

**“FROM DELISTING TO NEW BEGINNINGS: A PROMISING OUTLOOK  
FOR 2025”**

**JANUARY 2025**



COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

## “FROM DELISTING TO NEW BEGINNINGS: A PROMISING OUTLOOK FOR 2025”

In January, the front page of our monthly report featured as many **delistings as listings**. As previously noted, delisting remains a **strategic option** for companies listed on the EGM when being publicly traded no longer provides value to shareholders—both majority and minority.



Two pharmaceutical companies, **ShedirPharma** and **Friulchem**, have decided to delist. We are particularly familiar with ShedirPharma, I was there into the opportunity picture with the company’s management in July 2019. It is regrettable that a company generating **over €12 million** of **EBITDA**, with a strong competitive position in the rapidly expanding Nutraceutical sector did not find its growth space in EGM. It is what it is, but this confirms again and again that listing is an ongoing process which does not end the day of the bell and it might be difficult despite the good figures of the company. In this regard, **Communication & Execution of the business plan** remain the critical success factors for companies listed on the EGM.

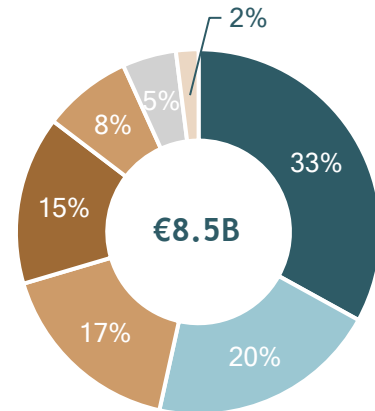
January saw the completion of two small-cap listings, and there is cautious optimism that **2025 will be a more dynamic year for IPOs compared to 2024**. From our point of view, three key factors could serve as catalysts for an improved small-cap IPO market in 2025:

- **Lower interest rates**, which would reduce the attractiveness of bonds as an alternative investment
- **Stronger current trading companies**, contingent on an overall economic recovery
- **Capital inflows from CDP** into newly established funds aimed at enhancing market liquidity.

From a long-term perspective, we remain confident that **small-cap IPOs will emerge as the preferred mechanism for minority stake transactions** in high-growth companies seeking to raise capital.

## MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	2,786
Technology	1,724
Industrials	1,433
Consumer	1,261
Finance	664
Utilities	403
Healthcare	168



## FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



## NUMBER OF COMPANIES LISTED ON EGM

210

companies are listed on Euronext Growth Italy, as of January 31, 2025

## IPOS OF THE MONTH

10<sup>th</sup> January



**Haiki+ S.p.A.** is an Italian company headquartered in Milan, specializes in circular economy and sustainable waste management. The company focuses on the recovery, recycling, and valorization of materials, aiming to reduce environmental impact and promote innovative solutions for a more sustainable future. Haiki+ was spun off from its parent company, Innovatec S.p.A., and subsequently listed on Euronext Growth Milan

### Key Numbers of the IPO

Price	€0.947
1 <sup>st</sup> Day Performance	+1.37%
Capital Raising	€0M (spin-off)
Free Float	54.65%
Market Cap	€75.2M

### Key Financials (2023)

Revenue	€176.0M
EBITDA	€34.0M
EBITDA Margin	19.3%
Net Debt / (Cash)	€56.0M

3<sup>rd</sup> January



**Ubaldi Costruzioni S.p.A.** is an Italian construction company specializing in public infrastructure, industrial, commercial, and residential buildings. It constructs roads, highways, aqueducts, ports, parking facilities, and water treatment plants, focusing on quality, technological innovation, and sustainability with advanced engineering and eco-friendly materials

### Key Numbers of the IPO

Price	€2.0
1 <sup>st</sup> Day Performance	+50%
Capital Raising	€4.2M
Free Float	21.9%
Market Cap	€28.8M

### Key Financials (2023)

Revenue	€22.1M
EBITDA	€4.2M
EBITDA Margin	19.0%
Net Debt / (Cash)	(€1.3M)

## DELISTINGS OF THE MONTH

23<sup>rd</sup> January



**Shedir Pharma Group S.p.A.** is an Italian company active in the pharmaceutical sectors, focusing on research, formulation, development, and commercialization of innovative solutions, including nutraceuticals, dermocosmetics, medical devices, and pharmaceuticals, all developed to high standards of quality and safety

Dimainvest, the majority shareholder of Shedir Pharma Group S.p.A., has launched a voluntary total takeover bid (OPA) for the company's shares at €4.90 per share, representing a 30.0% discount over the IPO price of €7. The acceptance period ended on January 10, 2025, bringing Dimainvest's ownership to 98.088% of the share capital

