

“FEAR IS THE ENEMY OF THE MARKETS... AND OF PROGRESS”

MARCH 2025



COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

“FEAR IS THE ENEMY OF THE MARKETS... AND OF PROGRESS”

There have been no IPOs on the EGM this month. Only three IPOs have taken place since the beginning of January, with no activity at all on the main Italian markets.

But that is not the real news.

The real story is the growing fear surrounding public equity investment – globally. Institutional and private investors alike are becoming increasingly cautious. This rising uncertainty is clearly reflected in the **VIX chart**, also known as the “**Fear Index**,” which has now reached a peak comparable to past historic crises.

The VIX, or Volatility Index, measures market expectations of near-term volatility. When the index rises, it indicates rising anxiety among investors. The current levels suggest a widespread retreat from risk – a sign that many market players are reacting emotionally rather than rationally. It is a reminder that, often, fear moves faster than fundamentals.

Fear is no ally of investment – especially not equity investment.
Fear does not help us face challenges or seize opportunities.
Fear is the enemy of progress.

Yet, we remain confident: this fear will subside. Sooner or later, investors will return to the markets with confidence, since the world will progress.

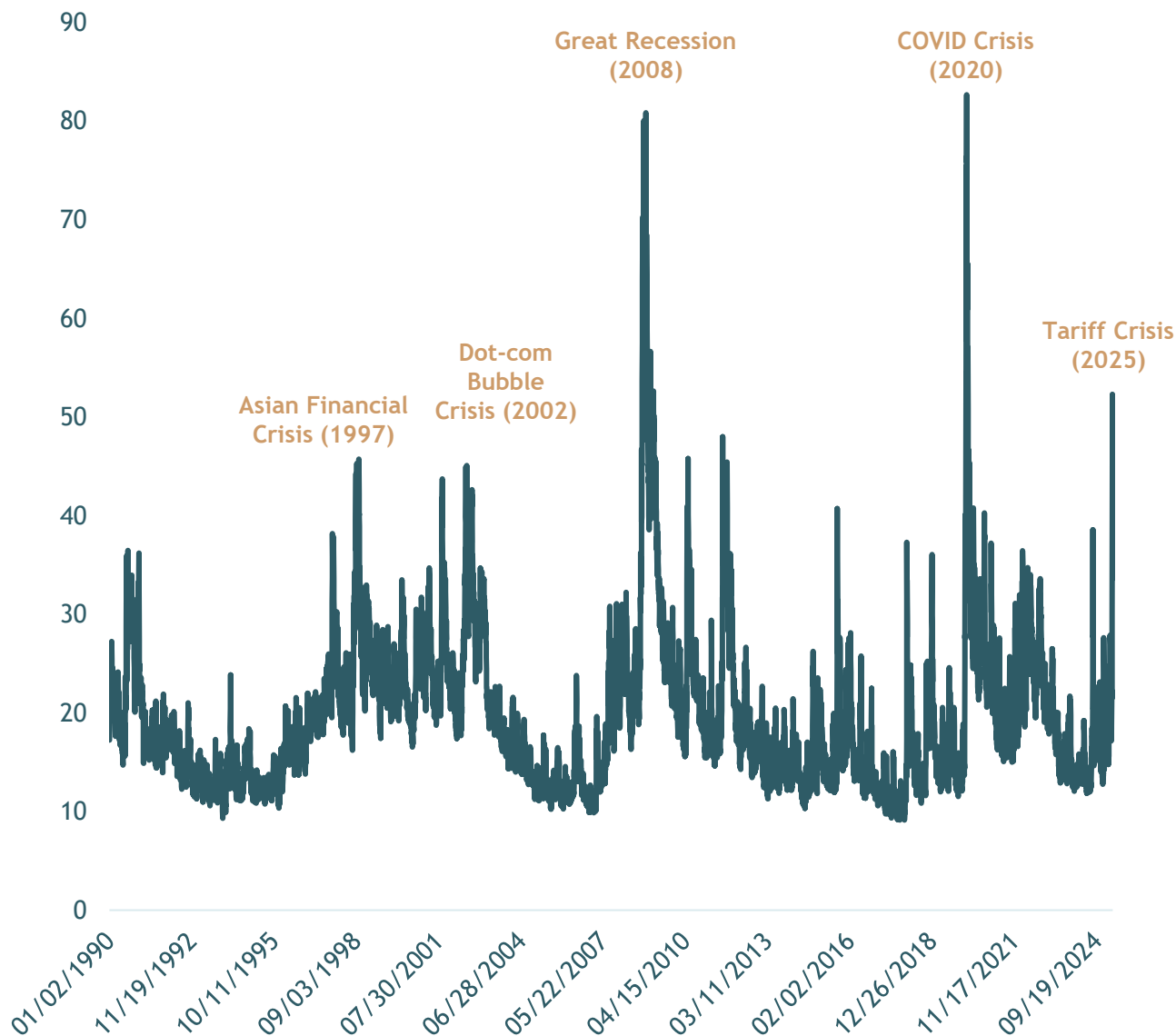
In the meantime, we want to highlight some positive developments within the EGM – starting this month and continuing with a monthly update.

