15%	15%
Group's Net Profit	0.0	0.5	0.5	1.0	1.0	1.4	1.5
Net margin	0%	6%	6%	9%	9%	11%	11%
EPS (Eu)	0.01	0.12	0.12	0.22	0.22	0.35	0.34
Change in estimates	n.a.	n.a.	0%	n.a.	0%	n.a.	2%

Euro m	20A	21E Old	21E New	22E Old	22E New	23E Old	23E New
Net working capital (NWC)	1.7	2.0	1.8	2.6	2.4	3.1	3.1
Net fixed assets	2.9	2.9	2.9	3.0	3.0	3.0	3.0
Funds	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-0.9
Net Capital Employed	3.8	4.2	3.9	4.7	4.6	5.3	5.3

Net financial Debt (Cash)	-0.6	-0.8	-1.0	-1.2	-1.4	-2.0	-2.1
Total Equity	4.4	5.0	5.0	6.0	6.0	7.4	7.5
Sources	3.8	4.2	3.9	4.7	4.6	5.3	5.3

Source: Group data (OIC) for FY20, IR Top Research estimates for FY 2021-2023

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, P/E 21/22, International & AIM Peers	50%	4.52	18.13
DCF (WACC 7.1% and g 1.0%)	50%	5.94	23.80
Target Price	100%	5.23	20.96

PEER GROUP

Financials	Ticker	Country	Market Cap	Price	Sales 2021E	EBITDA% 2021E
Cy4Gate	CY4-IT	Italy	172.2	11.5	17.3	51.9%
Cyberoo	CYB-IT	Italy	69.5	7.2	10.0	33.5%
DBA Group	DBA-IT	Italy	18.3	1.6	n.a.	4.9%
DHH	DHH-IT	Italy	72.4	14.8	19.6	20.0%
Digital Value	DGV-IT	Italy	836.4	83.9	545.3	10.1%
Doxee	DOX-IT	Italy	84.3	11.7	24.6	20.2%
FOS	FOS-IT	Italy	24.6	3.9	n.a.	24.6%
Growens	GROW-IT	Italy	66.6	4.5	69.6	7.8%
Relatech	RLT-IT	Italy	101.9	2.7	36.8	16.0%
AIM Peer's Average			161	16	103	21%
Datalogic S.p.A.	DAL-IT	Italy	1,002.4	17.2	575.6	11.3%
Exprivia SpA	XPR-IT	Italy	91.8	1.8	175.2	11.0%
Generix Group France SA	GENX-FR	France	200.6	8.9	88.2	9.6%
Piteco	PIE-IT	Italy	228.1	11.3	37.3	32.3%
PSI Software AG	PSAN-DE	Germany	579.2	36.9	243.4	10.0%
Reply S.p.A.	REY-IT	Italy	5,768.8	154.2	1,459.5	15.1%
SeSa S.p.A.	SES-IT	Italy	2,488.4	160.6	2,313.0	5.1%
TXT e-solutions S.p.A.	TXT-IT	Italy	110.3	8.5	91.0	12.1%
S&M Cap Peers' average			72	7	25	20%
Circle	CIRC-IT	Italy	15.5	3.8	6,156.4	16%

Companies	EV/EBITDA			P/E		
	20A	21E	22E	20A	21E	22E
Cy4Gate	18.5	21.6	15.0	42.5	47.1	30.4
Cyberoo	26.8	41.9	8.6	720.0	n.a.	20.7
DBA Group	6.2	n.a.	n.a.	n.a.	17.7	12.2
DHH	2.0	3.8	3.3	26.0	19.7	19.5
Digital Value	8.1	14.4	11.6	34.7	29.8	23.5
Doxee	6.3	13.9	10.7	52.6	34.1	24.9
FOS	n.a.	n.a.	n.a.	21.4	n.a.	n.a.
Growens	12.1	12.9	9.8	118.7	66.7	32.6
Relatech	n.a.	n.a.	n.a.	8.2	19.0	16.6
AIM Peers Average	11.5	18.1	9.8	128.0	33.4	22.5
Datalogic S.p.A.	15.3	11.9	10.5	63.2	23.6	19.6
Exprivia SpA	n.a.	n.a.	n.a.	10.6	10.3	7.1
Generix Group France SA	22.6	22.5	20.0	44.3	40.3	35.4
Piteco	n.a.	14.1	12.9	34.2	14.0	20.5
PSI Software AG	13.4	15.4	14.0	55.9	34.0	28.7
Reply S.p.A.	16.8	23.0	20.5	46.7	40.2	35.7
SeSa S.p.A.	13.8	n.a.	n.a.	42.8	31.7	26.9
TXT e-solutions S.p.A.	7.0	6.9	5.9	19.9	16.9	13.5
S&M Cap Peers average	14.8	15.6	14.0	39.7	26.4	23.4
Circle	22.5	11.0	6.6	595.4	28.7	14.1
Premium/Discount to AIM Peers	96.1%	-39.1%	-33.0%	365.2%	-14.2%	-37.6%
Premium/Discount to Small & Mid Cap peers	51.9%	-29.6%	-52.8%	1399.5%	8.9%	-40.0%
Premium/Discount to peers	74.0%	-34.4%	-42.9%	882.3%	-2.6%	-38.8%

