

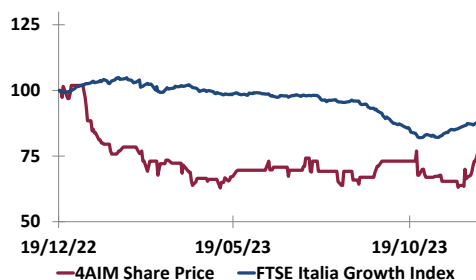


OUTPERFORM

Current Share Price (€): 202

Target Price (€): 410

4AIM "Comparto 1" – 1Y Performance



Company data

ISIN number	IT0005204729
Bloomberg code	AIM IM
Reuters code	4AIM.MI
Industry	Financial services
Stock market	Euronext Growth Milan
Share Price (€)	202
Date of Price	18/12/2023
Shares Outstanding (m)	0.05
Market Cap (€m)	10.1
Market Float (%)	29%
Daily Volume	180.0
Avg Daily Volume since IPO	21.9
Target Price (€)	410
Upside (%)	103%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	IPO
4AIM - Absolute (%)	19%	13%	-60%
FTSE Italia Growth Index (%)	5%	-6%	9%
IPO Range H/L (€)		664	163
IPO Change (€) / %		-298	-60%

Source: S&P Capital IQ

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The SICAF specialized in SMEs stock picking

We initiate coverage of 4AIM "Comparto 1": OUTPERFORM rating, Target Price €410 per share

4AIM "Comparto 1", listed on Euronext Growth Milan since July 2016, is an Italian *Undertaking for Collective Investment* (UCI), authorized by the Bank of Italy in 2016, investing mainly in listed companies or in IPOs on the EGM market; 4AIM also provides financial advisory services to SMEs for corporate finance transactions. 4AIM has two compartments, one for EGM market investments and one for crowdfunding investments, independently listed. Current EGM investment portfolio includes 59 Italian SMEs with high growth potential.

Investment strategy. 4AIM "Comparto 1" invests in European Union based companies across all sectors that are already admitted or have submitted trading admission applications to a non-regulated market within European Union, excluding financial companies and distressed firms. The investment policy has a medium-long term horizon, usually around 18-36 months, and it is not conditioned by guaranteed way-out requirements, with stringent limits on risk concentration to establish a robust risk diversification strategy.

EGM: the stock market for Italian SMEs. Euronext Growth Milan is the market dedicated to high growth potential Italian SMEs, looking to finance their growth. Established by Borsa Italiana, EGM has a flexible admission process and minimal admission requirements compared to Euronext Milan market. As of 18th of December 2023, listed companies on EGM are over 200, with €7.8bn market cap combined.

A gateway to seize SMEs. Amidst ongoing macro headwinds, SMEs market also grapples with technical challenges, such as low volumes and investors outflows; however, many companies still show growth potential, coupled with low valuation multiples. We deem that 4AIM could provide a swift and direct gateway to companies listed on EGM, offering to institutional and professional investors an effective opportunity for idiosyncratic risk diversification. Furthermore, 4AIM is eligible for PIR-compliant funds. Benefiting from a management team with decades of experience, 4AIM investment skills are further bolstered by a partnership with Ambromobiliare, strategic finance advisor for SMEs. Crowdfunding investment represents a door to startup with growth potential, generating synergies with the traditional investment activity.

Target Price €410 per share, OUTPERFORM recommendation

We value 4AIM's "Comparto 1" performing a Net Asset Value approach and applying a discount aligned with the average historical trend shown by the financial literature. Our process is based on a valuation of the portfolio at consensus target prices, assuming a re-rating of the reference market relative to current levels of multiples that are deemed overly penalizing. We initiate our 4AIM's "Comparto 1" coverage with a €410 per share target price, implying a potential upside of 103% on current market price, and OUTPERFORM rating.

KEY FINANCIALS

€m	2019	2020	2021	2022	9M 2023
Investment results	0.54	(0.12)	6.50	(2.83)	(3.13)
Advisory Fees	0.80	0.09	0.53	0.36	0.38
Net Income (Loss)	(0.43)	(1.84)	4.19	(4.79)	(4.33)
Portfolio investments	20.78	19.19	24.23	19.32	15.12
o/w Cash and equivalents	6.11	1.03	0.59	2.46	0.79

Source: Company data 2019-9M 2023

1. INVESTMENT CASE

Company

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.

Drivers

Industry drivers

An appealing market with resilient and high potential growth companies. SMEs represent the bulk of Italian companies, providing nearly 80% of the workforce in industry and services and generating about two-thirds of turnover and value added in 2021 (Source: OECD, *Financing SMEs and Entrepreneurs 2022*, 2022). 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 (Source: Cerved, *Rapporto Cerved PMI 2022*, 2022).

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, to date 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, 18/12/2023).

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 P/E of 9.0-7.2x) compared to FTSE MIB (respectively, 9.8x and 8.9x) due to restrictive monetary policies, geopolitical tensions, outflows from PIR funds and lower liquidity (Source: EnVent Research on S&P Capital IQ, 18/12/2023).

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).

Note: refer to Chapter 2 on correlation with main Italian stock indexes

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

Low volumes in the reference market. EGM market is characterized by lower trading volumes compared to Italian large caps market. In 2020 FTSE MIB trading volumes were 49.2x higher compared to EGM, despite in 2021 and 2022 the gap has narrowed respectively from 44.3x to 32.4x (Source: EnVent Research on Bloomberg).

"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.

2. PROFILE

An Italian Undertaking for Collective Investment

4AIM has a “multiple compartment” structure, with an EGM market investments sub-fund (“Comparto 1”) and a crowdfunding investments sub-fund (“Comparto 2”), which are independently listed.

4AIM “Comparto 1” is an Italian “Undertaking for Collective Investment” (UCI), authorized by Bank of Italy in 2016, which invests in listed or in IPO companies on the EGM market and provides financial advisory services to SMEs; current portfolio includes 59 Italian SMEs with high growth potential.

History	
2016	<ul style="list-style-type: none"> Establishment of 4AIM SICAF “Undertaking for Collective Investment” authorization from Bank of Italy Listing on AIM Italia market (currently Euronext Growth Milan), €25m raised
2019	<ul style="list-style-type: none"> Founding member of AssoNext, Italian association of Small&Medium listed enterprises
2019	<ul style="list-style-type: none"> Share capital increase worth €20m
2021	<ul style="list-style-type: none"> New sub-fund (4AIM “Comparto 2”), exclusively for crowdfunding investments, listed on EGM

Source: Company data



Source: Company data

Key people	
Name and role	Background
Alessandro Merenda Chairman	<ul style="list-style-type: none"> 2007 - 2009: Compliance officer at Mediobanca 2009 - today: Lawyer at Gianni & Origoni Law Firm
Giovanni Natali CEO and Chief Investment Officer	<ul style="list-style-type: none"> Founder (2008) and CEO of Ambromobiliare S.p.A (2009 - 2017) Board member in Radici Pietro Industries & Brands S.p.A since 2019 2020 - today: 4AIM CEO 2021 - today: AssoNEXT chairman Past experience: CEO at Compagnia Italiana Turismo, Toora and Investimenti e Sviluppi

