



***CONNECT 4 AGILE GROWTH***

***INVESTOR PRESENTATION - CONFIDENTIAL***

# Agenda

- **Corporate overview**
- **2021 Financials**
- **Market and positioning**
- **What's ongoing?**
- **2024 «Connect 4 Agile Growth» Strategic Roadmap**

The background of the slide is a blue-toned financial dashboard. It features a bar chart at the top left with six bars of varying heights. To its right is a circular gauge showing '50%'. Below these is a line chart with two series, 'Fund' and 'Benchmark', plotted over a week from Sunday to Friday. The line chart shows significant volatility, with a sharp drop on Friday. At the bottom left, there are three circular gauges, each partially filled. The overall aesthetic is professional and data-driven.

# *Corporate overview and Financials*

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# Corporate overview

## Highlights

**Circle Group** 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.

Since

**October 2018**

Listed on Euronext Growth Milan

**More than 30%**

of revenues (Circle) realised outside Italy; focus on South Europe, Mediterranean area, Black Sea and Middle East

**88**

direct employees and a network of collaborators

### Main solutions

**Milos®**: innovative software focused on intermodal logistic operations dedicated to inland & port terminals, MTOs & maritime agencies

**Sinfomar**: extended Port Community System connecting all players & processes involved in port

**MasterSped®**: evolutive platform for customs operators

**Federative Services, TAP & GSCV solutions**

### 3 main EU services

**EU Funding Accelerator**: developing successful applications for funding

**Strategic Communication and Advocacy**: developing Visual and Brand Identity, Web Design, Social Media Management, Events, PR/Press, Roadshows

**International Consultancy**: policy making and strategic technical orientations in the field of port, maritime transport

### 4 successful M&A since end of 2017

**51% of Info.Era**, specialised in software development with a deep experience in port sector with Sinfomar®

**100% of Progetto Adele**, specialised in the development of vertical software systems for the Supply Chain

**51% of Log@Sea**, company network specialised in logistic nodes automation using OCR and IOT technologies

**51% of MagellanCircle**, advocacy services towards the European

**Revenues € 9.3 mln**  
**(+25% vs 2021)**

**Ebitda € 1.4 m**

**Ebitda margin 15%**

**Circle Net Profit € 0.5 m**

**NFP € 1 mln**

Year 2021

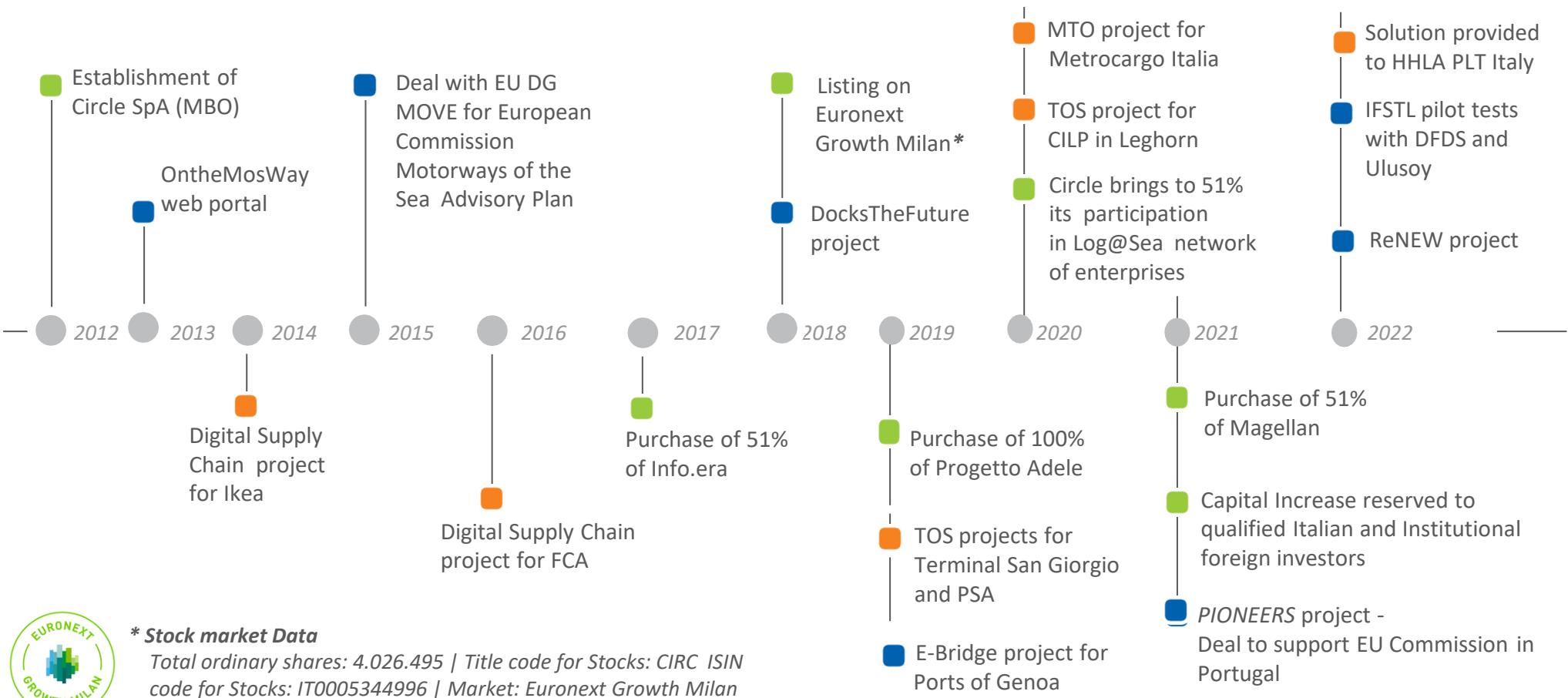
# Corporate overview

## Key Facts

 CIRCLE GROUP

 SUPPLY CHAIN PROJECTS

 EUROPEAN FUNDED PROJECTS



**\* Stock market Data**

Total ordinary shares: 4.026.495 | Title code for Stocks: CIRC ISIN code for Stocks: IT0005344996 | Market: Euronext Growth Milan

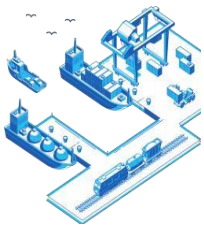




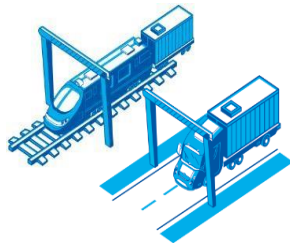
# Corporate overview

## Business Units, targets and products

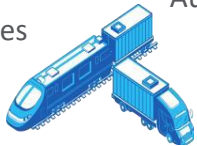
### Innovative and Smart Supply Chain



Port Authorities & Communities, Shipping Agencies



Node & Gate Automation



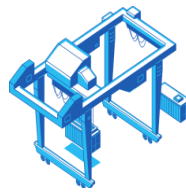
Multimodal Transport Operators & Rail Companies



Optimisation



KPI & Dashboard



Inland & Port Terminal Operators



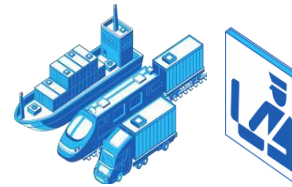
Federative & Customs Services



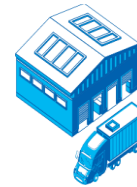
Technologies (IaaS & PPU)



### Global Supply Chain Visibility

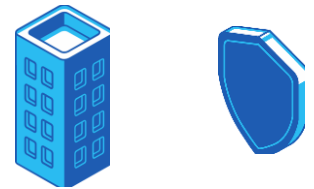


Freight Forwarders  
Customs Operators



Manufacturing & Distribution (Shippers)

### European Affairs Consultancy



*Public and Private entities achieving strategic objectives exploiting EU funds and aiming at strengthening their relations and business in Europe*

EU Funding Accelerator

Strategic Communication and Advocacy

International Consultancy

(Milos)

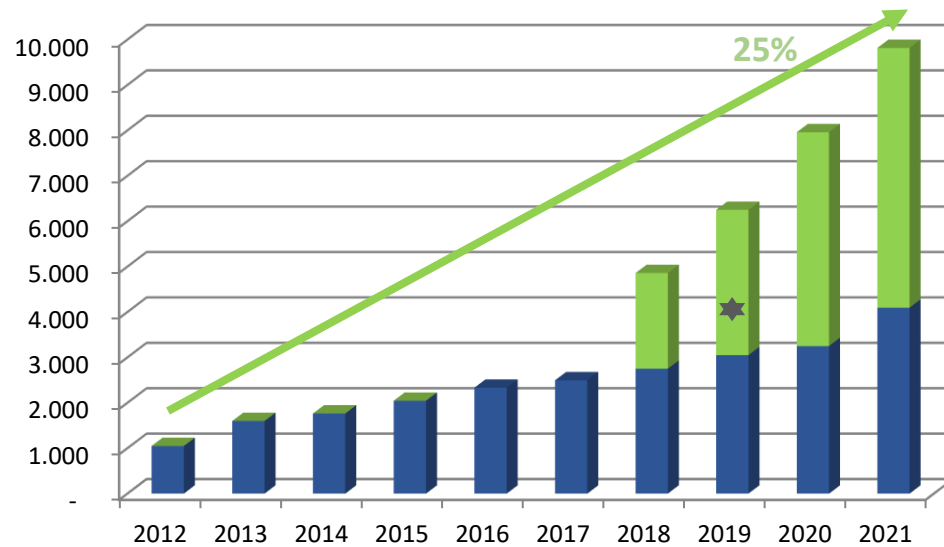
(Sinfomar)

