

# CIRCLE

## Strong 2H20 and FY21 off to a good start

**Strong revenue growth driven by proprietary suites (+30%).** 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 FY20 results posting yoy revenue growth of +23% mainly driven by the proprietary suites which increased revenues by +30% yoy. Overall, revenues came in at Euro 7.5 m (Euro 6.1 m in FY19) and slightly above our estimates of Euro 7.2 m, after a strong 2H with organic revenue growth of c. +23% (revenue growth in 1H of +23% was partially driven by the acquisition of Progetto Adele in August 2019). EBITDA adjusted to exclude Euro 0.6 m of Covid-19 related non-recurring investments for market development and internationalization, stood at Euro 1.3 m with an EBITDA margin of 17.3% vs. 24.6% in FY19 (Euro 1.5 m), following the integration of M&A transactions and an important boost in FY20 in the sale of property software in SaaS mode (as opposed to licences+ maintenance) which increased its total weight on proprietary software sales to 90% (c. 50% in FY19), which on the one hand leads to a steady “recurring” income over the next years, while on the other produces a lower profitability in the first year. Non adjusted EBITDA came in at Euro 0.7 m with an EBITDA margin of c. 9% (Euro 1.2 m, and 19.7% in FY19) somewhat below our estimates of Euro 1.0 m (14.5% EBITDA margin) following higher than expected non-recurring expenses. EBIT was of Euro 0.04 m (Euro 0.6 m in FY 19) and Net Profit stood at Euro 0.03 m vs. Euro 0.5 m in FY19 and Euro 0.3 m as of our estimates.

**Solid balance sheet and good operating cash flow allowing for investment in growth.** At the end of FY20, the Group presented Net Cash position of Euro 0.6 m, up from Euro 0.3 m in FY19 and Euro 0.5 m in 1H20 thanks to good management of Working Capital, and after investments of Euro 1.3 m related to M&A transactions (Log@Sea) and investments in product development as well as the above-mentioned non-recurring investments.

**Roadmap 2024 confirmed** In FY20, 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 as FY21 is off to a good start.** Management did not provide any guidance for FY21 but stated that the results in the first two months of the year confirm the growth trend of FY20 with strong demand of federative services in SaaS mode (+55%). Management also underlined that the Governmental incentives “Transizione 4.0” and the consolidation of the Next Generation EU plan should accelerate demand of digitization of business processes and Connecting EU services (EU Branding and Project Anticipation) respectively. In particular, the new JV with Magellan represent an important asset to benefit from the opportunities deriving from the Next Generation EU fund. Management also highlighted that at the end of FY20, backlog stood at Euro 9.0 m, higher than total sales in FY20. Given the above, 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:** We reviewed our FY21 estimates to incorporate a slight delay in the formal closing of the Magellan JV (now within May, although already fully operational) and uncertainties related to a longer than expected duration of pandemic. We now assume a FY21 revenue growth of c. +14% (+20% previously). Overall, we made an average change in our revenue, EBITDA and EPS estimates of 0%, -9% and -4% respectively. Based on our new estimates and updated valuation model, we confirm our target price of Euro 4.52 per share, (Euro 4.53 p.s. previously), providing for a +54% upside on current stock price and obtained by weighting equally the DCF and the multiple comparison analysis.

## Sector: Technology

Target Price (Euro)	<b>4.52</b> (4.53 pr)
Market Price (Euro)	2.94
Market Cap (Euro m)	10
EV (Euro m)	11
As of April 6, 2021	

### Share Data

Market	AIM Italia
Reuters/Bloomberg	CURC:IM/CIRC.MI
ISIN	IT0005344996
N. of Shares	3,470,115
Free Float	23.17%
CEO	Luca Abatello

### Financials

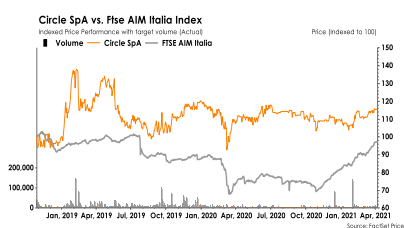
	2020A	2021E	2022E	2023E
<b>Revenues</b>	<b>7.5</b>	<b>8.5</b>	<b>10.8</b>	<b>13.0</b>
YoY %	23%	14%	27%	20%
<b>EBITDA</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>	<b>2.6</b>
EBITDA %	9%	16%	18%	20%
<b>EBIT</b>	<b>0.0</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>
EBIT %	0.5%	9%	12%	14%
<b>Net Income</b>	<b>0.0</b>	<b>0.5</b>	<b>1.0</b>	<b>1.4</b>
<b>Net Debt / (Cash)</b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>(1.2)</b>	<b>(2.0)</b>
<b>Net Equity</b>	<b>4.4</b>	<b>5.0</b>	<b>6.0</b>	<b>7.4</b>