As financial professionals, it is our duty to fight fear – and transform it into analysis.

COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

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CBOE VOLATILITY INDEX



COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

“STORIES FROM THE EUROPEAN GROWTH MILAN”

Here a good story from the EGM this month:

ALKEMIA TAKES A 9.76% STAKE IN REDELFI, BECOMING ITS SECOND-LARGEST SHAREHOLDER

Alkemia has entered the shareholding structure of Redelfi – a management company focused on the energy transition and listed on Euronext Growth Milan – by acquiring a 9.76% stake through a capital increase. The operation was carried out following approval by the extraordinary shareholders’ meeting held on April 3, 2025, with Alkemia subscribing to 1,098,901 newly issued shares, making it the company’s second-largest shareholder.

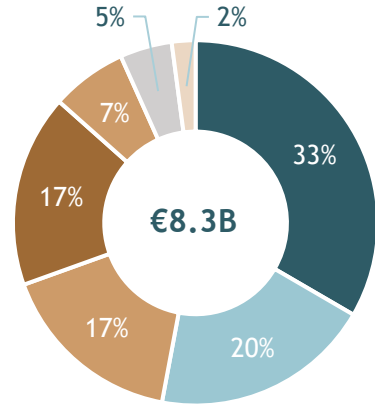
Following the transaction, the main shareholders are **Davide Sommariva** (through Marinetta) with 34.30%, **Alkemia SGR** with 9.76%, **Algebris Investments** with 6.34%, **Raffaele Palomba** with 6.29%, and **Gianluca Ferrara** with 5.04%. The **free float** now stands at 34.37%.

The subscription was carried out through the PIPE fund, managed by Alkemia SGR with advisory support from Amber Capital SGR. The fund is dedicated to supporting Italian listed companies with solid business models and strong growth potential. This marks the fourth investment made by the PIPE fund, which identified Redelfi as a standout player in the design and permitting of innovative, sustainable infrastructure – particularly in stand-alone Battery Energy Storage Systems (BESS) projects in both Italy and the United States. The investment in Redelfi was executed through the capital increase already approved by the company. The transaction represents a strong signal of investor confidence in Redelfi’s business model and its ability to generate long-term value in the infrastructure sector supporting the energy transition.

Giacomo Picchetto, Managing Partner at Alkemia SGR, commented: “We chose to invest in Redelfi because we believe in its ability to make a tangible contribution to the energy transition through a solid and innovative industrial model. This investment aligns perfectly with the strategy of our PIPE fund, which is focused on supporting listed companies with strong potential for both organic and inorganic growth. I would like to extend my thanks to Amber Capital – advisor to Alkemia in managing the PIPE fund – and in particular to CEO Giorgio Martorelli and his team, for their valuable support in structuring the transaction. Redelfi exemplifies the kind of company our fund is designed to invest in: vision, execution, and meaningful impact.”

MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	2,768
Technology	1,623
Industrials	1,372
Consumer	1,415
Finance	557
Utilities	382
Healthcare	174



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

207

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

DELISTINGS OF THE MONTH

31 March

GRENT

G Rent S.p.A. is an Italian company specialized in the management of short- and medium-term rentals in the corporate and luxury segments. It offers high-quality housing solutions for professionals, businesses, and prestigious clients, ensuring high standards of comfort, services, and attention to detail.

G Rent S.p.A. launched a voluntary total takeover bid (OPA) for its shares. The offer was made at a price of €0.42 per share, representing an 86.00% discount compared to the IPO price of €3.00. The offer was concluded on March 3, 2025, with Esperia Investor, the majority shareholder, acquiring a 98.59% stake in G Rent S.p.A.'s share capital. Following this, the shareholders' meeting approved the delisting of G Rent S.p.A.'s shares, effective as of March 31, 2025.

20 March



COMAL S.p.A. is an Italian company, leader in renewable energy systems, with a focus on photovoltaic technology. It offers comprehensive services, from design to maintenance, supporting energy operators, investors, and companies in the sustainable transition. Active both nationally and internationally, it stands out for its innovation, efficiency, and technological quality.

Duferco Solar Projects S.r.l., the majority shareholder of COMAL S.p.A., launched a voluntary total takeover bid (OPA) for the company's shares at a price of €5.10 per share, representing a 155.00% premium over the IPO price of €2.00. The offer concluded on March 12, 2025, with Duferco reaching a 96.7% stake in COMAL S.p.A.'s share capital.

DELISTINGS OF THE MONTH

13 March



NVP S.p.A. is an Italian company specializing in the provision of video production services for the television industry, with a focus on sports events, entertainment, and shows. The company offers a comprehensive range of services, from design to content creation, serving broadcasters, online platforms, production houses, and sports clubs, operating both nationally and internationally.

Darien S.p.A., the majority shareholder of NVP S.p.A., launched a voluntary total takeover bid (OPA) for the company's shares at a price of €3.90 per share, representing a 2.63% premium over the IPO price of €3.80. The offer concluded on March 3, 2025, with Darien reaching a 92.968% stake in NVP's share capital.

IPOs OF THE MONTH ON OTHER EUROPEAN SMALL-CAP MARKETS



Euronext Growth Oslo



6th March 2025

EURONEXT GROWTH

Constellation Oil is a global energy company specializing in the exploration, production, and distribution of oil and gas. It operates across upstream, midstream, and downstream sectors, ensuring efficient and sustainable energy solutions. With a strong commitment to innovation and environmental responsibility, Constellation Oil integrates advanced technologies to optimize resource extraction and refine high-quality petroleum products.



