

The great challenge of the **AIM**

With 16 **IPOs** in the first eight months of this year, the segment of the stock market for **small** and **mid-sized** companies proved to be the most appealing **tool** to get financing for **growth**. And **green economy** players took performance to the forefront

by Claudia Cervini

They are small, but they can grow very quickly. This is the hope of the investors – most of whom are professionals – in the dozens of companies that have livened up Italy's Alternative Investment Market (AIM) in the last two and a half years. Furthermore, since the start of 2015 there have been strong overall signs of vitality and a desire and capacity to grow on the part of the firms listed in AIM Italia, which is run by Borsa Italiana. «The AIM now has a capitalization of nearly €3 bn – with more than €600 mn raised – and a turnover of €3.4 bn. In the first eight months of 2015, it saw 16 IPOs and on the whole, it is showing increasing signs of maturity, as emphasized by the growth in the key figures (revenues were up 24% in 2014),» explained **Anna Lambiase**, the CEO of IR Top, an investor relations and executive consultancy firm. Through the AIM Italia Research Centre, IR Top constantly monitors the SME market and reports on the main patterns, investment trends, IPOs, financial results, stock market performances and stakes held by institutional investors.

The overview presented by IR

Top highlighted the fact that revenues are not the only indicator of growth. Liquidity has always been the AIM's Achilles heel, but it too is improving in terms of average daily value, the ratio of days with trade to the total number of business days and the speed of turnover. «The poor communication capabilities of many companies still have



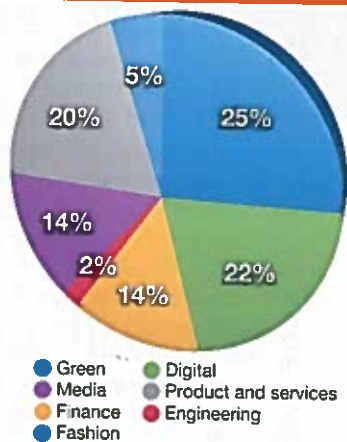
Right, Giovanni Natali of Ambromobiliare. Above: Rinaldo Denti of Frendy Energy, best company by revenue growth, and (right) Marco Astorri, CEO of

Bio-on, best performer by price since the IPO. On top, Anna Lambiase, the CEO of IR Top, the investor relations and executive consultancy firm

an excessive impact, limiting trade and resulting in poor visibility, especially among potential foreign investors,» stated Lambiase. The green sector is the most heavily represented area, with 23% of the companies and 28% of the capitalization. It is followed by the digital industry, with 20% of the companies and 17% of the capitalization. The average AIM company has revenues of €32.2 mn, EBITDA of €4.7 mn (with an EBITDA margin of 10%) and a capitalization of €42 mn.

The green economy's positive trend in AIM Italia is reflected in the revenue rankings: four of the top ten companies are from the green sector (Frendy Energy, TE Wind, Bio-on and Enertronica). In the EBITDA rankings, there are two

AIM breakdown by sectors



green companies among the top five. The number increases to three out of five for the EBITDA margin (Iniziativa Bresciane, Frendy Energy and Ecosuntek).

The same field also leads the way in IPO performances: three of the top six companies that have successfully made their debut in the market are from the green sector (Bio-on, Fintel Energia Group

Top listed companies by revenue growth in 2014...

Rank	Company	Sector	IPO date	Revenues € mn	1y Ch %
1	Frendy Energy	Green	22-06-2012	4.0	239%
2	Notorious Pictures	Media	23-06-2014	26.8	196%
3	IKF	Finance	8-05-2009	30.6	117%
4	Ambromobiliare	Finance	23-12-2011	7.0	112%
5	TE Wind	Green	11-10-2013	0.2	92%
6	Bio-on	Green	24-10-2014	2.7	80%
7	Neurosoft	Digital	8-05-2009	10.3	76%
8	Caleido Group*	Services	24-03-2015	8.2	68%
9	Enertronica	Green	15-03-2013	10.2	66%
10	Digital Magics	Digital	31-07-2013	2.7	61%

Source: IR Top; * Proforma

... and by EBITDA growth...

