



OUTPERFORM

Current Share Price (€): 270

Target Price (€): 366

4AIM - 1Y Performance



Source: S&P Capital IQ - Note: 15/04/2023=100

Company data

ISIN number	IT0005204729
Bloomberg code	AIM IM
Reuters code	4AIM.MI
Industry	Financial services
Stock market	Euronext Growth Milan
Share Price (€)	270
Date of Price	15/04/2024
Shares Outstanding (m)	0.05
Market Cap (€m)	13.4
Market Float (%)	40%
Daily Volume	20
Avg Daily Volume YTD	269
Target Price (€)	366
Upside (%)	35%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
4AIM - Absolute (%)	3%	-12%	42%	63%
FTSE Italia Growth Index (%)	1%	-2%	2%	-14%
1Y Range H/L (€)			360	163
YTD Change (€) / %			54	25%

Source: S&P Capital IQ

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Lower inflation and appealing valuations potential catalyst for EGM market, AUCAP proposal up to €20m

Trading update: brilliant stock performance

4AIM "Comparto 1" share price gained 63% over last 12 months, outperforming the Italia Growth Index which lost 14% in the same period: after an initial period in line with the market trend, 4AIM's rally started at December 2023 peaking at €360 per share, to then settle between €260-€300.

FY23 update, challenging market hits results, call for new capital to seize opportunities

Year-end Key figures:

- Investment results: €(4.2)m, €(2.8)m in FY 2022
- Net Loss: €5.9m, €4.8m in FY 2022
- Listed financial instruments - Mark to market: €10.5m (€15.9m in FY 2022)
- Listed financial instruments - Price adjusted: €2.6m (€1.0m in FY 2022)
- Net cash position: €0.6m (€2.5m in FY 2022)
- Nav "Comparto 1": €274.4, €393.6 in FY 2022

4AIM SICAF reported a net loss of €5.9m in fiscal year 2023. Given the share capital decrease of more than one-third as of December 31st, 2023, and in accordance with the law, management has convened an extraordinary shareholders' meeting to propose a capital increase with no preemptive right for a maximum amount of €20m. The subscription price is expected to be close to the NAV (i.e. €274.4).

2023: a challenging year for Italian SMEs and EGM Index

2023 saw a performance gap widen between Italian SMEs and medium-large companies. This trend impacted the EGM index, which suffered a correction further exacerbated by outflows from PIRs funds. In fact, after the five-year lock-up period for tax benefits expired, investors in PIR plans withdrew, seeking alternative investments with a competitive risk / return profile, not least government bonds.

Potential knock-on effect from lower interest rates on SMEs

In 2024, the EGM market could be well positioned for a comeback, fueled by a positive global outlook and specific market developments. A projected economic upswing, led by major economies, could boost investment activity; lower inflation is expected, making equity asset class more attractive, particularly SMEs; appealing valuations represent buying opportunities for long-term investors; new listings, especially in cutting-edge sectors like AI, could increase investors interest.

Target Price €366 per share (from €410), OUTPERFORM rating confirmed

We value 4AIM's "Comparto 1" performing a Net Asset Value approach and applying a discount that aligns with the historical averages documented in financial literature. We base our process on market consensus target prices, assuming a potential multiples re-rating of the portfolio constituents, which we believe overly penalized. We confirm our OUTPERFORM rating with an updated valuation target price of €366 per share (from €410), implying a potential upside of 35% from current share price.

KEY FINANCIALS

€m	2019	2020	2021	2022	2023
Investment results	0.54	(0.12)	6.50	(2.83)	(4.25)
Advisory Fees	0.80	0.09	0.53	0.36	0.40
Net Income (Loss)	(0.43)	(1.84)	4.19	(4.79)	(5.93)
Portfolio investments	20.78	19.19	24.23	19.32	13.67
o/w Cash and equivalents	6.11	1.03	0.59	2.46	0.56