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

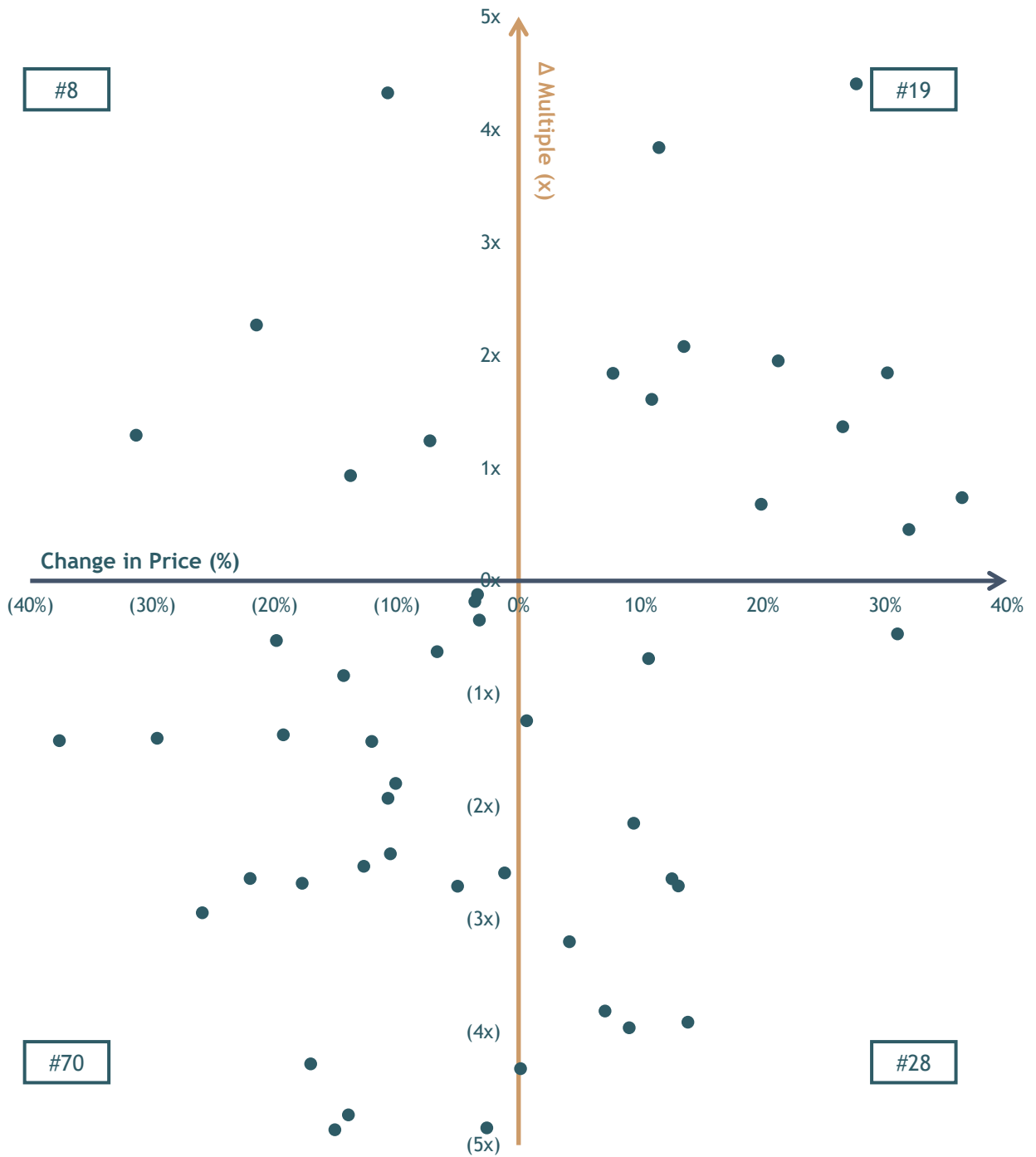
IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2016	4AIM SICAF	-19%	n.ap.	2021	Estrima S.p.A.	-47%	n.ap.
2021	A.L.A.	36%	▲	2020	eVISO S.p.A.	51%	▲
2023	AATECH	-14%	n.ap.	2023	Execus S.p.A.	-18%	▲
2012	ABC S.p.A.	11%	n.ap.	2014	Expert.ai S.p.A.	-4%	▲
2021	Acquazzurra	31%	▼	2022	FAE S.p.A.	23%	▼
2013	Agatos	-13%	n.ap.	2022	Farmacosmo	-32%	n.ap.
2017	Alfio Bardolla	-7%	▼	2018	Fervi S.p.A.	0%	▼
2021	Alfonsino	-39%	n.ap.	2021	Finanza.tech	-25%	▼
2021	Allcore	-18%	▼	2010	First Capital	22%	▼
2021	Almawave	-7%	▼	2016	Fope S.p.A.	32%	▲
2011	Ambromobiliare	-13%	n.ap.	2019	Fos S.p.A.	8%	▼
2023	Arras Group	-4%	n.ap.	2022	Franchetti S.p.A.	40%	▼
2019	Arterra Bioscience	-4%	▼	2018	Franchi Umberto Marmi	-11%	▲
2018	Askoll EVA	-40%	n.ap.	2012	Frendy Energy	-11%	▼
2021	ATON	-16%	n.ap.	2022	G.M. Leather S.p.A.	-20%	▼
2021	Petroli Nocivelli	11%	▲	2015	Gambero Rosso	-18%	▼
2022	Bellini Nautica	5%	▲	2017	Gel S.p.A.	-4%	▼
2024	Bertolotti	-3%	▼	2023	Gentili Mosconi	-6%	▼
2022	BIFIRE	-11%	▼	2019	Gibus S.p.A.	9%	▼
2023	BolognaFiere	0%	▼	2021	Giglio.com S.p.A.	-35%	n.ap.
2014	Casta Diva S.p.A.	-9%	n.ap.	2019	Gismondi 1754	-7%	▼
2018	Circle S.p.A.	20%	▲	2023	Green Oleo S.p.A.	-15%	n.ap.
2015	Clabo S.p.A.	-7%	▼	2018	Grifal S.p.A.	-6%	n.ap.
2019	CleanBnB S.p.A.	-9%	n.ap.	2014	Growens S.p.A.	4%	n.ap.
2023	Cloudia Research	-18%	▼	2017	Health Italia	51%	▼
2021	Cofle S.p.A.	-31%	▼	2015	H-FARM S.p.A.	-19%	n.ap.
2021	Compagnia dei Caraibi	-49%	n.ap.	2022	High Quality Food	-33%	n.ap.
2016	Comparto 2 Fund	-12%	n.ap.	2021	Homizy SIQ	-10%	n.ap.
2019	Confinvest F.L.	2%	▼	2023	I.M.D. S.p.A.	-19%	▼
2020	Convergenze S.p.A.	-1%	▼	2021	IDNTT SA	14%	▲