Rank	Company	Sector	EBITDA	CH %
1	Notorious Pictures	Media	14.3	409%
2	Moby (dati proforma)	Digital	1.8	371%
3	Frendy Energy	Green	2.7	270%
4	Bio-on	Green	1.0	131%
5	Neurosoft	Digital	3.1	110%

Source: IR Top

... and by EBITDA amount (% on revenues)

Rank	Company	Sector	IPO date	EBITDA %
1	Iniziativa Bresciane	Green	15-07-2014	78%
2	Frendy Energy	Green	22-06-2012	68%
3	Leone Film Group	Media	18-12-2013	61%
4	Ecosuntek	Green	8-05-2014	56%
5	Notorious Pictures	Media	23-06-2014	54%

Source: IR Top

Best listed companies by IPO performance

Rank	Company	Sector	IPO date	Performance
1	Bio-on	Green	24-10-2014	206%
2	Giorgio Fedon	Fashion	18-12-2014	141%
3	Modelleria Brambilla	Industry	5-12-2014	116%
4	BioDue	Services	20-05-2015	79%
5	Fintel Energia Group	Green	23-03-2010	76%

Source: IR Top as of September 2

and Enertronica). It can be a good area in which to invest, as long as a little discretion is shown. Bio-on is a bio-sustainable chemicals company that has patented a number of systems for making products such as 100% biodegradable plastics that are suitable for numerous purposes, including the manufacturing of cars. It has seen an increase of 206% in its share

price in the year since its IPO in October 2014, despite the fact that some big brokers failed to see its growth and stock market potential and classified it as unlistable. «This underlines that the figures involved must show insight and organizational skills in the listing process, although that in itself is not enough to guarantee success,» noted Giovanni Natali, the CEO

The green economy's positive trend in the Italian Alternative Market is reflected in the revenue rankings: four of the top ten companies are from the green sector

of Ambromobiliare, who decided with the company president Alberto Franceschini to accompany Bio-on during the listing procedures. Another interesting example is Fintel Energia Group, which has seen an increase of 76% since it was listed on 23 March 2010. Meanwhile, the share price for the renewable energy and energy saving company Enertronica has gone up 37% since 15 March 2013. In other fields, one of the stand-out performers is the eyewear and leather goods company Giorgio Fedon, which has seen an increase of 141% since its market debut on 18 December 2014. Modelleria Brambilla has also hit the ground running. The Emilian manufacturer of cylinder heads and engine blocks for the automotive industry comes third in the rankings for post-listing market performance: since 5 December 2014, its share price has increased by 116%. Pushing for a place on the podium is BioDue, which develops, makes and sells cosmetics, dietary supplements and medical devices. Since its IPO in May this year, it has gained 79%.

Despite these results, many analysts and potential investors still believe that the lack of liquidity among AIM stocks means that they are too risky to offer good deals. «It is not the markets that are illiquid but the individual stocks,» explained Natali. For investors of all kinds, including retail investors, it is a big mistake to generalize, because in the AIM at the moment there are lots of stocks that are traded much more than the majority of the stocks in the STAR index.» Nonetheless, there is a golden rule that investors must always bear in mind: regardless of where they are listed, small caps can experience substantial fluctuations precisely because of their small capitalizations. Therefore, the exceptional returns seen in the AIM and elsewhere in the last year should not give rise to over-exuberance but to prudence, which should be backed by sound risk diversification in portfolio composition.