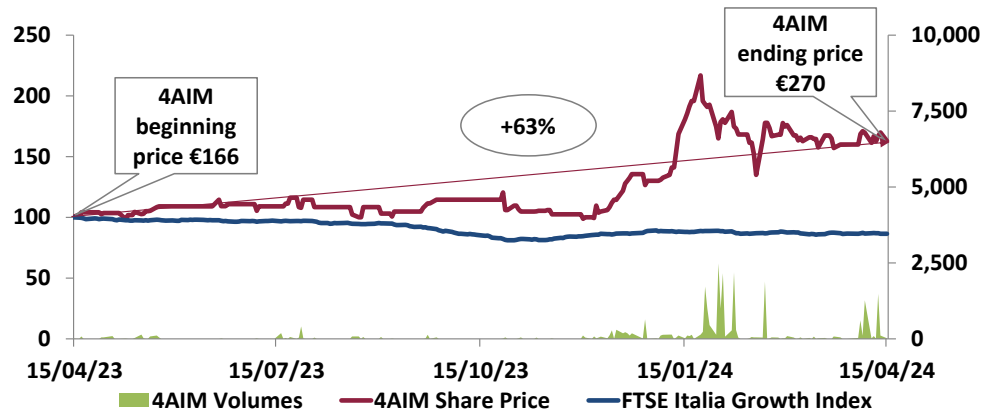
Source: Company data 2019-2023

Market update

4AIM - 1Y Share price performance and trading volumes

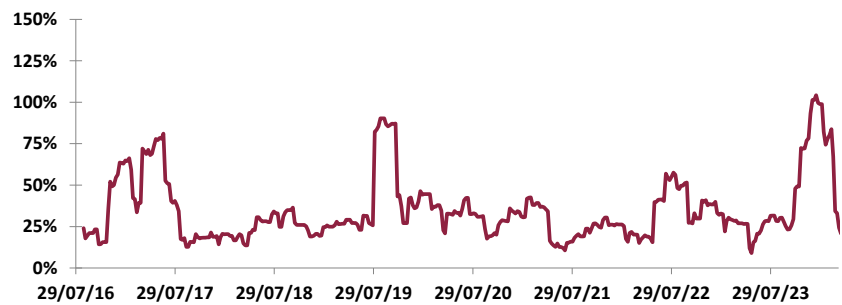
Trading price range €163-360 per share

+63% for 4AIM, vs. -14% of the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 15/04/2023=100

Rolling annualized volatility (weekly) since IPO



Source: S&P Capital IQ, update: 15/04/2024

4AIM "Comparto 1" correlation with main Italian stock indexes

Correlation	4AIM	FTSE MIB	FTSE ITALIA STAR	EGM
4AIM	1.0	0.0	0.0	0.1
FTSE MIB	0.0	1.0	0.7	0.6
FTSE ITALIA STAR	0.0	0.7	1.0	0.6
EGM	0.1	0.6	0.6	1.0

Note: weekly data on last two trading years

Source: EnVent Research on Bloomberg, update: 15/04/2024

The SICAF specialized in SMEs stock picking

Investment strategy: strong potential and sound fundamentals companies, medium-long term time horizon

Portfolio allocation as of 31st of December 2023

Investment case

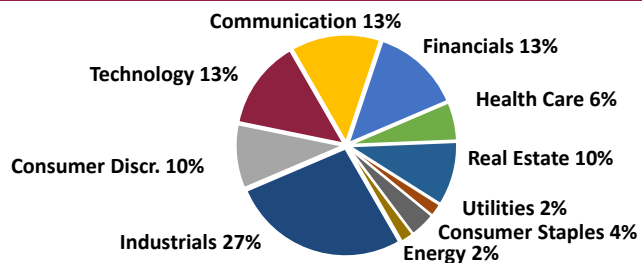
4AIM SICAF, listed on the Euronext Growth Milan, is an Italian "Undertaking for Collective Investment" (UCI) specialized in medium-to-long-term equity investments in companies listed on, or preparing for listing on, the Euronext Growth Milan (EGM) market. Main target are high-quality Italian small and medium sized enterprises with robust growth potential and strong fundamentals. In 2020, 4AIM SICAF expanded its investment targets setting up a new sub fund dedicated to crowdfunding.

4AIM SICAF "Comparto 1" can invest in companies operating in any industries with headquarters within the European Union, currently listed or having submitted an admission to trading request on non-regulated markets in EU, apart from:

- Investment companies
- Asset management firms
- Other collective savings investment undertakings
- Firms subject to restructuring or turnaround

4AIM investment policy has no revenues minimum requirements for target companies and a medium-long term horizon, usually around 18-36 months, with no guaranteed way-out. This policy framework has been established to make long term, stable investments in companies with strong potential and sound fundamentals. The investment policy of "Comparto 1" does not include the use of financial leverage.

Portfolio breakdown by industry (Number of companies over total, %)



Source: Company data, FY23 annual report

Drivers

Industry drivers

An appealing market with resilient and high potential growth companies. SMEs represent the bulk of Italian companies, providing majority of the workforce in industry and services. Furthermore, Italian SMEs promptly reacted to recent crisis, such as Covid-19 shock and Russia-Ukraine war, showing notable resilience and recovering swiftly thanks to financial strength, also due to the timely reaction of the Italian government and European institutions which supported businesses liquidity needs.

Institutional investment features fit well SME business needs. Institutional investors typically have long-term investment horizons, lower liquidity requirements and expert management, making them suitable for investment in SMEs (Source: CASMEF-LUISS, *SMEs and the Going Public Challenge*, 2023).

