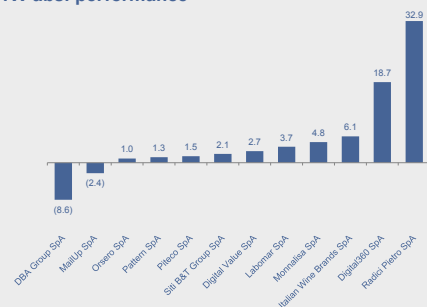


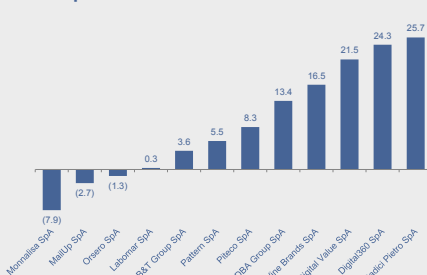
4th January 2021

The CFO SIM Monthly Snapshots publication provides investors with a brief periodic overview of our coverage in terms of fundamentals, absolute/relative valuation and absolute/relative stock price performance, in addition to company description and shareholder structure. Specific company Equity Research reports are available on the CFO SIM and Borsa Italiana websites.

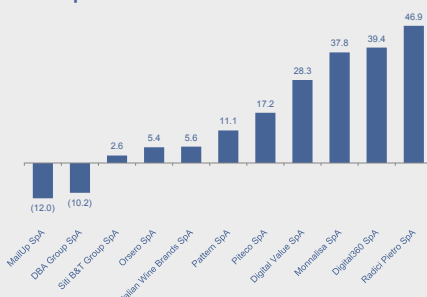
1W abs. performance



1M abs. performance



3M abs. performance



YTD abs. performance



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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max	1Y Min
DBA Group SpA	9.8	0.85	BUY	1.50	76.9	1.91	0.66
Digital360 SpA	29.9	1.84	BUY	2.40	30.4	1.94	0.64
Digital Value SpA	381.1	38.50	BUY	38.40	(0.3)	39.00	15.70
Italian Wine Brands SpA	154.0	20.80	BUY	25.00	20.2	20.80	10.70
Labomar SpA	124.2	6.72	BUY	8.50	26.5	7.78	6.38
MailUp SpA	65.6	4.38	BUY	6.60	50.7	5.74	3.45
Monnalisa SpA	20.6	3.94	NEUTRAL	2.50	(36.5)	6.30	2.16
Orsero SpA	110.7	6.26	BUY	8.50	35.8	7.66	4.30
Pattem SpA	54.9	4.00	BUY	5.00	25.0	5.50	3.03
Piteco SpA	190.1	9.42	BUY	11.30	20.0	9.60	4.54
Radici Pietro SpA	18.3	2.10	BUY	2.90	38.1	2.43	1.24
Siti B&T Group SpA	24.9	1.99	NEUTRAL	2.80	40.7	3.22	1.26

Source: CFO SIM, Thomson Reuters Eikon.

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(78.8)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	60.0
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	285.0
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	108.0
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	12.0
MailUp SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	128.1
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(71.3)
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	(37.4)
Pattem SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	23.1
Piteco SpA	Software	31-Jul-15	3.30	59.8	Primary	16.5	185.5
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(32.3)
Siti B&T Group SpA	Machinery	31-Mar-16	8.00	100.0	Prim./Sec.	26.0	(75.1)

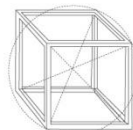
Source: CFO SIM, Borsa Italiana, Company Data, Thomson Reuters Eikon