The listed companies on Italian AIM

company	Sector	IPO date	Flottante %	Funding*	Capitaliz ^o	Perf. YTD %
Giglio Group	Media	7-08-2015	23	6	23.5	
Capital for Progress	Finance	4-08-2015	na	51.1	49.1	
Piteco	Servuces	31-07-2015	17	11.5	60.4	
Assiteca	Services	27-07-2015	13	7.35	60.2	
Masi Agricola	Food	30-06-2015	20	29.6	157.5	
Bomi Italia	Prod.&serv.	26-06-2015	27	12.1	39.2	
Bio Due	Services	20-05-2015	10	4	70.8	97.1
Cover 50	Fashion	13-05-2015	24	19.3	76.3	-5.5
Eletra Investimenti	Green	21-04-2015	21	4.7	20.4	-2.8
Mondo TV Suisse	Media	13-04-2015	11	0	24.4	-0.3
Clabo	prod.&serv.	31-03-2015	33	7.4	16.2	-1.6
Caleido Group	prod.&serv.	24-03-2015	19	1.5	7.1	-30.2
DigiTouch	Digital	16-03-2015	28	8.9	30.6	-1
Mobyt	Digital	5-03-2015	15	4.5	25.9	-7.8
Italian Wine Brands	prod.&serv.	29-01-2015	61	0	51.4	-5.6
Giorgio Fedon	Fashion	18-12-2014	21	0	35.2	155.3
Axelero	Digital	11-12-2014	33	24.8	65.3	-7.3
Modelleria Brambilla	prod.&serv.	5-12-2014	18	1.5	20.5	47.4
Bio-on	Green	24-10-2014	10	6.9	222.1	152.6
Tecnoinvestimenti	Digital	6-08-2014	21	22.8	109.1	17.5
GO Internet	Digital	6-08-2014	30	5	20.8	25.1
Tech-Value	Digital	5-08-2014	13	1.7	8.3	-36.3
Mailup	Digital	28-07-2014	15	3	23.8	8.9
Blue Note	prod.&serv.	22-07-2014	22	1	4.4	2.1
Lucisano Media Group	Media	16-07-2014	12	6.4	29.8	-14.8
Mp7 Italia	Media	7-07-2014	28	3.9	73.3	1.1
Iniziativa Bresciane	Green	15-07-2014	26	20.2	12.0	-4.9
Notorious Pictures	Media	23-06-2014	10	7	64.7	7.5
PLT Energia	Green	4-06-2014	16	10.5	45.4	-4.3
Energy Lab	Green	20-05-2014	17	3.7	18.6	-13.8
Ecosuntek	Green	8-05-2014	17	5.3	23.5	-27.2
Agromonia	Green	6-05-2014	19	6.2	11.1	-23.5
Triboo Media	Digital	11-03-2014	38	27.6	57.3	9.2
Gala	Green	10-03-2014	12	24.9	119.6	-17.5
Expert System	Digital	18-02-2014	43	17.1	46.9	17.6
Sunshine Capital Inv.	Finanza	24-01-2014	100	3.2	n.d.	-10.7
Gruppo Green Power	Green	22-01-2014	11	3.3	15.5	-14.8
Greenitaly1	Green	27-12-2013	100	35	35.9	1.9
WM Capital	prod.&serv.	23-12-2013	12	1.4	9.3	25.7
Innovatec	Green	20-12-2013	30	5.3	8.6	74.7
Net Insurance	Finanza	19-12-2013	9	13	136.5	-1.3
Leone Film Group	Media	18-12-2013	25	16.1	40.4	7.2
Ki Group	Green	18-11-2013	14	5	19.5	8.8
TE Wind	Green	11-10-2013	42	3.7	6.8	-21.8
Safe Bag	prod.&serv.	12-09-2013	12	3.5	13.1	42.4
Digital Magics	Digital	31-07-2013	18	4.6	25.8	23.9
Industrial Stars of Italy	Finanza	22-07-2013	n.s.	50.1	210.0	22.3
Italia Independent Group	Fashion	28-06-2013	27	15.7	61.7	-2.2
Enertronica	Green	15-03-2013	10	0.9	16.3	-9.2
Mondo TV France	Media	1-03-2013	25	3	12.3	54.2
Mc Link	Digital	22-02-2013	10	2.6	20.0	9.7
Compagnia Della Ruota	Finanza	30-07-2012	52	3.5	8.8	-0.9
Primi sui Motori	Digital	26-07-2012	14	3.5	16.8	-53.9
Frendy Energy	Green	22-06-2012	15	2.7	36.7	-2.9
Softec	Digital	5-03-2012	3	0.3	5.8	-10.6
Ambromobiliare	Finanza	23-12-2011	13	1.9	12.9	-10.1
Soft Strategy	prod.&serv.	9-08-2011	4	0.3	3.2	-19.2
Valore Italia	Finanza	27-04-2011	3	0.7	2.4	-67.5
Imvest	prod.&serv.	29-03-2011	0	0.05	13.3	-15.3
HI Real	prod.&serv.	19-01-2011	39	3	1.6	-13
First Capital	Finanza	22-12-2010	59	14.1	22.8	16.4
Vita Società Editoriale	Media	22-10-2010	31	2.5	1.6	-4.6
Methorios Capital	Finanza	14-07-2010	11	7.9	50.7	-25.4
Fintel Energia Group	Green	23-03-2010	11	5.6	103.5	13.1
Visibilia Editore	prod.&serv.	16-03-2010	10	1.5	6.8	-42.4
Poligrafici Printing	Media	16-03-2010	10	3.2	8.4	39.9
Rosetti Marino	Ingegneria	12-03-2010	5	6	144.9	3
Tbs Group	prod.&serv.	23-12-2009	7	6.3	62.9	6.8
Vrway Communication	Media	23-07-2009	n.s.	0	0.0	6.8
IKF	Finanza	8-05-2009	98	8	5.8	19.2
Neurosoft	Digital	8-05-2009	17	7.6	42.6	44.8
Average			24	7.6	39.7	6.64
Total				494.5	2582.6	