Dante Ravagnan Senior manager	<ul style="list-style-type: none"> 2000 - 2009: Equity Capital Market at Interbanca 2009 - 2012: Director Advisory Team at GE Capital 2012 - today: Professor of Corporate Finance at Università Cattolica del Sacro Cuore 2014 - today: Manager at 4AIM SICAF
Laura Pedrazzini CFO	<ul style="list-style-type: none"> 2000 - 2005: Audit at Pwc 2005 - 2022: Accounting specialist at Banca Investis 2023 - today: 4AIM CFO

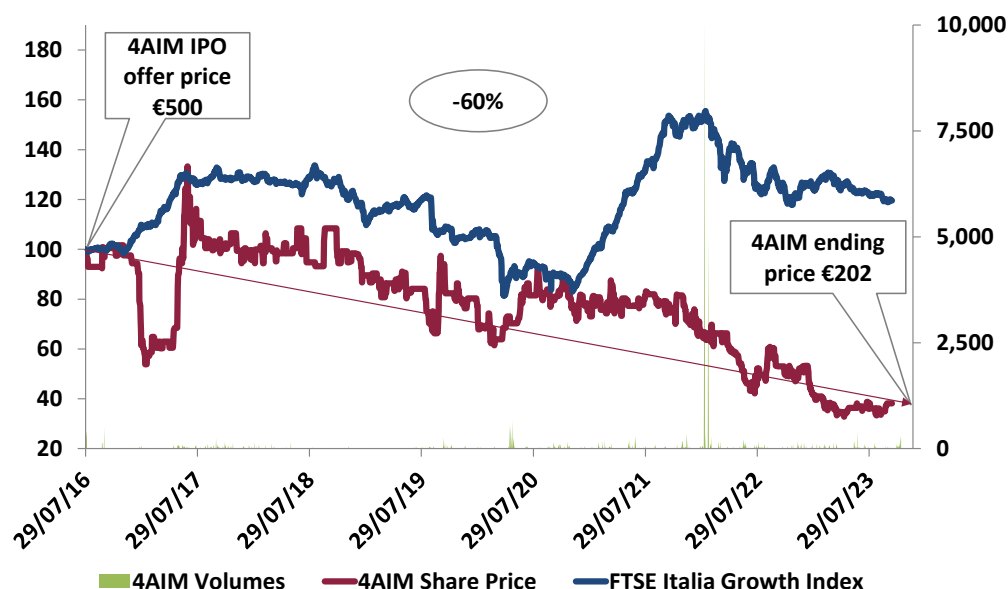
Source: Company data

IPO and stock market performance on Euronext Growth Milan

4AIM "Comparto 1" on Euronext Growth Milan	
Stock market	Euronext Growth Milan
Bloomberg code	AIM IM
Reuters code	4AIM.MI
IPO date	29/07/2016
Offer Price (€)	500
Money raised (€m)	6.0
Market Cap at IPO (€m)	6.0
Free float at IPO	100%
Ordinary shares - ISIN number	IT0005204729
Shares outstanding	49,745
Current Share Price (€)	202
Current Market Cap (€m)	10.1

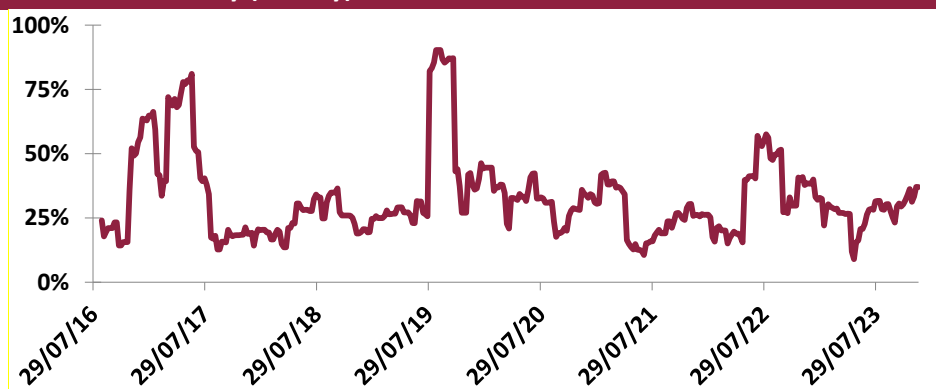
Source: Company data and S&P Capital IQ, update: 18/12/2023

Share price performance and volumes since IPO



Source: S&P Capital IQ - Note: 29/07/2016 (IPO offer price)=100

Rolling annualized volatility (weekly) since IPO



Source: S&P Capital IQ, update: 18/12/2023

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	0.8	0.7
FTSE ITALIA STAR	0.0	0.8	1.0	0.7
EGM	0.1	0.7	0.7	1.0

Note: weekly data on last two trading years

Source: EnVent Research on Bloomberg, update: 18/12/2023

4AIM showed decorrelation with main Italian stock indexes and thus could be considered as an effective solution to diversify and reduce idiosyncratic risk in an Italian equity portfolio.

3. INDUSTRY INSIGHTS

Euronext Growth Milan: the stock market for Italian SMEs

Listing on the stock exchange represents a renowned and noteworthy opportunity for companies looking for capital to finance their growth. In Italy, the reference operator for organization, management and operation of Italian financial markets operator is Borsa Italiana, acquired by Euronext Group in 2021. Alongside the regulated market for medium and large capitalization companies, the Euronext Milan, in 2008 Borsa Italiana introduced the Euronext Growth Milan (formerly known as AIM Italia), a multilateral trading facility (“MTF”) dedicated to dynamic and competitive Italian SMEs offering a flexible admission process and minimum access requirements compared to Euronext Milan.

Differently from the fully regulated markets, being an MTF implies for EGM that market functioning rules and securities and operators’ admission criteria are not subject to specific regulation and authorization of CONSOB, the security market regulation authority in Italy.

Formal requirements at IPO for Euronext Growth Milan (EGM)			
	Euronext Growth Milan	Euronext Milan	Euronext STAR Milan
Free Float	10% - 5 institutional investors	25%	35%
Audited financial statements	1 (if existing)	3	3
Accounting principles	Italian or international	International	International
Offering	Mainly institutional (retail with offering < €8m)	Institutional / Retail	Institutional / Retail
Other documents	Admission document	Prospectus	Prospectus
Market Cap (€)	No formal requirements	Min €40m	Min €40m – Max €1bn
BoD (# independent members)	B.o.D with 1 independent member	TUF	Mandatory (# within Issuer Regulation)
Internal audit committee	No formal requirements	Recommended	Mandatory
Remuneration committee	No formal requirements	Recommended	Mandatory
Incentives to top management	No formal requirements	Recommended	Mandatory (remuneration related to performance)
Investor relations manager	Mandatory	Recommended	Mandatory
Website	Mandatory	Mandatory	Mandatory
Main advisor	Euronext Growth Advisor/ Global Coordinator	Listing Agent / Global coordinator	Listing Agent / Global coordinator

Source: EnVent on public data, Borsa Italiana

EGM market offers to Italian SMEs access to selected investors focused on this type of companies, at the same time offering a faster and more flexible listing path than Euronext Milan and Euronext STAR Milan. Main advantages are:

- **Ease of access:** listing requirements are simplified and less tight than those of regulated market.