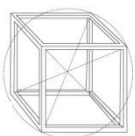
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	(2.8)	(8.6)	13.4	(10.2)	(18.9)	(53.4)	(53.4)
Digital360 SpA	2.8	18.7	24.3	39.4	68.8	104.4	104.4
Digital Value SpA	(0.3)	2.7	21.5	28.3	49.8	116.3	116.3
Italian Wine Brands SpA	2.0	6.1	16.5	5.6	37.7	63.1	63.1
Labomar SpA	2.0	3.7	0.3	n.a.	n.a.	n.a.	n.a.
MailUp SpA	0.7	(2.4)	(2.7)	(12.0)	(18.9)	(7.4)	(7.4)
Monnalisa SpA	(3.9)	4.8	(7.9)	37.8	33.1	(34.3)	(34.3)
Orsero SpA	0.0	1.0	(1.3)	5.4	(4.6)	(1.9)	(1.9)
Pattem SpA	0.0	1.3	5.5	11.1	5.5	(10.1)	(10.1)
Piteco SpA	(0.8)	1.5	8.3	17.2	47.2	48.3	48.3
Radici Pietro SpA	25.0	32.9	25.7	46.9	25.0	(11.4)	(11.4)
Siti B&T Group SpA	0.0	2.1	3.6	2.6	0.5	(35.8)	(35.8)
MSCI World Index	0.0	1.2	1.9	13.9	20.8	0.0	13.2
EUROSTOXX	0.0	0.4	0.9	12.1	10.7	0.0	(2.8)
FTSE Italia All Share	(0.1)	3.7	1.3	16.1	14.7	(5.6)	(5.6)
FTSE STAR Italia	0.5	1.8	5.3	13.4	27.1	14.2	14.2
FTSE AIM Italia	0.0	0.8	6.7	10.3	5.3	0.0	(7.5)

Source: Thomson Reuters Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
DBA Group SpA	(2.8)	(9.4)	6.7	(20.5)	(24.1)	(53.4)	(45.9)
Digital360 SpA	2.8	17.9	17.6	29.1	63.5	104.4	112.0
Digital Value SpA	(0.3)	1.9	14.8	18.1	44.5	116.3	123.8
Italian Wine Brands SpA	2.0	5.3	9.8	(4.7)	32.5	63.1	70.7
Labomar SpA	2.0	2.9	(6.4)	n.a.	n.a.	n.a.	n.a.
MailUp SpA	0.7	(3.3)	(9.3)	(22.3)	(24.2)	(7.4)	0.1
Monnalisa SpA	(3.9)	4.0	(14.6)	27.5	27.8	(34.3)	(26.8)
Orsero SpA	(0.5)	(0.9)	(6.5)	(8.0)	(31.7)	(16.1)	(16.1)
Pattem SpA	0.0	0.5	(1.1)	0.8	0.2	(10.1)	(2.6)
Piteco SpA	(0.7)	(2.2)	7.0	1.1	32.4	53.9	53.9
Radici Pietro SpA	25.0	32.1	19.1	36.6	19.7	(11.4)	(3.8)
Siti B&T Group SpA	0.0	1.2	(3.0)	(7.7)	(4.8)	(35.8)	(28.3)

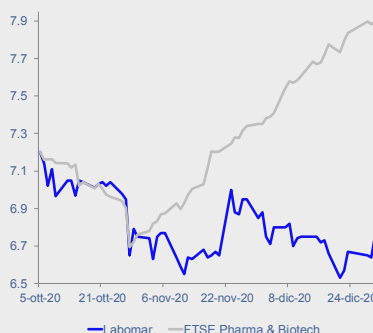
Source: Thomson Reuters Eikon, perf. rel. to FTSE AIM Italia, Piteco to FTSE Italia All Share and Orsero to FTSE STAR Italia





Italy - Nutraceutical

Rating	BUY
Price Target	€ 8.50
Upside/(downside) %	26%
Last Price €	6.72
Market Cap. €m	124.2
1Y High €	7.78
1Y Low €	6.38
3M Avg Daily Turnover (n. shares)	32,011
Free Float	18%
RIC	LBM.MI
BBG	LBM MI



LABOMAR

Originating in 1998 from a family pharmacy owned by Mr Bertin, today Labomar is a research-driven full service B2B Contract Development and Manufacturing Organisation (CDMO). It operates in the dietary supplements and medical devices market and provides global big pharma firms with high-grade value-added technological content dietary supplements and medical devices. Labomar aims at being the reference partner for customers looking for innovative and effective products, able to improve people's wellness. Today Labomar operates three specialised manufacturing plants and one R&D facility in Istrana (TV), located in hard-working, creative north eastern Italy, as well as a manufacturing plant in Canada stemming from the ImportFab acquisition. The company reported 13.7% organic sales CAGR₁₄₋₁₉ (17.9% including M&A) mainly as a result of continuous product innovation and the consequent increased share of wallet with pharma corporations.