Source: IR Top - * in € mn - * as of 2 September 2015

BIO-ON

Marco Astorri, *Exec. Chairman*

Sector: Bio-tech

IPO Date: 24/10/2014

Market Cap*: € 198.7 mn

Revenues 2014: € 2,8 mn

Bio-on is a specialist manufacturer of 100% biodegradable plastics (PHAs) made from organic waste. It recently finished developing technology to make bioplastics from glycerol, which is a major byproduct of biodiesel manufacturing. "In Europe alone, approximately 4 mn tons of it are produced every year and this figure is constantly growing. It amounts to 10% of the biodiesel produced in transesterification processes," explained Marco Astorri, the chairman of the company. In September, Bio-on signed an agreement with Moore Capital in London to build the most advanced biopolymer production site in South America. The facility in Brazil will have an output of 10,000 tons and involve an investment of €80 mn. The agreement follows a deal sealed in France in late July for the construction of another important production site where 100% biodegradable plastic will be made for computers and the automotive and biomedical industries. Bio-on also signed an exclusive contract with the University of Hawaii to develop technology for the production of bioplastics from wood processing and household organic waste.



Marco Astorri

Price performance



Source: MF database, performance are calculated since the IPO - * as of end of October

TE WIND

Ciro Mongillo, *CEO & Vice Pr.*

Sector: Renewable Energy

IPO Date: 11/10/2013

Market Cap*: € 6.6 mn

Revenues 2014: € 0.25 mn

TE Wind produces electricity using mini-wind power units. The company's business model involves managing the entire process for the creation of a mini-wind plant, from the selection of the site and environmental feasibility studies to the production of electricity. It uses both in-house and outsourced advisory services to ensure that every single phase of the process is optimized. The structure is also very streamlined and it benefits from substantial cost rationalization, but the business is still unprofitable (€3.5 mn loss in 2014). Though the activity grew significantly: it installed 80 turbines in 2014 (+60% on 2013), 50 of which are hooked up to the grid (+47% on 2013). The overall installed capacity is 3



Ciro Mongillo

MW (+114% on 2013). The total value of the plants is €12.4 mn (+61% on 2013). In early April, this year, TE Wind raised a total of €1 mn for its growth plans in an accelerated book building process, during which it sold 1.291 mn shares to accredited investors.

Price performance



EXPERT SYSTEM

Stefano Spaggiari, *CEO*

Sector: Software & Big Data

IPO Date: 18/02/2014

Market Cap*: € 46.4 mn

Revenues 2014: € 17.2 mn

Expert System is a leading player in semantic technology for big data and information management.

Its patented Cogito software combines language capabilities and the technological ability to make the most of unstructured content. After the opening of its office in Silicon Valley, in late 2014 Expert System bought the ICM and iLab divisions of ISOCO in Spain, bringing about the creation of Expert System Iberia. In February, the company joined the Google for Work Partner Program as a Google Cloud Platform Technology Partner, extending the benefits of its Cogito semantic technology to the platform. In March, it announced a partnership with MongoDB, a leading provider of databases for big data management. In September, the group finalized the acquisition of the French Temis, leader in text analytics solutions, becoming the global leader in the segment with an aggregated turnover of € 20 mn. In 2014, Expert System achieved significant results (82% to €2.5 mn) in terms of orders, especially in the USA.



Stefano Spaggiari

Price performance



CALEIDO GROUP

Cristiano Uva, CEO & Pr.