21<sup>st</sup> January



**Friulchem S.p.A.** is an Italian B2B and P2P pharmaceutical company specializing in research, development, and production of proprietary and generic drugs for human and veterinary use. With over 20 years of experience, Friulchem is known for innovation and high-quality drug formulation and manufacturing

The mandatory takeover bid (OPA) for Friulchem S.p.A. was officially announced following the publication of the offer document on December 7, 2024. The OPA began on December 23, 2024, offering shareholders €0.907 per share. This price represents a 49.6% discount over the IPO price of €1.8

## NEWS FROM THE OTHER EUROPEAN SMALL-CAP MARKETS



### Euronext Growth Paris

31<sup>st</sup> January 2025

## EURONEXT GROWTH

**Rebirth S.p.A.** is an Italian company specializing in real estate investment and development. It operates in the commercial, residential, tourism, and industrial sectors, offering high-quality and energy-efficient solutions. It also manages tourist facilities such as Rebirth Holiday Home and Boutique Hotel



### BME Growth Lisbon

10<sup>th</sup> January 2025

## EURONEXT GROWTH

**Samba Digital** is an international sports and entertainment marketing agency based in Lisbon. It specializes in the digital internationalization of sports brands, offering services such as community management, localized campaigns, growth services, and creative studio solutions to help clients engage with their global fan base



## VALUE RECOGNITION INDEX SINCE IPO

### Key Assumptions and Disclaimer

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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

