



# EGM Analysis – 9M23

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# Agenda

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**EGM ALL COMPANIES**

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9M23 NEW LISTINGS

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OUR COVERAGE

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# EGM in 2023

Euronext Growth Milan is dedicated to dynamic and competitive listed SMEs seeking capital to finance growth through a balanced regulatory approach. Euronext Growth Milan offers a simplified path to listing, compared to the Euronext Milan, with minimum access requirements and fulfilments tailored to SMEs.

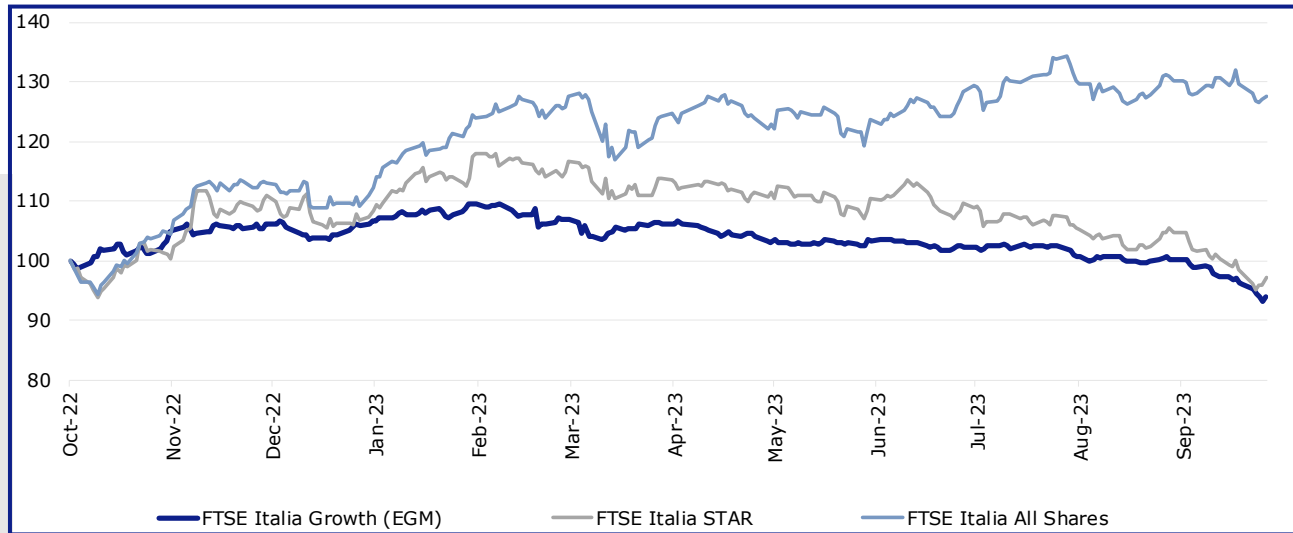
## **At the end of September 2023,**

- EGM included 197 companies, of which 27 new IPOs in the first 9M23 compared to 17 in 9M22.
- EGM collected €278mln IPO proceeds, with an average of €10.3mln.
- 2 companies moved from EGM to STAR segment (Unidata and Cy4gate).
- 3 companies moved from EGM to Euronext Milan (EXM) segment (Technoprobe, Digital Value and Comer).
- The average market capitalization was €41mln.
- Total market capitalization was €8.0bn.

# EGM performance



In relative terms, in the last 12M EGM declined by 6%, underperforming STAR which was down by 2.8%, and FTSE Italia All Share which surged by 27.7%.

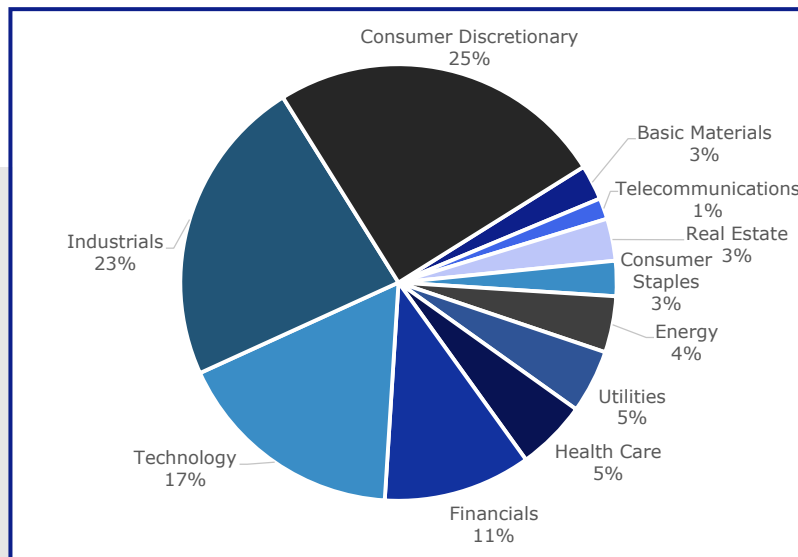


1-year relative EGM performance vs other segments

# EGM by sector and geography



~65% of companies are classified as Consumer Discretionary, Industrials and Technology. We observe a concentration of EGM companies in Northern Italy, more precisely in the Milan area.



EGM segment by Sector (as of 29 September)

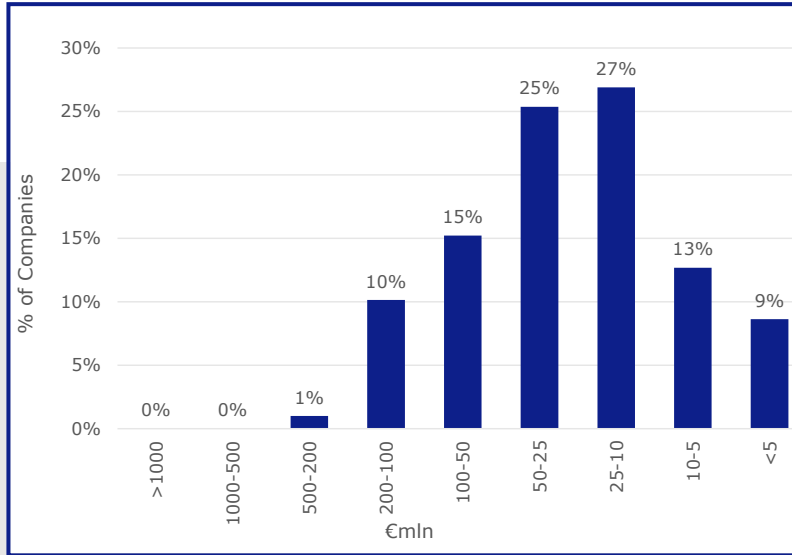


Geographical distribution of EGM segment

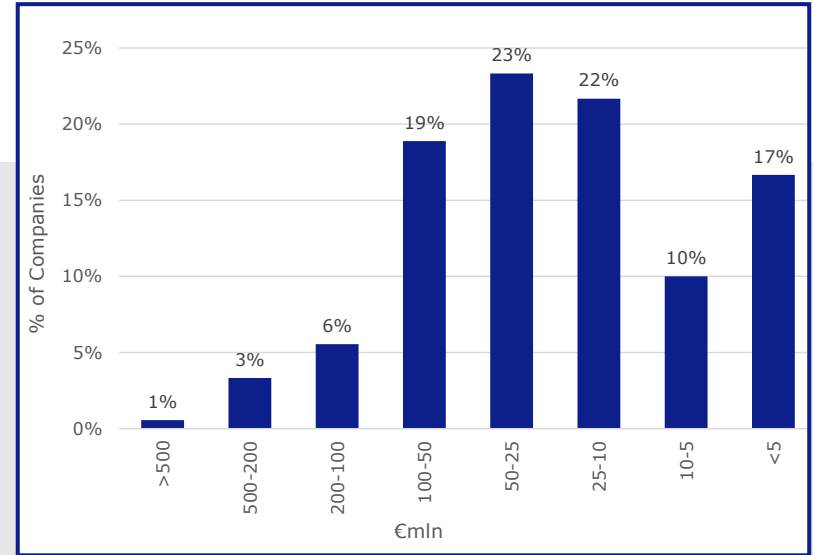
# EGM by market capitalization and revenue



88% of companies had a size below €100mIn, with more than ¼ in the €10-25mIn range in terms of market capitalization. The revenue distribution is similar, with 90% of Companies below €100mIn and less than ¼ in the €10-25mIn range.