Sector: Tourism

IPO Date: 24/03/2015

Market Cap*: € 6.3 mn

Revenues 2014: € 8.2 mn

Caleido Group is a specialist provider of tailored travel solutions for tour operators, travel agents and end customers. It is the leading player in Central/Southern Italy for medium- and long-range journeys for business and high-end consumers. It was founded in 2014, when the Caleidoscopio, Travelab and Dreambox brands were brought together by the Oltremare Group. The latter group has been in the trade for more than 40 years and it provides

high-quality services to the consumer and business markets through three main channels: wholesale to approximately 2,500 travel agents under contract, web with Travelab a web-booking B2B service with online travel agencies such as Expedia, eDreams and Booking. Third is Dreambox is an innovative gift pack service for end consumers. In 2014, its value of production was €8.2 mn (+68% on the €4.9 mn in 2013) and the EBITDA was up by 54.4% from €0.6 mn in 2013 to €0.95 mn (with an EBITDA margin of 11.6%).



Cristiano Uva

Price performance



NOTORIOUS PICTURES

Guglielmo Marchetti, Pr.&CEO

Sector: Entertainment

IPO Date: 23/06/2014

Market Cap*: € 55.1 mn

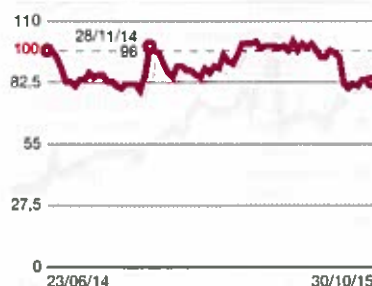
Revenues 2014: €26.8 mn

Notorious Pictures is a Rome-based independent company, founded in 2012, buys full rights to film productions and markets them through all distribution channels (cinema, home video, pay TV, free TV and new media), for an average period of 18 years. In the first two years, the films, mostly from US and Europe, are distributed in cinemas and then on home video. Subsequently, the television and new media rights are sold in specific timeframes. In 2014, the company had total revenues of €26.8 mn (+196% on 2013), EBITDA of €14.3 mn, more than five times the figure in 2013, giving a margin of 54% and net profit of €6.5 mn. In January, it signed long-term agreements worth €9 mn with RAI Cinema and Mediaset. In mid-February, the company announced that it had bought the rights to 12 new films at the 65th Berlin film festival. In early May, Marchetti signed an exclusive licensing agreement for the rights in Italy to the new film "Belle & Sebastian, the Adventure Continues", which will be distributed at Christmas.



Guglielmo Marchetti

Price performance



MC-LINK

Cesare Veneziani, CEO

Sector: TLC

IPO Date: 22/02/2013

Market Cap*: € 19.5 mn

Turnover 2014: € 37.1 mn

MC-link is one of the leading players in the field of digital tlc, thank to its three data centers and a nationwide network based on innovative Carrier Ethernet technology that enables superior copper and fiber optic access. Through partnership with Dedagroup, one of its biggest shareholders, MC-link is the first company that can provide a complete array of cloud computing development solutions for the business world. MC-link targets Executive, Small & Medium Enterprise and SOHO users with its data services, broadband and ultra-broadband internet access, telephone and virtual services. In March, MC-link finalized a deal

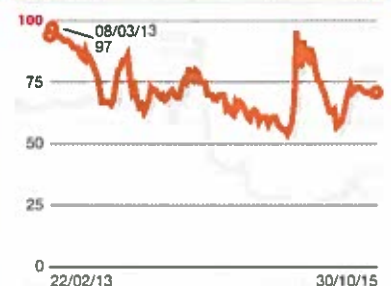


Cesare Veneziani

with the ICCREA banking group to provide innovative network services and in April it bought 100% of the shares in Simple Solutions, a prominent Italian company that advises SMEs.

Having posted a value of production of €37.1 mn and EBITDA of €7.2 mn, in 2015 the company expects to take its revenues to nearly €40 mn (in the 1H were € 19.5 with an EBITA margin at 22%).