 Source: PMI Capital for Circle and AIM peers data as of October 12th, 2021. FactSet data as of October 12th, 2021 for Small & Mid Cap peers.

Circle Spa (CIRC-IT): IR Top estimates and Factset Data

AIM Sector: average data for listed on AIM Italia included in the Technology sub sector: Almaxwave (AIW-IT), AMM (AMM-IT), Circle (CIRC-IT), CY4gate (CY4-IT), Cyberoo (CYB-IT), DHH (DHH-IT), Digital Value (DGV-IT), Doxee (DOX-IT), Eles (ELES-IT), Esautomotio (ESAU-IT), Expert.ai (EXAI-IT), Finlogic (FNL-IT), FOS (FOS-IT), Jonix (JNX-IT), Growens (GROW-IT), MAPS (MAPS-IT), Matica Fintec (MFT-IT), Neosperience (NSP-IT), Neurosoft (NRST-IT), OSAI Automation System (OSA-IT), Powersoft (PWS-IT), Prismi (PRM-IT), REEVO (REEVO-IT), Relatech (RLT-IT), Reti (RETI-IT), Softec (YSFT-IT), Sourcesense (SOU-IT), Tecma Solutions (TCM-IT), Vantea Smart (VNT-IT), Vetrya (VTY-IT), Websolute (WEB-IT).

Industry Peers: average data for a selected group of listed peers: Cy4Gate (CY4-IT), Cyberoo (CYB-IT), DBA Group (DBA-IT), DHH (DHH-IT), Digital Value (DGV-IT), Doxee (DOX-IT), FOS (FOS-IT), Growens (GROW-IT), Relatech (RLT-IT), Datalogic S.p.A. (DAL-IT), Exprivia S.p.A. (XPR-IT), Generix Group France SA (GENX-FR), Piteco (PITE-IT), PSI Software AG (PSAN-DE), Reply S.p.A. (REY-IT), SeSa S.p.A. (SES-IT), TXT e-solutions S.p.A. (TXT-IT).

AIM Italia: average financial and market data for all the companies listed on AIM Italia, reported price performance data are related to the FTSE Italia Index

	CIRC-IT	Technology	Industry	XS0072
	CIRCLE	AIM Sector	Peers	FTSE AIM Italia
Key Financials FY20				
Revenues	7.5	36.1	294.2	39.2
EBITDA	0.7	4.5	32.1	5.4
EBITDA %	8.8%	12.3%	10.9%	13.7%
EBIT	0.0	1.9	22.3	1.9
EBIT %	0.5%	5.4%	7.6%	4.9%
Earnings	0.0	1.2	15.2	1.0
Earnings %	0.3%	3.5%	5.2%	2.5%
NFP/EBITDA	0.9	-0.2	-0.4	0.5
FY18-20 Revenues CAGR	25%	14%	2%	9%
FY20-22 Revenues CAGR	20%	20%	20%	22%
Market Data				
Market Cap	15.5	82.9	700.9	63.1
EV	19.8	78.6	535.7	63.8
Free Float	33.78%	34%	40%	33%
ADTT YTD (Eu k)	41.8	87090.8	623101.1	68513.28
Market Multiples				
EV/Sales 2021	2.3	2.5	3.3	2.1
EV/Sales 2022	1.8	1.9	2.6	1.6
EV/EBITDA 2021	11.0	24.2	15.2	22.9
EV/EBITDA 2022	6.6	15.5	10.7	16.2
EV/EBIT 2021	28.3	12.8	21.5	12.1
EV/EBIT 2022	15.2	8.4	15.6	9.6
P/E 2021	28.7	36.4	29.7	33.9
P/E 2022	14.1	28.9	23.0	29.9
Earnings Yield	3.3%	2.7%	3.4%	2.9%
Stock Performance				
1D	-1.0%	0.1%	1%	-0.4%
1W	-2.1%	-2.0%	-1%	-0.4%
1M	0.5%	-3.0%	-7%	-5.0%
3M	15.2%	12.7%	9%	7.2%
6M	13.8%	24.0%	31%	23.1%
YTD	24.2%	46.1%	181%	38.1%
1Y	33.8%	63.4%	77%	63.8%

Source: Factset data as of 12 October 2021 and IR Top Research

COMPANY DESCRIPTION

CIRCLE Group, listed on AIM Italia since October 2018 and registered Innovative SME is an international player specialised in providing innovative technological solutions for automation and digitalisation of the entire supply chain, with distinctive vertical skills in the port and intermodal logistics sectors. Through a vertically integrated business model, the Group completes its offering with services supporting its clients in gathering European funding and achieving a strategic positioning at European level.