(Milos)

(MasterSPED)

# Financials

## 2012-2021 Group revenues



	2021	vs 2020
Group Revenues	€ 9.3 mln	+25%

★ Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), Progetto Adele (acquisition 01.08.2019), Log@Sea (51% defined July 2020), MagellanCircle (51% 31.05.22)

# Circle Group Financial Statement 2021

	31/12/2021	31/12/2020
Revenues	€ 9.3 mln (+25%)	€ 7.5 mln
EBITDA	€ 1.4 mln (+106%)	€ 0.6 mln
EBIT	€ 0.6 mln (+1260%)	€ 0.06
Net profit	€ 0.3 mln (+1966%)	€ 0.03 mln
NFP	€ 1 mln	€ 0.61 mln
NFP adjusted	€ 2.5 mln	

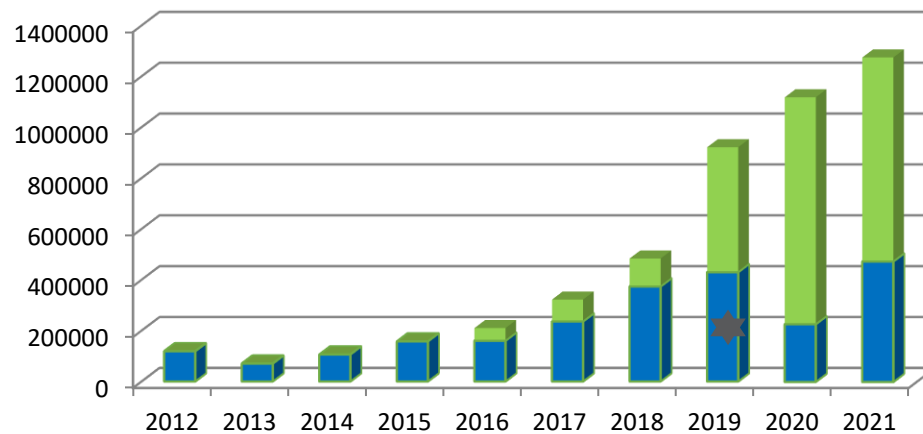
**Group Backlog: € 12.1 mln**



# Products

## Product revenues evolution

Proprietary platforms revenues



2021 EVOLUTION <span style="float: right;">★</span>
Proprietary platforms revenues (vs 2020)
<b>+32%</b>

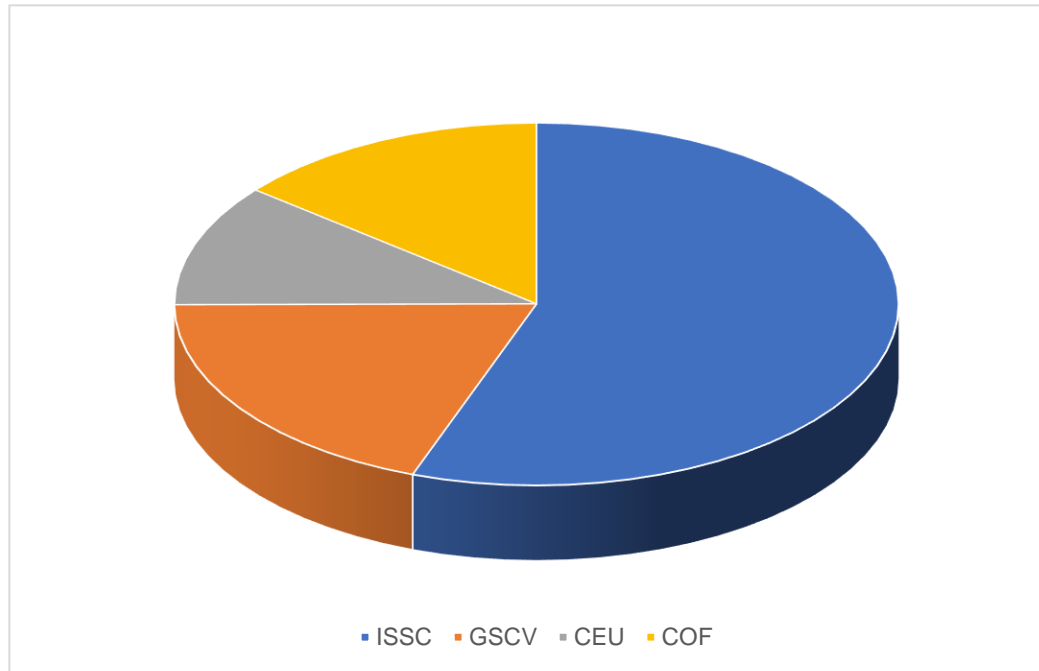
★ *Milos, MasterSped, MasterTrade*

■ SAAS and PPU model for proprietary products revenues

	2021 vs 2020
Proprietary Platforms Revenues	<b>MILOS +101%</b>

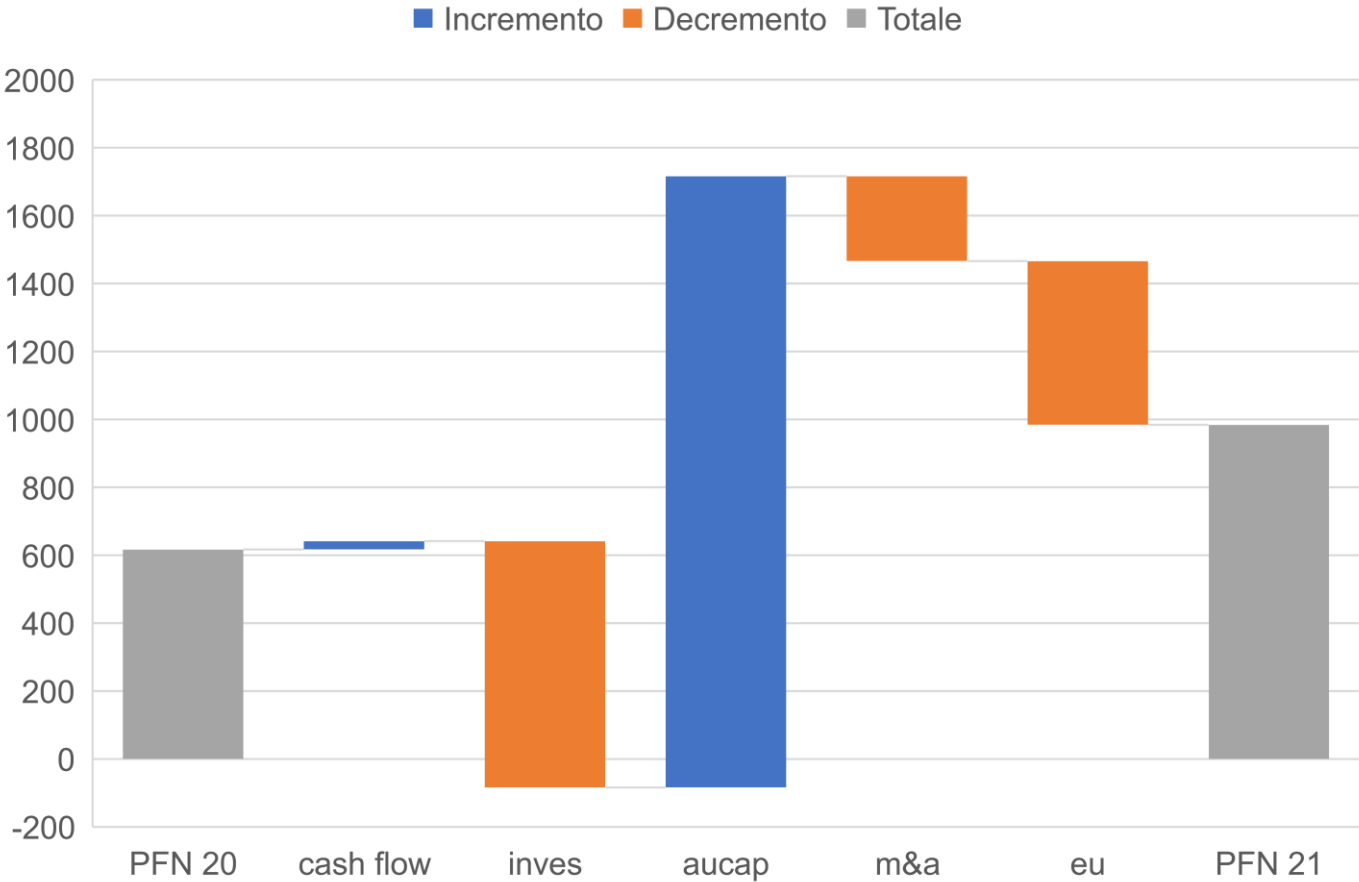
# Business Units

## Product revenues split



	31/12/2021
ISSC	€ 5.1 mln
GSCV	€ 1.8 mln
CEU	€ 1,1 mln
EU PJt (COF)	€ 1.3 mln

# NFP – financial flows



Cash 1,6 mln € - NFP (cash positive) 1mln € - EU credit 1,5 mln € - NFP adjusted 2,5 mln



