

**“LIQUIDITY VS VOLATILITY?”**

**FEBRUARY 2025**



COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

## “LIQUIDITY VS VOLATILITY?”

It is a dilemma that all stock exchanges, public markets, all listed companies, and investors face.

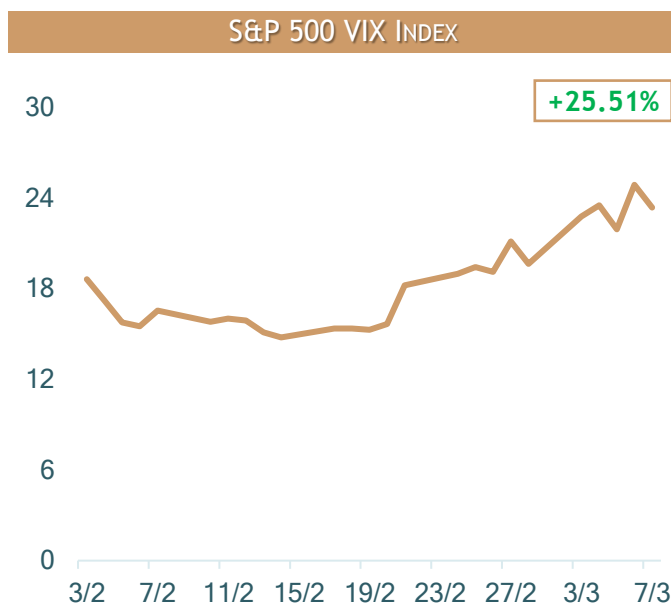
While markets are inherently both **liquid and volatile**, not all exhibit the same dynamics.

Small-cap markets tend to be less liquid than large-cap markets, but they also experience lower volatility. This is not always good news for listed companies, but it might be a good aspect when a company needs time to deliver a business plan. The stock price is nearer to a concept of **Net Asset Value** instead of the concept of **Price**.

For investors, lower volatility reduces the **emotional rollercoaster** of extreme price swings, encouraging a **long-term investment perspective**. Similarly, for company management, the pressure of quarterly performance reporting is less intense, allowing for a more **strategic approach** to business growth.

Recent market conditions have reinforced this perspective. **Small-cap European markets** have shown greater **resilience** amid **bearish trends**, while large-cap markets, driven by high liquidity, have experienced significant **volatility and price declines** (see graph on the following pages).

In conclusion, small-cap markets present opportunities for both investors and companies. Investors benefit from **diversification** in the public equity space, while companies gain access to a marketplace with less exposure to the relentless noise of global financial news. The market is reminding us that there is more beyond the well-known “**Seven Sisters**” – a vast landscape of promising companies, particularly in the small-cap segment, waiting to be discovered.

