

“PERCEIVED TRADE-OFF BUT GROWTH IS GROWTH”

JUNE 2025



“PERCEIVED TRADE-OFF BUT GROWTH IS GROWTH”

June saw only one IPO on the EGM and a few market switches among European small caps, with no capital raising involved.

This confirms that the market remains weak for newcomers.

In the meantime, we comment on the interesting article published in **MF** on July 11th, which addresses why listed SMEs (PMI) tend to be acquired at higher multiples when delisted through private equity buyouts.

This phenomenon is understandable for several reasons, among which the most relevant are:

- Listed companies on EGM have typically carried out minority deals through a primary capital increase (aucap);
- The governance structure of listed companies on EGM is rather limited compared to what is established when a private equity investor joins the board;
- The market price on EGM rarely reflects the fair value of the company. It is more a trading price for a limited number of shares. When an investor aims to acquire a significant stake, the real fair value emerges—often substantially higher.

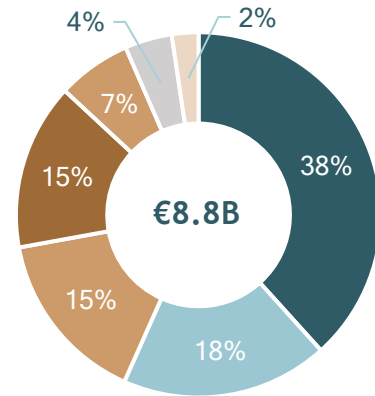
In other words, we believe that there is no true trade-off between an IPO and a private equity investment in a minority stake primarily structured through a capital increase. Only a few private equity players in Italy (and Europe) are focused on minority deals with capital increases of up to EUR 15 million. Small-cap listed markets remain essential to providing equity for growth in the small-cap segment.

Of course, it would be desirable for more **PIPE (Private Investment in Public Equity)** funds to enter the market, extending the investment horizon in listed companies to allow sufficient time for the delivery of their business plans. However, we do not see a real trade-off between private equity and IPO. For private equity investors, a successful IPO represents an opportunity to identify attractive targets, while for entrepreneurs, it offers a step-up to fair value when the market is not yet mature enough to fully recognize it.



MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	3,388
Technology	1,624
Consumer	1,368
Industrials	1,306
Finance	579
Utilities	370
Healthcare	209



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

205

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

IPOS OF THE MONTH

6th June



Giocamondo Study S.p.A. is an Italian company specializing in international educational experiences for young people and students. It offers study abroad programs, language travel, internships, and cultural exchanges in various countries. The company promotes intercultural education, language skill development, and personal growth through a strong focus on quality, safety, and educational innovation

Key Numbers of the IPO

Price	€1.70
1 st Day Performance	+14.71%
Capital Raising	€3.8M
Free Float	18.16%
Market Cap	€20.80M

Key Financials (2024)

Revenue	€23.1M
EBITDA	€2.1M
EBITDA Margin	9.2%
Net Debt / (Cash)	€(3.9)M



DELISTINGS OF THE MONTH

12th June



Askoll Eva S.p.A. is an Italian company specializing in electric mobility solutions, including electric scooters, e-bikes, and related components. Based in Dueville, Italy, the company has become a key player in the sustainable mobility sector, particularly within the European market

Askoll Holding S.r.l. launched a voluntary takeover bid (OPA) for all the company shares at €0.13 per share, representing an 96.29% discount over the IPO price of €3.50. The acceptance period ended on May 27, 2025, bringing Askoll Holding S.r.l.'s ownership to 94.20% of the share capital

IPOs OF THE MONTH ON OTHER EUROPEAN SMALL-CAP MARKETS



Euronext Growth Paris

20th June 2025



EURONEXT GROWTH

CAFOM, based in Paris, is a leading distributor of home equipment, operating brands like BUT, Darty, and Habitat in French overseas territories. It also runs e-commerce sites such as Vente-unique.com and DirectLowCost.com for home furnishings and décor



Euronext Growth Paris

19th June 2025



VIRTUALWARE

EURONEXT GROWTH

Virtualware, headquartered in Bilbao, Spain, is a world leader in 3D-driven enterprise software with over two decades of global experience. The company provides practical real-time 3D solutions that help businesses and institutions accelerate their adoption of advanced visualization and simulation technologies, including XR, digital twin, and virtual commissioning