# 2021

## Significant events

- Kick off **First International Fast and Secure Trade Lane project** on several routes connecting **Ireland** with **France** and the **UK**
- Start of pilot with **Terminal San Giorgio** (Gavio Group) and **CarBox** (Tarros Group) for “**Notarization**” of the Interchange
- Participation in the project **Efficacity** to enhance door-to-door collection of bulky waste
- Win with Magellan Circle of the tender to support **European Commission Representation in Portugal** for the provision of Events Management Services
- Reserved **Capital Increase** for Italian qualified and foreign institutional investors
- Magellan Circle among the members of international consortium of “**PIONEERS**” project
- “**Waste2BioComp**” project to convert organic waste into sustainable bio-based components
- Support of **Terminali Italia** (FS Group) to obtain **Temporary Storage authorisation** at Marzaglia inland terminal
- New contract to select technological innovation projects for **BI-REX** (“Big Data Innovation & Research Excellence”) **national Competence Center** with a strong focus on **Big Data**



# Q1 2022

## Significant events

- Mission in **Egypt** consolidate the results of the pilot of International Fast & Secure Trade Lane between the ports of Genoa and Alexandria
- Participation to **ReNEW International Consortium** to support energy transition of Inland Waterway Transport
- **SERNAV LOG and SERNAV Trasporti**, already customers with MasterSPED®, extend the collaboration with Circle to the evolved management of logistic aspects
- Success of pilot tests of International Fast & Secure Trade Lane, realized within European project FENIX, with **DFDS** and **Ulusoy** in Turkey
- Support through Info.era of the digitization path of **HHLA PLT Italy** with a solution for managing and controlling people's access to the new **Multipurpose Terminal in the Port of Trieste**
- Launch of new **Milos® Global Supply Chain Visibility for Manufacturing & Distribution** suite version



*What's ongoing?*

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# Market trends

## Digital transformation in the Supply Chain

DSC STRATEGY

### ***DIGITAL SUPPLY CHAIN STRATEGY***

- Digital supply chain visioning and strategy development
- Digital supply chain economic model

### ***SUPPLY CHAIN OPERATING & GOVERNANCE MODEL***

- Supply Chain models alligns with digitalisation of other processes (multi-channel marketing strategy)

DIGITAL SUPPLY CHAIN EXECUTION

### ***INTEGRATED EXECUTION PLANNING: PROCUREMENT, MANUFACTURING LOGISTIS***

- Globalisation of P&L centers, financial governance
- Shared services, outsourcing of supply chain

### ***INTEGRATED SUPPLY CHAIN PERFORMANCE MANAGEMENT***

- Core Process Digitalisation
- Open innovation and collaboration with ecosystem
- Visibility across Supply Chain

### ***SUPPLY CHAIN TECHNOLOGIES ARCHITETTURE & INFRASTRUCTURE***

- Analytical Driven performance management (monitoring, forecasting)
- Technologies infrastructures (GPS, RFID, devices)

# Circle Group international coverage

## Offices

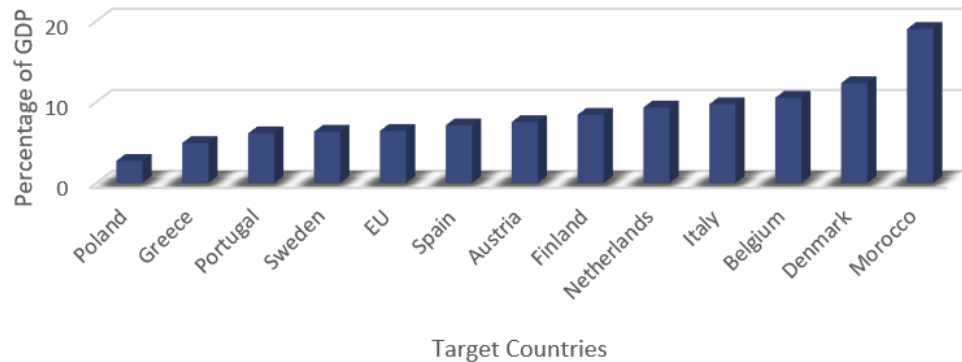
- **ITALY**  
Milan, Genoa, Trieste
- **BELGIUM**  
Bruxelles
- **PORTUGAL**  
Oporto
- **TURKEY**  
Istanbul, Ankara, Mersin



# Market opportunities

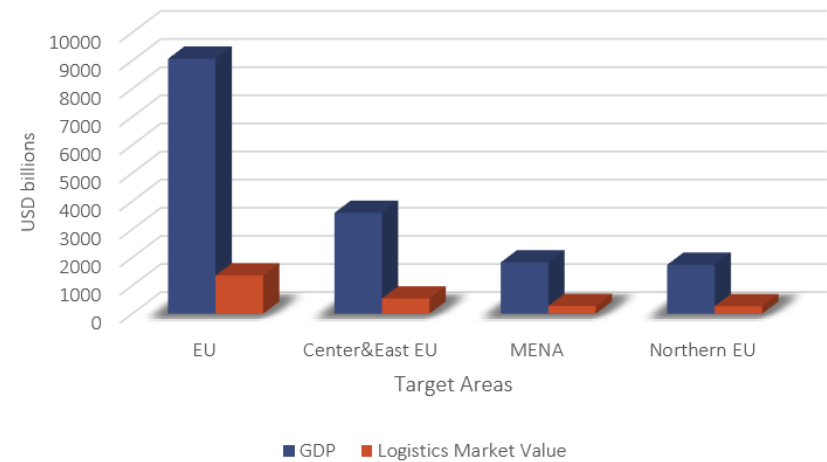
## Potential by geography

Logistics as percentage of GDP



Source: Quantifying Freight transport volumes in Developing Regions

GDP and Logistic Market Values



Source: our processing from IMF – World Economic Outlook

Circle Group's potential market size (worldwide)

≈ 3 bln €

Circle Group's potential market size (to 2024) ≈ 1.1 bln

# Strategic guidelines

2022-24 Development plan

## PRODUCT EVOLUTION

- Milos® (Global Supply Chain Visibility, Truck Appointment Platform) Roadmap
- Master SPED® & Master TRADE® Roadmap
- Sinfomar Roadmap

## EU SERVICES EVOLUTION

- EU Funding Accelerator
- Strategic Communication and Advocacy
- International Consultancy

## GEOGRAPHICAL EXPANSION

- Med area
- Central Europe
- Middle East area
- Baltic Region

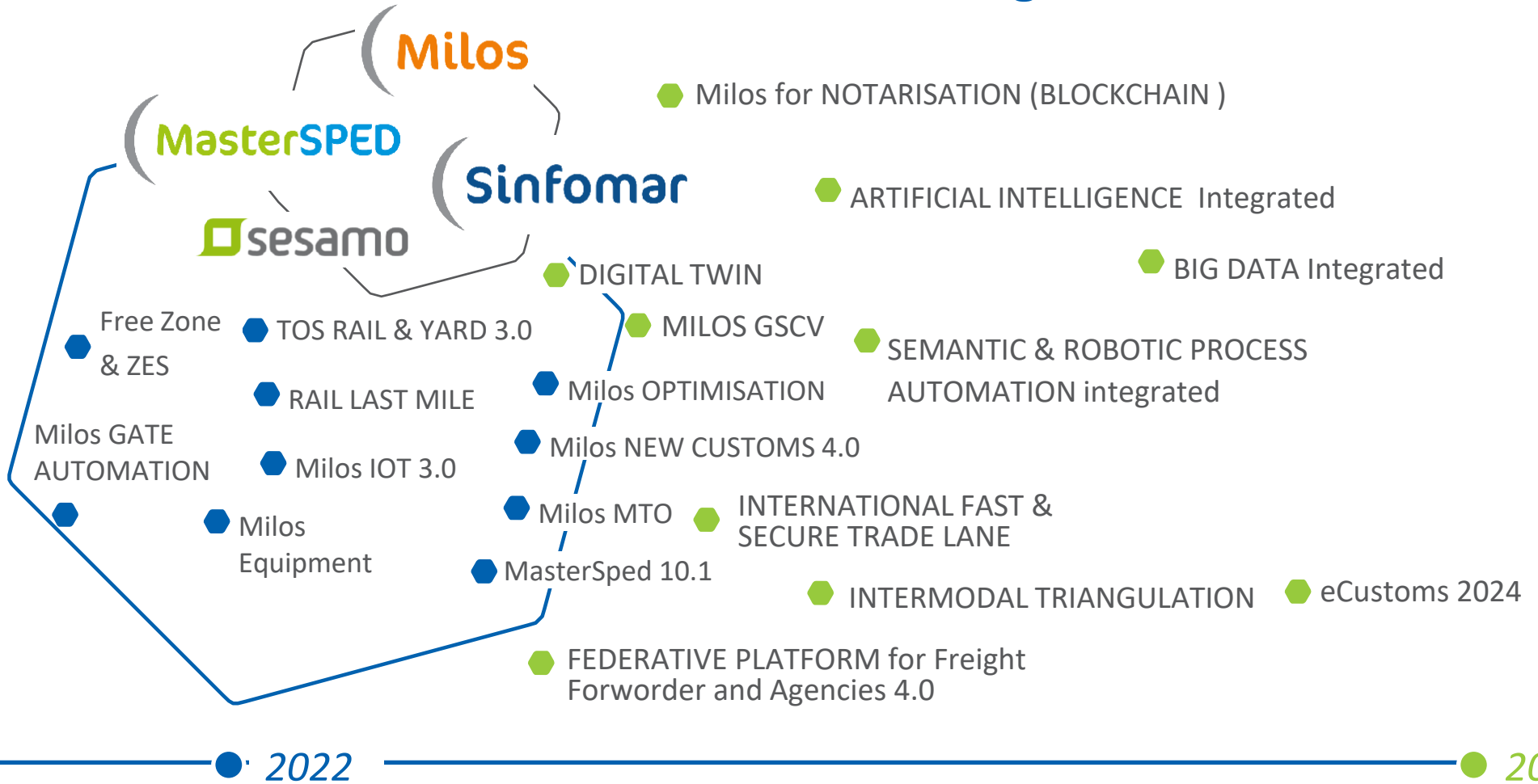
## SYSTEMATIC M&A & STRATEGIC ALLIANCES

in complementary services and technologies and second level of geographical focus markets

