

“A COHESIVE COMMUNITY HELPS THE MARKET”

APRIL 2025



COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

“A COHESIVE COMMUNITY HELPS THE MARKET”

Another month of inactivity for new IPOs on EGM, but not for delistings – three were announced in April.

One of these three companies, **Gibus S.p.A.**, offered a **significant premium** over its IPO price (66.67+%), once again confirming that a delisting can, in some cases, represent positive news for investors.



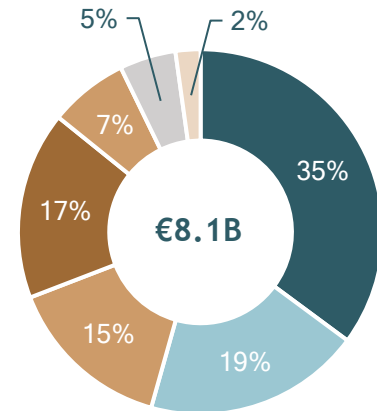
Nevertheless, the community of Financial Advisors, Global Coordinators, EGA, Lawyers, Auditors, and other stakeholders involved in the IPO process remains firmly committed to supporting this instrument, which is fundamental to corporate growth. We remain confident that, particularly in the second half of 2025, this trend will reverse, and new companies will be listed on EGM.

A similarly subdued trend can be observed across other European small-cap markets, including AIM UK.

In summary, April proved to be a favorable month for public holidays and rest—but also for laying the groundwork for transactions in the months ahead.

MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	2,860
Industrials	1,565
Technology	1,204
Consumer	1,355
Finance	570
Utilities	406
Healthcare	180



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

204

companies are listed on Euronext Growth Italy, as of April 30, 2025

DELISTINGS OF THE MONTH

29 April



Bifire S.p.A. is an Italian company specialized in the design and production of advanced materials for thermal insulation and passive fire protection. Serving the construction, industrial, and marine sectors, it delivers high-performance, certified solutions that meet rigorous safety standards while supporting energy efficiency and environmental responsibility.

Astrea S.r.l., controlling shareholder of Bifire S.p.A., launched a voluntary total takeover bid (OPA) at a price of €2.80 per share, representing a discount of 23.7% over the IPO price of €3.67. The offer concluded on April 22, 2025, with Astrea acquiring 98.44% of Bifire S.p.A.'s share capital. Following this, the delisting of Bifire S.p.A. from Euronext Growth Milan became effective on April 29, 2025.

15 April



Prismi S.p.A. is an Italian company operating in the digital marketing sector, offering integrated services such as SEO, SEM, website and e-commerce development, and social media management. It supports small and medium-sized enterprises in boosting their online visibility through customized strategies and measurable results.

Prismi S.p.A. voluntarily initiated the delisting process of its shares. The decision was made following the company's inability to maintain sufficient investor interest and the low trading volumes of its shares. This led to a strategic shift aimed at simplifying its corporate structure and focusing on long-term growth, free from the regulatory and financial burdens of being listed on the stock exchange.

DELISTINGS OF THE MONTH

10 April

Gibus[®]

Gibus S.p.A. is an Italian company specialized in the design and production of high-end outdoor solutions such as pergolas, awnings, and sun protection systems. The company targets both residential and commercial markets, combining advanced technology and Italian design to offer innovative and elegant outdoor living solutions.

Terra Holding S.r.l., controlling shareholder of Gibus S.p.A., launched a voluntary total takeover bid (OPA) at a price of €10.00 per share, representing a 66.67% premium over the IPO price of €6.00. The offer concluded on March 28, 2025, with Terra Holding acquiring 95.5% of the company's share capital. Following this, the delisting of Gibus S.p.A. from Euronext Growth Milan became effective on April 10, 2025.