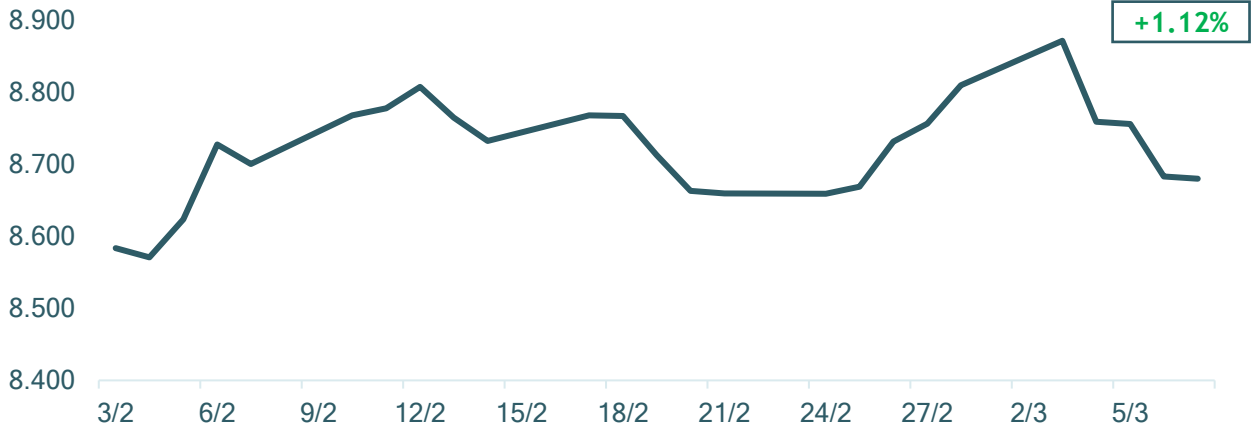


# BROLETTO MONTHLY METEO

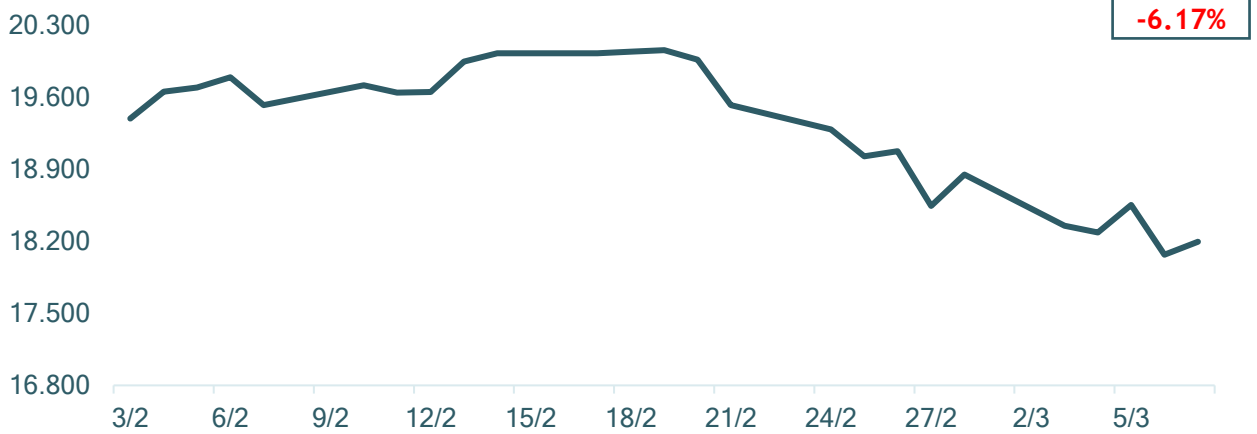
February 2025

## MAIN MARKETS

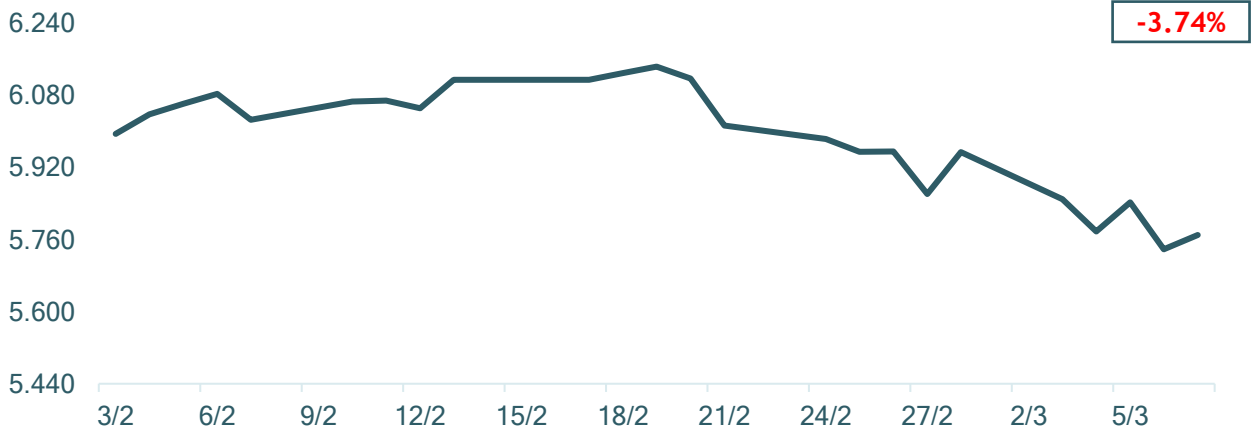
### FTSE 100 INDEX



### NASDAQ COMPOSITE

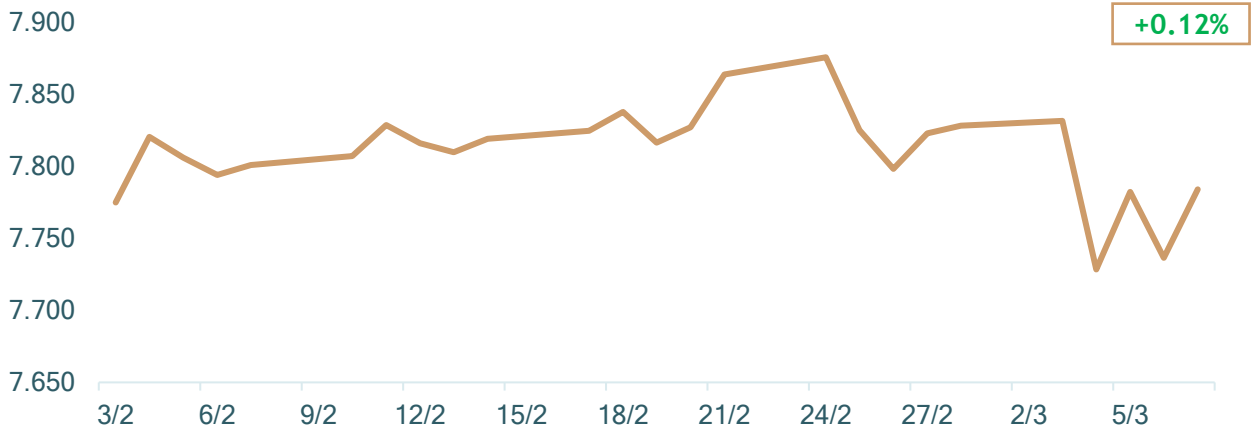


### S&P 500 - FEBRUARY 2025

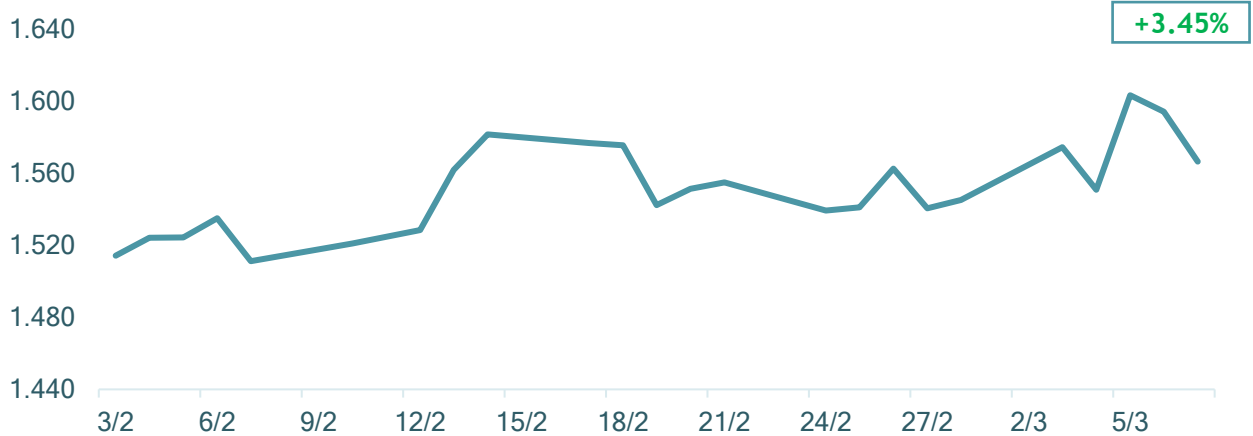


## GROWTH MARKETS - SMALL CAP

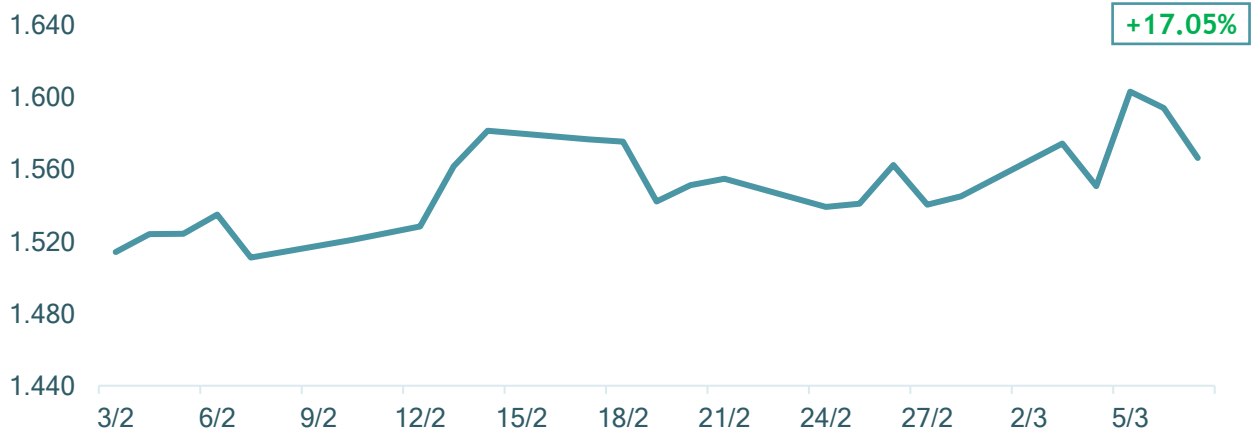
FTSE ITALIA GROWTH 100 INDEX



FTSE FRANCE GROWTH 100 INDEX

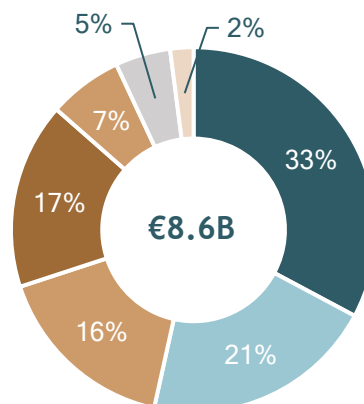


FTSE GERMANY GROWTH 100 INDEX



## MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	2,826
Technology	1,782
Industrials	1,421
Consumer	1,423
Finance	566
Utilities	421
Healthcare	178



## FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



## NUMBER OF COMPANIES LISTED ON EGM

210

companies are listed on Euronext Growth Italy, as of February 28, 2025

## IPOS OF THE MONTH

10<sup>th</sup> February



COM.TEL S.p.A. is an Italian technology company specializing in telecommunications, networking, and security solutions. It designs and implements advanced systems for smart cities, data centers, and integrated