**Connect 4 Agile Growth**

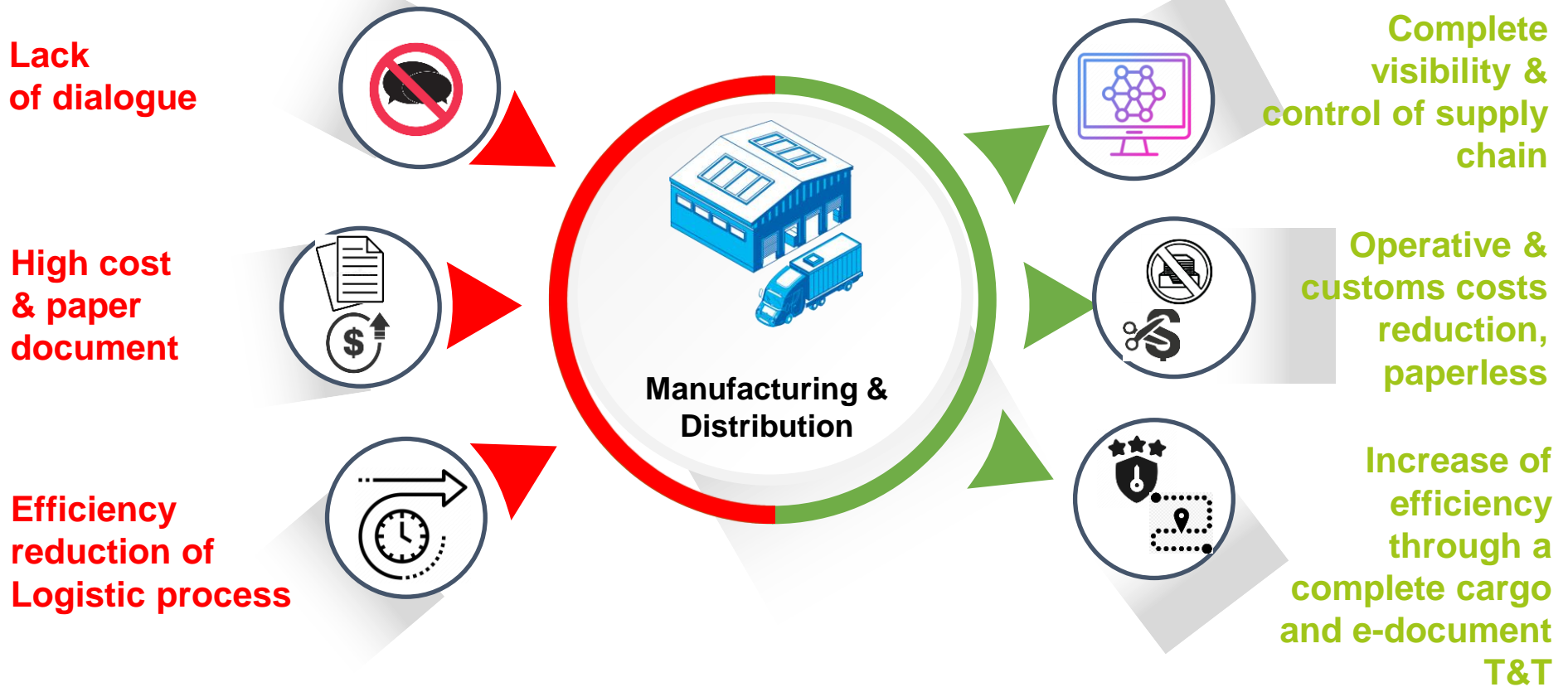
# Product evolution

## 2024 «Connect 4 Agile Growth» Roadmap



# Milos® GSCV

## Global Supply Chain Visibility





# Milos® GSCV

## Global Supply Chain Visibility suite



**Shipping Line  
Shipping Agency**



**Carrier**

**ACTORS**



**Multimodal  
Transport Operator**

**INVOLVED**



**Freight Forwarders  
(Air – Road – Sea)**



**Customs Agency**

### COMPONENTS

**Booking info  
&  
data**

**Track and Trace  
&  
TFP**

**ERP  
&  
KPI Dashboard**

**IoT devices  
&  
Blockchain**

**International Fast  
& Secure  
Trade Lane**

**Customs  
Innovative  
Procedures**



# Market recognition

## Milos<sup>®</sup> in Gartner Vendor Guide

Gartner's research analyses the contemporary logistics market and predicts that by 2024 at least 75% of the top 50 global companies will implement their activities in this industry. Milos<sup>®</sup> is therefore recognised as a highly innovative and strategic product for companies in the sector at a global level.

**Gartner.**

### Supply Chain Operational Visibility Vendor Guide

**Published:** 7 November 2019 **ID:** G00387970

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**Analyst(s):** Christian Titze, Bart De Muynck

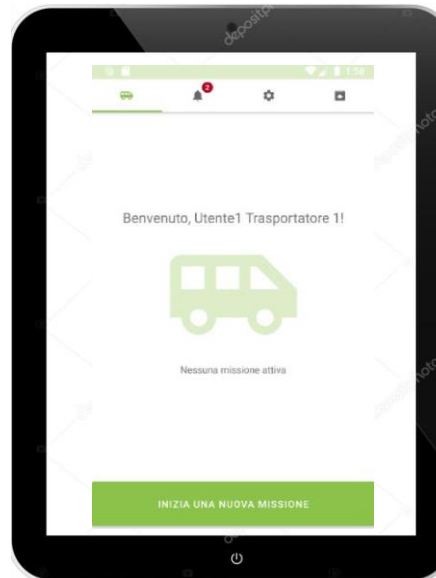
This research provides a compendium of the operational visibility solutions categories and providers that Gartner covers. Supply chain technology leaders can use this research to help develop a comprehensive supply chain visibility technology portfolio strategy.

**Gartner.**

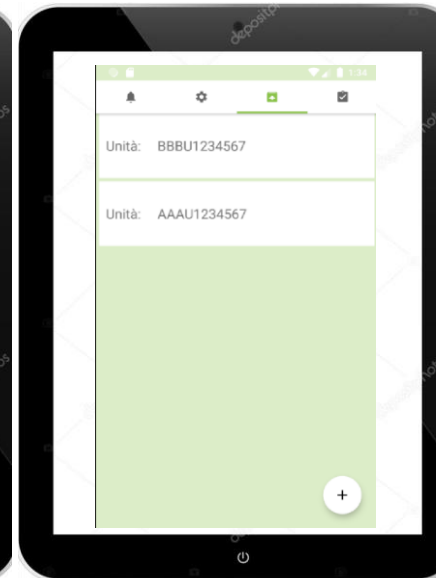
VENDOR (SOLUTION)	WEBSITE PRESENCE	VALUE PROPOSITION
Circle (Milos)	<a href="http://www.cirletouch.eu">www.cirletouch.eu</a>	Modular solution for the transport optimization of containers, trailers, cars and general cargo through the logistic intermodal chain; focus on automated port logistics and customs procedures

## «Truck Appointment» platform

- The Pre-Announcement (PA) module allows trucking companies to make a delivery and/or collection reservation at the Terminal, providing information relating to ITUs and goods and uploading the mandatory documentation to receive authorization from the terminal itself
- Once the booking has been authorized by the terminal, the hauliers can proceed with assigning the reservations to the drivers and entering all the information relating to the transport instructions, pick-up and delivery location, license plate, driver ID, etc.
- The Mobile APP allows drivers to receive booking reservations and associated information and documents on their mobile phone.



1. Mobile App - Booking Order



2. Mobile App – ITUs



3. Mobile App – Notifications



TRUCK APPOINTMENT PLATFORM

**SAAR**

admin  
ADMIN  
Ambiente di sviluppo

Cruscotto

Missioni

Anagrafiche

Users

About

### Crea Preavviso

**PREAVVISO**

Terminal  
SAAR DEPOSITI PORTUALI S.P.A.