### Performance

	1M	3M	6M
Absolute	+3%	+7%	+4%
Relative (FTSE AIM Italia)	-5%	-8%	-21%
52-week High/Low (Eu)	3.03		2.58

### IR TOP RESEARCH

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<b>Profit&amp;Loss Statement</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Sales	4,3	5,4	6,2	8,0	9,6
Revenues (VoP)	6,1	7,5	8,5	10,8	13,0
EBITDA	1,2	0,7	1,3	1,9	2,6
EBIT	0,6	0,0	0,7	1,3	1,9
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	1,9
Taxes	(0,1)	(0,0)	(0,2)	(0,3)	(0,5)
Group net profit (loss)	0,5	0,0	0,5	1,0	1,4

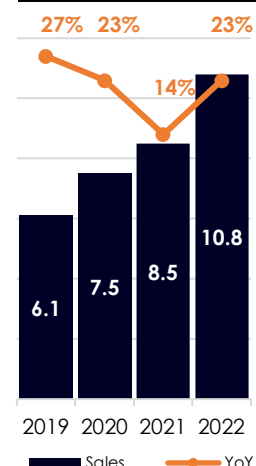
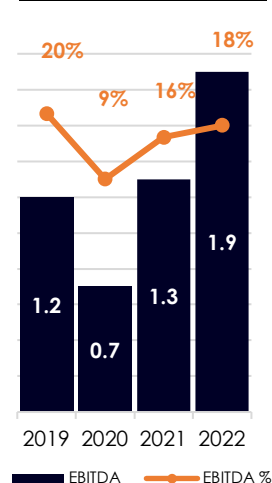
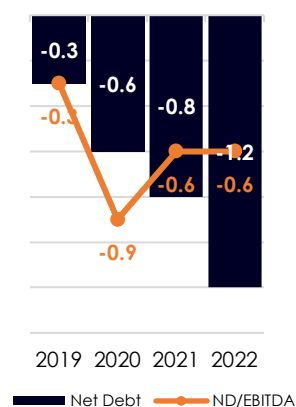
<b>Balance Sheet</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Net working capital (NWC)	2,1	1,7	2,0	2,6	3,1
Net fixed assets	2,7	2,9	2,9	3,0	3,0
M/L Funds	(0,7)	(0,8)	(0,8)	(0,8)	(0,9)
Net Capital Employed	4,1	3,8	4,2	4,7	5,3
Net Debt (Cash)	(0,3)	(0,6)	(0,8)	(1,2)	(2,0)
Net Equity	4,4	4,4	5,0	6,0	7,4

<b>Cash Flow</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
EBIT	0,6	0,0	0,7	1,3	1,9
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	2,2
Change in NWC	(1,4)	0,4	(0,3)	(0,6)	(0,5)
Operating Cash Flow	0,0	1,1	0,9	1,1	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	0,2	0,4	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	0,2	0,4	0,8

<b>Per Share Data</b>		<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Current Price	€2,94					
Total shares out (mn)	3,47					
EPS		0,12	0,01	0,12	0,22	0,31
DPS		0,0	0,0	0,0	0,0	0,0
FCF		(1,7)	0,3	0,2	0,4	0,8
Pay out ratio		0%	-	0%	0%	0%

<b>Ratios</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
EBITDA margin	19,9%	8,9%	15,5%	18,0%	20,0%
EBIT margin	9,9%	0,5%	8,6%	12,3%	14,4%
Net Debt/Equity (Gearing)	-7,6%	-13,9%	-16,3%	-20,4%	-27,5%
Net Debt/EBITDA	-0,28	-0,93	-0,61	-0,63	-0,78
Interest cover EBIT	-625,49	3,08	56,30	102,17	143,96
ROE	11,1%	0,6%	10,8%	16,6%	19,0%
ROCE	17,4%	1,1%	21,9%	35,0%	43,9%
Free Cash Flow Yield	-59,2%	11,0%	6,5%	13,8%	27,5%

<b>Growth Rates</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Sales	21%	25%	14%	30%	20%
Revenues (VoP)	26,9%	22,7%	14,0%	27,0%	20,0%
EBITDA	-6,9%	-45,2%	99,2%	47,5%	33,3%
EBIT	-22,3%	-93,3%	1729,7%	81,5%	40,9%
Net Profit	-21,0%	-94,7%	1973,7%	82,9%	41,3%