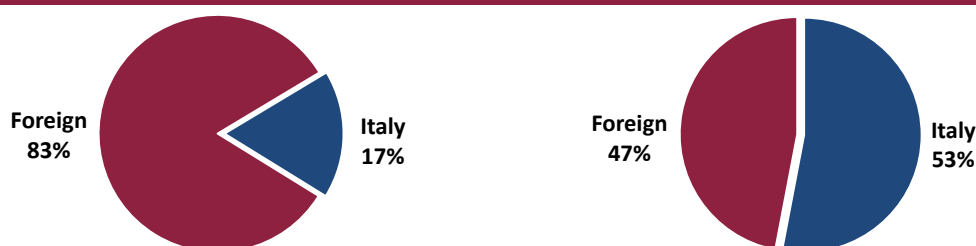
- **Minimal paperwork:** EGM is a multilateral trading facility, which implies less bureaucracy, lower listing costs and a faster listing process to widen the range of listable companies.
- **Flexible regulation:** besides lower listing admission requirements, EGM post-listing obligations are also calibrated to SMEs in terms of costs, governance and regulation.

Institutional investors with stakes in EGM's companies

Company	Investments (€m)	N° of companies
Banca Mediolanum SpA	83.5	79
Algebris Investments (Luxembourg)	80.4	64
Azimut Holding SpA	62.4	90
First Capital SpA	59.0	21
Government of Norway	47.0	16
AcomeA SGR SpA	45.0	62
Julius Baer Gruppe AG	29.3	42
Otus Capital Management Ltd	18.0	2
4AIM SICAF S.p.A.	17.0	57
Mahrberg Wealth AG	16.1	22
AXA SA	13.8	7
Lupus Alpha Holding GmbH	11.7	9
SAS Rue la Boetie	11.6	11
Raymond James Financial, Inc.	10.5	7
Oddo BHF SCA	10.4	2
Allianz SE	10.3	14
Philippe Hottinguer Holding France SAS	10.1	29
Chelverton Asset Mgmt. Holdings Ltd	8.6	4
Canaccord Genuity Group, Inc.	8.3	4
Link Administration Holdings Ltd.	8.2	38
Banor SIM SpA	7.6	32
Intesa Sanpaolo SpA	7.6	22
FIL Ltd.	6.4	4
Joh. Berenberg, Gossler & Co. KG	6.2	1
Praude Asset Management Ltd.	5.5	1
PFM Finanziaria SpA	5.2	17
Assicurazioni Generali SpA	5.1	15

Source: IR Top Consulting, Osservatorio Euronext Growth Milan Luglio 2023, 2023

Number of institutional investors by Country Breakdown of investments by Country



Source: IR Top Consulting, *Osservatorio Euronext Growth Milan – Luglio 2023, 2023*

According to SMEs consulting firm IR Top Consulting, within the shareholders of EGM market listed companies as of May 2023, there are 132 institutional investors, of which 23 are Italian (17%) and 109 foreign (83%), the most active France and Switzerland based. The total investment is equal to €776m (8% of EGM market cap), of which 53% held by Italian investors and 47% held by foreign investors. Among the most active investors: Banca Mediolanum (€83.5m, 79 companies), Algebris Investments (Luxembourg, €80.4m and 64 companies), Azimut Holding (€62.4m, 90 companies) and First Capital (€59m, 21 companies) (Source: IR Top Consulting, *Osservatorio Euronext Growth Milan – Luglio 2023, 2023*).

The role of “Piani Individuali di Risparmio” (PIR)

Ordinary “Piani Individuali di Risparmio” (PIR), launched in 2017 and reviewed in 2020, are an investment product aimed to address retail wealth toward the Italian real economy through a tax exemption on capital gain after 5 years holding period. Italian government latest requirements for PIR compliant instruments (so called PIR 3.0) are:

- At least 70% of the investments has to be in financial instruments issued by an Italian company or with permanent establishment in Italy; at least 25% of the 70% has to be invested in financial instruments issued by an Italian company or with permanent establishment in Italy outside of those listed on FTSE MIB and at least an additional 5% has to be invested in financial instruments issued by an Italian company or with permanent establishment in Italy outside of those listed on FTSE Mid Cap
- Liquidity limit: max 10% in cash, held in current and deposit account
- Concentration limit: max 10% invested in financial instruments of the same issuer
- A single investor can only own one PIR compliant product
- €40k maximum annual investment for each investor, with a €200k cap over five years.

The main advantage for investors is the tax exemption on capital gain at divestment after the minimum holding period and the exemption from inheritance tax (Source: Gazzetta Ufficiale, *Decreto Legge 26 ottobre 2019, n. 124, art. 13bis, 2019*).

Alternative PIR

In 2020, the Italian government, to strengthen listed and unlisted SMEs support, introduced the Alternative PIR, investments whose capital gain are exempt from tax if they meet the following criteria:

- At least 70% of the investments is in financial instruments issued by an Italian company or with permanent establishment in Italy excluding those listed on FTSE MIB, even not listed
- Liquidity limit: max 20% in cash, held in current and deposit account

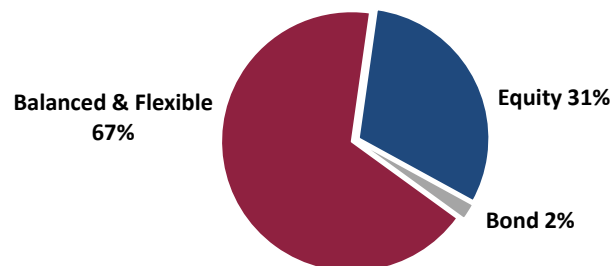
- Concentration limit: max 20% invested in financial instruments of the same issuer
- €300k maximum annual investment for each investor, with a €1.5m cap over five years

(Source: Gazzetta Ufficiale, *Decreto legge 19 maggio 2020, n. 34*, 2020).

PIR funds investment universe

According to Italian association of wealth management firms, Assogestioni, as of 30th of September 2023, there are over 60 active Ordinary PIR compliant funds with a total AUM of about €17.5bn.

Ordinary PIR compliant funds: breakdown of AUM (%)



Source: EnVent research on Cubo - database online Assogestioni

Balanced & Flexible and Equity funds represent the categories with the largest AUMs, respectively 67% and 31%. Since the minimum threshold of 25% of investments must be made in Italian SMEs different from those listed on the FTSE MIB, Ordinary PIR funds have approximately invested €4.3bn in companies listed in the FTSE Italia Mid Cap and Euronext Growth Milan (Source: EnVent research on Cubo – database online Assogestioni).

4. MARKET TRENDS AND OUTLOOK

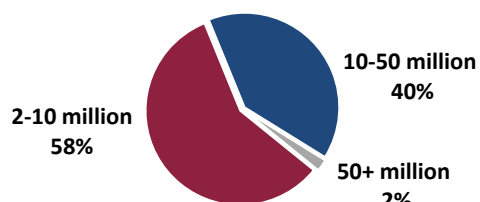
SMEs in the Italian economy

European Commission defines SME enterprises as those firms with less than 250 employees (Source: European Commission, *Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises*, 2023). In detail:

- Micro-enterprises: less than 10 employees
- Small firms: 10-49 employees
- Medium-sized enterprises: 50-249 employees

According to rating agency Cerved, in 2020 around 160k Italian companies are SMEs, employing around 5 million people, of which over 80% were small businesses and the remaining part were medium-sized companies. Revenues generated by Italian SMEs was over than €1,000bn in 2020 (Source: Cerved, *Rapporto Cerved PMI 2022*, 2022).