ETA \*  
18/03/2022 08:00

Numero viaggio \*

Operazione \*  
↓ DISCHARGE

**AUTISTA**

Autista **AGGIUNGI +**

Prefix  
Italia +39 X Telefono

**MEZZO**

Tipo mezzo  
Autobotte con rimorchio

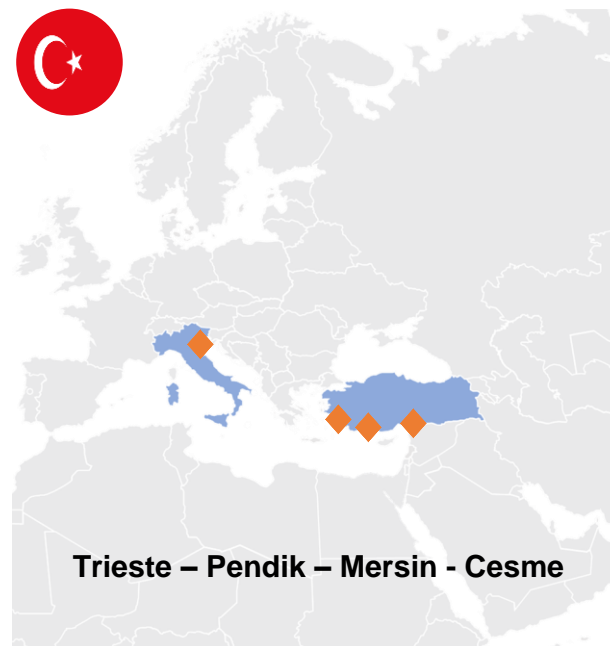
Trasportatore  per conto di

Targa motrice **DOCUMENTI** Targa rimorchio **DOCUMENTI**

LOGOUT

# International Fast & Secure trade lanes

4 different shipowners and 3 different Countries



1921



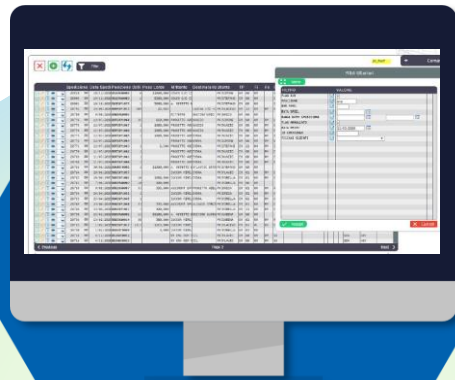
Ignazio Messina & C.



# Freight & Ports

## Federative digital interoperability

Master SPED® ensures to all the Mediterranean ports the opportunity to benefit from a real-time digital interoperability between terminals, freight forwarders and custom operators.



MasterSPED

INTEROPERABILITY



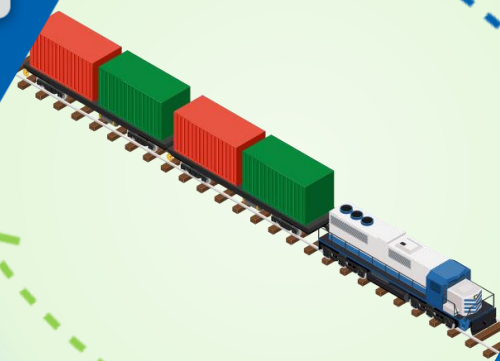
Genova Trieste  
Savona La Spezia  
Carrara



# Rail & Central EU

## Federative digital interoperability New green dashboard integrated with EcoTransit

In Central Europe, the interoperability between multimodal operators, inland terminals and ports is guaranteed by Milos® Federative services.



Genova  
Savona  
La Spezia  
Carrara  
Trieste

**INTEROPERABILITY**



# Optimisation

The Optimisation Tools are decision support systems used to simulate a more efficient management of a specific set of transport operations.

*RAIL LAST MILE ROAD TRANSPORT*

## RAIL OPERATIONS IN MARITIME TERMINAL

TRAIN LOADING/  
UNLOADING  
PLANS

## RAIL SHUNTING OPERATIONS

SHUNTING  
OPERATIONS  
OPTIMISATION

SIMULATION  
& DIGITAL  
TWIN

## MULTIMODAL TRANSPORT OPERATIONS

TRUCK  
TRIANGULATION

BEST TRUCKER  
SELECTION  
(RANKING)

SUPPLY CHAIN 4.0 OPTIMIZATION

# Rail Shunting Operations

for the rail freight transfer within the port area

## Scheduling of shunting operations

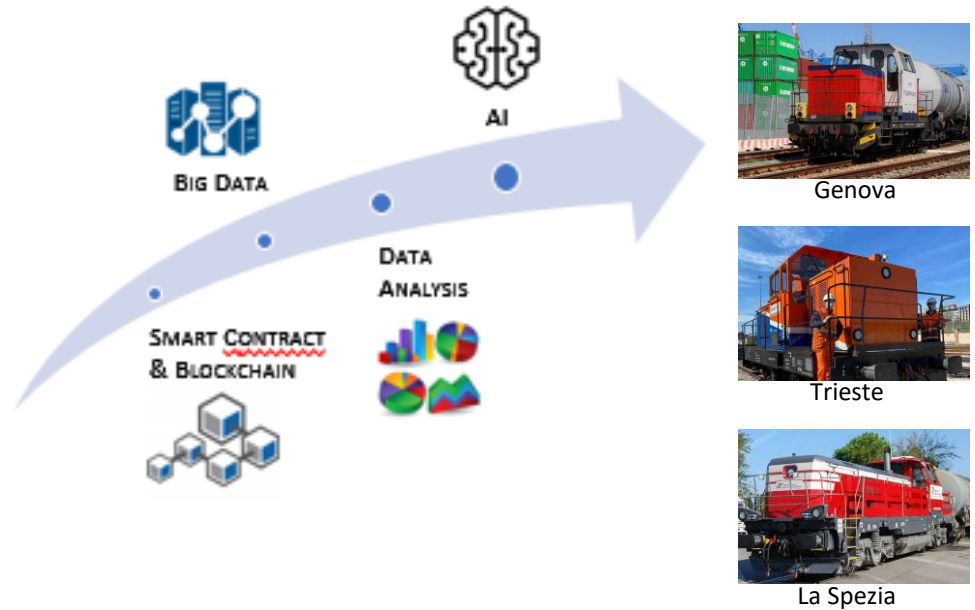
*Respecting the operational constraints and the needs of the involved stakeholders*

## Re-scheduling of shunting operations

*In case of delays, cancellations or extraordinary trains*

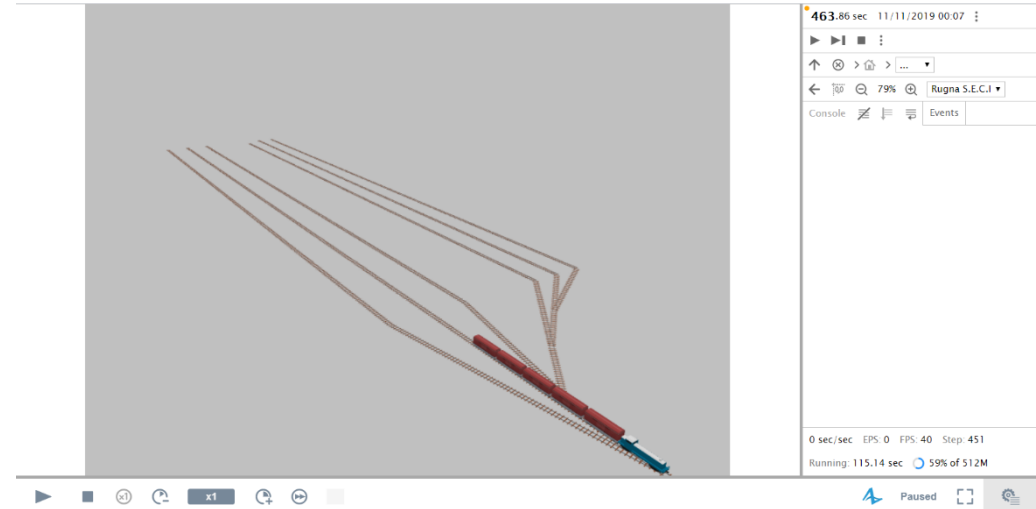
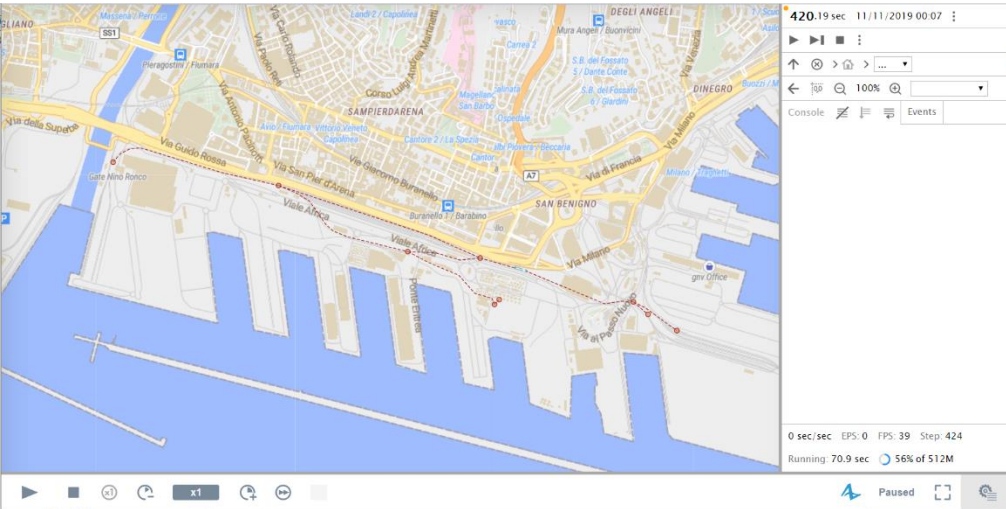
# Optimisation