**Revenues evolution**

**EBITDA evolution**

**Net Debt evolution**


**Consolidated FY20 results**

<b>P&amp;L Euro /000</b>	<b>2020A</b>	<b>2019A</b>	<b>Balance Sheet Euro /000</b>	<b>2020A</b>	<b>2019A</b>
Sales	5.422	4.349	<b>Fixed Assets</b>	<b>2.870</b>	<b>2.667</b>
<b>Revenues</b>	<b>7.464</b>	<b>6.083</b>	Trade receivables	2.239	2.843
COGS	(433)	(525)	Inventory	69	25
Services and use of third-party assets	(2.845)	(1.791)	Advances from customers	(210)	(137)
Personnel	(3.410)	(2.429)	Trade Payables	(1.137)	(905)
Change in inventory	44	(26)	<b>Operating Working Capital</b>	<b>961</b>	<b>1.826</b>
Provisions	0	(5)	Other current assets	2.064	1.476
Other costs	(158)	(99)	Other current liabilities	(1.173)	(1.058)
<b>EBITDA</b>	<b>662</b>	<b>1.208</b>	Net accruals and deferrals	(129)	(138)
<i>EBITDA margin</i>	8,9%	19,9%	<b>Net Working Capital</b>	<b>1.723</b>	<b>2.106</b>
D&A	(622)	(606)	Funds	(780)	(678)
<b>EBIT</b>	<b>40</b>	<b>602</b>	<b>Net Invested Capital</b>	<b>3.813</b>	<b>4.095</b>
<i>EBITDA margin</i>	0,5%	9,9%	Net Debt	(617)	(337)
Financial income / (charges)	(13)	1	Net Equity	4.431	4.433
<b>EBT</b>	<b>27</b>	<b>603</b>	<b>Total Sources</b>	<b>3.814</b>	<b>4.096</b>
Tax	(1)	(111)			
<b>Net Income</b>	<b>26</b>	<b>492</b>			

Source: Group Data

**Estimates revision – Euro m**

<b>Euro m</b>	<b>20A</b>	<b>21E Old</b>	<b>21E New</b>	<b>22E Old</b>	<b>22E New</b>	<b>23E Old</b>	<b>23E New</b>
<b>Value of Production (VoP)</b>	<b>7,5</b>	<b>8,8</b>	<b>8,5</b>	<b>10,5</b>	<b>10,8</b>	<b>12,6</b>	<b>13,0</b>
VoP YoY % growth	23,0%	21,0%	14,0%	20,0%	27,0%	20,0%	20,0%
Change in estimates	n.a.	n.a.	-3%	n.a.	3%	n.a.	3%
<b>EBITDA</b>	<b>0,7</b>	<b>1,6</b>	<b>1,3</b>	<b>2,1</b>	<b>1,9</b>	<b>2,6</b>	<b>2,6</b>
<i>EBITDA margin</i>	9%	18%	16%	20%	18%	21%	20%
Change in estimates	n.a.	n.a.	-18%	n.a.	-7%	n.a.	0%
<b>EBIT</b>	<b>0,0</b>	<b>0,8</b>	<b>0,7</b>	<b>1,2</b>	<b>1,3</b>	<b>1,5</b>	<b>1,9</b>
<i>EBIT margin</i>	1%	9%	9%	11%	12%	12%	14%
<b>Pre-tax profit</b>	<b>0,0</b>	<b>0,8</b>	<b>0,7</b>	<b>1,2</b>	<b>1,3</b>	<b>1,5</b>	<b>1,9</b>
<i>EBT margin</i>	0%	9%	8%	11%	12%	12%	14%
<b>Group's Net Profit</b>	<b>0,0</b>	<b>0,7</b>	<b>0,5</b>	<b>1,0</b>	<b>1,0</b>	<b>1,2</b>	<b>1,4</b>
<i>Net margin</i>	0%	8%	6%	10%	9%	10%	11%
<i>EPS (Eu)</i>	0,01	0,20	0,12	0,29	0,22	0,35	0,31
Change in estimates	n.a.	n.a.	-20%	n.a.	-4%	n.a.	13%