Breakdown of SMEs by revenues amount in 2021 (%)

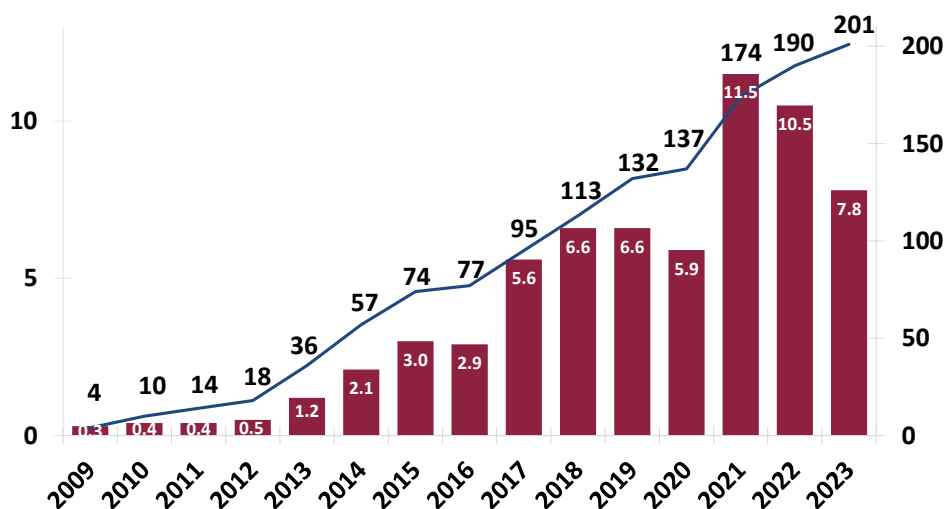


Source: Forum per la Finanza Sostenibile, *Italian SMEs and sustainability reporting*, 2021

According to non-profit association “Finanza Sostenibile”, in 2021 most of SMEs (58%) had a turnover between €2m and €10m and 40% between €10m and €50m, while only 2% recorded revenues over €50m; 68% had a B2B business model, while the remaining 32% were B2C (Source: Forum per la “Finanza Sostenibile”, *Italian SMEs and sustainability reporting*, 2021).

Euronext Growth Milan at glance

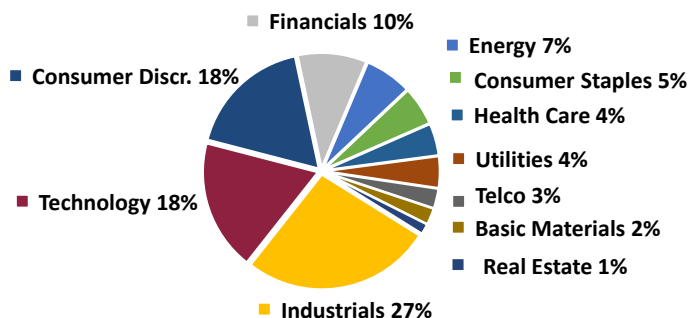
Market Cap. (€bn, left) and N° of listed companies on EGM (units, right)



Source: EnVent on Borsa Italiana data, update: 18/12/2023

As of 18th of December 2023, companies listed on EGM are over 200, with €7.8bn market cap. In the last years there has been a significant increase in the number of small and medium-sized companies IPOs and total market cap. In 2022 and 2023 so far EGM market cap decreased despite the increase in number of IPOs due to geopolitical and macroeconomics turmoil.

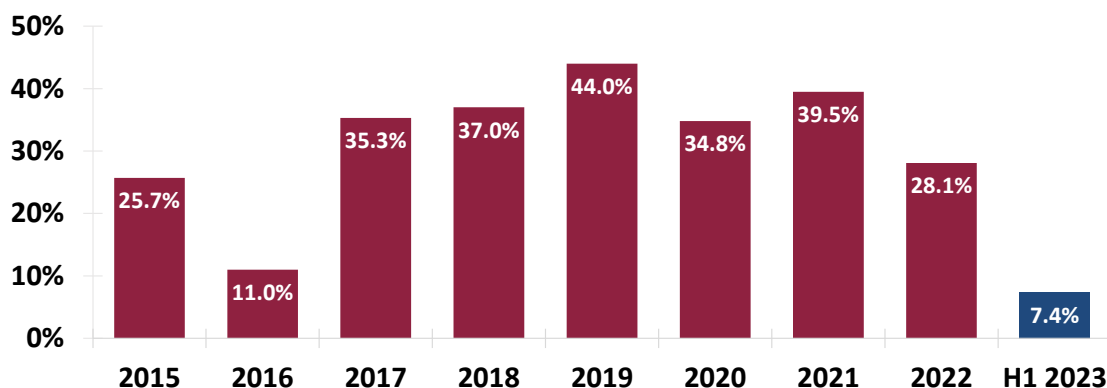
EGM market cap. by industry (%)



Source: S&P Capital IQ, data update: 18/12/2023

As of December 2023, EGM market cap is mostly Industrials (27% of EGM market cap), followed by Technology (18%) and Consumer Discretionary (18%).

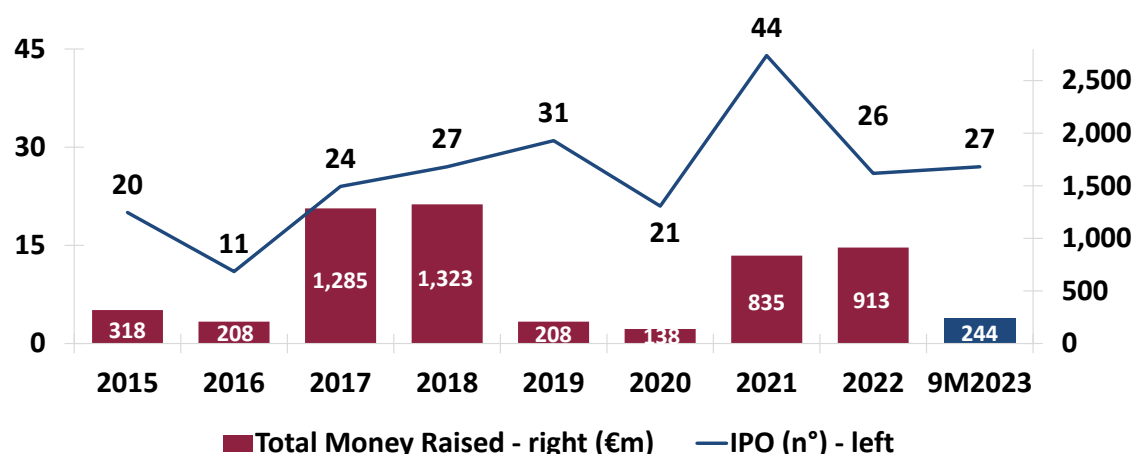
Historical Turnover Velocity (%)



Source: EnVent on public data, Borsa Italiana, update: H1 2023

Turnover velocity had a positive trend from 2015 to 2019 (excluding 2016); after covid pandemic in 2020 and a small rebound in 2021, turnover velocity is currently at lowest level of the last eight years (7.4% in H1 2023).