The Group, which in the 2012-2020 period has recorded a +25% CAGR thanks to a strategy based on a mix of organic growth and M&A, counts 70 employees and recorded revenues of Euro 7.5 m in FY 2020, of which over 30% realised outside Italy (Southern Europe, Mediterranean area, Black Sea and Middle East). Since 2017, the Group has concluded 4 M&A transactions and signed 4 strategic alliances.

REFERENCE MARKET

CIRCLE operates in the **niche market of digital transformation and supply chain optimization for the port and intermodal logistics sector** in countries bordering the Mediterranean Sea.

Digitalisation and the arrival of innovative IoT technologies have created a disruption (digital disruption) in the local market of the logistics and the multimodal Supply Chain.

STRATEGY

- Continuous development of proprietary products, in particular Milos®, MasterSped®, and MasterTrade
- EU services evolution
- Geographical expansion in target areas
- External growth through acquisitions of companies and/or strategic assets and joint ventures.
- New “federative” services launched in September 2020 to meet the needs for a full digitalization of the Supply Chain

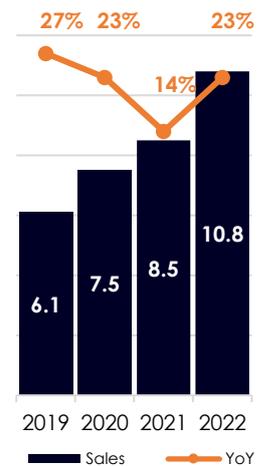
OPPORTUNITIES

- Strong M&A track record with 4 acquisitions since 2017 (InfoEra, Progetto Adele, Log@Sea and Magellan)
- Growing international trade and need of modernisation and automation of obsolete infrastructure in ports and intermodal hubs.
- Well positioned to exploit opportunities in growing markets thanks to its already extended international footprint.
- Historical track-record and long-lasting relations with clients.
- Technological innovation and different proprietary software.
- Solid expertise in business process reengineering and project management, as well as of EU policies, allowing the Company to offer a product portfolio anticipating EU regulations.

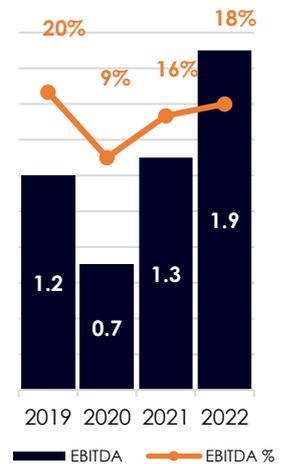
MAIN RISKS

- Highly competitive market.
- Difficulty in recruiting new skilled human resources.
- Limited brand awareness and bargaining power.
- Implementation of the strategies and future development plans.
- Obsolete IT systems of clients and hacking risks.