<b>Euro m</b>	<b>20A</b>	<b>21E Old</b>	<b>21E New</b>	<b>22E Old</b>	<b>22E New</b>	<b>23E Old</b>	<b>23E New</b>
Net working capital (NWC)	1,7	2,6	2,0	2,9	2,6	3,1	3,1
Net fixed assets	2,9	2,5	2,9	2,3	3,0	2,0	3,0
Funds	-0,8	-0,8	-0,8	-1,9	-0,8	-1,1	-0,9
<b>Net Capital Employed</b>	<b>3,8</b>	<b>4,3</b>	<b>4,2</b>	<b>4,3</b>	<b>4,7</b>	<b>4,0</b>	<b>5,3</b>
Net financial Debt (Cash)	-0,6	-1,2	-0,8	-2,2	-1,2	-3,7	-2,0
Total Equity	4,4	5,5	5,0	6,5	6,0	7,8	7,4
<b>Sources</b>	<b>3,8</b>	<b>4,3</b>	<b>4,2</b>	<b>4,3</b>	<b>4,7</b>	<b>4,0</b>	<b>5,3</b>

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

Method	Weight	Price (Eu)
Multiple analysis	50%	4.51
DCF	50%	4.54
<b>Target Price</b>	<b>100%</b>	<b>4.52</b>

**PEER GROUP**

Companies	Country	Market Cap (Euro m)	2019 revenue (Euro m)	Revenue % change 2019/2018	2020E revenue (Euro m)	2019 EBITDA margin	2020E EBITDA margin
CY4gate	Italy	9	13	93%	n.a.	17%	n.a.
Cyberoo	Italy	6	7	36%	14	43%	50%
DBA Group	Italy	1	6	n.a.	8	43%	25%
DHH	Italy	15	7	13%	18	7%	38%
Digital Value	Italy	47	363	23%	442	9%	n.a.
Doxee	Italy	6	15	13%	23	30%	25%
FOS	Italy	3	10	22%	13	23%	22%
MailUp	Italy	4	61	51%	64	8%	8%
Relatech	Italy	3	18	36%	25	22%	24%
<b>AIM peers' average</b>		<b>10</b>	<b>56</b>	<b>36%</b>	<b>76</b>	<b>22%</b>	<b>27%</b>
Datalogic	Italy	18	586	-7%	480	14%	10%
Exprivia	Italy	1	541	-8%	n.a.	5%	n.a.
Generix Group France	France	8	81	6%	80	12%	12%
Piteco	Italy	11	23	18%	24	43%	41%
PSI Software	Germany	28	225	13%	218	11%	12%
Reply	Italy	114	1,183	14%	1,250	14%	17%
Sesa	Italy	108	1,763	14%	2,091	4%	6%
TXT e-solutions	Italy	8	59	48%	69	11%	13%
<b>Small &amp; Mid Cap peers' average</b>		<b>37</b>	<b>558</b>	<b>12%</b>	<b>602</b>	<b>14%</b>	<b>16%</b>
<b>CIRCLE</b>	<b>Italy</b>	<b>10</b>	<b>6.1</b>	<b>21%</b>	<b>7.5</b>	<b>20%</b>	<b>9%</b>

Companies	EV/EBITDA		P/E	
	21E	22E	21E	22E
DBA Group	5.4	4.1	14.6	8.5
Cy4Gate	18.7	12.2	37.7	24.8
Cyberoo	15.4	6.6	40.8	11.4
DHH	8.4	6.9	22.9	17.5
Digital Value	7.4	5.7	16.3	13.6
Doxee	6.6	4.5	15.5	9.3
FOS	6.6	5.3	18.3	11.3
MailUp	11.1	7.1	56.2	23.9
Relatech	11.0	8.9	20.7	16.6
<b>AIM peers' average</b>	<b>10.1</b>	<b>6.8</b>	<b>27.0</b>	<b>15.2</b>
Datalogic	13.6	11.1	29.8	22.5
Generix Group France	13	10.5	33.4	25.6
Piteco	15.3	13.3	20	17.6
PSI Software	12.8	11.2	28.8	24.4
Reply	17.3	15	31.8	27.9
Sesa	10.1	8.7	22.5	19.6
TXT e-solutions	7.7	6.5	16.4	14.1
<b>Small &amp; Mid Cap peers' average</b>	<b>12.8</b>	<b>10.9</b>	<b>26.1</b>	<b>21.7</b>
<b>CIRCLE</b>	<b>8.3</b>	<b>5.7</b>	<b>18.5</b>	<b>10.1</b>
<i>Discount/Premium to AIM peers</i>	<i>-18%</i>	<i>-16%</i>	<i>-31%</i>	<i>-34%</i>
<i>Discount/Premium to Small &amp; Mid Cap peers</i>	<i>-35%</i>	<i>-48%</i>	<i>-29%</i>	<i>-53%</i>
<b>Discount/Premium to peers</b>	<b>-26%</b>	<b>-32%</b>	<b>-30%</b>	<b>-44%</b>

Source: PMI Capital for Circle and AIM peers data as of April 6<sup>th</sup>, 2021. FactSet data as of April 6<sup>th</sup>, 2021 for Small & Mid Cap peers.