In 2023, takeover bids were on the rise. In 2023 the EGM market experienced a substantial increase in delisting, 21 companies have been delisted compared to 10 in 2022 and 8 in 2021. In 2023, 9 companies underwent a takeover bid (5 in 2022 and 4 in 2021), recording an average premium of 18% increase on the last closing price prior to the takeover announcement (39% in 2021 and 47% in 2022) (Source: EnVent Research on Borsa Italiana).

New inflows on PIRs could improve EGM liquidity and valuation. The “Piani Individuali di Risparmio” (PIR – Individual Saving Plans), introduced in Italy in 2017, have been a successful investment product, aiming to support Italian SMEs by granting tax advantages for a minimum holding period of five years. New capital inflows in PIRs could markedly improve trading volumes and SMEs shares multiples.

Capital Market Union directive. The European Directive on the Capital Market Union (CMU) has the potential to significantly contribute to SMEs growth. The CMU aims to create a more conducive environment for SMEs to thrive by improving access to financing, simplifying regulations, developing growth markets, and boosting investor protection (Source: CASMEF-LUISS, *SMEs and the Going Public Challenge*, 2023).

Low valuations for Italian small caps. Italian small caps listed on EGM market are currently trading with lower expected multiples in the next two years (i.e 2024-25E EV/EBITDA of 5.5-4.7x) compared to FTSE MIB (respectively, 8.5x and 8.2x) due to restrictive monetary policies, geopolitical tensions, outflows from PIR funds and lower liquidity (Source: EnVent Research on S&P Capital IQ, 15/04/2024).

Company drivers

Experienced management team. 4AIM SICAF was founded by reputable professionals: top management has a deep knowledge in the investment field, as proven by years of experience in financial advisory, IPOs, venture capital and private equity.

Strategic partnership with Ambromobiliare. 4AIM has a close collaboration with Ambromobiliare, an advisor with proven experience in EGM listing, to handle technical aspects of investments process and to offer IPO advisory services.

4AIM's legal structure is highly conducive for EGM market. SICAF structure suits the needs of professional and institutional investors who pursue a medium-to-long-term investment horizon, thoughtfully considering the inherent illiquidity of stocks listed on EGM.

Transparency ensured by regulatory oversight. Supervision by authorities such as Bank of Italy and Consob grants stringent and rigorous standard of transparency and objectivity in the computation of Net Asset Values.

Low correlation with main Italian stock indexes. Due to low correlation with main Italian stock indexes (i.e. FTSE MIB, STAR and EGM), 4AIM share can offer an effective solution to enhance portfolios diversification, reducing idiosyncratic risk in allocation strategies (Source: EnVent Research on Bloomberg).

Euronext Growth Milan listing advantages. To be listed on the EGM market not only increase 4AIM visibility but also simplifies operations to invest in for institutional and professional operators, including those seeking PIR-compliant products.

Challenges

"Piani Individuali di Risparmio" reducing involvement from retail investors. In 2023 capital outflow from PIRs, driven by the fulfillment of the minimum investment holding period required to qualify for capital gain tax exemption, along with more profitable investment opportunities in the bond market, has intensified the challenges faced by the EGM market (Source: EnVent research on Cubo - database online Assogestioni).

SMEs face adversity in an environment of increasing interest rates. Raising cost of debt poses a substantial challenge for companies funding management, particularly for SMEs seeking capital to support their growth. Furthermore, high interest rates erode valuation multiples, hampering companies access to the equity market.

Portfolio constituents update

As of 31st December 2023, 4AIM “Comparto 1” equity stakes in 52 EGM companies compared to 59 as of 30th September 2023.

4AIM Comparto 1’s portfolio as of 31st December 2023

In:

- **Askoll EVA:** Italian designer and producer of e-scooter, e-bikes, and e-kicks for short-distance travel options for private, professional and sharing companies. The Company also sells equipment and accessories for two-wheeled vehicles.
- **Xenia Hotellerie Solution:** Italian hospitality company, through hotel accommodation and transfer services dedicated to crews (railway companies, airlines, cruise and shipping lines), hotel management and a hotel distribution platform.