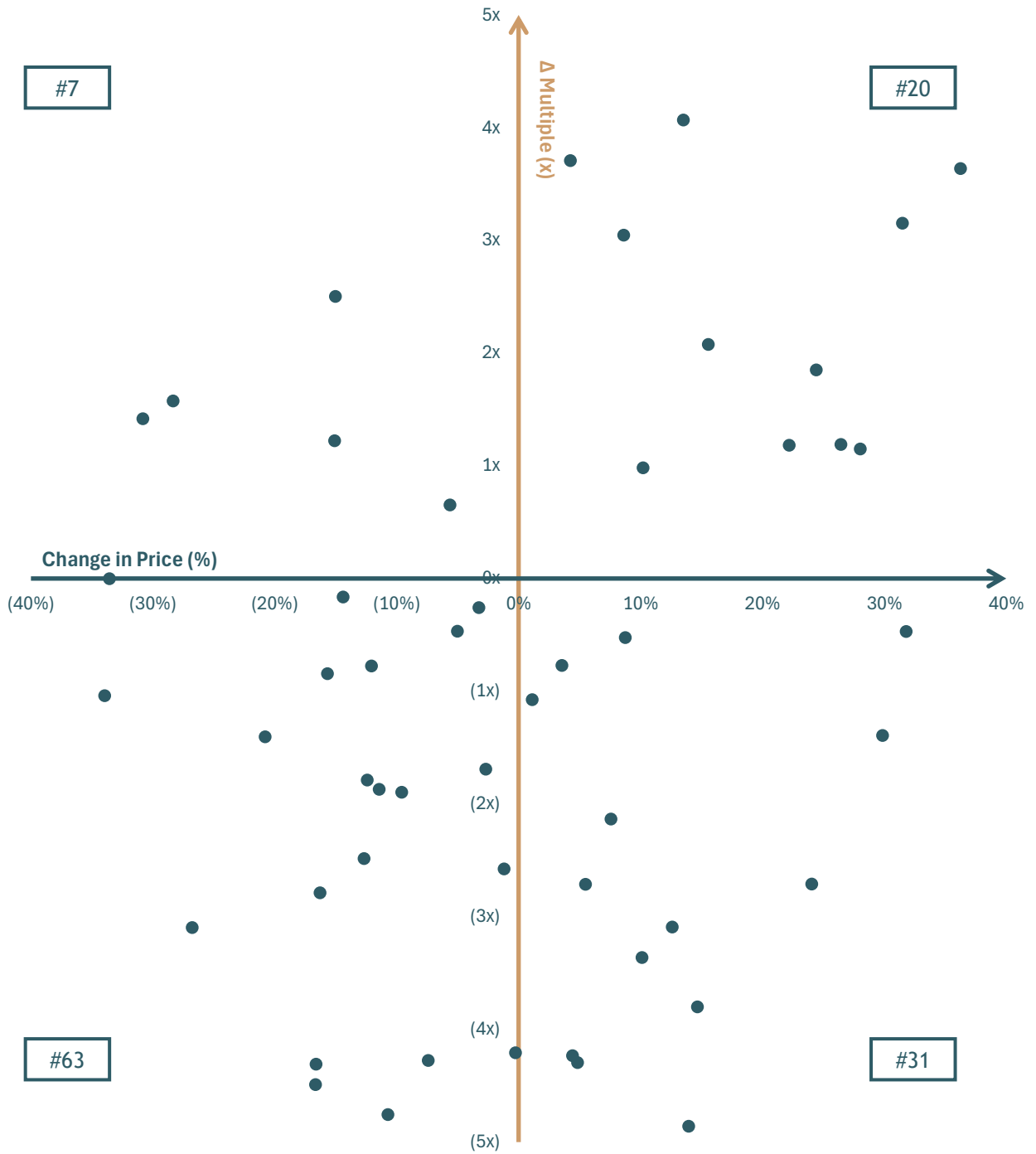
IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2016	4AIM SICAF	-17%	n.ap.	2023	Execus	-15%	▲
2021	A.L.A. società per azioni	28%	▲	2014	Expert.ai	-3%	▲
2023	AATECH Società Benefit	-15%	n.ap.	2022	FAE Technology	33%	▼
2012	ABC Company	11%	n.ap.	2022	Farmacosmo	-31%	n.ap.
2021	Acquazzurra	32%	▼	2018	Fervi	0%	▼
2013	Agatos	-14%	n.ap.	2021	Finanza.tech	-19%	▼
2017	Alfio Bardolla Training Group	-7%	▼	2010	First Capital	21%	▼
2021	Alfonsino	-36%	n.ap.	2016	Fope	30%	▼
2021	Allcore	-17%	▼	2019	Fos	0%	▼
2021	Almawave	-10%	▼	2022	Franchetti	43%	▼
2011	Ambromobiliare	-12%	n.ap.	2018	Franchi Umberto Marmi	-9%	n.av.
2023	Arras Group	-5%	n.ap.	2012	Frendy Energy	-11%	▼
2019	Arterra Bioscience	-5%	▼	2021	G Rent	-41%	n.ap.
2018	Askoll EVA SpA	-39%	n.ap.	2022	G.M. Leather	-14%	▼
2021	ATON Green Storage	-15%	n.ap.	2015	Gambero Rosso	-16%	▼
2021	Azienda Petroli Nocivelli	13%	▲	2017	Gel	-6%	▲
2022	Bellini Nautica	7%	▲	2023	Gentili Mosconi	-17%	▼
2022	BIFIRE	-13%	▼	2019	Gibus	8%	▼
2023	BolognaFiere	0%	▼	2021	Giglio.com	-32%	n.ap.
2014	Casta Diva Group	-8%	n.ap.	2019	Gismondi 1754	-3%	▼
2018	Circle	22%	▲	2023	Green Oleo	-15%	n.ap.
2015	Clabo	-5%	▼	2018	Grifal	-6%	n.ap.
2019	CleanBnB	-8%	n.d.	2014	Growens	7%	n.ap.
2023	Cloudia Research	-18%	▼	2017	Health Italia	56%	▼
2021	Cofle	-32%	▼	2015	H-FARM	-19%	n.ap.
2020	Comal	24%	▼	2022	High Quality Food	-30%	n.ap.
2021	Compagnia dei Caraibi	-47%	n.ap.	2021	Homizy SIIQ	-10%	n.ap.
2016	Comparto 2 Crowdfunding	-11%	n.ap.	2023	I.M.D.	-21%	▼
2019	Confinvest F.L.	2%	▼	2021	IDNTT SA	16%	▲
2020	Convergenze Società Benefit	0%	▼	2024	Lady Bacardi Media	-76%	▼
2019	Copernico Sim	0%	▼	2017	Illa	-76%	n.ap.
2023	Creactives Group	28%	▲	2019	ILPRA	13%	▼
2019	CrowdFundMe	-24%	n.ap.	2022	Impianti	-52%	n.ap.
2023	Cube Labs	7%	n.ap.	2020	Industrie Chimiche Forestali	-15%	▲
2017	CULTI Milano	14%	n.ap.	2014	Iniziativa Bresciane	-3%	▼
2019	Cyberoo	-7%	▼	2013	Innovatec	-19%	n.ap.
2021	Datrix	-33%	n.ap.	2021	Integrated System Credit	-27%	n.ap.
2017	DBA Group	-4%	▼	2021	Intermonte Partners SIM	2%	▲
2023	Deodato.Gallery	-18%	n.av.	2021	International Care Company	-18%	n.ap.
2021	Destination Italia	-17%	n.ap.	2018	Intred	26%	▲
2015	DigiTouch	-2%	▼	2015	Italian Wine Brands	9%	▲
2021	Directa S.I.M.p.A.	10%	▲	2023	iVision Tech	36%	▲
2016	DHH	10%	▼	2024	Kruso Kapital	2%	n.av.
2019	Doxee	-9%	n.ap.	2023	La Sia	-17%	▼
2023	Ecomembrane	-28%	▲	2022	Laboratorio Erfo	-3%	▼
2014	Ecosuntek	-1%	▼	2023	Lemon Sistemi	42%	▲
2023	Edil San Felice	50%	▲	2013	Leone Film Group	-10%	▼
2018	EdiliziAcrobatica	14%	▼	2021	Lindbergh	31%	▲
2023	E-Globe	-34%	▼	2018	Longino & Cardenal	-12%	▼
2019	ELES Semiconductor Equipment	-4%	▼	2014	Lucisano Media Group	-12%	▼
2022	Eligo	-12%	n.ap.	2022	Magis	10%	▼
2023	ELSA Solutions	-7%	▼	2019	Maps	9%	▼
2023	Emma Villas	-26%	▼	2019	Marzocchi Pompe	-10%	▼
2022	Energy	-30%	▼	2015	Masi Agricola	0%	▲
2022	e-Novia	-43%	n.ap.	2019	Matica Fintec	-1%	▼
2022	Eprcomunicazione	-41%	▼	2021	MeglioQuesto	-40%	▼
2022	ErreDue	-20%	▼	2011	Mevim	-1%	n.ap.
2018	Esautomation	-2%	▼	2020	MiT Sim	-18%	n.ap.
2020	ESI	-5%	n.ap.	2013	Mondo TV France	-16%	▼
2021	Estrima	-54%	n.ap.	2018	Monnalisa	-29%	n.ap.
2020	eVISO	43%	▼	2019	Neosperience	-25%	▼