Price performance



Source: MF database, performance are calculated since the IPO - * as of end of October

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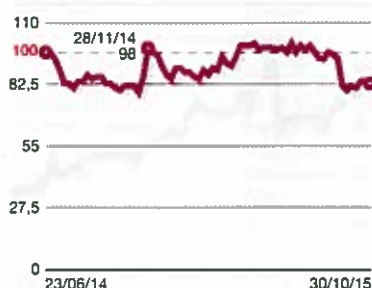
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Guglielmo Marchetti

Price performance



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Cesare Veneziani, CFO

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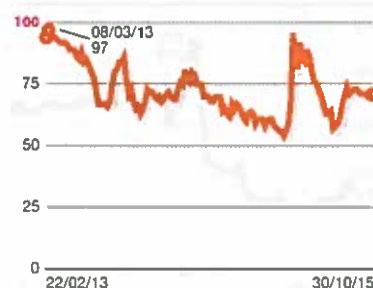


Cesare Veneziani

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Price performance



Source: MF database, performance are calculated since the IPO - * as of end of October

MODELLERIA BRAMBILLA

Giancarlo Brambilla, *President*

Sector: Automotive

IPO Date: 05/12/2014

Market Cap*: € 18.7 mn

Revenues 2014: € 16.5 mn



Giancarlo Brambilla

It is one of the biggest players in precision components production for the automotive industry. Founded in 1951 by Eugenio Brambilla, the company has become an established partner and strategic supplier of the world's biggest manufacturers, including BMW, Ferrari, Volkswagen, Ford, GM and Chrysler, thanks to the significant resources that it pours into technological innovation and research, as well as its design study and implementation work alongside clients, through its foundries. 80% of its turnover comes from international markets and in January it started a JV with Continental Engines Ltd (Baxi Group) in India. Its strategic plan is to boost its presence in the global market, especially in emerging countries, and to innovate its products and processes by investing in high-precision machinery and systems. The 2014 revenues increased by 30% to €16.5 mn in 2014. The EBITDA stood at €2.0 mn (with an EBITDA margin of 12.2%). In 2015 1H the revenues also increased by 33% to €9.3 mn with an EBITDA Margin at 13.1%.

Price performance



GALA

Luca Calvetti, *CEO*

Sector: Energy

IPO Date: 10/03/2014

Market Cap*: € 82.8 mn

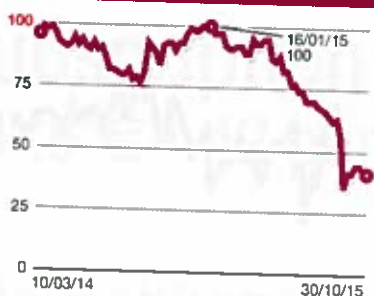
Revenues 2014: € 1,346 mn



Luca Calvetti

GALA, founded in 2001, is one of the top ten Italian players in electricity sales on the free market, with a 3% share. It is also one of the main Italian electricity suppliers to public authorities and publically owned companies, not to mention the official supplier of green energy to EXPO 2015. In addition, the group sells gas, produces renewable energy and provides integrated engineering and advisory services for complex projects. In 2014, the GALA group had EBITDA of €104.2 mn (+80%) and net profit of €41.1 mn (+101%), while in 2015 1H the revenues increased by 21% to €721 mn, but EBITDA was down to €12.8 mn from €55 mn in 2014. On March 4, 2015 the board of directors of EEMS resolved to accept an offer from GALA Holding. In May, the company completed the acquisition of the Tradecom business complex, which will bring with it more than 5,000 contracts to supply electricity (around 350 GWh/year) to SMEs. The majority of its 5,000 or so new clients are part of Confcommercio, with which GALA sealed a five-year deal in 2014.

Price performance



ENERTRONICA

Vito Nardi, *President & CEO*

Sector: Renewable energy

IPO Date: 15/03/2013

Market Cap*: € 12.2 mn

Revenues 2014: € 9.7 mn

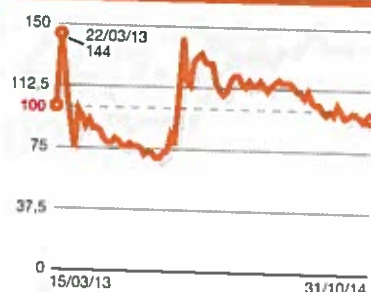
Enertronica has been in the renewable energy and energy saving industry since 2005. It builds photovoltaic power stations to generate electricity, designs and distributes components for photovoltaic systems, designs and makes high-quality LED lighting systems and provides ESCO and electricity retail services. In October 2014, it won its largest contract in South Africa for the construction of two photovoltaic power stations worth approximately



Vito Nardi

€170 mn. But the start of the works were delayed, with a negative impact of the company's finances, to the last March when began the construction of the plant with a total capacity of 82.5 MWp. Enertronica has also won a contract in Eritrea to build 73 photovoltaic plants with storage batteries worth approximately €7 mn, thus making the company a leading player in the smart grid markets. In 2015 1H revenues reached € 19.8 mn, 4x the data of 2014, with an EBITDA at € 2.9 mn, from the negative last year.