communication networks. COM.TEL focuses on quality, technological innovation, and sustainability, utilizing cutting-edge engineering practices and eco-friendly technologies to deliver efficient and reliable services

### Key Numbers of the IPO

Price	€2.4
1 <sup>st</sup> Day Performance	+6.7%
Capital Raising	€4.9M
Free Float	11.0%
Market Cap	€44.2M

### Key Financials (2023)

Revenue	€41.9M
EBITDA	€2.0M
EBITDA Margin	4.8%
Net Debt / (Cash)	€4.5M



## DELISTINGS OF THE MONTH

23<sup>rd</sup> February



**Intermonte Partners SIM S.p.A.** is an independent Italian investment bank specializing in brokerage, investment banking, and research services for institutional investors and Italian SMEs. With over 25 years of experience, Intermonte is known for its deep expertise in the Italian financial market, offering research and advisory services in equity capital markets, M&A, and corporate finance

Banca Generali S.p.A. launched a voluntary takeover bid (OPA) for all the company shares at €3.04 per share, representing an 8.60% premium over the IPO price of €2.80. The acceptance period ended on January 24, 2025, bringing Banca Generali's ownership to 95.90% of the share capital



## VALUE RECOGNITION INDEX SINCE IPO

### Key Assumptions and Disclaimer

The content presented herein is intended solely for informational and educational purposes and does not constitute any form of judgment, recommendation, or investment advice by Broletto

The analysis provided is exclusively a historical examination of stock prices for publicly traded companies and should not be interpreted as an endorsement of any financial instruments, companies, or investment strategies

This information does not, in any way, reflect the views or opinions of Broletto, nor does it represent the perspective of the market. Rather, it is solely a data-driven study of past market movements, and any interpretations or conclusions derived are based purely on historical trends without implications for future market behaviors or outcomes

Broletto disclaims any responsibility for actions taken based on this information, which is intended strictly as a historical analysis. All data and conclusions should not be construed as projections, forecasts, or guidance on future market performance