STRENGTHS

- Well-structured R&D team managing over 800 projects per year
- Wide product portfolio with several ready-to-market solutions
- Tailor-made solutions across several therapeutic areas based on proprietary technologies
- Unique salesforce able to proactively understand the client's needs

WEAKNESSES

- Limited M&A track record
- Clients ask for specific products that Labomar is not able to provide yet

€ m	2019	2019PF	2020e	2021e	2022e
Value of production	49.1	57.4	62.0	72.7	83.4
EBITDA	9.1	11.3	10.9	15.3	17.3
EBITDA Adjusted	9.7	12.2	12.5	14.8	17.3
EBIT	5.8	7.4	6.7	10.3	11.1
EBIT Adjusted	6.4	8.3	8.3	9.8	11.1
Net Profit	4.1	5.0	4.6	7.3	7.8
Net Profit Adjusted	4.6	5.7	5.8	6.9	7.8
Capex	23.0	0.0	6.0	8.5	12.5
Net Debt (Cash)	28.7	28.7	2.5	1.3	2.5
EPS Reported FD (€/share)	0.22	0.27	0.25	0.39	0.42
EPS Adjusted FD (€/share)	0.25	0.31	0.31	0.37	0.42
CPS FD (€/share)	-	-	0.47	0.60	0.73
DPS (€/share)	-	-	0.08	0.12	0.13
EBITDA adj. margin	19.7%	21.2%	20.2%	20.4%	20.8%
EBIT adj. margin	13.0%	14.5%	13.4%	13.5%	13.3%
Dividend yield	-	-	1.1%	1.8%	1.9%
Net margin	8.4%	8.7%	7.5%	10.0%	9.4%
Op NWC/Sales	14.0%	12.0%	11.9%	12.7%	12.7%
ROCE	12.4%	15.9%	8.9%	12.7%	12.6%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 23rd November 2020

% YoY	2019	2019PF	2020e	2021e	2022e
Value of production	11.3%	n.m.	8.1%	17.2%	14.7%
EBITDA Adjusted	7.5%	n.m.	2.7%	18.5%	17.0%
EBIT Adjusted	4.0%	n.m.	-0.2%	18.3%	12.7%
Net Profit Adjusted	5.1%	n.m.	2.4%	19.3%	13.3%
Capex	n.m.	n.m.	n.m.	41.7%	47.1%
Debt	n.m.	n.m.	-91.2%	-46.7%	88.8%

Source: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Biosearch SA	2.97	2.68	23.9	17.6	55.8	27.5	58.0	33.8	23.9	19.8
Catalent Inc	5.14	4.60	20.7	18.0	27.5	24.1	37.5	32.2	25.1	21.5
Clover Corporation Ltd	3.79	2.67	22.7	14.5	23.9	15.0	32.0	20.9	29.9	19.9
Fine Foods & Pharmaceuticals NTM SpA	0.90	n.a.	6.9	n.a.	15.1	n.a.	20.7	15.1	8.9	7.7
Jubilant Life Sciences Ltd	1.70	1.47	8.6	7.1	11.6	9.4	16.0	12.8	10.2	8.4
Lonza Group AG	7.28	6.69	26.6	23.5	36.3	31.4	41.9	36.6	29.0	25.8
Probi AB	6.66	6.06	22.9	20.5	35.6	31.6	49.5	43.1	n.m.	n.m.
Recipharm AB (publ)	2.39	2.17	13.3	11.1	36.1	25.8	44.4	36.3	10.7	9.9
Siegfried Holding AG	3.80	3.23	22.4	18.3	35.7	27.8	42.5	31.6	23.6	18.8
Median CDMO	3.79	2.96	22.4	17.8	35.6	26.6	41.9	32.2	23.8	19.3
Biesse SpA	0.92	0.81	11.7	8.0	32.7	16.5	56.7	24.5	13.5	9.3
Eurotech SpA	2.27	1.60	25.5	9.4	60.7	12.2	105.4	14.6	32.6	11.1
Freni Brembo SpA	1.85	1.60	10.4	8.4	22.2	15.5	30.0	20.0	11.1	9.2
Guala Closures SpA	1.66	1.48	9.2	7.9	18.3	14.5	85.5	27.1	8.8	7.1
Interpump Group SpA	3.65	3.22	16.5	14.1	23.5	19.0	32.0	25.4	19.7	17.1
Lu-Ve SpA	1.11	0.99	10.2	7.9	25.8	15.1	24.3	14.9	8.1	6.7
Prima Industrie SpA	0.80	0.62	11.3	6.6	183.6	15.3	n.m.	16.0	7.2	4.7
Median Domestic B2B	1.66	1.48	11.3	8.0	25.8	15.3	44.3	20.0	11.1	9.2
Labomar SpA	2.04	1.73	10.1	8.5	15.3	12.8	21.4	18.0	12.4	10.4
% premium / (discount) to CDMO	(46.1)	(41.6)	(54.8)	(52.4)	(57.1)	(52.0)	(48.8)	(44.2)	(47.7)	(46.0)
% premium / (discount) to Domestic B2B	23.5	16.4	(10.4)	5.6	(40.8)	(16.5)	(51.7)	(10.0)	11.4	13.7