VALUE RECOGNITION INDEX SINCE IPO

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Companies listed for at least 12 months on the EGM have been considered in this analysis

The **CAGR Price since IPO** was calculated as the Compound Annual Growth Rate (CAGR) between the IPO Price and the average price over the last month. The **change in EBITDA Multiple since IPO** was determined as the difference between the implied EV/EBITDA multiple at IPO and the current implied multiple

Where the EV/EBITDA multiple, either at the IPO or as of today, shows negative values, it is marked as "n.ap." (not applicable); whereas, where the value of EV or EBITDA at the IPO is not available, it is marked as "n.av." (not available)

VALUE RECOGNITION INDEX SINCE IPO

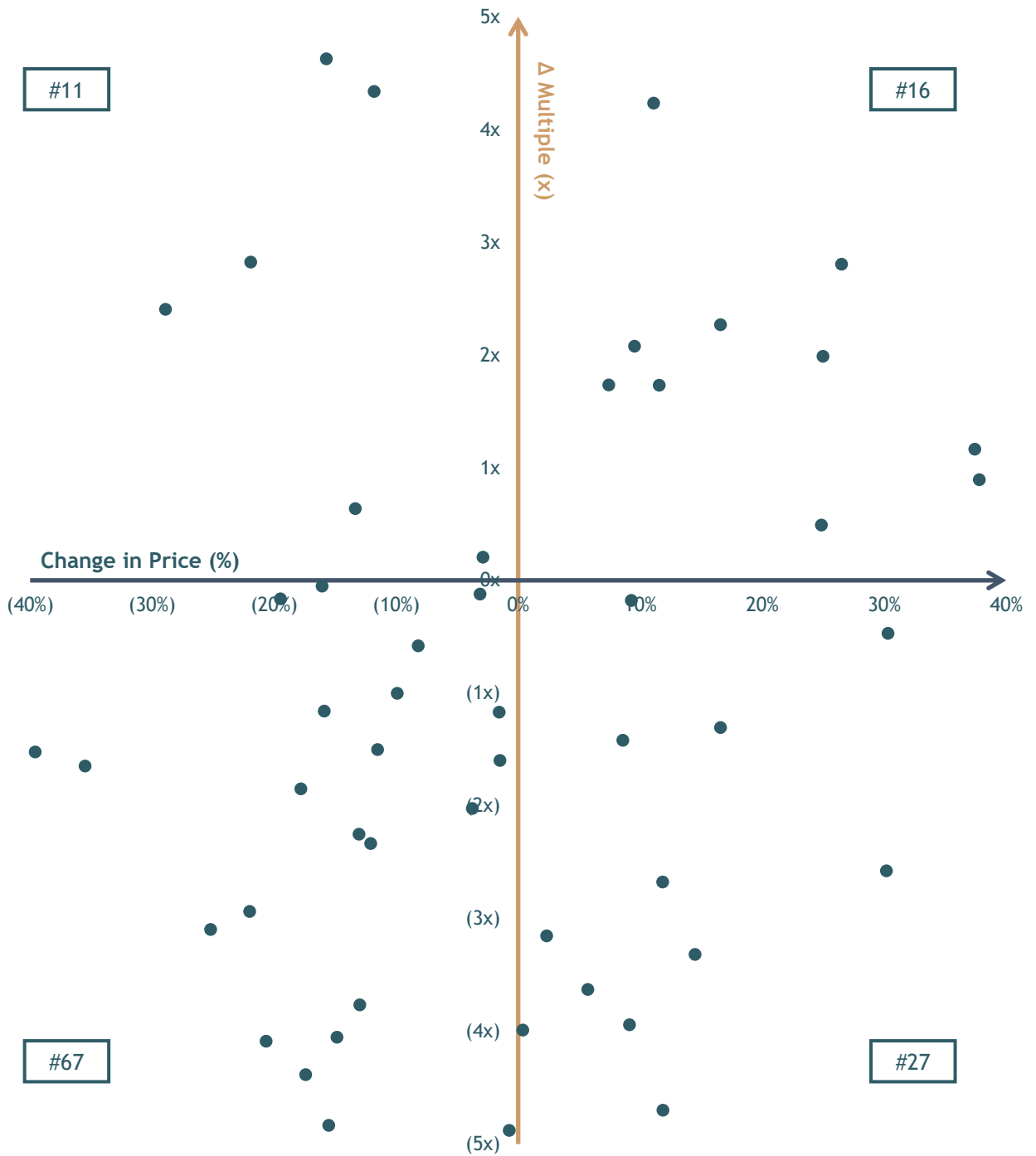
IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2016	4AIM	-19%	n.ap.	2020	eVISO	48%	▲
2021	A.L.A.	37%	▲	2023	Execus	-16%	▲
2023	AATECH S.p.A.	-3%	n.ap.	2014	Expert.ai	-3%	▲
2012	ABC S.p.A.	11%	n.ap.	2014	FAE Technology	20%	▼
2021	Acquazzurra	30%	▼	2022	Farmacosmo S.	-32%	n.av.
2013	Agatos	-13%	n.ap.	2018	Fervi	0%	n.av.
2017	Alfio Bardolla Group	-8%	▼	2021	Finanza.tech	-29%	▼
2021	Alfonsino	-40%	n.ap.	2010	First Capital	22%	▼
2021	Allcore	-16%	▼	2016	Fope	32%	n.av.
2021	Almawave	-8%	▼	2019	Fos	8%	▼
2011	Ambromobiliare	-13%	▲	2022	Franchetti	36%	▼
2023	Arras Group	-4%	n.ap.	2018	Franchi Marmi	-12%	▲
2019	Arterra Bioscience	-3%	▼	2012	Frendy Energy	-12%	▼
2018	Askoll EVA SpA	-40%	n.ap.	2022	G.M. Leather	-19%	▼
2021	ATON Green Storage	-19%	n.ap.	2015	Gambero Rosso	-19%	n.av.
2021	Bresciana Petroli	11%	▲	2017	Gel	-3%	▲
2022	Bellini Nautica	3%	▲	2023	Gentili Mosconi	-15%	▼
2025	Bertolotti	-3%	▼	2021	Giglio.com	-35%	n.ap.
2023	BolognaFiere	0%	▼	2019	Gismondi 1754	-7%	▼
2014	Casta Diva Group	-9%	n.ap.	2023	Green Oleo	-18%	n.ap.
2018	Circle	17%	▼	2018	Grifal	-7%	n.ap.
2015	Clabo	-8%	▼	2014	Growens	4%	n.ap.
2019	CleanBnB	-9%	n.d.	2017	Health Italia	50%	▼