## Rail Shunting Operations



# Optimisation

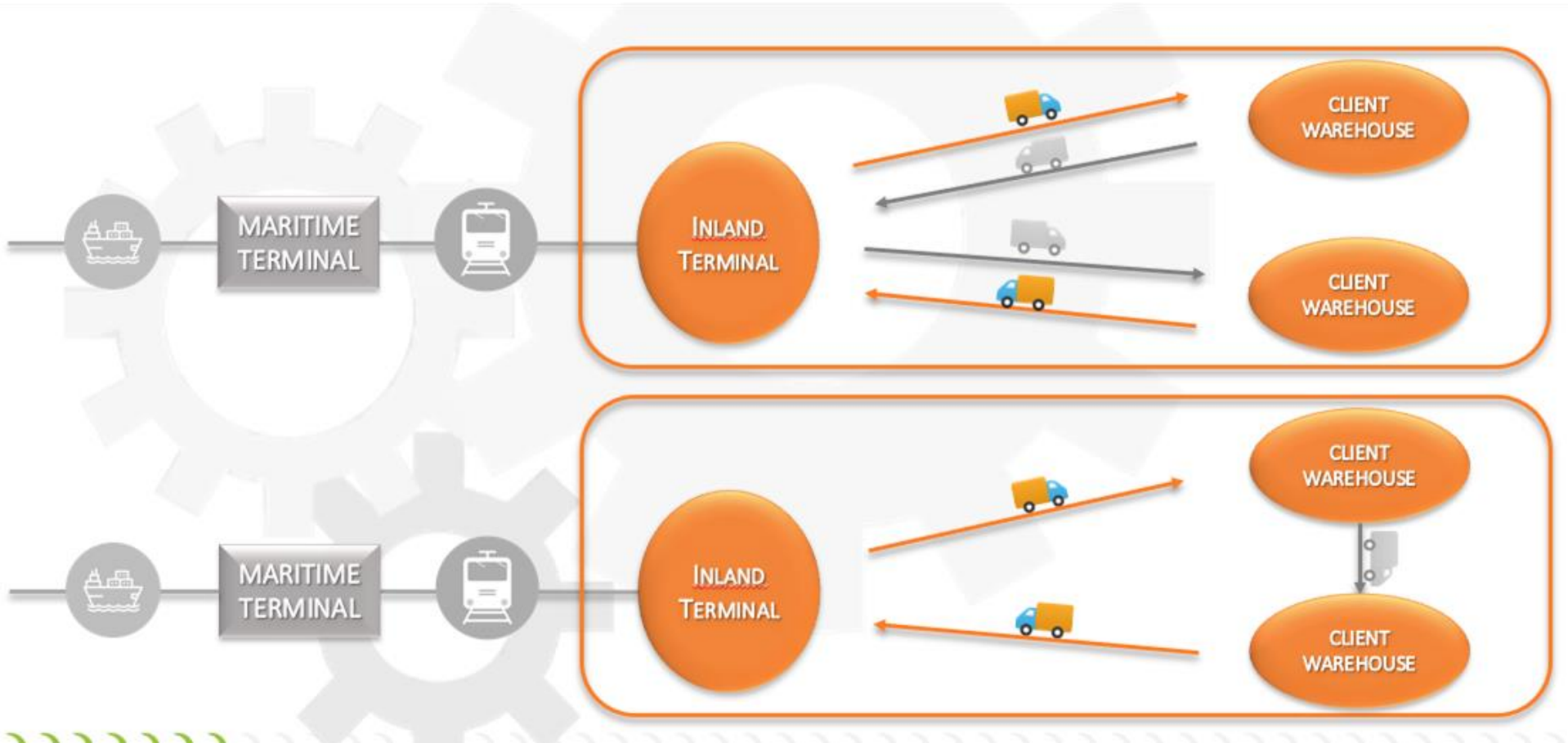
## Rail Shunting process simulator for eBridge (Port)





# Optimisation for MTOs

## Rail Planning and Execution



# Optimisation & MTOs

## Rail Planning and Execution, Last Mile



Strict connection with Port Community System **Sinfomar** concerning train manifest customs declarations and railway pre-arrival notices.



Several **connections** with inland terminals (Edifact / Ediges Engine), **booking on-line services** for customers and **PSA TOS connector**.



Strict connection with the IT system of Railway Undertaking **FuoriMuro** concerning real time data of the trains and train composition.

**TRAIN EXPERT**  
Facilitates Rail Transports

Development of a **collaborative platform** among all actors of the supply chain



# Geographical expansion

## International activities and projects

### 2024 «CONNECT 4 AGILE GROWTH» ROADMAP

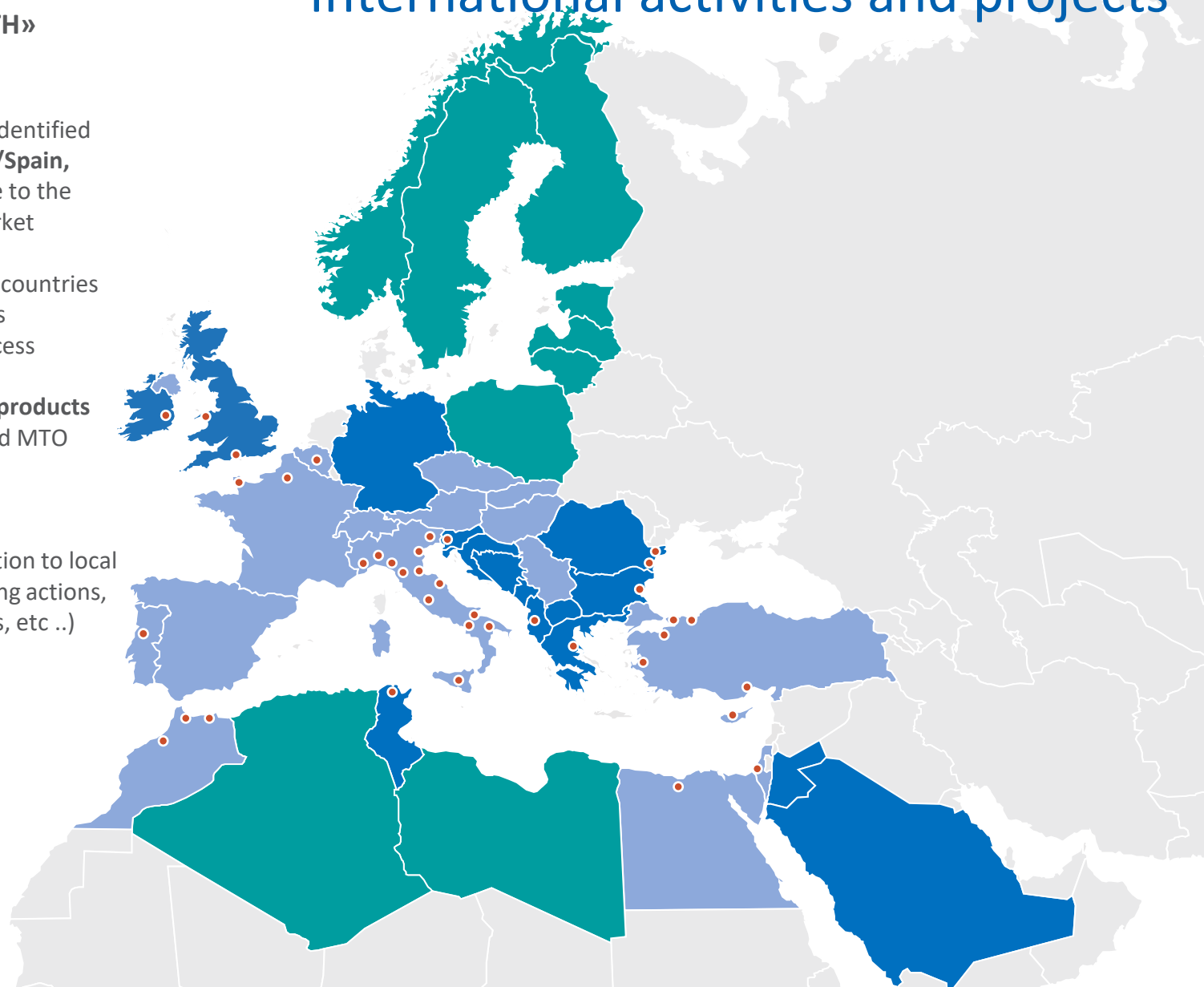
- Achievement of a presence in some identified **foreign markets (first of all Portugal/Spain, Morocco, Turkey, Egypt)** comparable to the distinctive one we have in Italian market
- **Strengthen the alliance** in the target countries of insider and consultant / companies supporting the local penetration process
- Focus on **specific foreign targets for products** (ex. Central Europe for inland TOS and MTO suite)
- Accurate **knowledge of local market environment** – i.e. through participation to local events, local marketing and advertising actions, activation of local networks (enablers, etc ..)