EGM segment based on market capitalization (as of 29 September)

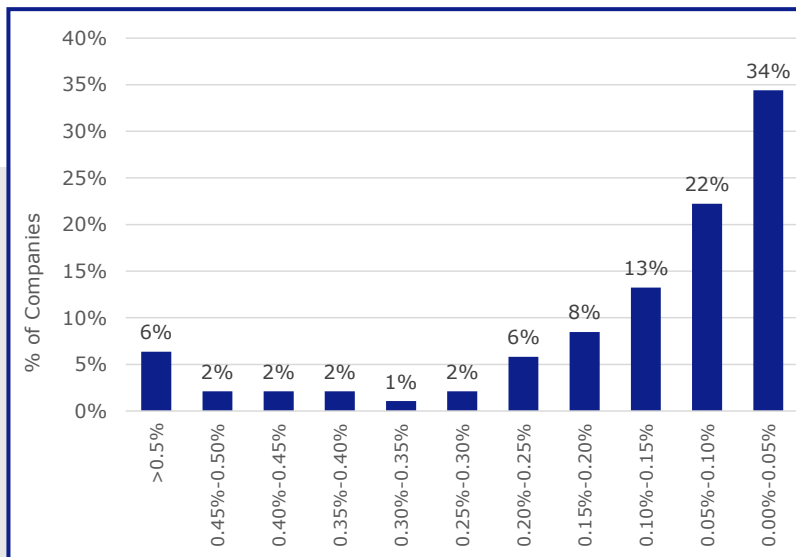


EGM\* segment based on FY22 Revenues

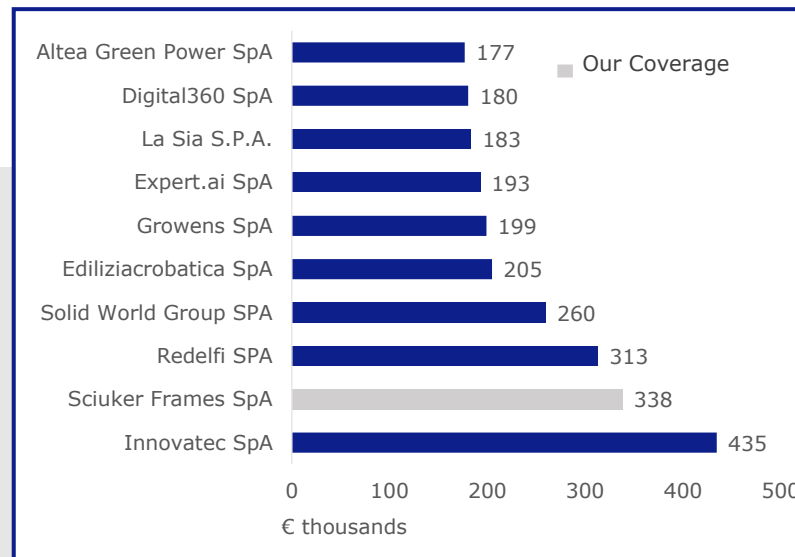
# EGM by daily trading volumes



Liquidity remains the critical issue in EGM, with more than 55% of companies trading less than 0.1% of their market capitalization (average daily data of the last 3 months). Within our coverage, Sciuker Frames is among the companies with the highest average daily volumes, which had been driven by size growth, M&A, business diversification, and an effective marketing communication policy.



3-month average daily trading value/market cap (as of 29 September)

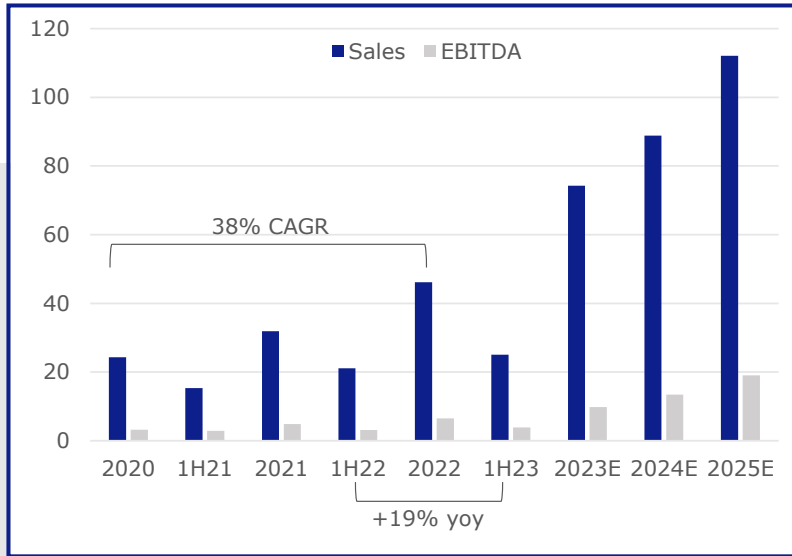


Largest 3-month average daily trading volume (as of 29 September)

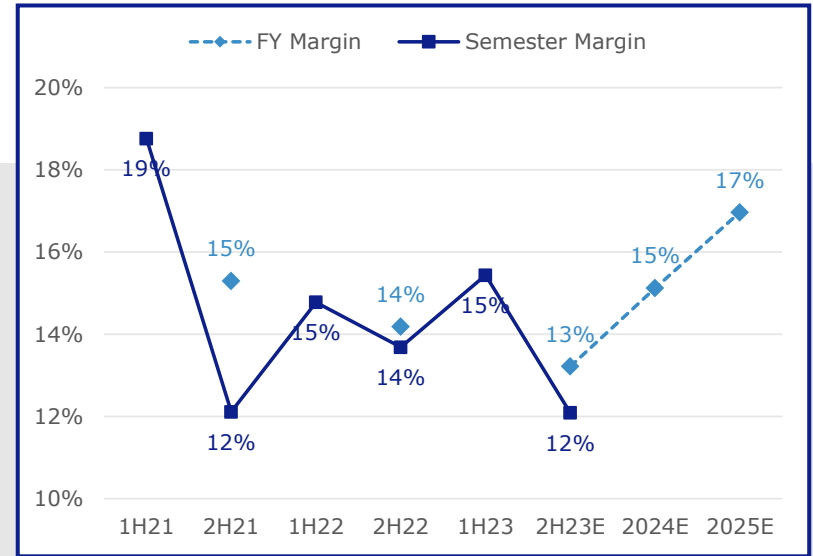
# EGM 1H23 results



Since 2021, EGM companies have been growing in terms of revenue, as confirmed by 1H23 results. EBITDA margin began contracting in 2H21 due to higher raw material and services costs. The decline should persist throughout 2H23 and a recovery is expected from 2024.



EGM\* segment by EBITDA Margin



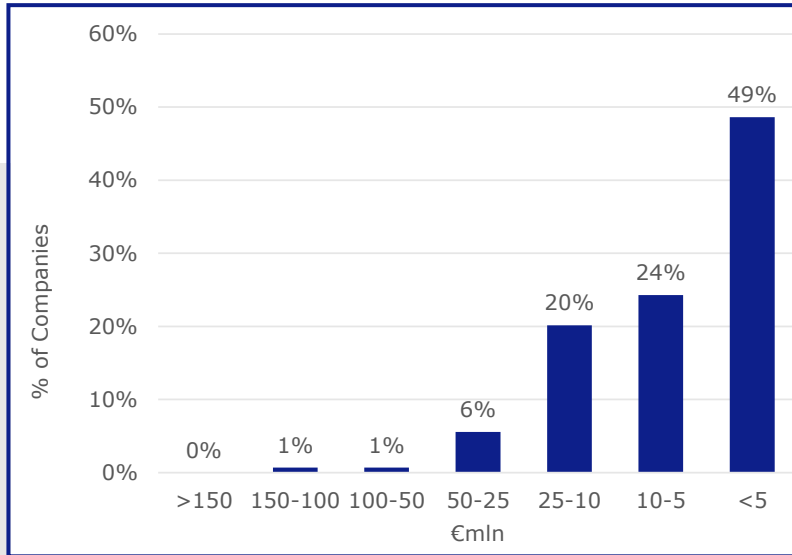
EGM\* segment by Average Sales and EBITDA



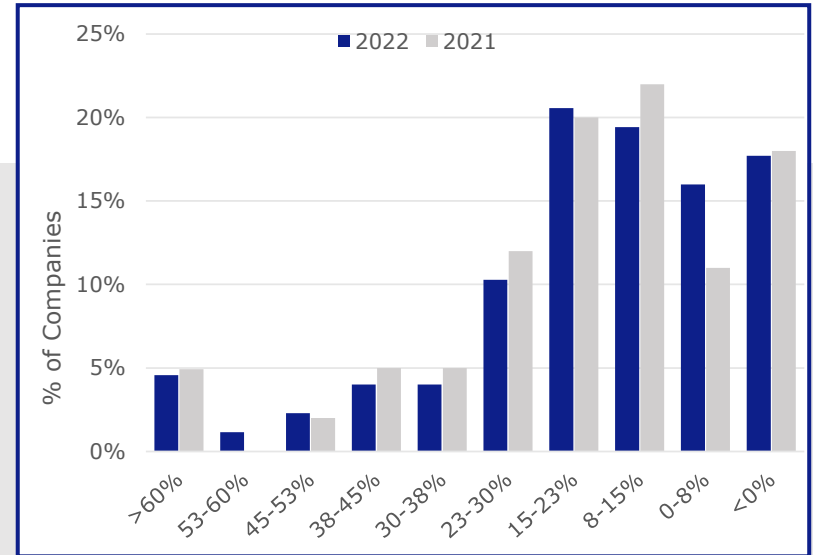
# EGM by EBITDA



Almost half of companies generated less than €5mIn EBITDA in 2022. Moreover, ~50% of companies show an EBITDA margin above 15% in 2022.