Price performance



DIGITAL MAGICS

Enrico Gasperini, *Pr. & CEO*

Sector: Services

IPO Date: 31/07/2013

Market Cap*: € 27.9 mn

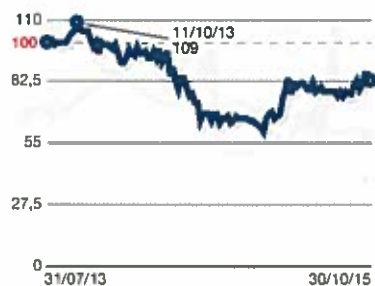
Revenues 2014: € 2.4 mn

Digital Magics is an incubator for innovative start-ups offering high-tech contents and services, as well as digital scale-ups experiencing growth and expansion. The two pillars of its model are a team that plans, selects, launches and develops new initiatives and the Angel Network of private, industrial and financial investors that provides industrial and financial support for the incubated digital start-ups. In the last three months, shares have gone up by more than 14%. In 2014, the company saw 49% growth in its incubation services, with revenue of €2.4 mn (up from €1.6 mn in 2013) and EBITDA at €127,000 (up from €8,000 in 2013). In 2015 1H revenues were flat but EBITDA nearly doubled. The aggregated turnover from its new selection of investments amounted to €18.8 mn in total, which was almost 80% higher than the aggregated turnover of the previous year. On March 26, it announced details of a partnership with Talent Garden and Tamburi Investment Partners to create the biggest Italian innovation platform for homegrown digital schemes.



Enrico Gasperini

Price performance



MAIL UP

Matteo Monfredini, *President*

Sector: Services

IPO Date: 28/07/2014

Market Cap*: € 24 mn

Revenues 2014: € 9 mn

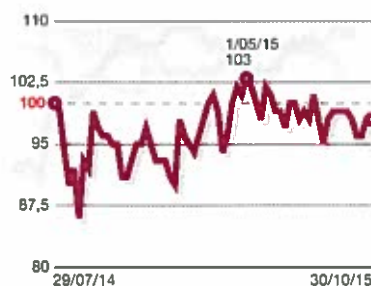
MailUp has developed a cloud computing digital platform that is used by SMEs and large companies to create, send and monitor newsletters, emails and text messages. With more than 25 bn messages sent every year and 7,800 clients (direct and indirect), MailUp is a leading ESP player in terms of both emails sent and number of clients. More than 600 retailers, many outside Italy, have chosen to embrace MailUp's culture of professional, responsible email marketing, which is available in five languages. In 2014, its value of production was up 26% on the previous year and in 2015 1H the revenues increased by 15%, but the

EBITDA was nearly flat. Last May, the company announced the release of a new version of its free BEE drag & drop editor. In a few weeks, it became one of the best known and most widely used online instruments for email marketing professionals.



Matteo Monfredini

Price performance



CLABO

Pierluigi Bocchini, *Pr. & CEO*

Sector: Food

IPO Date: 31/03/2015

Market Cap*: € 12.2 mn

Revenues 2014: € 33.7 mn

Clabo specializes in making and selling professional display cases for ice cream parlors, confectioners' stores, bars, cafés and hotels. Over the years, it has become a leading name in the field of catering units in Europe and across the globe. Its biggest clients include Nestlé, Häagen-Dazs, Grom, Puro Gusto, Eataly, Casa Bianca, the Google Campus and Walt

Disney Parks and Resorts. It has a range of more than 1,100 models that come in a number of versions, with numerous potential setup, accessories and



Pierluigi Bocchini

color combinations. The products are renowned for their sophisticated technology and designs. The company has production plants in the USA (California), in Shanghai and in Sao Paulo, meanwhile commercial branches have been opened in Southeast Asia, the Arabian peninsula and the main European markets. In 2014, Clabo's net revenue was up by 4% on the previous year due to a significant increase in sales in foreign markets while in 2015 1H were nearly flat with an EBITDA margin at 13%, the same of 2014 1H.

Price performance



Source: MF database, performance are calculated since the IPO - * as of end of October