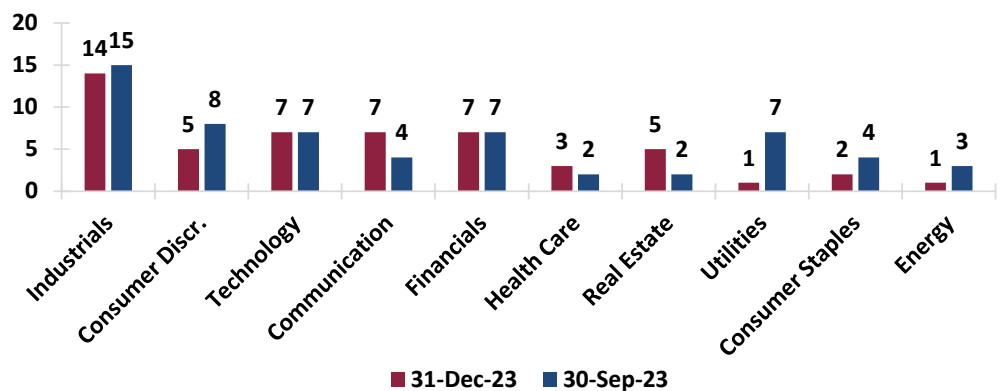
Out:

- **Azienda Bresciana Petroli Nocivelli**
- **Tenax International**
- **Portobello**
- **Take Off**
- **Impianti**
- **MeglioQuesto**
- **Talea Group**
- **Convergenze**
- **Aton Green Storage**

Source: Company data

Asset allocation update

Out seven constituents vs 30th September 2023



Source: Company data

Revenues, EBITDA % and Net Debt/EBITDA (€m)