EGM\* segment by EBITDA 2022 range

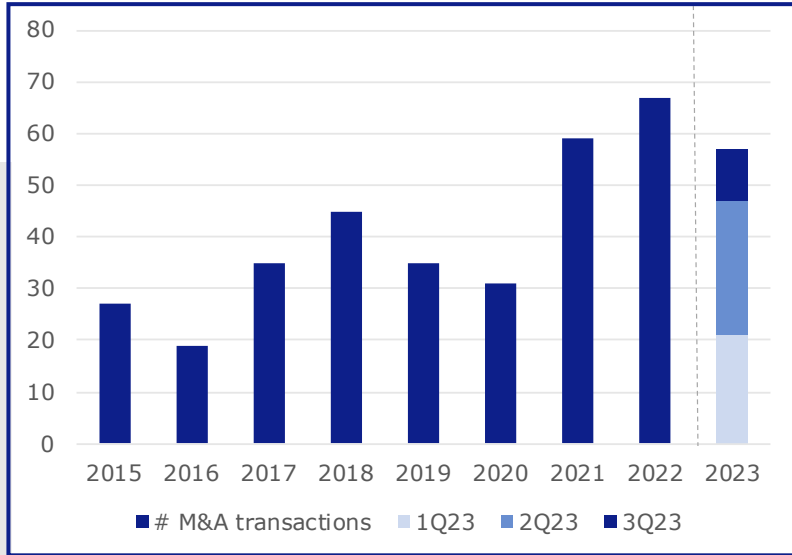


EGM\* segment by EBITDA margin 2022 range

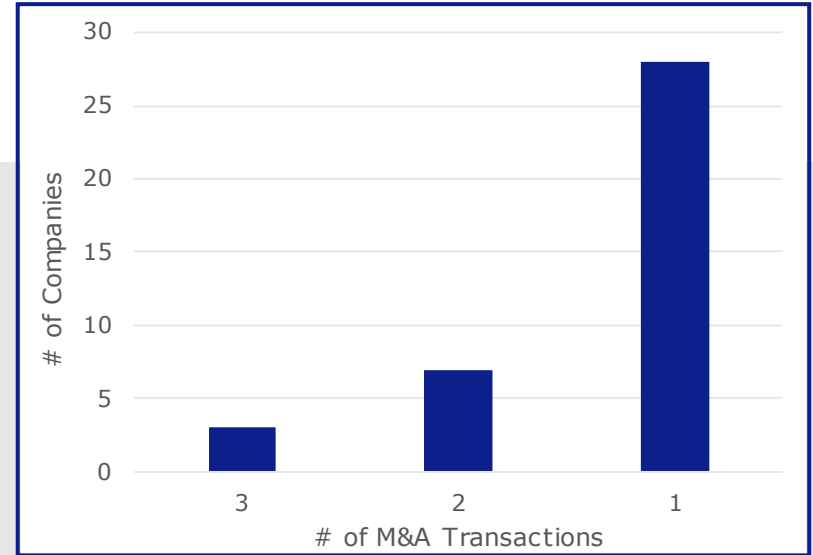
# M&A transactions in EGM



M&A transactions have been growing with a peak in 2022: 42 companies completed at least one acquisition. 39 companies completed at least one acquisition during 9M23, with a total of 57 deals (of which 10 operations in 3Q23), compared to 65 transactions in FY2022.



# of M&A transaction of all EGM\* from 2015 to 9M23

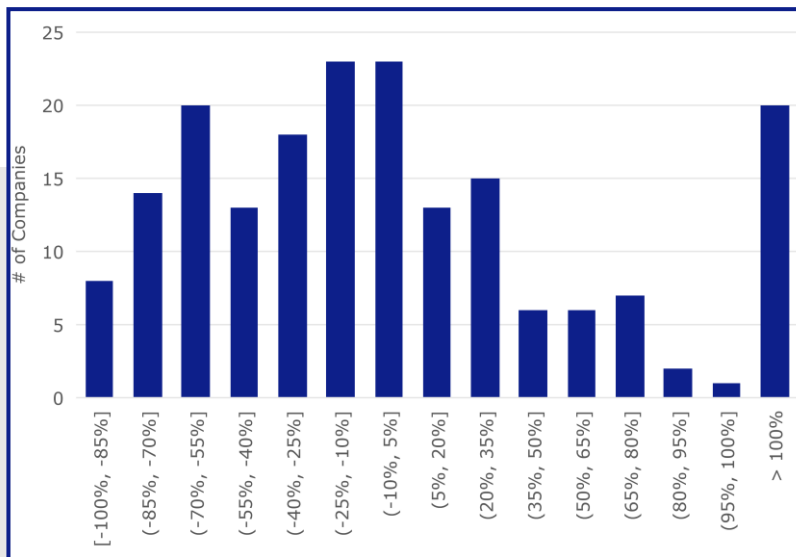


#Companies\* that carried out #M&A transactions in 9M23

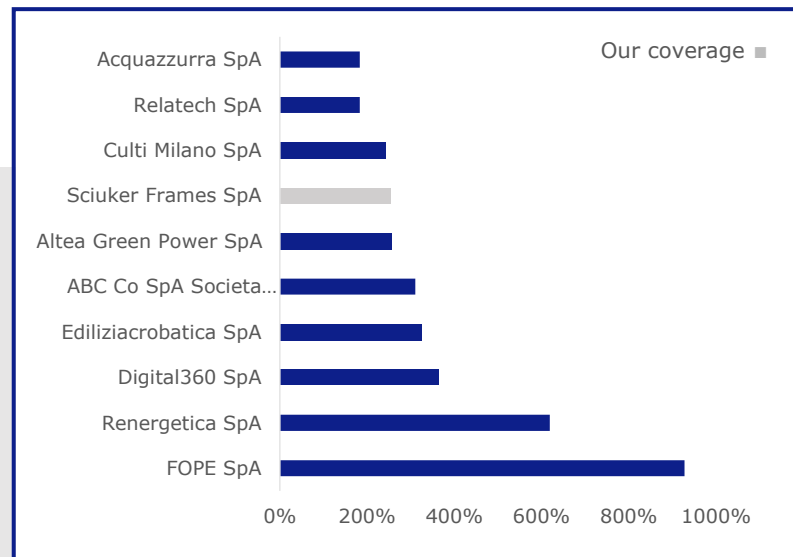
# EGM performance from IPO



Since their IPO, 20% of EGM companies gained over 50%. Within top 10 performers, there is Sciuker Frames, from our coverage, which price rose from €1.4 at IPO to ~€5 as of 29 September.



Returns since IPO (as of 29 September)

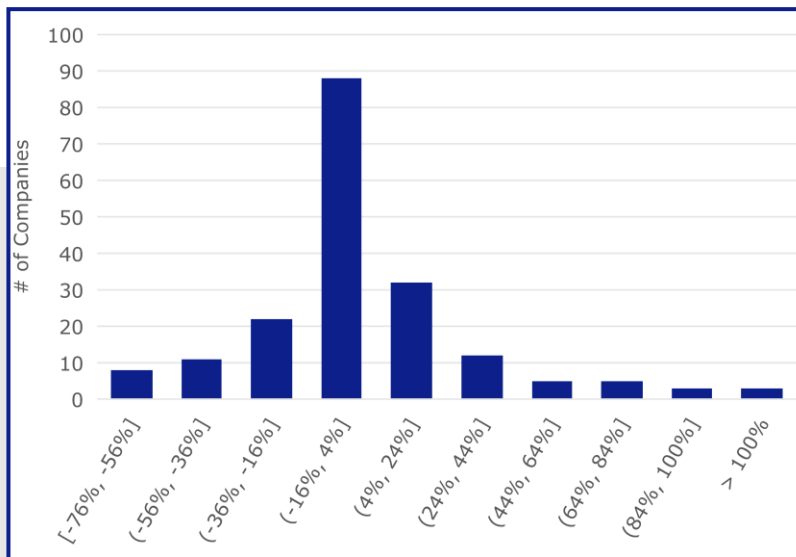


Best ten performance since IPO (as of 29 September)