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

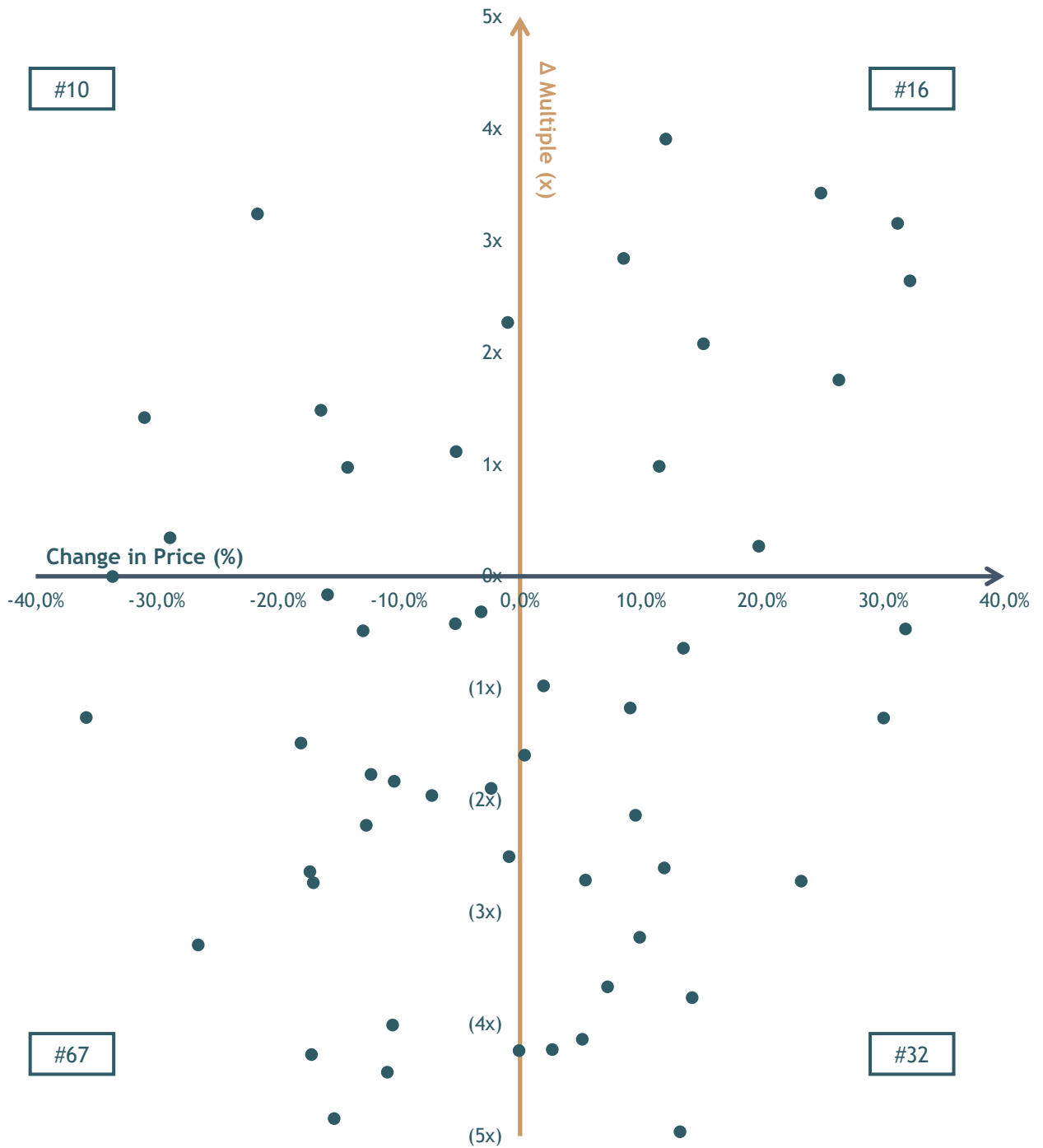
IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2016	4AIM SICAF	-19%	n.ap.	2020	eVISO	45%	▼
2021	A.L.A.	29%	n.av.	2023	Execus	-16%	▲
2023	AATECH	-15%	n.ap.	2014	Expert.ai	-4%	▲
2012	ABC Company	11%	n.ap.	2022	FAE Technology	24%	▼
2021	Acquazzurra	32%	▼	2022	Farmacosmo	-31%	n.ap.
2013	Agatos	-14%	n.ap.	2018	Fervi	0%	▼
2017	Alfio Bardolla Training	-7%	▼	2021	Finanza.tech	-23%	▼
2021	Alfonsino	-37%	n.ap.	2010	First Capital	21%	▼
2021	Allcore	-19%	▼	2016	Fope	30%	▼
2021	Almawave	-6%	▼	2019	Fos	2%	▼
2011	Ambromobiliare	-13%	n.ap.	2022	Franchetti	44%	n.av.
2023	Arras Group	-5%	n.ap.	2018	Franchi Umberto Marmi	-10%	n.av.
2019	Arterra Bioscience	-5%	▼	2012	Frendy Energy	-11%	▼
2018	Askoll EVA	-40%	n.ap.	2021	G Rent	-40%	n.ap.
2021	ATON Green Storage	-14%	n.ap.	2022	G.M. Leather	-16%	n.av.
2021	Petroli Nocivelli	12%	▲	2015	Gambero Rosso	-17%	▼
2022	Bellini Nautica	7%	▲	2017	Gel	-5%	▲
2022	BIFIRE	-13%	▼	2023	Gentili Mosconi	-8%	▼
2023	BolognaFiere	0%	▼	2019	Gibus	10%	▼
2014	Casta Diva Group	-9%	n.ap.	2021	Giglio.com	-31%	n.ap.
2018	Circle	20%	▲	2019	Gismondi 1754	-4%	▼
2015	Clabo	-5%	▼	2023	Green Oleo	-17%	n.ap.
2019	CleanBnB	-9%	n.d.	2018	Grifal	-6%	n.ap.
2023	Cloudia Research	-21%	▼	2014	Growens	5%	n.ap.
2021	Cofle	-32%	▼	2017	Health Italia	47%	▼
2020	Comal	23%	▼	2015	H-FARM	-19%	n.ap.
2021	Compagnia dei Caraibi	-50%	n.av.	2022	High Quality Food	-31%	n.ap.
2016	Crowdfunding Fund	-11%	n.ap.	2021	Homizy SIQ	-10%	n.ap.
2019	Confinvest F.L.	2%	n.av.	2023	I.M.D. International	-18%	▼