Euronext Growth Paris

18th June 2025



EURONEXT GROWTH

Prodways Group, headquartered in Paris, France, is a leading provider of advanced industrial 3D printing solutions. Specializing in DLP MOVINGLight® technology, the company offers high-performance 3D printers, materials, and digital manufacturing services for aerospace, automotive, healthcare, and luxury sectors



Euronext Growth Paris

17th June 2025



EURONEXT GROWTH

EuroLand Corporate, based in Paris, France, is a financial advisory boutique specializing in services for small- and mid-cap growth companies. Recently listed on Euronext Growth Paris in June 2025, the company offers capital raising, IPO advisory, M&A, and equity research to support its clients' market presence

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)

BROLETTO MONTHLY METEO

June 2025

VALUE RECOGNITION INDEX SINCE IPO

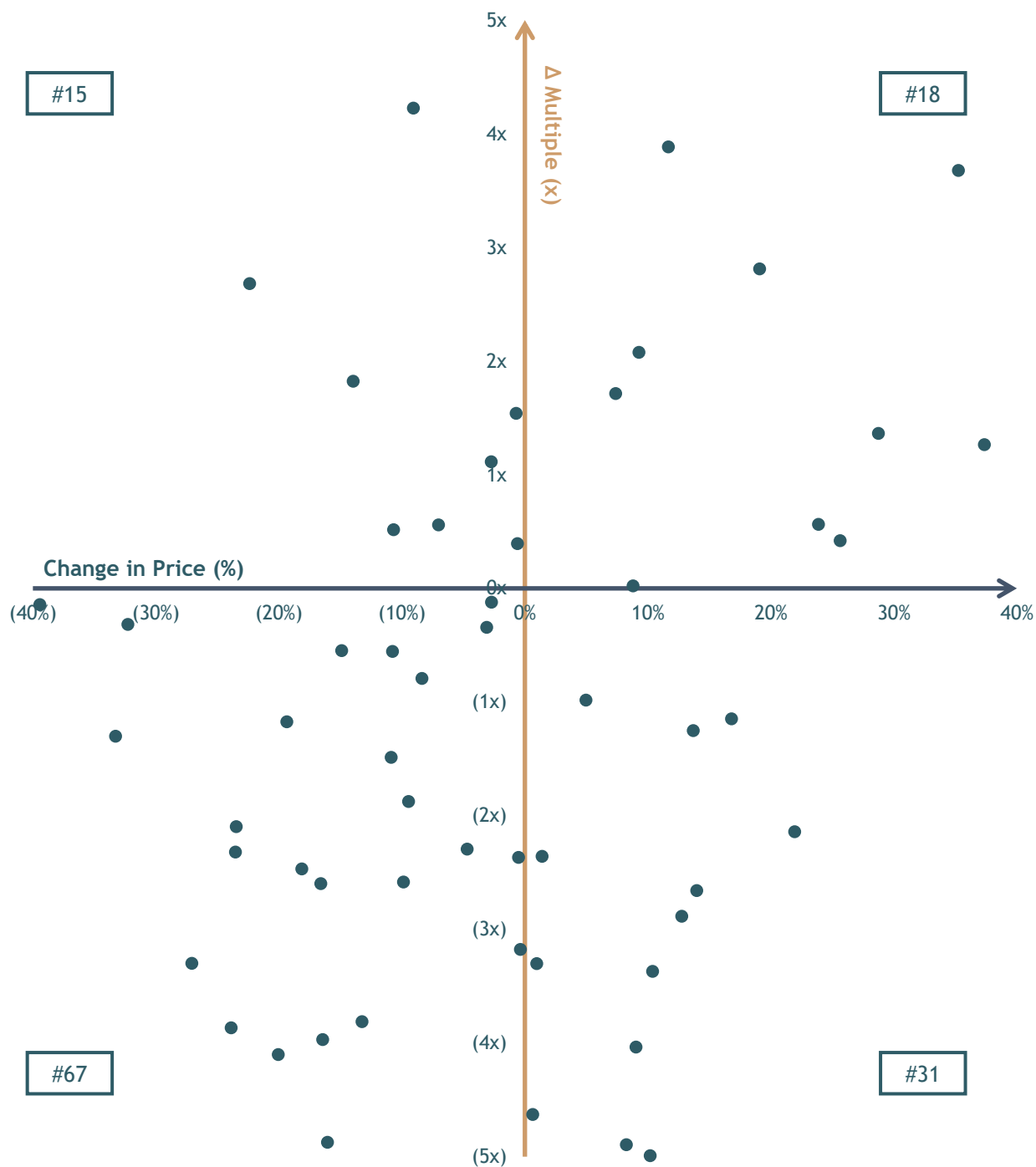
IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2016	4AIM SICAF	-19%	n.ap.	2020	eVISO	48%	▲
2021	A.L.A.	37%	▲	2023	Execus	-13%	▲
2023	AATECH	-5%	n.ap.	2014	Expert.ai	-2%	▲
2012	ABC Company	11%	n.ap.	2022	FAE	22%	▼
2021	Acquazzurra	30%	n.ap.	2022	Farmacosmo	-34%	▼
2013	Agatos	-13%	n.ap.	2018	Fervi	0%	▼
2017	Alfio Bardolla	-9%	▼	2021	Finanza.tech	-23%	▼
2021	Alfonsino	-39%	n.ap.	2010	First Capital	22%	▼
2021	Allcore	-14%	▼	2016	Fope	35%	▲
2021	Almawave	-6%	▼	2019	Fos	8%	▼
2011	Ambromobiliare	-13%	▲	2022	Franchetti	29%	▼
2023	Arras Group	-4%	n.ap.	2018	Franchi Marmi	-9%	▲
2019	Arterra Bioscience	-2%	▼	2012	Frendy Energy	-11%	▼
2021	ATON	-13%	n.ap.	2022	G.M. Leather	-15%	▼
2021	Bresciana Petroli	12%	▲	2015	Gambero Rosso	-17%	▼
2022	Bellini Nautica	5%	▲	2017	Gel	-3%	▼
2024	Bertolotti	-3%	▼	2023	Gentili Mosconi	-19%	▼
2023	BolognaFiere	0%	▼	2021	Giglio.com	-33%	n.ap.
2014	Casta Diva Group	-8%	n.ap.	2019	Gismondi 1754	-7%	▼
2018	Circle	17%	▼	2023	Green Oleo	-19%	▼