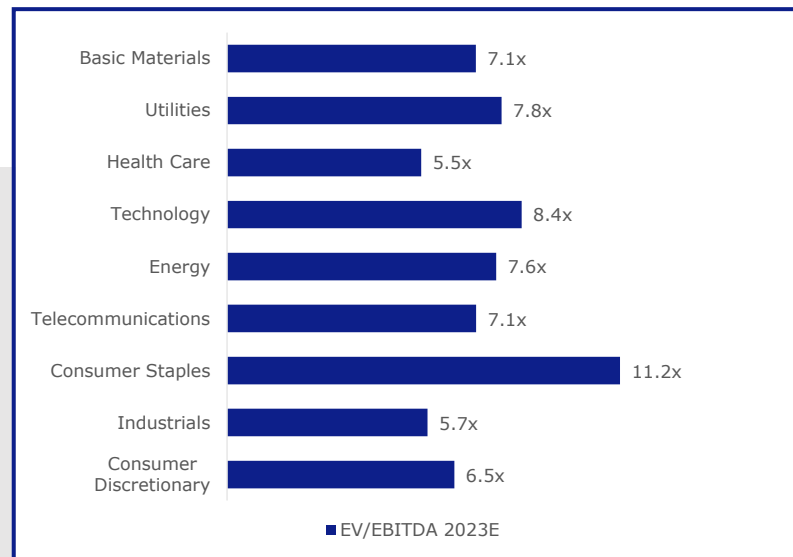
# EGM performance and market multiples



Last year was a negative year and poor performance persisted in the last 12M with almost 60% of companies generating negative returns.



1-year returns distribution (as of 29 September)

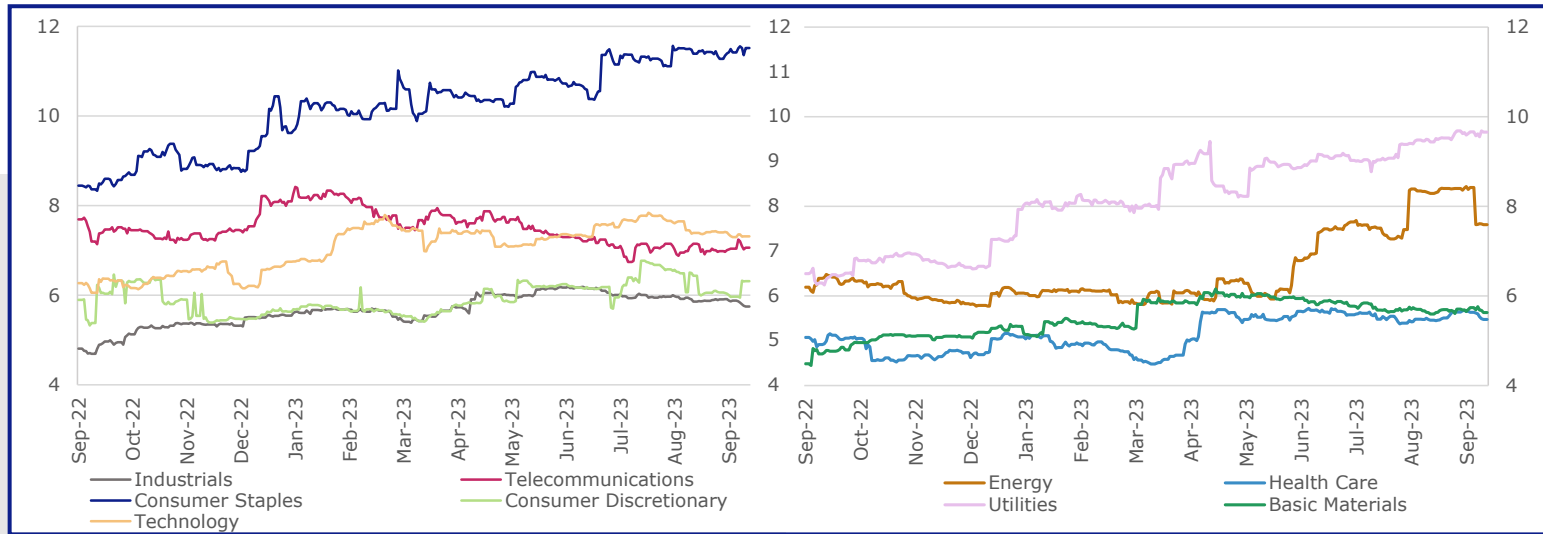


EV/EBITDA 23 by sector (as of 29 September)

# EGM historical market multiples



The two charts show that over the last 12 months, Health Care was the cheapest sector (average 5.1x), while Consumer Staples (average 10.2x) remained the most expensive sector in the EGM. Utilities and Consumer Staples are the sectors with the largest 12M re-rating (+3.1x) from 6.5x to 9.6x in 9M23 and (+3.2x) from 8.4x to 11.6x in 9M23, respectively.



EV/EBITDA 22 by sector (as of 29 September)



# Agenda

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EGM ALL COMPANIES

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**9M23 NEW LISTINGS**

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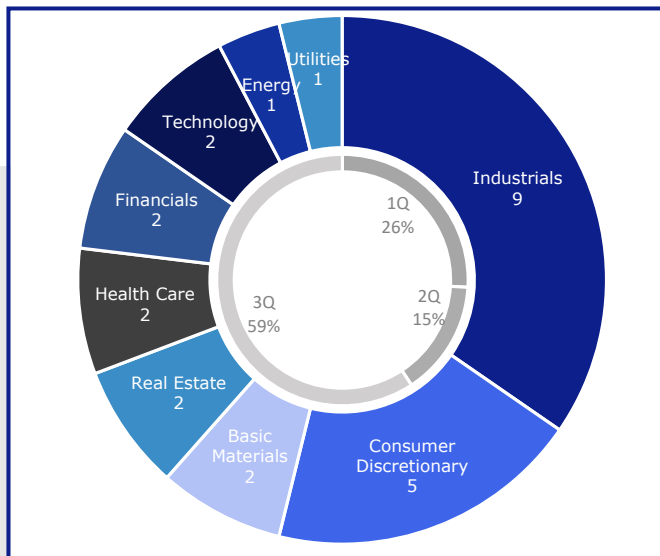
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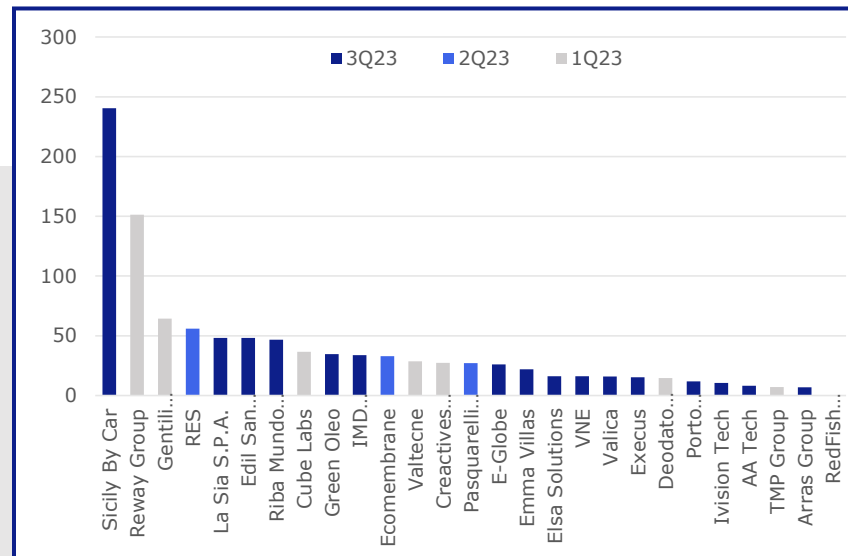
# NEW LISTINGS by sector and market cap



In 2023, there has been a general boost in the EGM IPO activity, with 16 new listings in 3Q23, compared to 4 new listings during 2Q23, and 7 in 1Q23. Industrial was the dominant sector. In 9M23 27 companies were listed on the EGM (vs 17 in 9M22). In July, Comer left the EGM and moved to the Euronext Milan. In terms of size, there is a concentration of EGM companies with a capitalization of less than €50m.