■ *Ongoing projects (2022)*

■ *Ongoing preliminary project proposals and lead generation activities (end 2022-23)*

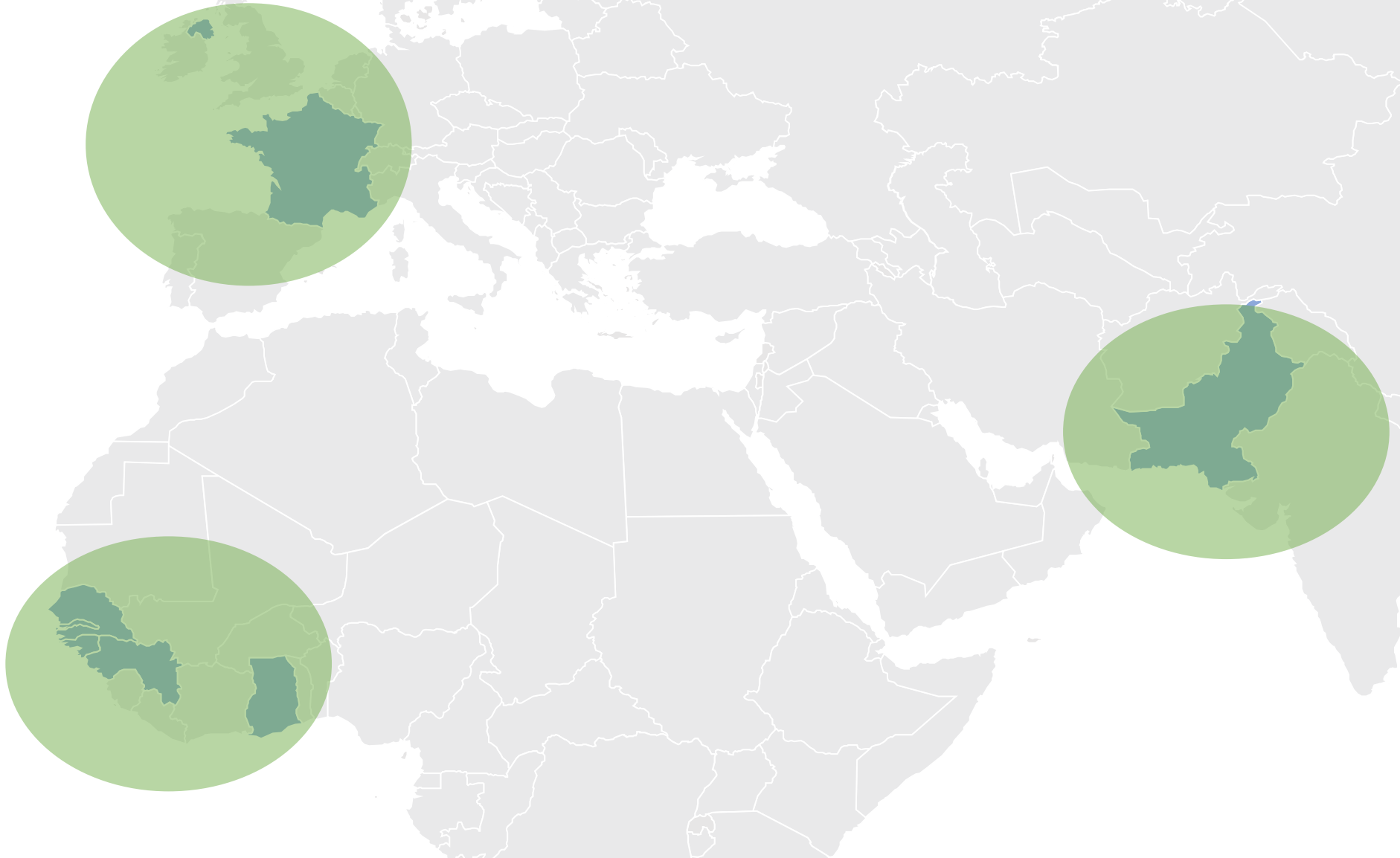
■ *Target Countries for future developments (2024)*

● *Clients/Projects*



# Other international activities

3 further projects: France/Ireland, Central Africa, Pakistan





# EU services evolution

## 2024 «Connect 4 Agile Growth» Roadmap



### EU Funding Accelerator

Through the expertise in project management, we support our clients in finding the **best partners** and in **developing successful applications for funding**. We have a deep knowledge and vast experience on Horizon Europe, CEF (Connecting Europe Facility), Innovation Fund and LIFE Programme, turning innovative and sustainable ideas into successful and impactful projects.



### Strategic Communication and Advocacy

Assuming the role of **communication and dissemination leader** for EU research, development and innovation projects in the field of port, maritime transport, environment and circular economy and leading **initiatives for the brand reputation of independent clients**, we develop Visual and Brand Identity, Web Design, Social Media Management, Events, PR/Press, Roadshows.



### International Consultancy

Within worldwide international consortia we provide specific qualified support for **policy making and strategic technical orientations in the field of port, maritime transport and specific IT applications** in these domains (such as the EU Regulation on the electronic transport document).



# Success stories

A selection of the most recent projects



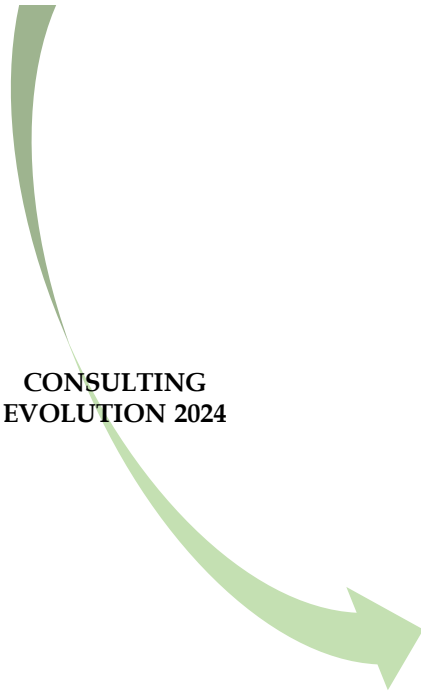
More than 13 millions euro of EU funded projects managed in the last 10 years

# Circle Connecting EU and Magellan Circle



EUROPEAN AFFAIRS CONSULTANCY

CONSULTING  
EVOLUTION 2024



TRANSPORT

ENVIRONMENT

DISSEMINATION

Knowledge

EU PROJECTS  
ACCELERATOR

EU  
BRANDING

INTERNATIONAL  
CONSULTANCY

Services

EU COFUNDED PROJECTS (AS BENEFICIARY)

POLICY &  
REGULATIONS

EU FUNDING  
PROGRAMMES

MACRO TRENDS

Consultancy  
evolution drivers

- Green Deal
- Smart & Sustainable Mobility Strategy
- EU FUEL Maritime and AFID
- eFTI and EMSWe

- Horizon Europe
- CEF 2
- Life
- Innovation Fund
- Interreg
- Digital Europe
- .....

- Artificial Intelligence
- HPC
- Federated Systems
- Hydrogen





# Circle Connecting EU and Magellan Circle

Last 14 months achievements > € 3.4 mln

**Contract for EU Commission  
in Portugal**

Total\* value: 1.8 million €

*\*the contract is renewable 3 times\* to a maximum of 48 months*

**PIONEERS  
international consortium**

Value: 818.000 €

**Contract with RINA  
on eFTI**

Value: 210.000 €

**IFSTL between Ireland,  
France and the UK**

Value: 200.000 €

**WASTE2BIOCOMP**

Value: 360.000 €

**EFFICACITY**

Value: 87.000 €

**Setting up the new LEADER middle player in EU consultancy**



# *2024 Strategic Roadmap*

*«Connect 4 Agile Growth»*



# Organizational & HR evolution

- **88 people** (+ 12 people vs. 31/12/2020)
- New key **EU Corporate Affairs** team
- New key **professionals have joined CIRCLE GROUP**



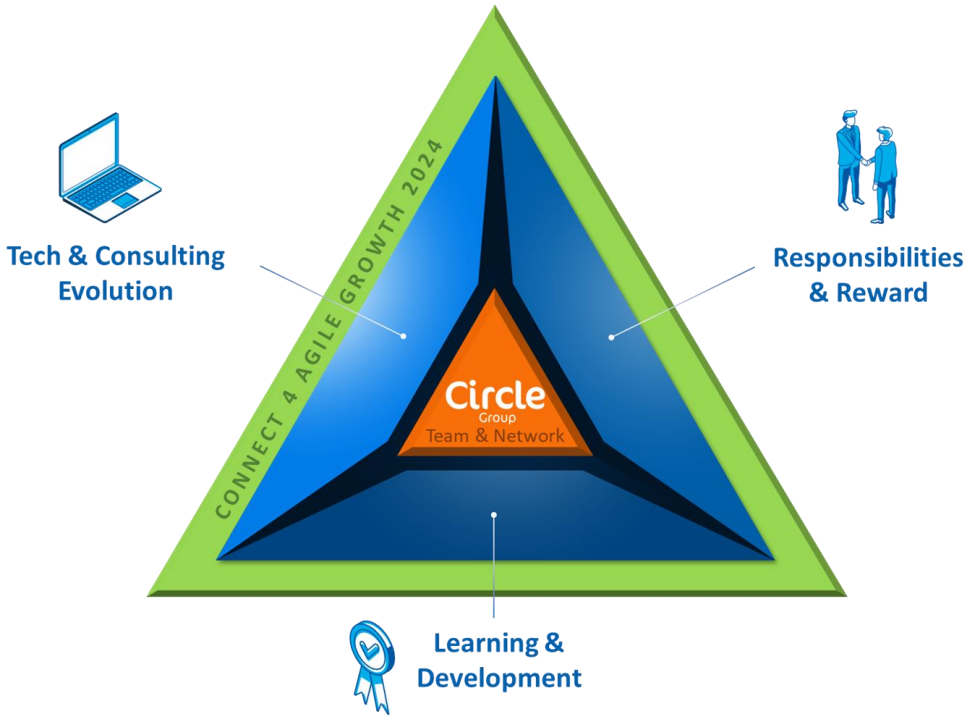
Terminal Consultant



Debora Montecucco,  
**Finance & Control**



Global Supply Chain  
Visibility Manager



# 2022-24 Strategic Plan

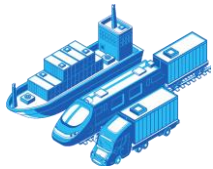


Port & Maritime

✓ Acquisition of Infoera

✓ Development of Supply Chain Federative Services for merchant and carrier business