**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.

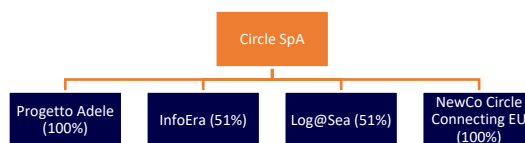
**REFERENCE MARKET**

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.

**OPPORTUNITIES**

- Strong M&A track record with 3 acquisitions since 2017 (InfoEra, Progetto Adele and Log@Sea)
- 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.

**GROUP STRUCTURE**



**BUSINESS UNITS**

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

**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

**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.

**IPO**

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

**SHARES** (as of April 6<sup>th</sup>, 2021)

Code: CIRC  
Bloomberg: CIRC:IM  
Reuters: CIRC.MI  
ISIN: IT0005344996  
Shares: 3,470,115  
Share Capital: Euro 233,000  
Price: Euro 2.94  
Performance from IPO: +23%<sup>1</sup>  
Capitalisation: Euro 10 m  
Free Float: 23.17%  
NomAd and Specialist: Integrae Sim SpA  
Auditing firm: BDO Italia SpA

**OWNERSHIP**

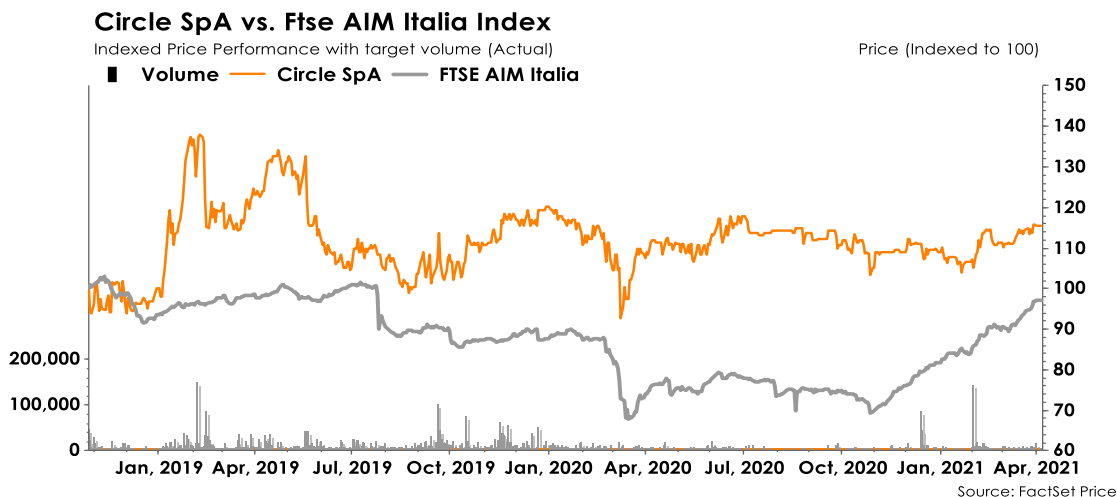
CIRCLE is owned by the co-founder, and CEO Luca Abatello, who holds 63.05% of outstanding shares. The share capital subscribed and paid up is Euro 233,000, mad up by 3,470,115 ordinary shares without nominal value. Innotech, LigurCapital, CapitalImpresa and Alcalega have a lock-up agreement with the NomAd pm their shares for 30 months from the IPO date (April 26,2021).

Shareholder	N° of shares	%
Innotech Srl <sup>1</sup>	2,187,966	63.05%
LigurCapital SpA <sup>2</sup>	169,851	4.89%
CapitalImpresa SpA <sup>2</sup>	169,851	4.89%
Alcalega Srl <sup>3</sup>	121,407	3.50%
Own Shares	17,160	0.49%
Market	803,880	23.17%
<b>Total</b>	<b>3,470,115</b>	<b>100.00%</b>

Source: Company data as of April 6<sup>th</sup>, 2021

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

**STOCK PERFORMANCE**



<sup>1</sup> Considering IPO price adjusted for script dividend



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

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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:**

Luisa Primi, (Senior Analyst, AIAF Associated)

Luca De Nuzzo, (Analyst)

Chiara Cardelli, (Researcher)

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