9M23 New Listings by Sector

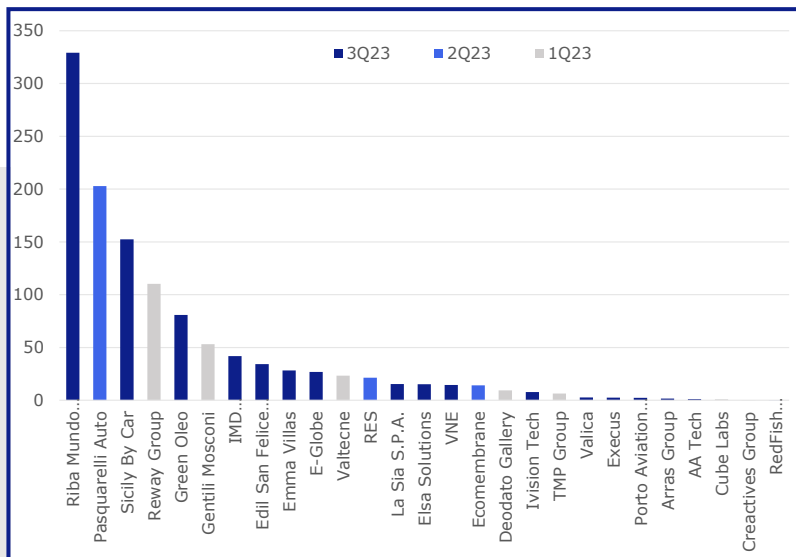


9M23 New Listings by Market Capitalization (as of 29 September)

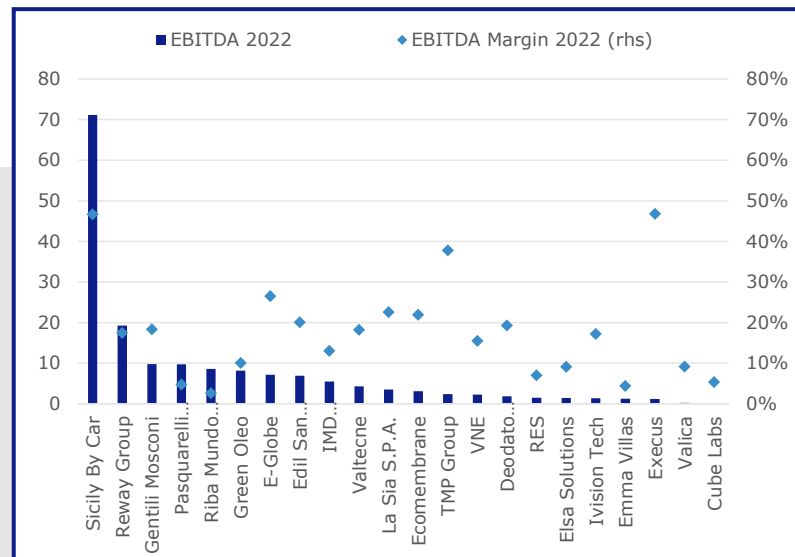
# NEW LISTINGS by revenues and margin



In 2022, Riba Mundo (our coverage) reported the highest level of Revenues, followed by Pasquarelli Auto and Sicily By Car.  
 In 2022, Execus and Sicily By Car showed the highest EBITDA margin (~47%), followed by TMP Group (our coverage) with 37%.



New listings by FY22 revenues



New listings by 2022 EBITDA and EBITDA margin





# Agenda

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EGM ALL COMPANIES

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9M23 NEW LISTINGS

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**OUR COVERAGE\***

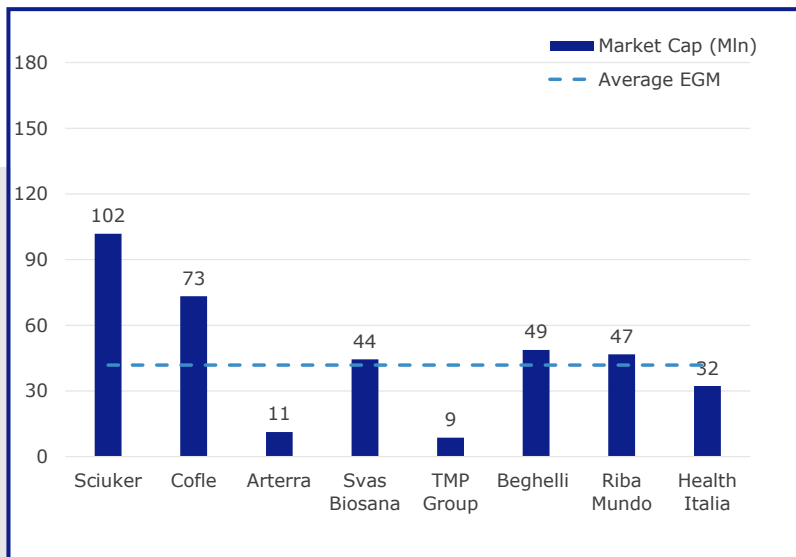
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\*Find out our Equity Research [here](#)

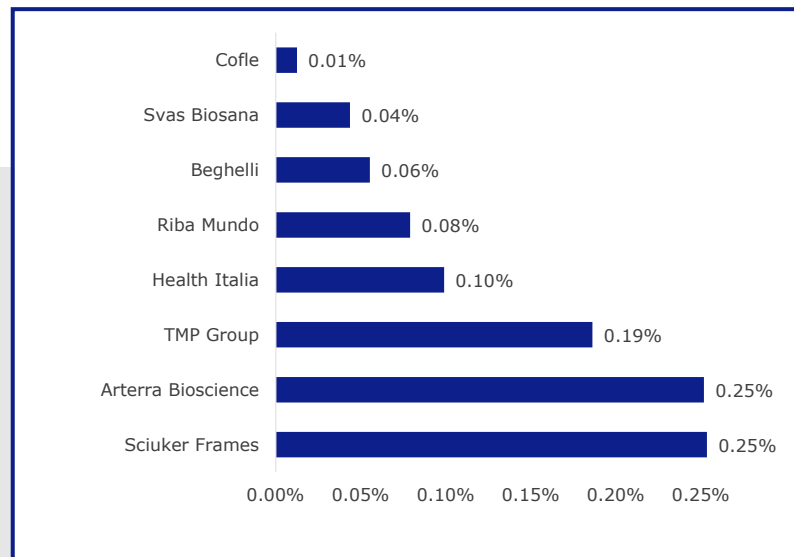
# Our Coverage



Companies in our coverage have an average market capitalization of €45mIn which is slightly above the average of all EGM companies (€41mIn). As of 29 September, the average daily traded value of our coverage stood at 0.12%, in line with the average of the EGM.



Our Coverage by Market Capitalization (as of 29 September)

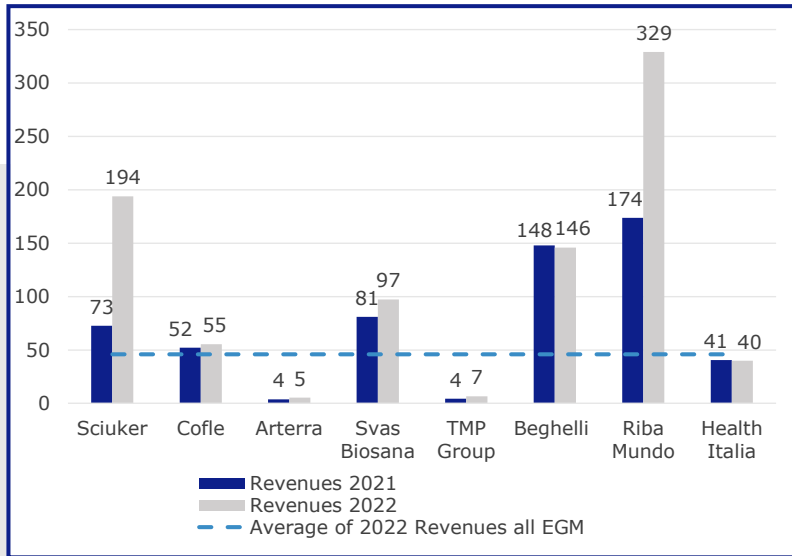


% of average daily trading value/market cap (3M) (as of 29 September)

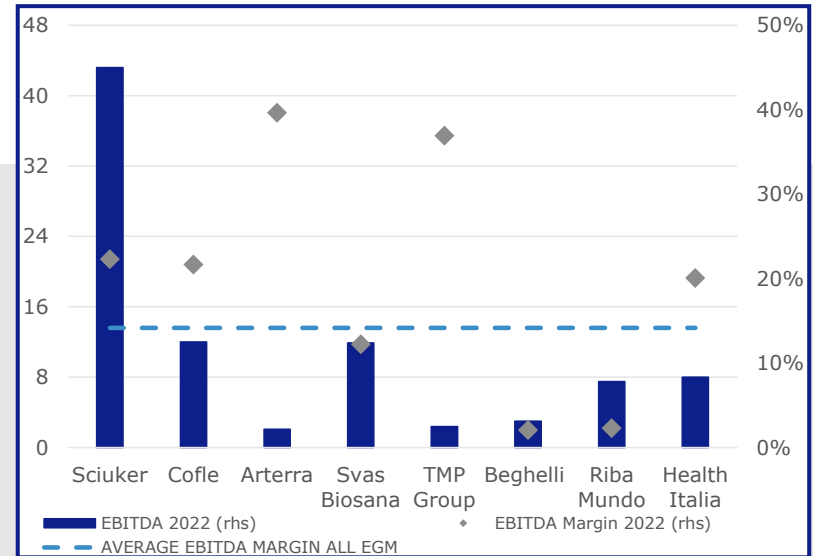
# FY22 Revenues, EBITDA and EBITDA Margin



In terms of FY 2022 Revenues, our coverage has an average of €109m compared to the average of €46m of the EGM.  
 In terms of EBITDA margin, companies in our coverage have an average 2022 EBITDA margin of 20% compared to the average of 13% of the EGM.