2015	Clabo	-8%	▼	2018	Grifal	-7%	n.ap.
2019	CleanBnB	-8%	n.ap.	2014	Growens	4%	n.ap.
2023	Cloudia Research	-9%	▼	2017	Health Italia	66%	▼
2021	Cofe	-32%	▼	2015	H-FARM	-17%	n.ap.
2021	Compagnia dei Caraibi	-45%	n.ap.	2022	High Quality Food	-31%	n.ap.
2016	2 Crowdfunding Fund	-11%	n.ap.	2021	Homizy SIIQ	-9%	n.ap.
2019	Confinvest F.L.	2%	▼	2023	I.M.D.	-18%	▼
2020	Convergenze	2%	▼	2021	IDNTT	9%	▲
2019	Copernico Sim	0%	▼	2017	Illa	-74%	n.ap.
2023	Creactives Group	17%	▲	2019	ILPRA	14%	▼
2019	CrowdFundMe	-27%	n.ap.	2022	Impianti	-1%	n.ap.
2023	Cube Labs	6%	n.ap.	2020	Industrie Chimiche	-11%	▲
2017	CULTI Milano	15%	n.ap.	2014	Iniziative Bresciane	-5%	▼
2019	Cyberoo	-10%	▼	2013	Innovatec	-23%	n.ap.
2021	Datrix	-29%	n.ap.	2021	System Credit Fintech	-28%	n.ap.
2017	DBA Group	1%	▼	2021	International Care	-16%	n.ap.
2023	Deodato.Gallery	-14%	▲	2018	Intred	24%	▲
2021	Destination Italia	-16%	n.ap.	2015	IWB	7%	▲
2015	DigiTouch	-2%	▼	2023	iVision Tech	44%	▲
2021	Directa	19%	▲	2024	Kruso	4%	▼
2016	Dominion Hosting	8%	▼	2023	La Sia	-10%	▼
2019	Doxee	-9%	▲	2022	Laboratorio Erfo	-7%	▲
2023	Ecomembrane	-24%	▼	2023	Lemon Sistemi	16%	▲
2014	Ecosuntek	0%	▼	2013	Leone Film	-9%	▼
2023	Edil San Felice	29%	▲	2021	Lindbergh	26%	▲
2018	EdiliziAcrobatica	9%	▲	2018	Longino & Cardenal	-13%	▼
2023	E-Globe	-33%	▼	2014	Lucisano	-11%	▼
2024	Egomnia	0%	▼	2022	Magis	13%	▼
2019	ELES Semiconductor	1%	▼	2019	Maps	10%	▼
2022	Eligo	-10%	n.av.	2024	Mare Engineering	1%	n.av.
2023	ELSA Solutions	-20%	▼	2019	Marzocchi	-9%	▼
2023	Emma Villas	-28%	▲	2015	Masi	-1%	▲
2022	Energy	-32%	n.ap.	2019	Matica	-1%	▼
2022	e-Novia	-38%	n.ap.	2021	MeglioQuesto	-37%	▼
2022	Eprcomunicazione	-31%	▼	2011	Mevim	-2%	n.ap.
2022	ErreDue	-16%	▼	2020	MIT	-17%	n.ap.
2018	Esautomotion	1%	▼	2013	Mondo TV France	-23%	▼
2020	ESI	-8%	▼	2018	Monnalisa	-30%	n.ap.
2024	Espe	131%	▼	2019	Neosperience	-27%	▼
2021	Estrima	-47%	n.ap.	2009	Neurosoft Software	-13%	▼