Source: CFO SIM, Thomson Reuters Eikon

Outstanding shares	%	# m
LBM Holding Srl	71.1%	13.15
Master Lab	6.3%	1.17
Value First	2.7%	0.50
Others	1.9%	0.35
Free Float	17.9%	3.32
Total	100.0%	18.48

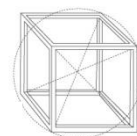
Source: Company data

Price performance	1M	3M	12M
Labomar	0.3%	-	-
Rel.to FTSE AIM	-6.4%	-	-
Rel.to CDMO peers	-3.3%	-	-

Source: Thomson Reuters Eikon

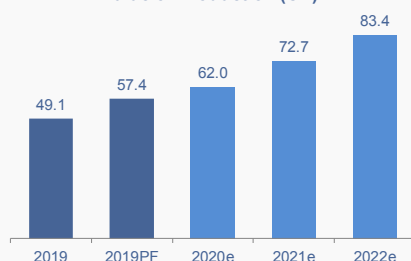
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₁₈₋₂₂	NFP/EBITDA FY1
Biosearch	81	12.4%	15.0%	0.7
Catalent	14,034	24.8%	10.9%	2.1
Clover Corp.	174	16.7%	9.7%	0.6
Fine Foods	197	13.0%	11.9%	n.m.
Jubilant Life	1,531	19.9%	4.6%	1.3
Lonza Group	39,105	27.6%	6.5%	1.7
Probi	488	29.2%	9.3%	n.m.
Recipharm	1,738	18.0%	18.9%	4.4
Siegfried	2,617	16.9%	8.9%	2.7
Labomar	124	20.2%	13.3%	0.2

Source: Thomson Reuters Eikon

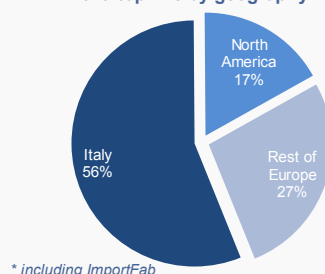


Italy - Nutraceutical

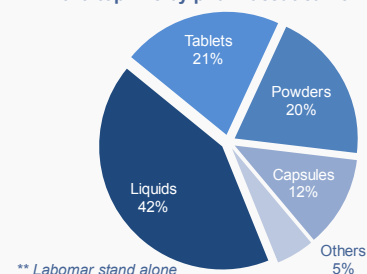
Value of Production (€m)