Our Coverage by FY21 & FY22 revenues

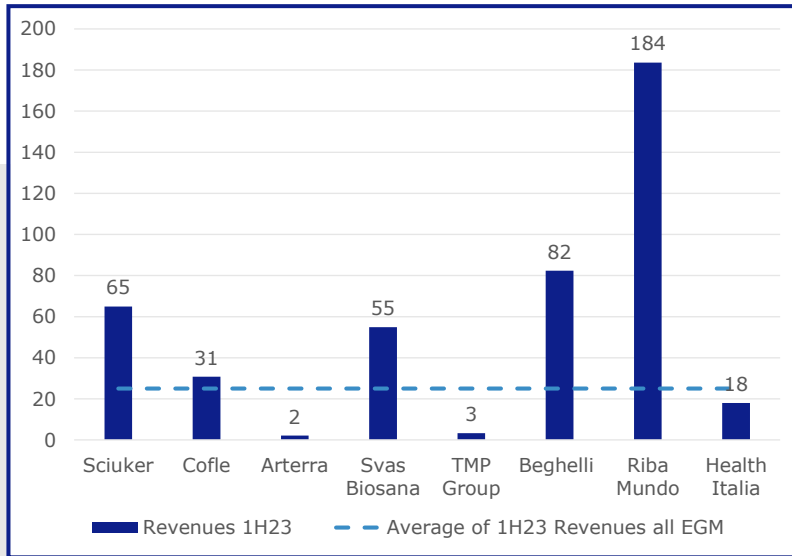


Our coverage by EBITDA and EBITDA margin

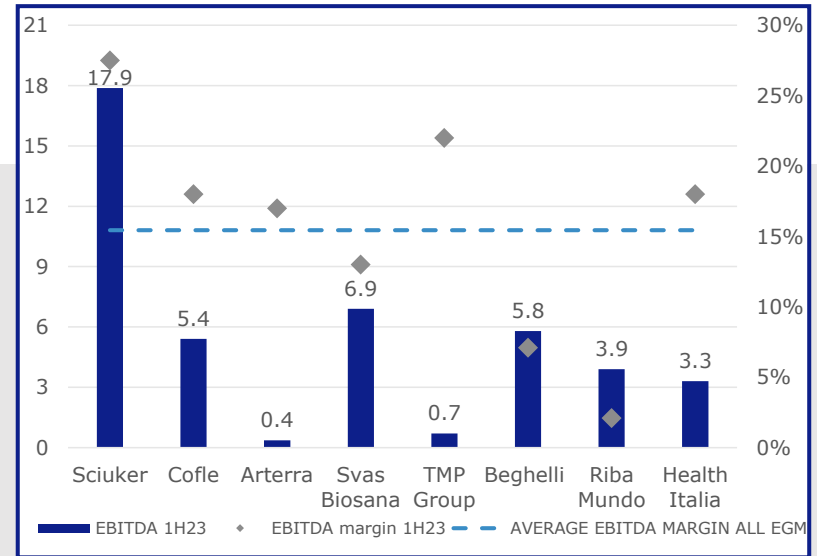
# 1H23 Revenues, EBITDA and EBITDA Margin



In terms of 1H23 Revenues, our coverage has an average of €55mln compared to the average of €25mln of the EGM.  
 In terms of EBITDA margin, companies in our coverage have an average 1H23 EBITDA margin of 16% compared to the average of 15% of the EGM.



Our Coverage by 1H23 revenues

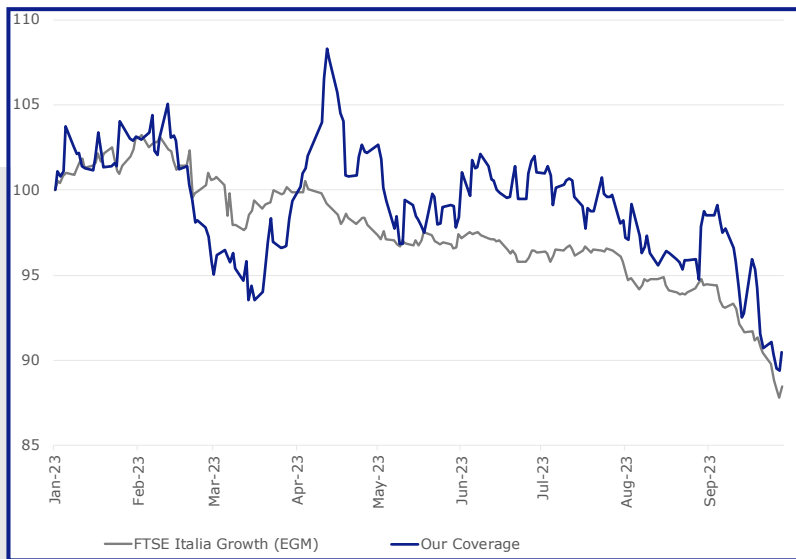


Our coverage by 1H23 EBITDA and EBITDA margin

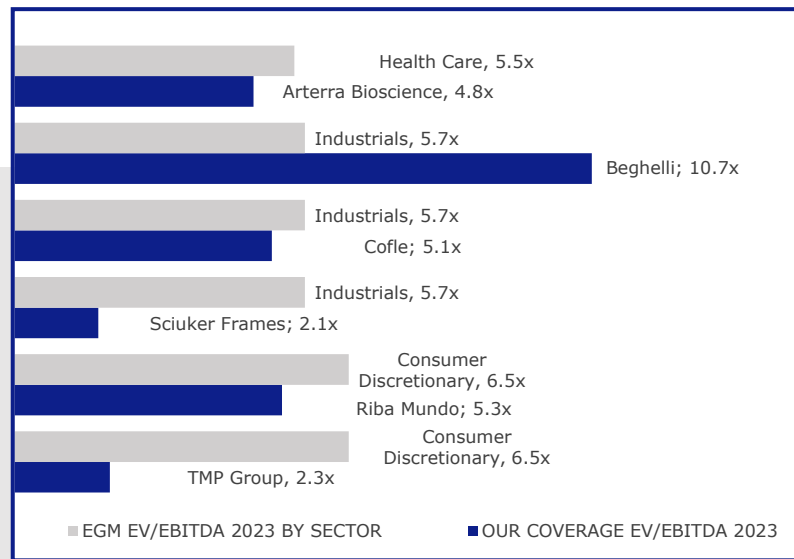
# Performance and EV/EBITDA: Our Coverage vs EGM



In the first 9M23 companies in our coverage overperformed the EGM Index. Concerning EV/EBITDA 2023E, most of our coverage trades at a discount to its corresponding macro sector. This leaves a potential upside.



9M23 relative performance: our coverage vs EGM segment (as of 29 September)



EV/EBITDA 2023E of our coverage compared to EV/EBITDA 2023E by sector of all EGM companies

# ARTERRA BIOSCIENCE

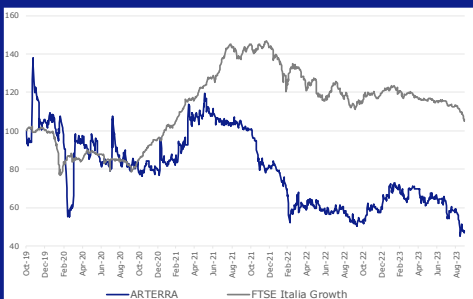


Recommendation	BUY
TP	€3.2

1-year Relative Performance



Relative Performance since IPO



- **Business Description:** Arterra Bioscience is an Italian, innovative SME, research-based biotech company with a strong know-how in biological science and an extensive experience in screening for the discovery of new active compounds with potential multiple industrial applications, such in Cosmetics, Nutraceutical, Agriculture and Agri-food.
- **Investment case:** Arterra keeps working on its corporate strategy to diversify into new-end markets and grow in Cosmetics even beyond Intercos and through Vitalab. In fact, the Company set up a team of experienced managers in research and extraction processes (, production optimization and business development.
- **1H23 results:** turnover at €1.6mln, down by 25% yoy. Cosmetics turnover declined by almost 30% yoy continuing the slowdown which had started in 3Q22 (from +28% yoy in 1H22 to +5% yoy in 9M22). Other than being a challenging comparison to 1H22, sales rose in Europe and North America where demand for make-up ingredients had been growing, but recovery in China is still very slow. EBITDA declined to €366k from €1.2mln in 1H22 with a margin at 17% vs 44% a year earlier. At the end of June, despite a significant reduction in EBIT, adjusted Net cash (which excludes current financial assets) rose to €3.9mln, from €3.7mln at the end of 2022.