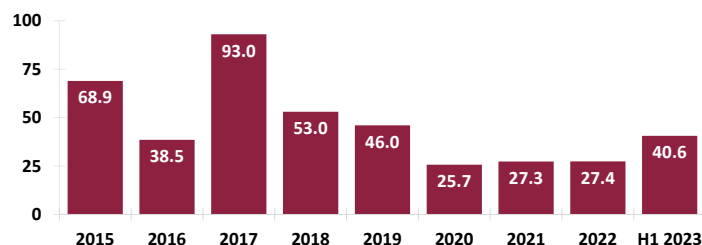
Historical number of IPOs and total funding on EGM



Source: EnVent Research on Borsa Italiana and Companies data, update: 30/09/2023

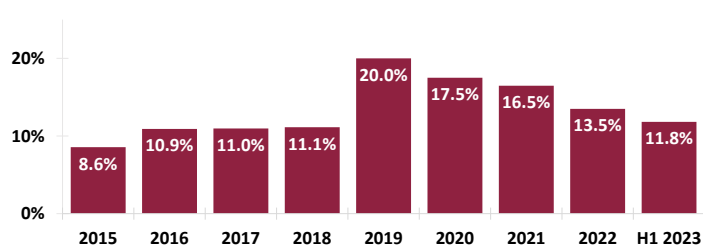
Since 2016, the annual number of IPOs increased until 2020, when economy activities faded during Covid-19 pandemic; after a remarkable rebound in 2021, IPOs slowed in 2022 affected by the deteriorating macroeconomic landscape. The first nine months of 2023 showed a clear recovery with 27 IPOs. Over the last eight years, funding stream have been through a rollercoaster trend, with a peak in 2017 and 2018; in the last two years, funding stream improved, mainly attributable to the expansive monetary policy adopted by central banks, which significantly boosted market liquidity.

EGM historical average revenues (€m)



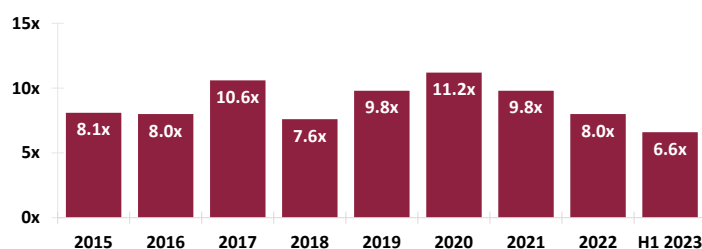
Source: Azimut, Report Euronext Growth Milan, 2023

EGM historical average EBITDA margin (%)



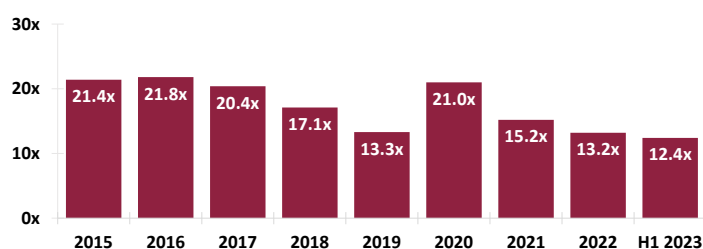
According to fintech platform Azimut Direct, the average revenues suffered with the arrival of Covid-19 shock with margins contraction going from 20% in 2019 to 11.8% in H1 2023 (Source: Azimut, Report Euronext Growth Milan, 2023).

EGM historical average EV/EBITDA



Source: Azimut, Report Euronext Growth Milan, 2023

EGM historical average P/E

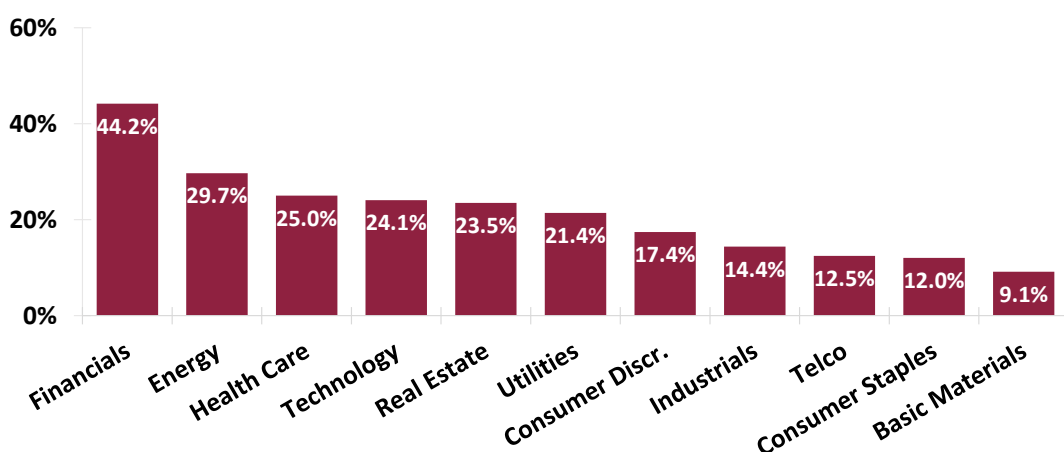


Average EV/EBITDA had a growing trend from 2015 to 2020 (except 2018), followed by a decline from 2021, reaching 6.6x in H1 2023. From 2015 to H1 2023 average P/E recorded a downward trend, with a rebound in 2020.

Outlook 2023-25: double digit revenue growth expected for Italian listed SMEs

In the next years, Italian small cap companies are expected to grow more than large-cap companies: EGM median expected revenues CAGR for 2023-25 is 14.5%, compared to 3.0% expected for FTSE MIB companies.

EGM companies' revenues 2023-25 CAGR by sector (%)



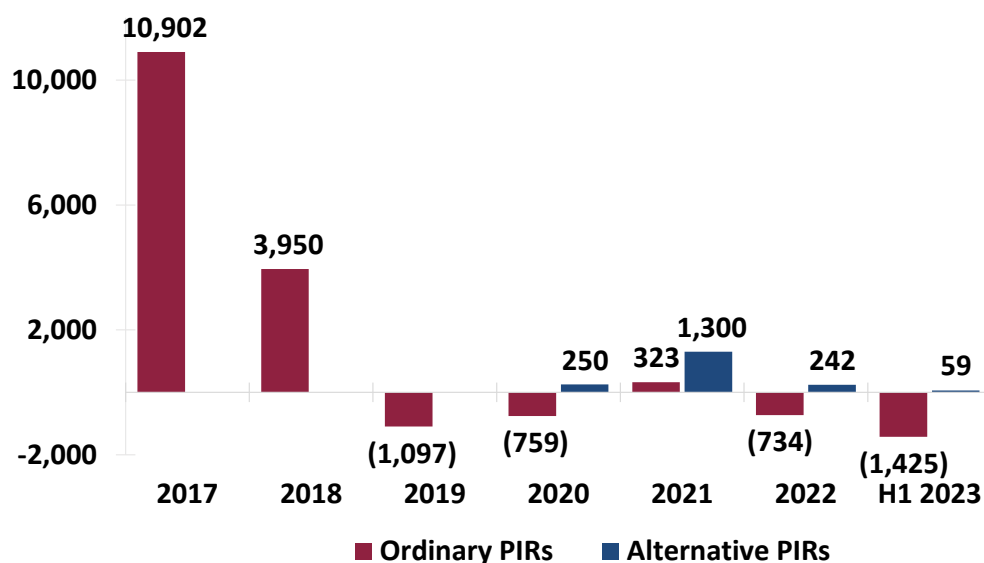
Source: S&P Capital IQ, update: 18/12/2023

Note: industry classification according to the Industry Classification Benchmark (ICB) standard by FTSE Russell

Highest revenue growth is expected for Financial and Energy industries, respectively 44.2% and 29.7% 2023-25 CAGR, followed by Health Care (25%) and Technology (24.1%), anyway all industries have a positive outlook in this time horizon, according to analyst consensus.