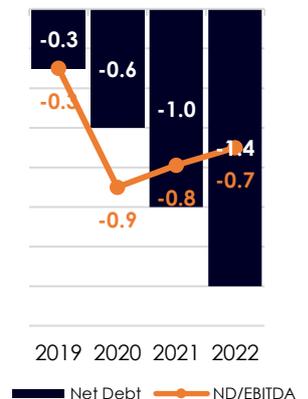
Revenues evolution



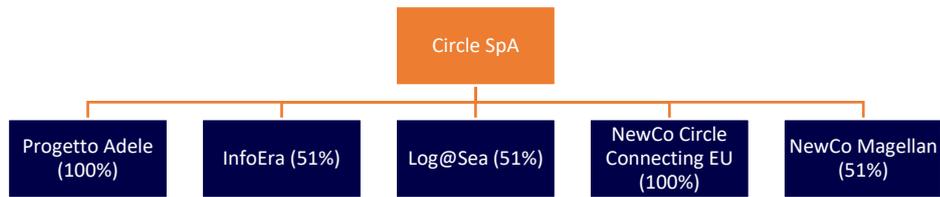
EBITDA evolution



Net Debt evolution



GROUP STRUCTURE



BUSINESS UNITS

<i>Business Unit</i>	Innovative and Smart Supply Chain	Global Supply Chain Visibility	Connecting EU
<i>Actors / Customers</i>	<ul style="list-style-type: none"> ❖ Inland and Port terminal Operators ❖ Multimodal Transport Operators & Rail Companies ❖ Port Authorities and Port Communities ❖ Shipping Agencies 	<ul style="list-style-type: none"> ❖ Shippers ❖ Freight Forwarders ❖ Customs Operators 	<ul style="list-style-type: none"> ❖ Private and Public entities specialized in port, transport and logistics
<i>Products / Services</i>			Project Anticipation EU Branding

CIRCLE ON AIM ITALIA

IPO

Trading Market: AIM Italia – Borsa Italiana SpA
Date: October 26th, 2018
Price: 2.40
Capital raised: Euro 1,532,160
Capitalisation: Euro 7.57 m

SHARES (as of October 12th, 2021)

Code: CIRC
Bloomberg: CIRC:IM
Reuters: CIRC.MI
ISIN: IT0005344996
Shares: 4,026,495
Share Capital: Euro 270,278
Price: Euro 3.80
Performance from IPO: +60%¹
Capitalisation: Euro 10 m
Free Float: 33.78%
NomAd and Specialist: Integrae Sim SpA
Auditing firm: BDO Italia SpA

OWNERSHIP

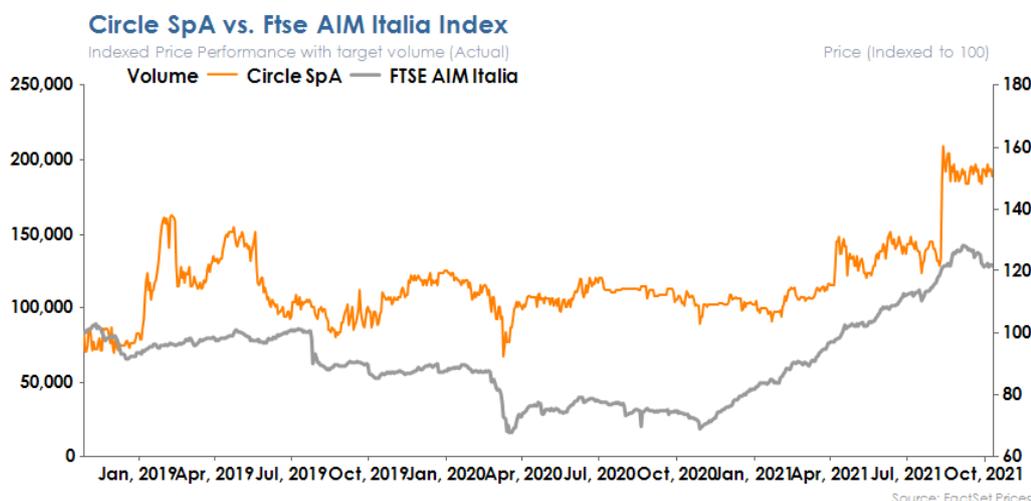
CIRCLE is owned by the co-founder, and CEO Luca Abatello, who holds 54.34% of outstanding shares. The share capital subscribed and paid up is Euro 270,278, mad up by 4,026,495 ordinary shares without nominal value.

Shareholder	N° of shares	%
Innotech Srl ¹	2,187,966	54.34%
LigurCapital SpA ²	169,851	4.22%
CapitalImpresa SpA ²	169,851	4.22%
Alcalela Srl ³	121,407	3.02%
Own Shares	17,160	0.43%
Market	1,360,260	33.78%
Total	4,026,495	100.00%

Source: Company data as of October 12th, 2021

¹ 100% Luca Abatello, ² Funds, ³ Related to Alexio Picco, CIRCLE's co-founder and Director

STOCK PERFORMANCE



¹ Considering IPO price adjusted for script dividend

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Date	Target Price	Market Price	Validity Time
October 12 th	5.23	4.52	12 months
April 6 th , 2021	4.52	2.94	12 months
February 1 st , 2021	4.53	2.72	12 months
September 30 th , 2020	4.40	2.82	12 months
April 21 st , 2020	4.49	2.86	12 months
September 26 th , 2019	4.91	2.57	12 months
March 21 st , 2019	4.86	2.96	12 months
November 15 th , 2018	3.71	2.50	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover, IR Top used a proprietary model, "AIM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio AIM Italia", managed by IR Top and focused on research about performance of Companies listed on AIM Italia. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:

Edoardo Fumagalli (Analyst)

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