2020	Convergenze Società	-1%	▼	2021	IDNTT SA	15%	▲
2019	Copernico Sim	1%	▼	2024	Lady Bacardi Media	-74%	▼
2023	Creactives Group	27%	▲	2017	Illa	-76%	n.ap.
2019	CrowdFundMe	-24%	n.ap.	hoo	ILPRA	12%	▼
2023	Cube Labs	6%	n.av.	2022	Impianti	-40%	n.ap.
2017	CULTI Milano	13%	n.ap.	2020	Industrie Chimiche	-14%	▲
2019	Cyberoo	-10%	▼	2014	Iniziative Bresciane	-3%	▼
2021	Datrix	-32%	n.ap.	2013	Innovatec	-21%	n.ap.
2017	DBA Group	-5%	▼	2021	Integrated System Credit	-30%	n.ap.
2023	Deodato.Gallery	-22%	▲	2021	International Care	-18%	n.ap.
2021	Destination Italia	-15%	n.ap.	2018	Intred	26%	▲
2015	Digitouch	-2%	▼	2015	Italian Wine Brands	9%	▲
2021	Directa S.I.M.p.A.	11%	n.av.	2023	iVision Tech	60%	▲
2016	Dominion Holding	10%	▼	2024	Kruso Kapital	1%	▼
2019	Doxee	-11%	n.ap.	2023	La Sia	-11%	▼
2023	Ecomembrane	-29%	▲	2022	Laboratorio Farmaceutico	-2%	▼
2014	Ecosuntek	-2%	n.av.	2023	Lemon Sistemi	32%	▲
2023	Edil San Felice	58%	▲	2013	Leone Film Group	-10%	▼
2018	EdiliziAcrobatica	13%	▼	2021	Lindbergh	31%	n.av.
2023	E-Globe	-36%	▼	2018	Longino & Cardenal	-11%	▼
2019	ELES Semiconductor	-4%	▼	2014	Lucisano Media Group	-12%	▼
2022	Eligo	-11%	n.ap.	2022	Magis	10%	▼
2023	ELSA Solutions	-11%	▼	2019	Maps	9%	▼
2023	Emma Villas	-26%	▼	2019	Marzocchi Pompe	-10%	▼
2022	Energy	-30%	▼	2015	Masi Agricola	-1%	▲
2022	e-Novia	-42%	n.ap.	2019	Matica Fintec	-1%	▼
2022	Eprcomunicazione	-41%	▼	2021	MeglioQuesto	-40%	▼
2022	ErreDue	-19%	▼	2011	Mevim	-1%	n.ap.
2018	Esautomotion	-2%	▼	2020	MIT Sim	-20%	n.ap.
2020	ESI	-6%	n.ap.	2013	Mondo TV France	-17%	▼
2024	Espe	185%	▼	2018	Monnalisa	-30%	n.ap.
2021	Estrima	-50%	n.ap.	2019	Neosperience	-25%	▼