2019	Copernico Sim	0%	▼	2024	Lady Bacardi Media S.p.A.	-71%	▼
2023	Creatives S.p.A.	25%	▲	2017	Illa S.p.A.	-75%	n.ap.
2019	CrowdFundMe	-27%	n.ap.	2019	ILPRA S.p.A.	13%	▼
2023	Cube Labs	6%	n.ap.	2022	Impianti S.P.A.	-6%	n.ap.
2017	CULTI Milano	12%	n.ap.	2020	Chimiche Forestali	-14%	▲
2019	Cyberoo	-9%	▼	2014	Iniziative Bresciane	-3%	▼
2021	Datrix	-28%	n.ap.	2013	Innovatec S.p.A.	-22%	n.ap.
2017	DBA Group	-3%	▼	2021	System Credit Fintech	-28%	n.ap.
2023	Deodato.Gallery	-21%	▲	2021	International Care Company S.p.A.	-19%	n.ap.
2021	Destination	-16%	n.ap.	2018	Intred S.p.A.	27%	▲
2015	Digitouch	-3%	▼	2015	Italian Wine Brands	8%	▲
2021	Directa S.I.M.	11%	▲	2023	iVision Tech	50%	▲
2016	Dominion Hosting	9%	▼	2024	Kruso Kapital	4%	▼
2019	Doxee	-13%	n.ap.	2023	La Sia S.p.A.	-11%	▼
2023	Ecomembrane	-30%	▼	2022	Laboratorio Erfo	-5%	▼
2014	Ecosuntek	-2%	▼	2023	Lemon Sistemi	21%	▲
2023	Edil San Felice	49%	▲	2013	Leone Film	-10%	▼
2018	EdiliziAcrobatica	11%	▼	2021	Lindbergh	30%	▲
2023	E-Globe S.p.A.	-38%	▼	2018	Longino & Cardenal	-11%	▼
2024	Egomnia S.p.A.	0%	▼	2014	Lucisano Media	-12%	▼
2019	ELES Semiconductors	-3%	▼	2022	Magis S.p.A.	13%	▼
2022	Eligo S.p.A.	-11%	n.ap.	2019	Maps S.p.A.	9%	▼
2023	ELSA Solutions S.p.A.	-14%	▼	2019	Marzocchi	-10%	▼
2023	Emma Villas S.p.A.	-27%	n.ap.	2015	Masi Agricola	-1%	▲
2022	Energy S.p.A.	-30%	▼	2019	Matica Fintec S.p.A.	-1%	▼
2022	e-Novia S.p.A.	-41%	n.ap.	2021	MeglioQuesto S.p.A.	-39%	▼
2022	Eprcomunicazione S.p.A.	-39%	▼	2011	Mevim S.p.A.	-1%	n.ap.
2022	ErreDue S.p.A.	-16%	▼	2020	MIT Sim S.p.A.	-22%	n.ap.
2018	Esautomotion S.p.A.	0%	▼	2013	Mondo TV France	-22%	▼
2020	ESI S.p.A.	-5%	n.ap.	2018	Monnalisa S.p.A.	-31%	n.ap.
2024	Espe S.p.A.	180%	▼	2019	Neosperience	-26%	▼