2023	Cloudia Research	-24%	▼	2015	H-FARM	-18%	n.ap.
2021	Cofe	-36%	▼	2022	High Quality Food	-34%	n.ap.
2021	Caraibi S.p.A.	-49%	n.ap.	2021	Homizy SIIQ	-10%	n.ap.
2016	Comparto 2	-12%	n.ap.	2023	I.M.D. S.p.A.	-18%	▼
2019	Confinvest	1%	▼	2021	IDNTT	10%	▲
2020	Convergenze	0%	▼	2025	Bacardi	-69%	▼
2019	Copernico Sim	0%	▼	2017	Illa S.p.A.	-75%	n.ap.
2023	Creactives Group	22%	▲	2019	ILPRA S.p.A.	12%	▼
2019	CrowdFundMe	-28%	n.ap.	2022	Impianti S.P.A.	3%	n.ap.
2023	Cube Labs	6%	n.ap.	2020	Industrie Forestali	-13%	▲
2017	CULTI S.p.A.	11%	n.ap.	2014	Iniziative Bresciane	-4%	▼
2019	Cyberoo	-10%	▼	2013	Innovatec S.p.A.	-22%	n.ap.
2021	Datrix	-29%	n.ap.	2021	Credit Consulting Fintech	-30%	n.ap.
2017	DBA Group	-1%	▼	2021	Care Company	-16%	n.ap.
2023	Deodato S.p.A.	-22%	▲	2018	Intred S.p.A.	25%	▲
2021	Destination S.p.A.	-17%	n.ap.	2015	Italian Wine	7%	▲
2015	DigiTouch S.p.A.	-3%	▼	2023	iVision Tech S.p.A.	49%	▲
2021	Directa	17%	▲	2025	Kruso Kapital	4%	▼
2016	Dominion S.p.A.	9%	▼	2023	La Sia S.p.A.	-13%	▼
2019	Doxee S.p.A.	-13%	n.ap.	2022	Laboratorio Erfo	-10%	▼
2023	Ecomembrane	-32%	▼	2023	Lemon Sistemi	12%	▲
2014	Ecosuntek	-2%	▼	2013	Leone Group	-10%	▼
2023	Edil San Felice	38%	▲	2021	Lindbergh	25%	▲
2018	EdiliziAcrobatica	9%	▼	2018	Longino & Cardenal	-13%	▼
2023	E-Globe	-40%	▼	2014	Lucisano Group	-12%	▼
2025	Egomnia	0%	▼	2022	Magis	14%	▼
2019	ELES Semiconductor	-3%	▼	2019	Maps	9%	▼
2022	Eligo	-11%	n.ap.	2019	Marzocchi	-12%	▼
2023	ELSA Solutions	-21%	▼	2015	Masi Agricola	-1%	▲
2023	Emma Villas	-38%	▲	2019	Matica Fintec	-1%	n.av.
2022	Energy	-35%	n.ap.	2021	MeglioQuesto	-38%	▼
2022	e-Novia	-40%	n.ap.	2011	Mevim S.p.A.	-1%	n.ap.
2022	Eprcomunicazione	-38%	▼	2020	MIT Sim S.p.A.	-22%	n.ap.
2022	ErreDue	-18%	▼	2013	Mondo TV France	-22%	▼
2018	Esautomation	0%	▼	2018	Monnalisa S.p.A.	-31%	n.ap.
2020	ESI	-7%	▼	2019	Neosperience	-27%	▼
2025	Espe	151%	n.av.	2009	Neurosoft Software	-16%	▼
2021	Estrima	-47%	n.ap.	2014	Notorious Pictures	-12%	▼