Sources: LSEG Data & Analytics; Company Investor Relations Material  
 "n.ap.": not applicable  
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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
2009	Neurosoft Software Production	-15%	▼	2018	Sciuker Frames	4%	▼
2014	Notorious Pictures	-12%	▼	2018	SG Company	-27%	▼
2021	Nusco	-7%	▼	2022	Siav	-12%	▼
2019	NVP	0%	▼	2023	Sicity by Car	-43%	▼
2019	Officina Stellare	14%	▼	2023	Simone	-11%	▼
2021	OMER	5%	▼	2019	Società Editoriale Il Fatto	-13%	▼
2020	OSAI Automation System	-22%	n.ap.	2022	Solid World Group	4%	▲
2023	Pasquarelli Auto	-31%	▲	2016	Solutions Capital Management	-13%	▼
2019	Pattern	10%	▲	2018	SosTravel.com	-24%	▼
2020	Planetel	5%	▼	2021	Spindox	9%	n.av.
2010	Poligrafici Printing	-41%	n.av.	2021	Star7	-8%	▼
2023	Porto Aviation Group	-4%	n.ap.	2021	Svas Biosana	-15%	▼
2018	Portobello	-10%	n.ap.	2019	Talea Group	-7%	n.ap.
2018	Powersoft	24%	▲	2017	Technical Publications Service	11%	▼
2022	Pozzi Milano	-7%	▼	2020	Tecma Solutions	-17%	n.ap.
2021	Premia Finance	-24%	▼	2017	Telesia	-19%	▼
2012	Prismi	-37%	n.ap.	2020	Tenax International	4%	▼
2020	Promotica	5%	▼	2023	TMP Group	-59%	n.ap.
2021	Racing Force	-5%	n.av.	2013	TraWell Co	10%	n.av.
2019	Radici Pietro Industries	-18%	▼	2020	TrenDevice	-32%	▼
2023	Recupero Etico Sostenibile	55%	▲	2019	UCapital24	-30%	n.ap.
2022	Redelfi	66%	n.ap.	2021	Ulisse Biomed	-20%	n.ap.
2023	RedFish	-12%	n.ap.	2023	Valica	-12%	▼
2022	Renovalò	-27%	▼	2023	Valtecne	14%	▼
2020	Reti	15%	▼	2021	Vantea SMART	-15%	▼
2023	Reway Group	46%	▲	2018	Vimi Fasteners	-17%	▼
2023	Riba Mundo Tecnología	-34%	▼	2010	Visibilia Editore	-18%	n.ap.
2022	Rocket Sharing Company	-24%	n.ap.	2023	VNE	-41%	▼
2010	Rosetti Marino SpA	2%	n.av.	2019	Websolute	1%	▼
2021	S.I.F. Italia	-25%	▼	2023	Xenia Hôtellerie Solution	-11%	▼
2022	Saccheria F.lli Franceschetti	-6%	n.av.	2023	Yakkyo	-25%	n.av.
2023	Sbe - Varvit	1%	n.d.	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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