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
2009	Neurosoft Production	-16%	▼	2018	Sciuker Frames	1%	▼
2014	Notorious Pictures	-12%	▼	2018	SG S.p.A.	-26%	▼
2021	Nusco S.p.A.	-8%	▼	2022	Siav S.p.A.	-14%	▼
2019	Officina Stellare	17%	▼	2023	Sicily by Car	-45%	▼
2021	OMER S.p.A.	6%	▼	2023	Simone S.p.A.	-15%	▼
2020	OSAI S.p.A.	-34%	n.ap.	2019	Editoriale Il Fatto	-13%	▼
2024	Palingeo S.p.A.	11%	▼	2022	Solid World	-7%	▲
2023	Pasquarelli Auto	-31%	▲	2016	Solutions Capital S.p.A.	-13%	▼
2019	Pattern S.p.A.	10%	▲	2018	SosTravel.com	-26%	▼
2020	Planetel S.p.A.	2%	▼	2021	Spindox S.p.A.	7%	▼
2010	Poligrafici Printing	-41%	n.av.	2021	Star7 S.p.A.	-7%	▼
2023	Porto Aviation	-7%	n.ap.	2021	Svas Biosana	-15%	▼
2018	Portobello	-12%	n.ap.	2019	Talea Group	-9%	n.ap.
2018	Powersoft S.p.A.	28%	▲	2017	Technical Publications	12%	▼
2022	Pozzi Milano	-2%	▼	2020	Tecma Solutions	-18%	▼
2021	Premia Finance	-37%	▼	2017	Telesia S.p.A.	-20%	▼
2012	Prismi S.p.A.	-37%	n.ap.	2020	Tenax S.p.A.	1%	▼
2020	Promotica S.p.A.	4%	▼	2023	TMP S.p.A.	-58%	n.ap.
2021	Racing Force	-2%	▼	2013	TraWell Co	9%	n.av.
2019	Radici Pietro S.p.A.	-17%	▼	2020	TrenDevice	-42%	▼
2023	Recupero Etico	32%	▲	2019	UCapital24	-32%	n.ap.
2022	Redelfi	62%	n.ap.	2021	Ulisse Biomed	-23%	n.av.
2023	RedFish S.p.A.	-10%	n.ap.	2023	Valica S.p.A.	-11%	▼
2022	Renovalò S.p.A.	-28%	▼	2023	Valtecne	11%	▼
2020	Reti S.p.A.	14%	▼	2021	Vantea SMART	-15%	▼
2023	Reway	46%	▲	2018	Vimi Fasteners	-17%	▼
2023	Riba Mundo	-59%	▼	2010	Visibilia Editore	-17%	n.ap.
2022	Rocket Sharing	-30%	n.ap.	2023	VNE S.p.A.	-46%	▼
2010	Rosetti Marino	2%	n.av.	2019	Websolute	0%	▼
2021	S.I.F. S.p.A.	-26%	▼	2023	Xenia Hôtellerie	-11%	▼
2022	Franceschetti S.p.A.	-6%	n.av.	2023	Yakkyo	-22%	n.av.
2023	Sbe - Varvit	-3%	n.ap.	2022	Yolo Group	-33%	n.ap.

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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