Sources: LSEG Data & Analytics; Company Investor Relations Material
 "n.ap.": not applicable
 "n.av.": not available

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IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2021	Nusco S.p.A.	-11%	▼	2022	Siav	-16%	▼
2019	Officina Stellare	17%	▼	2023	Sicily by Car	-44%	▲
2021	OMER S.p.A.	6%	▼	2023	Simone	-16%	▼
2020	OSAI S.p.A.	-35%	n.ap.	2019	Editoriale Il Fatto	-13%	▼
2025	Palingeo S.p.A.	9%	▼	2022	Solid World Group	-16%	▼
2023	Pasquarelli	-29%	▲	2016	Solutions Capital	-13%	▼
2019	Pattern S.p.A.	8%	▲	2018	SosTravel.com	-28%	▼
2020	Planetel S.p.A.	3%	▼	2021	Spindox	6%	▼
2010	Poligrafici S.p.A.	-41%	n.av.	2021	Star7	-7%	▼
2023	Porto Aviation	-5%	n.ap.	2021	Svas Biosana	-15%	▼
2018	Portobello	-19%	n.ap.	2019	Talea Group	-9%	▼
2018	Powersoft	26%	▲	2017	Technical Publications	11%	▼
2022	Pozzi Milano	-3%	▼	2020	Tecma Solutions	-18%	▼
2021	Premia Finance	-34%	▼	2017	Telesia	-21%	▼
2020	Promotica	2%	▼	2020	Tenax International	-2%	▼
2021	Racing Force	-3%	▼	2023	TMP Group	-57%	n.ap.
2019	Radici Pietro Industries	-17%	▼	2013	TraWell Co	10%	n.av.
2023	Recupero Etico	30%	▼	2020	TrenDevice	-34%	▼
2022	Redelfi	81%	n.ap.	2019	UCapital24	-29%	n.ap.
2023	RedFish	-12%	n.ap.	2021	Ulisse Biomed	-23%	n.ap.
2022	Renovalo	-28%	▼	2023	Valica	-11%	▼
2020	Reti	12%	▼	2023	Valtecne	11%	▼
2023	Reway Group	46%	▲	2021	Vantea SMART	-17%	▼
2023	Riba Tecnología	-68%	▼	2018	Vimi Fasteners	-17%	▼
2022	Rocket Sharing	-28%	n.ap.	2010	Visibilia Editore	-17%	n.ap.
2010	Rosetti Marino	2%	n.av.	2023	VNE	-42%	▼
2021	S.I.F.	-27%	▼	2019	Websolute	-4%	▼
2022	F.lli Franceschetti	-6%	n.av.	2023	Hôtellerie Solution	-2%	▼
2023	Sbe - Varvit	-6%	n.ap.	2023	Yakkyo	-21%	n.av.
2018	Sciuker Frames	-7%	▼	2022	Yolo Group	-33%	n.ap.
2018	SG Company	-25%	▼				

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Sources: LSEG Data & Analytics; Company Investor Relations Material
 "n.ap.": not applicable
 "n.av.": not available

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Broletto
Corporate Advisory

Broletto Corporate Advisory S.r.l.
Via del Lauro, 14 - 20121 Milano
www.brolettogroup.com