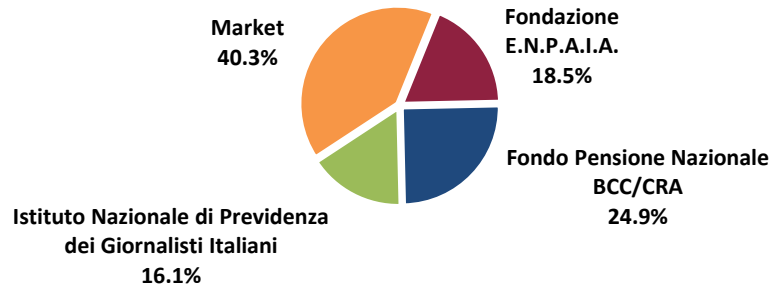
Company	Revenue		EBITDA %				CAGR		Net Debt/EBITDA 2022
	2022	'22-25E	2022	2023E	2024E	2025E	'22-25E		
Industrials									
Askoll EVA SpA	14.2	20.8%	neg	neg	-5.9%	1.6%	na	na	
Clabo S.p.A.	55.7	8.2%	10.7%	16.7%	17.7%	18.1%	29.0%	7.0x	
E-Globe S.p.A.	27.0	18.7%	26.3%	25.5%	27.0%	27.9%	21.1%	na	
ELSA Solutions S.p.A.	15.3	na	9.0%	na	na	na	na	4.7x	
Estrima S.p.A.	38.4	11.4%	neg	neg	-0.4%	0.0%	na	neg	
Fervi S.p.A.	57.5	5.3%	13.6%	14.9%	15.6%	16.2%	11.7%	1.8x	
Grifal S.p.A.	40.1	13.8%	10.9%	13.7%	14.4%	19.9%	39.1%	4.4x	
ILPRA S.p.A.	49.9	14.9%	19.2%	23.3%	22.9%	24.3%	24.3%	cash	
La Sia S.p.A.	15.4	na	22.1%	na	na	na	na	na	
Officina Stellare S.p.A.	9.9	na	22.2%	na	na	na	na	3.0x	
Porto Aviation Group S.p.A.	2.6	41.0%	neg	14.6%	16.7%	22.2%	na	cash	
Radici Pietro Industries & Brands S.p.A.	54.1	9.6%	7.0%	8.6%	9.5%	10.4%	24.9%	4.4x	
Valtecnica S.p.A.	26.9	7.7%	15.6%	22.8%	23.4%	24.1%	24.5%	na	
VNE S.p.A.	12.7	28.6%	2.3%	15.1%	20.7%	21.9%	171.1%	11.2x	
Consumer Discretionary									
Bellini Nautica S.p.A.	11.6	30.0%	15.5%	9.5%	12.1%	12.5%	21.1%	na	
H-FARM S.p.A.	64.2	na	neg	na	na	na	na	0.7x	
Notorious Pictures S.p.A.	31.4	30.0%	18.6%	45.0%	40.5%	37.6%	64.3%	3.6x	
SosTravel.com S.p.A.	17.1	na	0.1%	na	na	na	na	na	
TrenDevice S.p.A.	20.2	na	0.3%	7.8%	7.3%	na	na	83.5x	
Technology									
AATECH S.p.A. Società Benefit	1.6	50.6%	12.2%	64.0%	38.7%	40.2%	124.1%	16.8x	
Creatives Group S.p.A.	5.3	31.9%	9.2%	6.7%	6.7%	14.8%	54.4%	0.8x	
Cyberoo S.p.A.	17.6	21.1%	37.0%	45.5%	48.2%	51.3%	35.1%	cash	
eVISO S.p.A.	209.5	13.2%	2.1%	1.3%	3.8%	4.6%	45.6%	cash	
Powersoft S.p.A.	48.6	22.4%	21.6%	24.8%	26.5%	26.6%	31.2%	cash	
Relatech S.p.A.	67.5	22.5%	9.3%	17.5%	19.4%	20.7%	60.0%	2.4x	
Yolo Group S.p.A.	4.6	97.0%	neg	neg	0.2%	13.6%	na	cash	
Communication									
DigiTouch S.p.A.	42.2	13.1%	15.1%	16.8%	17.3%	17.2%	18.2%	0.8x	
Eprcomunicazione S.p.A.	8.1	9.4%	13.6%	11.0%	10.1%	14.2%	10.9%	cash	
Execus S.p.A.	2.4	62.6%	48.5%	46.1%	49.8%	51.7%	66.0%	cash	
SG Company S.p.A.	18.2	na	1.0%	3.9%	9.9%	na	na	18.2x	
Telesia S.p.A.	13.1	na	2.9%	na	na	na	na	11.6x	
TMP Group S.p.A.	5.8	na	41.4%	na	na	na	na	na	
Valica S.p.A.	2.5	74.6%	8.0%	15.0%	16.7%	19.5%	135.1%	7.2x	
Financials									
ABC Company S.p.A.	0.4	na	neg	na	na	na	na	cash	
Cube Labs S.p.A.	1.0	na	na	na	na	na	na	na	
Digital Magics S.p.A.	4.8	na	neg	na	na	na	na	cash	
ISCC Fintech S.p.A.	4.8	111.2%	0.7%	76.5%	83.7%	84.0%	930.4%	cash	
Premia Finance S.p.A.	6.3	13.8%	15.0%	5.5%	7.5%	8.8%	neg	cash	
RedFish LongTerm Capital S.p.A.	0.1	na	neg	na	na	na	na	neg	
Ucapital Global Plc	na	na	na	na	na	na	na	na	
Health Care									
Farmacosmo S.p.A.	65.7	20.3%	0.1%	2.0%	3.8%	5.5%	438.6%	na	
Laboratorio Farmaceutico Erfo S.p.A.	4.7	23.1%	31.2%	28.6%	28.8%	29.5%	20.8%	cash	
Shedir Pharma Group S.p.A.	53.5	8.2%	17.1%	20.1%	20.3%	20.5%	14.9%	cash	
Real Estate									
CleanBnB S.p.A.	9.3	24.0%	neg	6.8%	9.2%	11.3%	na	cash	
Dotstay S.P.A	0.3	na	neg	na	na	na	na	cash	
G Rent S.p.A.	1.7	na	neg	na	na	na	na	neg	
Imprendiroma S.p.A.	47.1	23.6%	20.6%	22.2%	22.8%	23.4%	29.0%	0.4x	
Xenia Hôtellerie Solution S.p.A. Società Ben	45.4	16.9%	5.0%	8.4%	11.2%	11.6%	54.9%	5.3x	
Utilities									
Recupero Etico Sostenibile S.p.A.	17.9	33.4%	16.2%	26.1%	31.5%	34.6%	71.8%	cash	
Consumer Staples									
Compagnia dei Caraibi S.p.A.	49.7	16.3%	8.5%	-0.3%	4.3%	7.3%	10.4%	0.5x	
High Quality Food S.p.A.	19.5	15.2%	6.7%	7.1%	9.9%	11.1%	36.5%	na	
Energy									
Ecosuntek S.p.A.	896.5	-11.9%	1.8%	3.3%	3.5%	3.7%	12.9%	cash	
<i>Coefficient of variation</i>			0.9				2.0		

Source: Company data

Shareholders update

- In 2023 Fondazione E.N.P.A.I.A. reduced its stake in 4AIM SICAF from 29.9% to 18.5%. As consequences, the market share increased to 40.3%

Shareholders on 31st December 2023



Source: Company data

Outlook: more favorable macroeconomic backdrop could provide a tailwind for the equity market in 2024

After a very challenging 2023 year, we identify some potential factors that could make the EGM market attractive in 2024:

Macroeconomic Factors:

- **Global economic upswing:** global economic growth is expected to pick up steam in 2024, translating into increased investment activity and stronger appetite for equities, including EGM Italia listings.
- **Inflation downturn:** Inflation is anticipated to cool off in 2024 as central banks start to normalize monetary policy, making equity asset class more attractive compared to others.
- **Interest rate stabilization:** Interest rates are expected to plateau in 2024 after a period of hikes, making stock market more attractive in terms of risk / return profile.