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
2024	Next Geosolutions	26%	n.av.	2018	SG	-24%	▼
2014	Notorious Pictures	-12%	▼	2022	Siav	-11%	▼
2021	Nusco	-5%	▼	2023	Sicily by Car	-39%	▼
2019	Officina Stellare	16%	▼	2023	Simone	-14%	▼
2021	OMER	8%	▼	2019	Il Fatto	-13%	▼
2020	OSAI	-26%	n.ap.	2024	Soges	-1%	n.av.
2024	Palingeo	14%	▼	2022	Solid World Group	-16%	▼
2023	Pasquarelli Auto	-22%	▲	2016	Solutions Capital	-12%	▼
2019	Pattern	5%	▲	2018	SosTravel.com	-29%	▼
2020	Planetel	2%	▼	2021	Spindox	9%	▼
2010	Poligrafici Printing	-1%	▲	2021	Star7	-7%	▼
2023	Porto Group	0%	n.ap.	2021	Svas Biosana	-12%	▼
2018	Portobello	-16%	n.ap.	2019	Talea	-9%	▼
2018	Powersoft	29%	▲	2017	Technical Service	11%	▼
2022	Pozzi Milano	-1%	▼	2020	Tecma Solutions	-20%	▼
2021	Premia Finance	-27%	▼	2017	Telesia	-22%	▼
2020	Promotica	5%	▼	2020	Tenax International	-3%	▲
2021	Racing Force	1%	▼	2023	TMP	-51%	▼
2019	Radici Pietro	-17%	▼	2013	TraWell Co	9%	n.av.
2023	Recupero Etico	22%	▼	2020	TrenDevice	-38%	▼
2022	Redelfi	79%	n.ap.	2019	UCapital24	-32%	n.ap.
2023	RedFish	-11%	n.ap.	2021	Ulisse Biomed	-21%	n.ap.
2022	Renovalo	-27%	▼	2023	Valica	-12%	▼
2020	Reti	10%	▼	2023	Valtecnica	12%	▼
2023	Reway	53%	▲	2021	Vantea SMART	-12%	▼
2023	Riba Mundo	-63%	▼	2018	Vimi	-16%	▼
2022	Rocket Sharing	-25%	n.ap.	2010	Visibilia Editore	-17%	▲
2010	Rosetti Marino	8%	n.av.	2023	VNE	-31%	▼
2021	S.I.F.	-29%	n.ap.	2019	Websolute	2%	▼
2022	F.lli Franceschetti	-4%	n.av.	2023	Xenia Hôtellerie	-1%	▲
2023	Sbe - Varvit	-2%	n.ap.	2023	Yakkyo	-19%	n.av.
2018	Sciuker Frames	-5%	▼	2022	Yolo	-33%	n.ap.

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

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