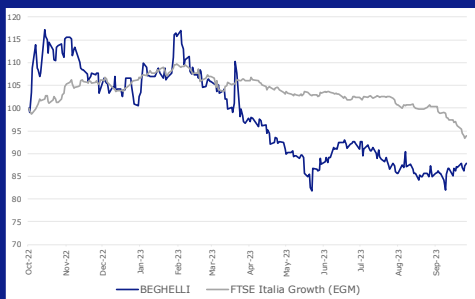
Company	EV / Sales		EV / EBITDA	
	2023E	2024E	2023E	2024E
29/09/2023				
BRAIN	2.0x	1.7x	n.m.	27.9x
Croda	3.9x	3.8x	15.2x	13.8x
Symrise	3.1x	2.9x	15.5x	14.3x
Evolve	1.0x	0.5x	n.m.	n.m.
Fermentalg	2.2x	1.1x	n.m.	n.m.
Plant Advanced Technologies	5.0x	3.0x	n.m.	n.m.
Novozymes	4.0x	3.8x	11.8x	11.0x
Codexis	0.9x	1.0x	n.m.	n.m.
Yield10 Bioscience	14.3x	1.7x	n.m.	n.m.
Lonza Group			17.4x	14.6x
Ashland			9.5x	8.5x
OCI NV			6.2x	5.1x
Wacker Chemie AG			8.7x	7.1x
<b>Mean best peers</b>	<b>2.2x</b>	<b>1.5x</b>	<b>12.0x</b>	<b>10.6x</b>
<b>Arterra</b>	<b>1.7x</b>	<b>1.5x</b>	<b>6.5x</b>	<b>3.9x</b>

- **Market performance:** In the past year, Arterra outperformed the EGM index.
- **Multiple valuation:** Arterra trades at some 11% discount on peers' EV/Sales and approximately 55% below its peers' EV/EBITDA.

# BEGHELLI

Recommendation	BUY
TP	€ 0.35

1-year Relative Performance



Relative Performance since IPO



- Business Description:** Beghelli Group is an Italian company specialized in projecting, developing, manufacturing, and marketing emergency and non-emergency lighting systems for industrial plants and home use. To a lesser extent, the Company is engaged in manufacturing electronic systems for domestic and industrial safety and in developing and producing safety wearable electronic devices.
- Investment case:** Global Energy savings targets is expected to drive the demand for LED lighting and new technologies and one of main drivers in the Industry. Also, within the Emergency, the increasing attention to energy-saving is pushing the penetration of LEDs also in this sub-industry, which is expected to witness significant growth.
- 1H23 results:** Total Revenues rose by 10.1% yoy to €82.4mln. EBITDA margin came in at 7.1%, down ~2pp yoy due to (i) different sales mix, (ii) higher advertising and promotional expenses and (iii) higher personnel costs following salary adjustments. The Group reported a Net loss equal to -€1.6mln due to (i) the increase in financial expenses caused by the rise in interest rates and (ii) the change in fair value of related derivatives instruments compared to the previous year. At the end of June 2023, Net Debt declined to €55.3mln from €61.9mln (end of 2022), for the reduction of net working capital and the sale of the two plots owned by the Chinese subsidiary.

Company	EV / EBITDA	
<i>20/09/2023</i>	2023E	2024E
Zumtobel Group AG	3.1x	3.0x
Signify NV	5.7x	5.3x
Fagerhult Group AB	8.5x	8.0x
Dialight plc	6.2x	5.5x
Acuity Brands, Inc.	8.5x	8.9x
<b>Mean</b>	<b>6.4x</b>	<b>6.2x</b>
<b>Beghelli</b>	<b>10.5x</b>	<b>8.0x</b>

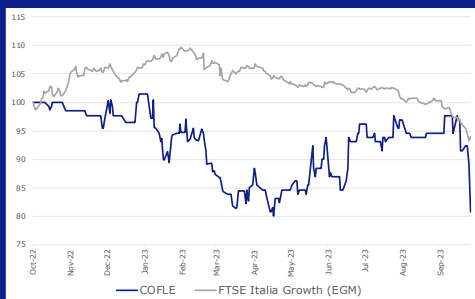
- Market performance:** Beghelli performed in line with EGM Index, since its IPO.
- Multiple valuation:** Beghelli trades at premium on peers' EV/EBITDA 2023-2024E at some 70% and 45% respectively.

# COFLE



Recommendation	BUY
TP	Under Review

1-year Relative Performance



Relative Performance since IPO



- **Business Description:** Cofle is a multinational company operating as Original Equipment Manufacturer (OEM) mainly for top worldwide producers of Agricultural & Earthmoving machineries, but also for Luxury Automotive and Light Commercial vehicles manufacturers. Cofle is also active in the Aftermarket, specialized in the production of automotive aftermarket parts on a global scale.
- **Investment case:** The OEM division is exposed to solid underlying growth trends in Agriculture, such as the European Stage V Regulation to reduce pollutant emissions from off-road. Moreover, in 2023, the Company should benefit from the production ramp-up of the INEOS Grenadier and the development of its new French subsidiary.
- **1H23 results:** Total revenues (VoP) were €30.8mIn. Adjusted EBITDA was €5.4mIn, declining by 21% yoy with EBITDA margin losing 6pp to 18% driven by higher labour cost (+20% yoy) in Turkey due to collective bargaining coming from inflation adjustments. At the end of June 2023, net debt increased to €3.3mIn from €-0.2mIn (cash positive) at the end of 2022, driven by higher investments levels at €4.8mIn.

Company	EV / EBITDA	
	2023E	2024E
Brembo	6.3x	5.9x
Comer Industries	4.6x	4.3x
SKF AB	5.7x	5.7x
CIE Automotive	6.0x	5.6x
Kongsberg Automotive A	5.3x	4.5x
Suprajit Engineering	14.9x	11.9x
Mayville Engineering	5.4x	4.6x
SAF-Holland	5.4x	5.4x
<b>Mean</b>	<b>6.7x</b>	<b>6.0x</b>
<b>Cofle SpA</b>	<b>5.2x</b>	<b>4.4x</b>

- **Market performance:** In the past year, Cofle underperformed the EGM index.
- **Multiple valuation:** Cofle trades at some 25% discount on peers' EV/EBITDA 2023-24



# HEALTH ITALIA



Recommendation	BUY
TP	€4.5

1-year Relative Performance



Relative Performance since IPO



- Business Description:** Health Italia SpA is a leading Italian operator in Healthcare and Welfare offering integrated solutions to corporates, their employees, and families. Health Italia provides solutions for better access to Healthcare and Welfare, also through its own (Health Point) facilities and best-in-class Telemedicine services.
- Investment case:** Over the past 10 years, there has been an increasing demand for private integrated Health Insurance and Welfare plans as both an alternative to public offerings. Welfare has been recently expanding as a corporate benefit and a means of employee retention as it can be integrated with different Healthcare services.
- 1H23 results:** turnover declined by 7.5% yoy to €17.8mIn, as expected, for the IFRS 5 accounting of Be Health and Health Property (currently in the spin-off process) as "activities to be disposed". EBITDA rose to €3.3mIn from €3.2mIn a year earlier and the margin improved to 18% from 17% driven by a better service mix and persisting cost optimization. Net debt at the end of June 2023 improved to €5.6mIn from €11.5mIn at the end of December 2022, following the repayment of the Convertible bond in April 2023.

Company	EV / EBITDA	2023E	2024E
	<i>22/09/2023</i>		
Marsh & McLennan Companies, Inc.		17.0x	15.7x
Aon Plc Class A		18.0x	16.8x
Willis Towers Watson PLC		11.0x	10.2x
Arthur J. Gallagher & Co.		18.7x	15.9x
Elevance Health, Inc.		10.5x	9.7x
Humana Inc.		11.7x	10.5x
Edenred SA		14.4x	12.5x
<b>Mean</b>		<b>14.5x</b>	<b>13.0x</b>
<b>Health Italia</b>		<b>5.5x</b>	<b>5.0x</b>

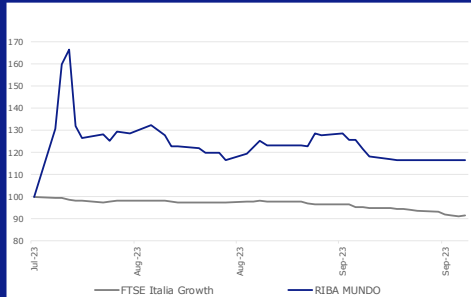
- Market performance:** In the last months, Health Italia outperformed the EGM index.
- Multiple valuation:** Health Italia trades at a discount on peers' EV/EBITDA 2023-2024E at some 60%.