PIRs inflow

Ordinary and Alternative PIRs net inflow (€m)



Source: EnVent research on Cubo - database online Assogestioni

**Significant outflows
for ordinary PIRs,
resilient trend for
alternative PIRs**

Since their introduction in 2017, net inflows of ordinary PIR products through H1 2023 have totaled €11.2bn, mostly in the first two years; from 2019 onwards the market recorded outflows, except for 2021 due to post pandemic surplus of liquidity. Alternative PIRs net inflows instead were always positive since their introduction with a peak in 2021 (€1.3bn).

In H1 2023, Alternative PIRs showed resilience, recording a €59m positive net flow while ordinary PIRs suffers the biggest negative outflows (€1.4bn): after the five years holding period needed for tax exemption, investors cashed out from PIRs, which are also suffering competition from high yielding fixed income instruments, including government bonds (Source: EnVent research on Cubo - database online Assogestioni).

5. BUSINESS MODEL

Investment policy

Target companies

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

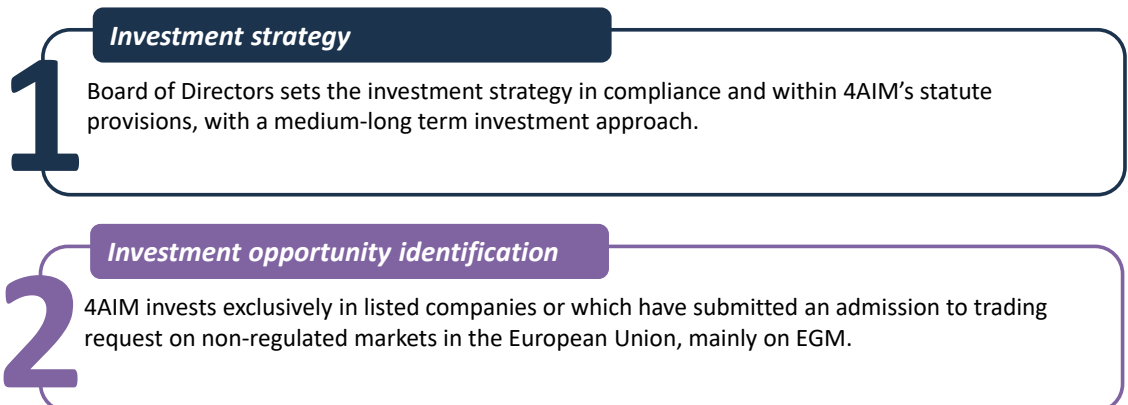
Medium-long term time horizon

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.

Furthermore, the investment policy implies a risk diversification strategy, setting limit on investments concentration:

- Investments in listed financial instruments of the same target company cannot exceed 10% of 4AIM assets
- 4AIM cannot invest in shares and listed equity instruments of the target company, or rights to subscribe to the same, for a value exceeding 10% of the target company's share capital
- Investment limit set at 4.99% of the share capital of each target company during its IPO phase, with the possibility of additional investments in shares up to a limit of 10% of the share capital
- Bonds subscribing up to a limit of 10% of the issued bond loans

Investment process



Investment assessment and decision

3

CIO drafts a document set with the essential information (such as business model, future strategies, financial analysis) and an independent assessment of the target provided by the outsourced function, to identify the main risk profiles of the investment.

Investment execution

4

Targets with higher potential are submitted to the Board of Directors for approval, after which the investment is executed.

Investment monitoring and reporting

5

Once the company is in the portfolio, 4AIM continuously monitors its investments, also through periodical reports.

Source: Company data

Investment Committee

The Investment Committee has an advisory role, assessing investment and divestment proposals made by the Chairman, the Board of Directors, and/or the CEO, for whom provides a mandatory but non-binding opinion on proposals. The Committee gives opinion on various scenarios arising from investment/disinvestment proposals in financial instruments when such proposals exceed the amount for which the Managing Directors are delegated and/or when a potential conflict of interest emerges.

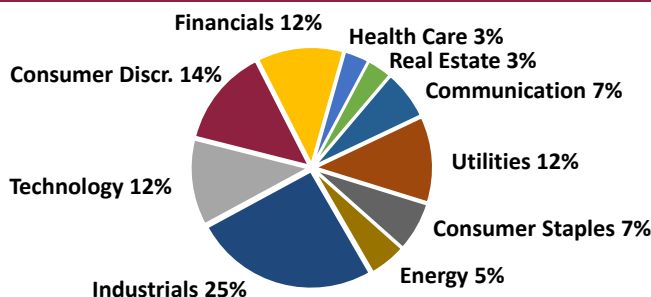
Investment Committee members	
Name and role	Background
Valter Conca	<ul style="list-style-type: none"> Adjunct Professor - Department of Management and Technology at SDA Bocconi since 1996 Director of "Osservatorio Private Equity e Finanza per la Crescita" at SDA Bocconi since 2005
Lucio Fusaro	<ul style="list-style-type: none"> Director at Ambromobiliare since 2010 Chairman at Revi Pharma since 2011
Marco Lacchini	<ul style="list-style-type: none"> Professor of Crisis & Turnaround and Corporate Governance since 2001 Chartered Accountant and Auditor
Edoardo Narduzzi	<ul style="list-style-type: none"> Chairman at Telesia, MamaDigital and SelfieWealth Director at Pracedo and Ucapital24
Enrico Palandri	<ul style="list-style-type: none"> IGI SGR since 1998, vice chairman from 2016 to 2019 CEO at Secofind SIM from 2019 to 2021 Partner at Euro Capital since 2021

Source: Company data

6. PORTFOLIO ALLOCATION

4AIM “Comparto 1” equity stakes in 59 EGM companies. As of 18th of December 2023, the constituents average market cap is around €30m with average float around 27%.

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



Source: Company data, September 2023

We provide a short constituents description, industry classification by EnVent.

INDUSTRIALS



Azienda Bresciana Petroli Nocivelli

ABP Nocivelli offers integrated technical and commercial services for energy efficiency projects to public administrations, civil and industrial infrastructure construction and oil storage and distribution.



Clabo

Designer and manufacturer of high-end refrigerated showcases for hotellerie and food retail industry, focused on the ice cream, pastry & bakery, and convenience store segments.



E-Globe

Reseller of air conditioning and heating systems, boilers and biomass, renewable energy, services and accessories, with a focus on green economy products.



Elsa Solutions

Distributor and integrator of motion control equipment, systems and solutions for industrial automation and design and manufacturing of energy storage systems, also providing installation, maintenance, project consultancy, and remote assistance Services.



Estrima

Estrima develops and manufactures the urban electric vehicles Birò, a two-seater mini electric car, and related accessories. Estrima operates also through other companies: Brieda, a manufacturer of safety cabins for agricultural and industrial vehicles; Sharbie, offering a replacement car rental management service; Upooling, which develops a carpooling, sharing, and renting platform.



Fervi

Specialized in materials distribution and supply of industrial tools and do-it-yourself materials for professionals and amateurs. The products include machine tools, accessories for machines, abrasive products, consumables, measuring instruments, hand-held tools and general hardware. Furthermore, Fervi is also developing a flap disc production business.



Grifal

Manufacturer of advanced protective packaging solutions. Product portfolio include 2 or 3 sheets polyethylene foam laminated by hot air and pressure and corrugated cardboard. Grifal is also active in the design and production of machines for corrugating, resin bonding and packaging automation.



Ilpra

Designer and manufacturer of small and large production packaging machines, for food, non-food and pharmaceutical industry. Portfolio's products include heat sealers, fillers, welders and thermoforms, covering most of the packaging market.