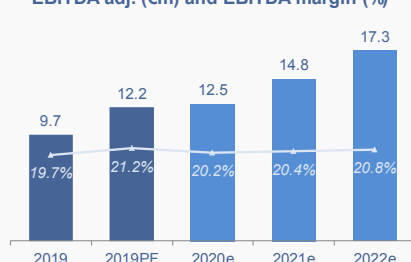
2019 top line by geography *



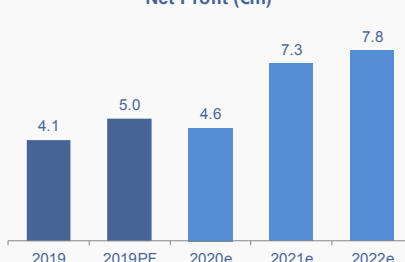
2019 top line by pharmaceutical form **



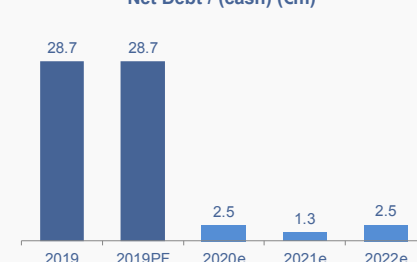
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Investment Case: Reasons to Invest and Valuation

Labomar is a leading one-stop-shop CDMO (Contract Development and Manufacturing Organisation) operating in the dietary supplements and medical devices market and serving global big pharma firms. The company provides its clients with a full range of services from R&D activity to packaging of finished products. The group is able to run tailor-made solutions based on proprietary patents across a wide range of therapeutic areas via several kinds of dosage forms. Due to its strong R&D effort, its distinctive selling proposition and its proactive go-to-market strategy, Labomar is able to intercept all the heterogeneous needs of its existing and potential clients, reducing time-to-market, increasing the share of wallet and cementing trust-based relationships with customers.

The group went public to feed and accelerate its development and growth. The strategy is based on the following pillars: 1) consolidation of the domestic market share thanks to the group's strong R&D effort, the wide ready-to-market product portfolio and the ability to manage several delivery forms; 2) organic geographical expansion: the first target market where Labomar plans to expand is North America, thanks to the ImportFab acquisition; 3) building of the new L6 plant with the aim to enlarge its production capacity and improve its operating efficiency; 4) exploiting synergies with ImportFab, namely cross-selling opportunities and cross-fertilisation; 5) external growth. The IPO proceeds will be used mainly to pursue M&A opportunities.

Peer Group Absolute Performance

%	1M	3M	12M
Biosearch SA	7.2%	-3.1%	32.9%
Catalent Inc	11.3%	20.5%	84.8%
Clover Corporation Ltd	-8.6%	-18.7%	-36.5%
Fine Foods & Pharmaceuticals NTM €	-4.1%	-0.9%	-12.5%
Jubilant Life Sciences Ltd	3.8%	16.0%	59.1%
Lonza Group AG	3.0%	0.0%	61.0%
Probi AB	0.7%	20.6%	90.1%
Recipharm AB (publ)	26.5%	40.9%	67.3%
Siegfried Holding AG	3.6%	3.3%	39.8%

Source: Thomson Reuters Eikon

Latest IR Press Releases

October 14 th , 2020	Exercise of the greenshoe option (link)
October 8 th , 2020	Communication in accordance to art. 17 of the AIM Issuer regulation (link)
October 1 st , 2020	Labomar admitted to trading on AIM Italia (link)

Financial Calendar

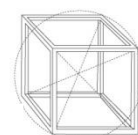
To Be Defined	Board of Directors (FY-20 Results)
To Be Defined	Annual General Meeting (FY-20 Results)
To Be Defined	Board of Directors (H1-21 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
23/11/2020	€ 8.50	BUY	Initiation of Coverage	link

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ANALYSTS CERTIFICATION

This publication was prepared by **LUCA ARENA**, Head of the Equity Research Department of "Corporate Family Office SIM S.p.A." ("CFO SIM") and **GIANLUCA MOZZALI**, Equity Analyst of CFO SIM. This is to certify that the views expressed on the companies mentioned in this document reflect the analysts' personal opinions and that no direct or indirect recompense has been, or will be, received by the analyst further to the views expressed herein.