EGM Italia market-specific factors:

- **Discounted SME valuations:** EGM Italy's market valuations fell significantly in 2023, despite solid fundamentals. This could create attractive investment opportunities for long-term investors.
- **New listings pipeline:** the addition of new companies could boost EGM Italia market appeal, particularly on topics related to technological innovation and megatrend themes such as Artificial intelligence.
- **Heightened investor interest:** the EGM Italia market is garnering increasing attention from both domestic and international investors. This could lead to a rise in trading volumes and stock prices.

We deem that a potential interest rate cut path by the end of 2024 could lead to a future reallocation of assets from bonds to equities, potentially revitalizing the SME stock market as well.

Furthermore, we view the downside risk to EGM as manageable. With an average EV/EBITDA of 5.5x to 4.7x for 2024-25E period (vs FTSE-Mib Index 8.5-8.2x, Mid Cap Index 7.4-6.9x, Star Index 7.0-6.2x, respectively), valuations do not seem stretched in a lower interest rate environment (Source: S&P Capital IQ, update: 15/04/2024).

However, we cannot overlook that SMEs market liquidity represents a significant hurdle at both the Italian and European systemic levels. This has a material impact on investor allocation decisions, especially for institutional investors.

Financial results

Nav "Comparto 1": €274.4, €393.6 in FY 2022

Balance Sheet

- Listed financial instruments - Mark to market: €10.5m (€15.9m in FY 2022)
- Listed financial instruments - Price adjusted: €2.6m (€1.0m in FY 2022)
- Net cash position: €0.6m (€2.5m in FY 2022)

Profit & Loss

- Investment results: €(4.2)m, €(2.8)m in FY 2022
- Net Loss: €5.9m, €4.8m in FY 2022

Listed equities - Price adjusted as of 31st December 2023:

- ABC Company S.p.A.
- Creactives Group S.p.A.
- Digital Magics S.p.A.*
- Dotstay S.p.A
- Eprcomunicazione S.p.A.
- Fervi S.p.A.
- Imprendiroma S.p.A.
- Premia Finance S.p.A.
- Ucapital Global Plc
- Yolo Group S.p.A.

*Note: From April 1st 2024 Digital Magics S.p.A. has merged with Lventure Group S.p.A., as consequence we classify it as unlisted.

Profit and Loss ("Comparto 1")

€m	2019	2020	2021	2022	2023
Interest, dividends & other income	0.01	0.11	0.14	0.15	0.10
Capital Gain/Loss realized	0.41	1.84	4.05	(0.09)	(2.70)
Capital Gain/Loss unrealized	0.11	(2.07)	2.30	(2.89)	(1.64)
Investment results	0.54	(0.12)	6.50	(2.83)	(4.25)
Advisory Fees	0.80	0.09	0.53	0.36	0.40
Investment expenses	(0.68)	(0.85)	(0.65)	(0.89)	(0.85)
Personnel	(0.01)	(0.08)	(0.20)	(0.19)	(0.20)
Other operating costs	(0.61)	(0.87)	(1.19)	(0.98)	(0.79)
D&A	(0.42)	0.00	(0.51)	(0.26)	(0.26)
Net Interest	(0.05)	(0.01)	(0.02)	(0.01)	0.00
EBT	(0.43)	(1.84)	4.47	(4.80)	(5.94)
Income taxes	0.00	0.00	(0.28)	0.01	0.01
Net Income (Loss)	(0.43)	(1.84)	4.19	(4.79)	(5.93)

Source: Company data 2019-2023A

Balance Sheet ("Comparto 1")

€m	2019	2020	2021	2022	2023
Cash and equivalents	6.11	1.03	0.59	2.46	0.56
Listed equities - Mark to market	14.34	18.07	23.25	15.89	10.54
Listed equities - Price adjusted	0.00	0.00	0.00	0.98	2.56
Bonds	0.33	0.09	0.40	0.00	0.00
Portfolio investments	20.78	19.19	24.23	19.32	13.67
Other assets	0.49	0.27	0.42	0.30	0.27
Fixed assets	0.00	0.00	0.06	0.04	0.03
Intangible assets	0.95	0.99	0.50	0.25	0.01
Total assets	22.22	20.45	25.21	19.93	13.99
Tax debts	0.03	0.02	0.29	0.04	0.03
Accruals and Deferral	0.00	0.00	0.00	0.01	0.01
Leaving indemnity	0.00	0.00	0.02	0.03	0.05
Other liabilities	0.19	0.26	0.53	0.27	0.25
Total liabilities	0.22	0.28	0.85	0.35	0.34
Equity	22.00	20.17	24.36	19.58	13.65
Total Liabilities and Equity	22.22	20.45	25.21	19.93	13.99

Source: Company data 2019-2023A

Valuation

In order to assess the value of 4AIM "Comparto 1," we base our process on the Net Asset Value (NAV) approach, making use of detailed portfolio breakdown provided by the Company.