La Sia

Engineering company which offers mechanical, electrical and architectural engineering services from preliminary design to project implementation for TLC, civil construction and energy industry sectors.



Officina Stellare

Designer, engineer and manufacturer of professional aerospace telescopes and opto-mechanic equipment for ground and space-based applications in aerospace, defense and scientific research end-markets.



Porto Aviation Group

Italian designer and manufacturer of high-performance lightweight aircrafts. In addition, the group offers propellers.



Radici Pietro Industries & Brands

Producer of textile flooring solution such as tufting and weaving carpets, artificial turf and non-woven, internationally recognized for quality and design of its solutions, with high customization and innovation capability supported by full range equipment. Radici reaches over 2,000 mostly B2B customers in 90 countries, including luxury and fashion retailers, shipyards, professional sporting facilities, high-class hospitality industry, automotive industry.



Tenax International

Manufacturer of full electric road sweepers and washers entirely designed and engineered in-house. Through a comprehensive dealer network, Tenax reaches end-customers such as public administrations and municipalities which order products customized according to their needs.



Valtecne

Designer and manufacturer of precision mechanical devices for orthopedic surgery and precision mechanical components for energy, power transmission and automotive industry.



VNE

Design and manufacturing of automated self-checkout machines, money handling machines, payment terminals, service terminals, which can handle payments, cash outs, purchases, providing services for both cash and electronic payments. VNE develops hardware and software in-house through its research and development BUs. End-markets include shops and retail networks, restaurant chains, gaming, ticketing and other types of automated transactions.

CONSUMER DISCRETIONARY



Bellini Nautica

Luxury boating operator with three business units: Vintage Riva division, which provides restoration and selling of Vintage Riva iconic boats; Services division, providing boat care services including storage, refitting and port services such as berths, transport, technical assistance; Boat Trading division, engaged in new and second-hand yachts trade, with sizes between 6 and 24 meters.



H-Farm

H-Farm provides full education programs for domestic and international students from kindergarten to university course in its own campus near Venice.



Notorious Pictures

Independent media producer and distributor company operating in the Italian cinematographic sector for all entertainment channels, from traditional distribution to digital new media.



Portobello

Portobello, through a media bartering business model, aims to provide quality products at affordable prices to consumers, purchasing products through the sale of advertising space for subsequent resale in own-brand stores located throughout Italy.



SosTravel.com

Through its two digital platforms, acts as marketplaces for travel booking and peripheral travel services including lost luggage concierge, flight tracking, travel insurance, flight compensation, and access to airport & airline information.



Take Off

Value-for-money fashion retailer which operates through physical stores and online selling women and men apparel and through a network of franchised stores for childrenswear. Take Off is both an off-price retailer of products from designer brands and a vertically integrated apparel retailer with its own brands.



TrenDevice

Online re-commerce platform of refurbished premium smartphones, tablets, laptops, and wearables, which offers fully performing products in mint/near mint conditions with a price up to 30% lower than brand-new items.

TECHNOLOGY



AA Tech

Tech solutions provider for the fintech and energy transition sectors, AATech offers "plug-and-play" solutions, based on Open Banking concept and API (Application Programming Interface) integration, dedicated to wealth management and estate planning, retirement situation analysis, management of EcoBonus and SismaBonus 110% measures, management of ESG matters, integrated planning and management of real estate and renewable energy projects.



Creatives Group

Provider of AI-backed solutions for supply chain and procurement digitalization. The AI-powered technology delivers, validates, and maintains data outcomes, automate the end-to-end data quality governance and enterprises optimization processes.



Cyberoo

Provider of detection and response (MDR) cybersecurity solutions and service provider in the IT outsourcing segment. Cyberoo serves corporate clients in Italy through a network of distributors.



Impianti

ICT system integrator which designs, installs and maintains TLC infrastructures, offering complex tailor-made solutions and massive hardware and software installations combining voice, video and data services. Main customers are public administrations and large corporations (mainly TLC, healthcare and industrial).



MeglioQuesto

MeglioQuesto is an outsourcer of omnichannel customer experience services in telecommunications, financial services, retail, e-commerce, and healthcare sectors, providing two kinds of outsourced services: Customer Acquisition, converting leads into contracts, and Customer Management, aiming to retain as long as possible acquired customers.



Powersoft

Designer and manufacturer of high-end patented technologies and solutions for the professional audio sector. Powersoft's portfolio products include pro-audio power amplifiers, rack amplifiers - for both touring and fixed installations - and amplification modules.



Relatech

Digital Enabler Solution Know-how (DESK) company which provides innovation services and digital solutions, through its in-house digital cloud-based platform RePlatform, to firms in a

wide range of end markets (i.e., pharma & healthcare, telecommunications, finance, utilities, distribution, and retail).

Yolo Group



Insurtech company operating in the digital insurance market as a digital enabler and a digital insurance broker. Yolo offers an insurtech cloud proprietary Platform-as-a-Service solution for incumbents, bancassurance, e-commerce retailers, utilities, telcos, etc.

COMMUNICATIONS



DigiTouch

Italian cloud marketing company operating through an integrated offer of marketing, technology and e-commerce services, with dedicated business units.



Eprcomunicazione

Public relations and digital communication firm, offering media relations, press office, public affairs and advocacy support, publishing and event management and crisis communication expertise.



Execus

Consulting and face-to-face training services provider for social selling, digital marketing and digital sales transformation. Furthermore, Execus operates a cloud-based lead and campaign management platform and an influencer marketing platform to connect companies with influencers, creating personalized content matching their marketing target.



SG Company

Italian entertainment and communication firm, by events creations and live communication. SG Company is the holding of a group specialized in M.I.C.E. (i.e. Meetings, Incentives, Conferencing, Exhibitions) offering services in 5 areas: events design, organization and management, strategical marketing communication services, trips organization, strategical communication services to individuals and to companies.



Telesia

Media tech company specialized in the creation of targeted TV channels for high-traffic public areas and systems & technologies for communication to the public via fixed systems and multimedia equipment on public and private transport.



TMP Group

Designer and developer of communication, advertising, and digital marketing strategies, with high technological content. TMP operates through four business units: Experience, which organizes physical and digital events; Technology, related to NFTs, metaverse and blockchain events; Digital, which consists in brand strategy & social media marketing; Production, for content creation such as video and podcasts.



Valica

Provider of mar-tech services for advertisers and audiences in tourism and food & wine industries. Valica offering includes communication channels and tools, from online advertising and communication plans and operations to mar-tech services for corporate clients, leveraging on tech know-how, content creation skills and wide audience on proprietary and licensed websites. Since 2019, Valica has introduced physical food & wine event formats across Italy for B2C retail customers.

FINANCIALS



ABC Company

Permanent investment capital vehicle which promotes vehicles and financial instruments, business combination and direct investments, with a Private deals & Advisory unit providing strategic and industrial consulting services to both subsidiaries and third parties.



Cube Labs

Venture builder specialized in healthcare & life sciences technologies R&D projects. Cube Labs selects academic research projects that have passed proof of concept, contributing to their industrial development, and promoting scientific research and technological development activities.



Digital Magics

Startups incubator which invests in fintech and digital projects, focusing on IoT, fintech/insurtech, health, travel, e-commerce marketplace, enterprise software, marketing, food, business 4.0 and blockchain.



ISCC Fintech

ISCC Fintech purchases granular NPL portfolios by financial institutions, special purpose vehicles and financial companies and manages credit recovery out of court and judicial recovery.