# RIBA MUNDO TECNOLOGIA



Recommendation	BUY
TP	Under Review

Relative Performance since IPO



- **Business Description:** Riba Mundo is a Tech Company operating in the global B2B commerce of Consumer Electronics. Its competitive advantage is its unique proprietary Big Data software, MarVin, which matches worldwide supply and demand of Consumer Electronics and releases the best price; furthermore, MarVin manages stock availability securing the best inventory turnover and time to market.
- **Investment case:** Global Consumer Electronics turnover in 2022 was \$1.1tn and is expected to grow at 2.5% CAGR in 2022-2027E.
- **1H23 results:** Riba Mundo Tecnologia released 1H23 revenues at €183.6mln (+51.3% yoy). EBITDA came in at €3.9mln (+79% yoy) with a margin of 2.1%. Net income dropped to €0.9mln from €2.3mln in 1H22 due to (i) the sale and leaseback of the warehouse in Valencia, (ii) the increase in financial expenses from €0.2mln in 1H22 to €1.6mln in 1H23 for higher seasonal debt, and (iii) the impact of the write-down of PB Online for a total amount of €0.5mln. At the end of June 2023, Net Debt increased to €33mln from €17.1mln at the end of 2022, mainly for the policy adopted to reduce the number of DPOs in order to improve margins.

Company	EV/SALES	
	2023E	2024E
<i>03/10/2023</i>		
Esprinet S.p.A.	0.1x	0.1x
ALSO Holding AG	0.2x	0.2x
DistIT AB	0.2x	0.2x
Arrow Electronics, Inc.	0.3x	0.3x
TD SYNnex Corporation	0.2x	0.2x
PC Connection, Inc.	0.4x	0.4x
SeSa S.p.A.	0.4x	0.4x
<b>Median</b>	<b>0.2x</b>	<b>0.2x</b>
<b>RIBA MUNDO</b>	<b>0.1x</b>	<b>0.1x</b>

- **Market performance:** Riba Mundo outperformed EGM Index, since its IPO.
- **Multiple valuation:** Riba Mundotrades at a discount on peers' EV/EBITDA 2023-2024E at some 40%.

# SCIUKER FRAMES



Recommendation	BUY
TP	Under Review

1-year Relative Performance



Relative Performance since IPO



- **Business Description:** SCK Group is the leading Italian company in the design and production of environmentally sustainable windows and has established the first Made in Italy window and sunscreen design cluster.
- **Investment case:** There are approximately 25mln residential buildings in Italy and around 60% of these are in inefficient energy classes (class F-G), responsible for 45% of CO2 emissions. According to Eurostat, 40% of the population intends to renovate their homes in the next 3-5 years. The “window” plays a crucial role in urban development and energy efficiency upgrade of our cities. The European Commission is committed to a 55% reduction in GhG by 2030 (compared to 1990) and to become the first climate-neutral continent by 2050.
- **1H23 results:** Total Revenues came in at €65mln (-22.1% yoy); the decrease derived from Ecospace with its activities related to the Ecobonus, hit by an uncertain regulatory framework including and lack of liquidity in the fiscal credit trade. EBITDA came in at €17.9mln with a margin improved to 27.5% from 23.9% in 1H22, despite the slowdown in Ecospace, which usually brings in more marginality. At the end of June 2023, Net Debt was €10.6mln from €1.4mln of Net Cash at the end of 2022 mainly due to cash absorption from Net Operating Working Capital.

Company	EV / EBITDA	
	2023E	2024E
Deceuninck NV	2.6x	2.6x
Inwido AB	5.9x	5.8x
Eurocell Plc	4.8x	4.3x
SafeStyle UK Plc	n.m.	0.5x
Apogee Enterprises	6.8x	6.7x
Pgt innovations	8.4x	8.0x
Ediliziacrobatika	3.3x	2.9x
Nusco	3.9x	3.4x
<b>Median</b>	<b>4.8x</b>	<b>3.8x</b>
<b>Sciuker Frames</b>	<b>2.0x</b>	<b>1.6x</b>

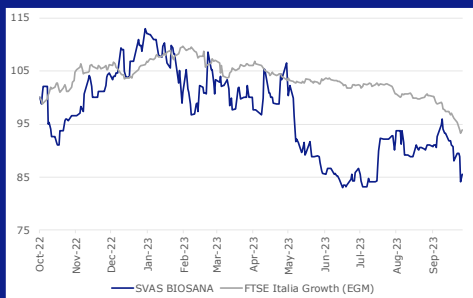
- **Market performance:** SCK Group significantly outperformed the EGM index since its IPO.
- **Multiple valuation:** SCK Group trades at some 59% and 58% discount on peers’ EV/EBITDA 2023-24E, respectively.

# SVAS BIOSANA



Recommendation	BUY
TP	Under Review

1-year Relative Performance



Relative Performance since IPO



- **Business Description:** Svas operates in Medical Devices, acting as a producer and distributor through 5 business units. Farmex produces and sells incontinence products; Svas distributes consumables addressed to a vast range of medical and surgical situations; Medical produces and sales procedural packs; Mark Medical and Bormia are both distributors of medical devices in foreign countries.
- **Investment case:** Svas Biosana has a solid M&A track record highlighted by the recent acquisition of Bormia; moreover, the Company plans to expand its product range with a focus on the incontinence business, medical gel portfolio, pain therapy products, and custom packs.
- **1H23 results:** revenues rose by 25.3% yoy (+9% like-for-like) to €54.9m, supported by higher sale prices. EBITDA was €6.9m and up by 21.5% yoy, EBITDA margin was 12.6%. Compared to 2H22, marginality has improved by 1pp thanks to a decline in raw material and energy costs, which peaked in 2H22. Net debt increased to €25.2m from 21.7m at the end of December 2022.

Company	EV / EBITDA	
	2023E	2024E
GVS SpA	11.5x	9.6x
Medtronic PLC	13.9x	13.0x
Coloplast A/S	23.5x	21.0x
ConvaTec Group PLC	12.7x	11.2x
Stryker Corp	21.0x	19.1x
Becton Dickinson & Co	17.8x	16.4x
Cardinal Health Inc	9.5x	8.6x
Terumo Corp	16.2x	14.7x
Teleflex Inc	12.4x	11.4x
Integra LifeSciences Holdings	11.4x	10.5x
Shandong Weigao Group Medical	6.6x	5.9x
Ontex Group NV	7.7x	6.3x
Medica SpA	7.6x	5.5x
<b>Mean</b>	<b>13.7x</b>	<b>12.3x</b>
<b>Svas Biosana SpA</b>	<b>4.8x</b>	<b>4.2x</b>

- **Market performance:** In the past year, Svas Biosana underperformed the EGM index.
- **Multiple valuation:** SVAS Biosana trades at some 66% discount on peers' EV/EBITDA 2023-24.

# TMP GROUP



Recommendation	BUY
TP	Under Review

Relative Performance since IPO



- **Business Description:** TMP Group provides digital communications solutions and designs hybrid events with high technological content. The Group organizes physical, digital and hybrid events through its Experience division; it provides technological services in relation to NFTs, metaverse, VR and AR, through its Technology division.
- **Investment case:** the Company is involved in sectors with solid underlying growth such as Media & Entertainment, Advertising spending on social media channels and AR & VR markets. TMP Group has transversal capabilities that enable cross-divisional synergies, up-selling different services as well as gaining new potential clients given the extensive range of offering.
- **1H23 results:** total revenues rose by 16% to €3.3mln. EBITDA was €0.7mln and down by 3% yoy driven by higher labour (+27% yoy) leases and rentals (x3 vs 1H22). EBITDA margin was 22% (-4pp yoy). In June, net debt improved to €-1.8mln (cash positive) from €0.4mln at the end of 2022. We remind that in February the Company raised €~4.3mln through the IPO, therefore the net cash position was offset by investments in intangible and NWC cash absorption due to higher receivables and lower payables.

Company	EV / EBITDA	
	2023E	2024E
Websolute SpA	5.5x	4.5x
Digital360 SpA	7.7x	6.4x
Publicis Groupe SA	7.3x	7.0x
Alkemy SpA	5.4x	4.6x
WPP PLC	6.7x	6.5x
Interpublic Group of Cos	8.1x	7.7x
Entravision Communica	7.6x	5.2x
S4 Capital PLC	4.8x	3.8x
Dentsu Group Inc	5.7x	5.0x
<b>Mean</b>	<b>6.5x</b>	<b>5.6x</b>
<b>TMP Group</b>	<b>1.7x</b>	<b>1.3x</b>

- **Market performance:** TMP Group underperformed the EGM index since the IPO.
- **Multiple valuation:** TMP Group trades at some 75% discount on peers' EV/EBITDA 2023-24.



# References



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