To determine 4AIM's intrinsic value, we factor in consensus target prices from brokers covering the portfolio holdings. Uncovered securities are valued at their current market price. We assume a re-rating of the reference market from the current levels of multiples, which we deem to be excessively detrimental. Our valuation process wraps up by the application of 10% discount, appropriately considering industry stats, specific liquidity risk of underlying assets, and management costs. Finally, we have compared our results with current mark-to-market scenario (market prices on 15th April 2024).

4AIM "Comparto 1" NAV at brokers TP consensus

Holdings	N° shares	Mark-to-Market as of 15/04/2024		Brokers TP Consensus	
		Share Price	Value (€m)	Share Price	Value (€m)
AATECH S.p.A. Società Benefit	81,000	1.3	0.10	2.8	0.23
ABC Company S.p.A.	352	3.3	n.a.	3.3	0.00
Askoll EVA SpA	587,000	0.2	0.12	0.4	0.25
Bellini Nautica S.p.A.	211,500	1.7	0.35	3.1	0.66
Clabo S.p.A.	164,250	2.5	0.40	4.7	0.76
CleanBnB S.p.A.	297,795	1.3	0.38	2.9	0.88
Compagnia dei Caraibi S.p.A.	126,799	0.7	0.09	4.1	0.51
Creactives Group S.p.A.	126,000	2.7	n.a.	2.7	0.34
Cube Labs S.p.A.	330,000	2.0	0.65	2.0	0.66
Cyberoo S.p.A.	1,000	3.5	0.00	4.6	0.00
Digital Magics S.p.A.*	83,000	2.1	n.a.	2.1	0.17
DigiTouch S.p.A.	121,000	2.0	0.24	3.9	0.47
Dotstay S.p.A.	153,863	7.0	n.a.	6.4	0.98
E-Globe S.p.A.	40,000	1.1	0.04	3.5	0.14
Ecosuntek S.p.A.	2,030	19.5	0.04	45.5	0.09
ELSA Solutions S.p.A.	95,500	4.5	0.43	4.5	0.43
Eprcomunicazione S.p.A.	158,900	1.0	n.a.	3.9	0.62
Estrima S.p.A.	147,600	0.5	0.08	1.6	0.24
eVISO S.p.A.	219,428	4.3	0.94	5.1	1.12
Execus S.p.A.	219,000	2.7	0.59	7.0	1.53
Farmacosmo S.p.A.	127,020	0.9	0.11	1.8	0.22
Fervi S.p.A.	12,440	16.9	n.a.	24.5	0.30
G Rent S.p.A.	15,500	0.6	0.01	0.6	0.01
Grifal S.p.A.	79,900	2.1	0.17	4.6	0.37
H-FARM S.p.A.	1,000	0.2	0.00	0.2	0.00
High Quality Food S.p.A.	536,250	0.7	0.38	1.1	0.60
ILPRA S.p.A.	21,800	4.9	0.11	8.6	0.19
Imprendiroma S.p.A.	57,600	2.3	n.a.	5.9	0.34
Integrated System Credit Consulting Fintech S.p.A.	193,976	2.3	0.45	10.0	1.94
La Sia S.p.A.	10,500	4.3	0.04	4.3	0.04
Laboratorio Farmaceutico Erfo S.p.A.	278,000	1.1	0.32	2.0	0.56
Notorious Pictures S.p.A.	296,000	1.1	0.32	2.0	0.59
Officina Stellare S.p.A.	15,250	10.0	0.15	16.1	0.25
Porto Aviation Group S.p.A.	28,000	4.7	0.13	6.3	0.18
Powersoft S.p.A.	192	15.3	0.00	18.0	0.00
Premia Finance S.p.A.	85,000	2.0	n.a.	2.0	0.17
Radici Pietro Industries & Brands S.p.A.	390,300	1.1	0.41	2.2	0.84
Recupero Etico Sostenibile S.p.A.	51,000	6.1	0.31	6.1	0.31
RedFish LongTerm Capital S.p.A.	186,000	1.4	0.25	2.5	0.47
Relatech S.p.A.	462	2.0	0.00	4.2	0.00
SG Company S.p.A.	20,061	0.2	0.00	0.8	0.02
Shedir Pharma Group S.p.A.	62,500	3.7	0.23	8.1	0.51
SosTravel.com S.p.A.	11	1.1	0.00	1.1	0.00
Telesia S.p.A.	45,150	2.0	0.09	2.0	0.09
TMP Group S.p.A.	7,800	1.3	0.01	1.3	0.01
TrenDevice S.p.A.	460,500	0.3	0.12	0.5	0.23
Ucapital Global Plc	241,681	0.1	n.a.	0.1	0.02
Valica S.p.A.	55,080	6.2	0.34	8.4	0.46
Valtecne S.p.A.	32,100	6.0	0.19	7.5	0.24
VNE S.p.A.	28,000	2.6	0.07	5.3	0.15
Xenia Hôtellerie Solution S.p.A. Società Benefit	24,500	2.8	0.07	5.6	0.14
Yolo Group S.p.A.	66,000	1.9	n.a.	5.1	0.34
GROSS ASSET VALUE MARK TO MARKET FINANCIAL INSTRUMENTS (€m)			8.8		19.7
PRICE ADJUSTED LISTED FINANCIAL INSTRUMENTS (31/12/2023 - book value)**			2.6		n.a.
GROSS ASSET VALUE (€m)			11.3		19.7
Net cash (Debt) as of 31/12/2023 (€m)			0.56		0.56
NET ASSET VALUE (€m)			11.9		20.2
DISCOUNT					10%
DISCOUNTED NET ASSET VALUE (€m)					18.2
NOSH "Comparto 1" (m)					0.05
TARGET PRICE PER SHARE					366