Sources: LSEG Data & Analytics; Company Investor Relations Material  
 "n.ap.": not applicable  
 "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
2019	Neosperience	-25%	▼	2023	Sbe - Varvit	0%	n.ap.
2009	Neurosoft Software	-15%	▼	2018	Sciuker Frames	3%	▼
2014	Notorious Pictures	-12%	▼	2018	SG Company	-27%	▼
2021	Nusco	-7%	▼	2022	Siaiv	-13%	▼
2019	NVP	1%	▼	2023	Sicity by Car	-42%	▼
2019	Officina Stellare	15%	▼	2023	Simone	-15%	▼
2021	OMER	5%	▼	2019	Società Editoriale Il Fatto	-13%	▼
2020	OSAI Automation System	-32%	n.ap.	2022	Solid World Group	-1%	▲
2024	Palingeo	13%	▼	2016	Solutions Capital Management SIM	-13%	▼
2023	Pasquarelli Auto	-31%	n.av.	2018	SosTravel.com	-25%	▼
2019	Pattern	10%	▲	2021	Spindex	7%	▼
2020	Planetel	4%	▼	2021	Star7	-8%	▼
2010	Poligrafici Printing	-41%	n.av.	2021	Svas Biosana	-13%	▼
2023	Porto Aviation Group	-6%	n.ap.	2019	Talea Group	-7%	n.ap.
2018	Portobello	-10%	n.ap.	2017	Technical Publications	11%	▼
2018	Powersoft	25%	▲	2020	Tecma Solutions	-17%	n.ap.
2022	Pozzi Milano	-4%	▼	2017	Telesia	-19%	▼
2021	Premia Finance	-30%	▼	2020	Tenax International	2%	▼
2012	Prismi	-37%	n.ap.	2023	TMP Group	-60%	n.ap.
2020	Promotica	5%	n.av.	2013	TraWell Co	9%	n.av.
2021	Racing Force	-1%	▼	2020	TrenDevice	-39%	▼
2019	Radici Pietro Industries	-17%	▼	2019	UCapital24	-32%	n.ap.
2023	Recupero Etico Sostenibile	31%	▲	2021	Ulisse Biomed	-22%	n.ap.
2022	Redelfi	59%	n.ap.	2023	Valica	-12%	▼
2023	RedFish Capital	-11%	n.ap.	2023	Valtecne	13%	▼
2022	Renovalo	-28%	▼	2021	Vantea SMART	-15%	▼
2020	Reti	14%	▼	2018	Vimi Fasteners	-17%	▼
2023	Reway Group	46%	▲	2010	Visibilia Editore	-18%	n.ap.
2023	Riba Mundo Tecnologia	-47%	▼	2023	VNE	-41%	▼
2022	Rocket Sharing Company	-26%	n.ap.	2019	Websolute	0%	▼
2010	Rosetti Marino SpA	2%	n.av.	2023	Xenia Hôtellerie Solution	-7%	▼
2021	S.I.F. Italia	-26%	▼	2023	Yakkyo	-24%	n.av.
2022	Saccheria Franceschetti	-5%	n.av.	2022	Yolo Group	-34%	▲

## VALUE RECOGNITION INDEX SINCE IPO



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

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