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DBA Group SpA: CFO SIM acts as a Specialist and Corporate Broker for DBA Group SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
10/11/2020	€1.50	BUY
26/10/2020	€1.50	BUY
22/06/2020	€1.80	BUY
31/10/2019	€2.60	BUY
15/04/2019	€3.30	BUY

DIGITAL360 SpA: CFO SIM acts as a Nominated Adviser, Specialist and Corporate Broker for DIGITAL360 SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

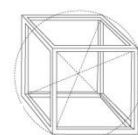
DATE	TARGET PRICE	RATING
23/09/2020	€2.40	BUY
26/06/2020	€1.70	BUY
29/04/2020	€1.20	BUY
23/10/2019	€1.20	BUY
07/05/2019	€1.70	BUY
08/11/2018	€1.60	BUY

Digital Value SpA: CFO SIM acts as a Nominated Adviser, Specialist and Corporate Broker for Digital Value SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
10/08/2020	€38.40	BUY
01/04/2020	€27.70	BUY
25/09/2019	€21.20	BUY
17/05/2019	€21.20	BUY
25/03/2019	€21.20	BUY
21/11/2018	€16.00	BUY

Italian Wine Brands SpA: CFO SIM acts as a Corporate Broker for Italian Wine Brands SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
04/12/2020	€25.00	BUY
18/09/2020	€25.00	BUY
25/03/2020	€20.00	BUY
03/03/2020	U.R.	BUY
08/01/2020	€19.20	BUY
17/09/2019	€19.20	BUY
02/04/2019	€18.60	BUY



Labomar SpA: CFO SIM acts as a Corporate Broker for Labomar SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
23/11/2020	€8.50	BUY

MailUp SpA: CFO SIM acts as a Corporate Broker for MailUp SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
10/12/2020	€6.60	BUY
13/11/2020	€6.60	BUY
21/09/2020	€6.30	NEUTRAL
14/05/2020	€4.60	NEUTRAL
02/04/2020	€4.60	NEUTRAL
18/12/2019	€4.80	NEUTRAL

Monnalisa SpA: CFO SIM acts as a Nominated Adviser, Specialist and Corporate Broker for Monnalisa SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
30/10/2020	€2.50	NEUTRAL
22/05/2020	€4.00	NEUTRAL
09/03/2020	U.R.	NEUTRAL
10/10/2019	€7.80	NEUTRAL
10/05/2019	€12.00	BUY

Orsero SpA: CFO SIM acts as a Corporate Broker for Orsero SpA stock, listed on MTA - STAR. The next table shows the ratings issued on the stock in the last 24 months.

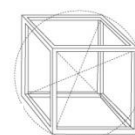
DATE	TARGET PRICE	RATING
16/11/2020	€8.50	BUY
16/09/2020	€8.50	BUY
15/05/2020	€7.00	BUY
18/03/2020	€7.00	BUY
13/02/2020	U.R.	BUY
12/09/2019	€8.40	BUY
29/03/2019	€10.30	BUY

Pattern SpA: CFO SIM acts as a Nominated Adviser and Corporate Broker for Pattern SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
28/09/2020	€5.00	BUY
28/04/2020	€4.40	NEUTRAL
25/03/2020	U.R.	BUY
20/12/2019	€5.80	BUY

Piteco SpA: CFO SIM acts as a Corporate Broker for Piteco SpA stock, listed on MTA. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
04/11/2020	€11.30	BUY
29/09/2020	€9.40	BUY
24/03/2020	€7.00	BUY
17/10/2019	€8.10	BUY
30/09/2019	€8.10	BUY
21/05/2019	€7.20	BUY
03/04/2019	€7.20	BUY



Radici Pietro Industries & Brands SpA: CFO SIM acts as a Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
30/09/2020	€2.90	BUY
16/06/2020	€2.70	BUY

SITI B&T SpA: CFO SIM acts as a Nominated Adviser, Specialist and Corporate Broker for SITI B&T SpA stock, listed on AIM Italia. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
09/10/2020	€2.80	NEUTRAL
23/04/2020	€2.30	NEUTRAL
03/10/2019	€5.20	BUY
20/05/2019	€9.00	BUY
01/04/2019	€9.00	BUY

RATING SYSTEM

- a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/- 15% bands identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.