Source: EnVent research on S&P Capital IQ and Company data, update: 15/04/2024

*Note: From April 1st 2024 Digital Magics merged with LVenture Group, the share price for Digital Magics refers to its last available price (March 28th 2024).

**Note: Financial instruments with non-significant price, i.e. they must contemporarily verify two conditions: a) Turnover Velocity (TV) below the 5% threshold and b) not even one trade per month in the reference quarter. In case only one of the two conditions occurs, warning mechanisms are triggered. Instruments in the list are subject to valuation based on an internal policy.

4AIM "Comparto 1" share price vs NAV since 2016

Date	NAV "Comparto 1"	Share Price	(Discount)/Premium Share price on NAV
29/07/16	500.0	498.0	0%
31/12/16	431.4	470.0	9%
30/06/17	405.5	595.0	47%
31/12/17	440.2	500.0	14%
30/06/18	443.6	540.0	22%
31/12/18	312.2	488.0	56%
30/06/19	366.3	419.0	14%
31/12/19	443.0	400.0	-10%
30/06/20	409.3	422.3	3%
31/12/20	405.9	405.0	0%
31/03/21	437.9	376.1	-14%
30/06/21	482.2	385.0	-20%
30/09/21	510.9	377.0	-26%
31/12/21	490.2	350.0	-29%
31/03/22	453.6	330.0	-27%
30/06/22	404.2	229.7	-43%
30/09/22	374.2	265.0	-29%
31/12/22	393.6	265.0	-33%
31/03/23	369.0	188.0	-49%
30/06/23	349.1	184.0	-47%
30/09/23	306.7	190.0	-38%
31/12/23	274.4	216.0	-21%
Median Average			-17%

Source: EnVent research on S&P Capital IQ and Company data

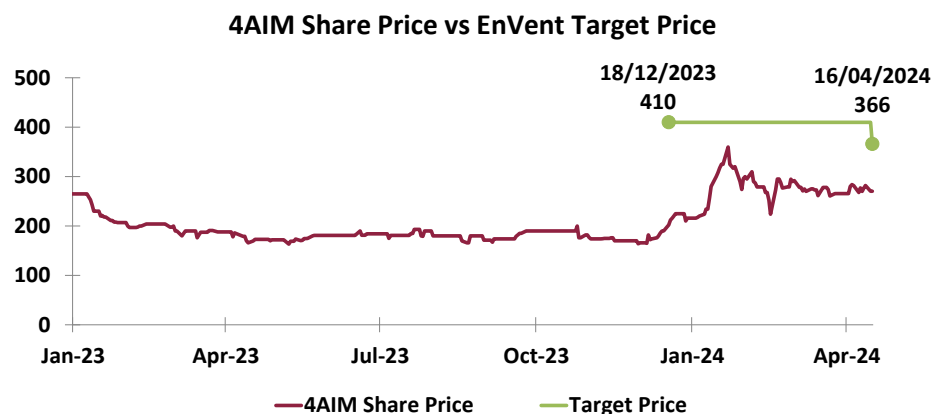
Target Price

Considering the NAV resulting from the application of consensus TPs, our updated valuation yields a target price of €366 per share (from €410), implying a 35% upside on current stock price. Rating OUTPERFORM confirmed.

Please refer to important disclosures at the end of this report.

4AIM SICAF "Comparto 1"	€
Target Price	366
Current Share Price (15/04/2024)	270
Premium (Discount)	35%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 16/04/2024

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OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 15/04/2024 h. 7.00pm

Date and time of Distribution: 16/04/2024 h. 7.35pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
18/12/2023	OUTPERFORM	410	202
16/04/2024	OUTPERFORM	366	270

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