⚙️ Port – Rail in MEDITERRANEAN market (M&A)



Freight forwarding & Customs Services

✓ Acquisition of Progetto Adele

✓ Development & Proposal of common Supply Chain Federative Services

⚙️ Volume expansion + vertical (AIR) additional coverage (M&A)



Terminal, Rail & Rail Last Mile

✓ Strategic alliance with Binary System

✓ Development of internal Line Of Business dedicated to MTO's and Rail, new integrated suite for Rail Terminal

⚙️ Development through JV and port presences



Internet of things & Optimisation

✓ Joint Venture with Log@Sea

✓ Development of internal Line of Business dedicated to Optimisation / Digital Twin

⚙️ Development through direct & indirect channels (partners & alliances)



Big Data, AI & Robotic Process Automation

✓ Strategic alliance with Expert System

✓ Strategic alliance with Maps

⚙️ Exploitation and Go to market roadmap



European projects and consultancy

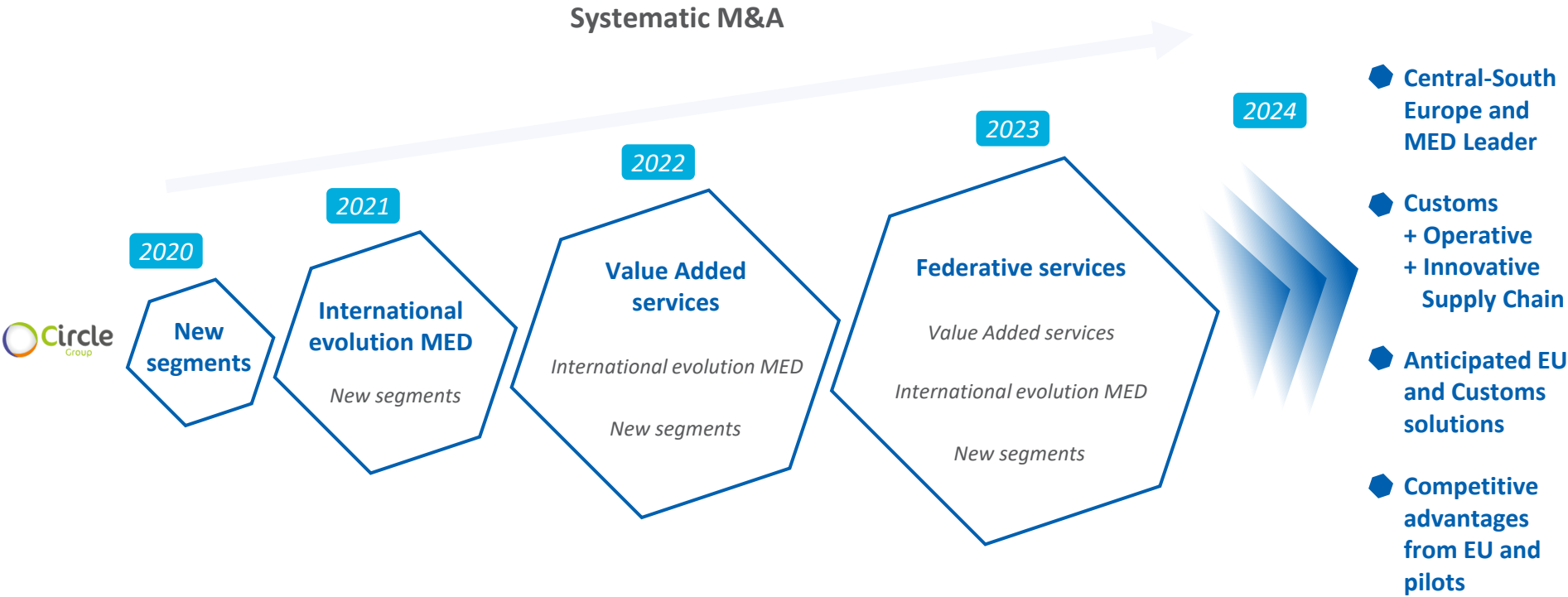
✓ Connecting EU EU Branding launch

✓ Circle ConnectingEU + Magellan (M&A)

⚙️ Exploitation at EU level + Next Generation EU



# Business Goals



**CONNECT 4 AGILE GROWTH**



# Financial focus & stock growth



Production date: October 4, 2021 - h 18:30 Publishing date: October 5, 2021 - h 7:00

**CIRCLE** Italy **FTSE AIM Italia** **Engineering**  
**Rating: BUY (unch.)** **Target Price: Euro 5.1 (from 4A.3)** **Risk: Medium**

Stock performance	1M	3M	6M	1Y
absolute	-1.54%	17.07%	30.61%	25.09%
to FTSE AIM Italia	3.14%	8.79%	4.87%	-28.12%
to FTSE STAR Italia	5.87%	13.08%	12.26%	-12.93%
to FTSE All Share	0.78%	16.18%	26.90%	2.46%
to FTSE Small Cap Italy	2.89%	13.39%	15.84%	-17.40%

Stock Data	
Price	€ 3.94
Target price	€ 5.10
Upside/(Downside) potential	32.8%
Bloomberg Code	CIRC:IM EQUITY
Market Cap (€mil)	15.5
EV (€mil)	14.8
Free Float	20.24%
Share Outstanding	4,036,495
52-week high	€ 4.40
52-week low	€ 2.60
Average daily volumes (1m)	45,200

Key Financials (€ mil)	FY20A	FY21E	FY22E	FY23E
Value of Production	7.5	8.5	11.0	13.9
EBITDA	0.7	1.8	2.1	2.9
EBIT	0.0	0.6	1.3	1.9
Net Profit	0.0	0.5	0.8	1.3
EPS (€)	0.01	0.12	0.30	0.53
EBITDA margin	8.9%	15.1%	19.1%	21.1%
EBIT margin	0.5%	7.0%	11.0%	18.7%

Main Ratios	FY20A	FY21E	FY22E	FY23E
EV/EBITDA (x)	22.4	11.6	7.1	5.1
EV/EBIT (x)	371.1	24.9	12.2	7.8
P/E (x)	594.7	32.4	18.8	11.6

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Stocks performance relative to FTSE AIM Italia



### 3H21 Results

The results of the 3H21 are positive and able to support our estimates for FY21. The performance appears even more significant if read in the light of the global pandemic that, in fact, slowed down the international trade of goods even in 3H21. The value of production grew by 31% YoY to € 4.2 million (€ 3.2 million in 3H20), thanks also to the actions of constant implementation of the synergies generated with the subsidiary Infolera and Prigerto Adele. Thanks to the continuous search for efficiency, EBITDA has grown more than proportionally compared to turnover: 86% YoY at € 0.74 million (from € 0.4 million in 3H20). The active NPV (cash) is equal to € 2.3 million (cash for € 0.6 million as of December 31, 2020) after investments in product development as well as M&A activities for € 0.45, thanks also to the capital increase of May 27.

### 2021-24E forecasts

Following the events after the closure of 3H21 mentioned above, we have updated our estimates for 2023-24E, while we have left those for 2021-22E unchanged. Our estimate foresees a GDP 2023-24E of the value of production of 18.0%. Thanks to the optimization of the structure, we believe that the performance of EBITDA can be significantly higher (23.3%) with the EBITDA margin at 28.0% in 2024E (from 8.9% in 2020A). We are convinced that the increased intangible investments sustained over the last two years and the agreement with Magellan will be able to support growth and allow the objectives of the plan to be achieved. Currently, our model does not reflect any assumptions regarding any further M&A operations.

### Valuation Update

We have based our valuation estimates using the multiples method and the DCF. As for the method of valuation of multiples, we used a group of companies operating in the same sector as Circle, but with a greater market capitalization. For this reason, we have applied a 25% Market Cap discount. The discounted equity value resulting from this method is approximately € 31.6 million. The arithmetic average between the DCF method and the multiple evaluation method is equal to € 20.4 million. Valuation: target price at € 5.1 (from € 4.3 adjusted for the number of shares after capital increase per share, rating Buy and Medium risk, unchanged).



- «Free allocation of shares» - 1 free stock each 10 - May 20<sup>th</sup>, 2019
- Buy back - 17.160 shares (now 13.200 vs 7.920)

• Circle is an Innovative SME

- Average monthly volume (from IPO) around € 400.000

^ stock price at end March 2022

Upside from IPO	Target Prices	Upside Opportunity
+72% <sup>^</sup>	5,1 / 5,23	From +37% to +41%

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