Premia Finance

Credit brokerage company, offering personal, subrogation and mortgage loans in Italy. Premia connects banks, credit organizations and financial institutions to borrowers.



RedFish LongTerm Capital

Holding company which invests in Italian SMEs promising growth plans and great cash generation.



UCapital Global Plc

Financial services group with four businesses: investment advisory, asset management, investment fund management and insurance brokerage.

HEALTH CARE



Farmacosmo

E-commerce specialized in health, beauty, and personal care products in Italy, through different brands. In addition to the B2C business, Farmacosmo operates as wholesale supplier.



Laboratorio Farmaceutico Erfo

Developer, producer and distributor of nutraceutical products with two business lines: Diètnatural, which sells nutraceutical products for slimming and continuous assistance through operators specialized in nutrition within the framework of wellness therapy, and Medical Division, dedicated to treat gastroenterological, neurological, and musculoskeletal diseases.



Shedir Pharma Group

Developer and distributor of nutraceutical and pharmaceutical products, dermocosmetics and medical devices. R&D activity, in collaboration with universities and leading pharmaceutical players, is focused on the origination of new innovative and patented formulations.



Talea Group

Omni-channel online retailer in healthcare, beauty, and wellness sector through an integrated commercial platform connecting physical and online; portfolio includes para-pharmaceutical and orthopedic products, OTC medicines and cosmetic.

REAL ESTATE



CleanBnB

Property Manager in the short/medium-term rental market powered by online reservation platforms. CleanBnB takes over the entire property management process: on behalf of the hosts, it takes care of the revenue streams from online reservation platforms, directly collects guests fees and provides full hospitality services, such as check-in/out, cleaning and laundry, assistance and maintenance.



Dotstay

Relocation specialist, providing services to both landlords (sublease and property management) and potential tenants ("Angel tour" for temporarily relocating people to find their matching accommodation), thanks to local expertise and relationships.



G Rent

Luxury real estate management provider, offering short-term rental of luxury residences, real estate valuation, reservation & check-in management, home staging and interior decoration.



Imprendiroma

General contractor operating in the energy efficiency and green building Italian market, mainly in Rome area. Imprendiroma supports its customers along all project stages from solutions design and project management to execution and administrative management.

UTILITIES



Convergenze

Local multi-utility provider of internet and voice services through a proprietary infrastructure of FTTH optic fiber network and BTS WiFi towers, and electricity and natural gas to residential and business customers in Salerno-Cilento area (Southern Italy); Convergenze also owns a network of patented electric cars charging points/stations Electric Vehicle Only.



eVISO

Digital company specialized in electricity and gas supply; through its AI platform, eVISO automatically collects, clusters, and analyzes Big Data to elaborate forecasts to be applied on both demand and supply sides, optimizing volume and pricing.



RES - Recupero Etico Sostenibile

Provider of comprehensive waste management environmental services, operating in the special non-hazardous and municipal waste segments, from separation and treatment to recycling, including landfilling. RES owns and operates two facility hubs, where waste materials are processed and then transferred to other operators specialized in different treatments or to the proprietary landfill.

CONSUMER STAPLES



Compagnia Dei Caraibi

Importer, distributor, and owner of premium, super-premium, and ultra-premium spirits and wine, and craft beers, with a portfolio of over 270 brands distributed through several channels, both direct (retail, HoReCa, large-scale and e-commerce) and indirect.



High Quality Food

Producer and distributors of food products mainly for hotels and restaurants. Products portfolio includes meats, charcuterie products, cheese products, fish and seafood products, fresh fruits and vegetables, bakery products, pasta, rice and cereals, oil, sauces and condiments, canned and tinned products. HQF sells to retail customers through its e-commerce site Buongusteraì.

ENERGY



Aton Green Storage

Storage systems manufacturer, ATON develops a full range of “all-in-one” fully integrated solutions made up of battery modules and inverters sourced from large manufacturers and integrated by in-house developed hardware and software.



Ecosuntek

Electricity producer from renewable sources, solar and wind resources, in Italy and Romania. Ecosuntek operates through two subsidiaries: Eco Trade, which produces and dispatches electricity on national grids and sells it to leading national companies, and Eco Sviluppo, which operates in the natural gas market, carrying out energy asset optimization activities.

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

Financials and growth rates according to analyst consensus:

	Company	Revenue	CAGR		EBITDA %			CAGR	Net Debt/EBITDA	
		2022	'22-25E	2022	2023E	2024E	2025E	'22-25E	2022	
Coefficient of variation*: revenue CAGR equal to 1, EBITDA CAGR around 1.3	Industrials									
	Azienda Bresciana Petroli Nocivelli S.p.A.	54.4	na	25.4%	16.6%	19.0%	na	na	cash	
	Clabo S.p.A.	55.7	9.3%	10.7%	16.1%	16.6%	16.9%	27.4%	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	0.0%	3.8%	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	15.0%	8.1%	13.7%	16.5%	20.1%	55.7%	5.9x	
	ILPRA S.p.A.	49.9	14.9%	19.2%	23.3%	24.1%	24.4%	24.4%	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	45.4%	neg	14.6%	18.8%	21.5%	na	cash	
	Radici Pietro Industries & Brands S.p.A.	54.1	8.7%	7.0%	7.7%	7.9%	8.1%	14.1%	4.4x	
	Tenax International S.p.A.	17.6	20.4%	6.2%	9.3%	10.3%	10.4%	43.4%	4.0x	
	Valtecne S.p.A.	26.9	7.5%	15.6%	24.5%	24.5%	24.6%	25.0%	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
		Portobello S.p.A.	130.5	20.4%	12.5%	14.9%	16.3%	20.0%	40.8%	2.6x
		SosTravel.com S.p.A.	17.1	na	0.1%	na	na	na	na	na
		Take Off S.p.A.	29.8	9.8%	24.5%	18.3%	18.7%	19.2%	1.4%	1.0x
		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	43.5%	12.2%	6.0%	28.4%	29.9%	93.5%	16.8x
		Creactives 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	24.6%	37.0%	45.5%	50.0%	55.9%	43.1%	cash
		Impianti S.P.A.	10.0	21.4%	2.0%	neg	5.0%	8.4%	95.7%	na
		MeglioQuesto S.p.A.	77.8	21.5%	11.2%	14.8%	16.9%	19.1%	45.2%	5.0x
		Powersoft S.p.A.	48.6	22.4%	21.6%	24.8%	25.6%	26.4%	30.9%	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	110.3%	18.1%	76.5%	83.7%	84.0%	250.6%	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	
	Talea Group S.p.A.	116.3	21.9%	0.9%	1.9%	3.8%	5.5%	124.2%	23.7x	

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

Utilities

Convergenze S.p.A. Società Benefit	28.1	-2.7%	3.3%	11.9%	13.4%	14.5%	58.8%	6.6x
eVISO S.p.A.	209.5	9.3%	2.1%	1.3%	3.3%	3.9%	33.2%	cash
Recupero Etico Sostenibile S.r.l.	17.9	33.4%	16.2%	26.1%	31.5%	34.6%	71.8%	0.0x

Consumer Staples

Compagnia dei Caraibi S.p.A.	49.7	16.5%	8.5%	0.4%	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

ATON Green Storage S.p.A.	51.3	8.6%	20.0%	19.6%	20.2%	20.4%	9.3%	1.2x
Ecosuntek S.p.A.	896.5	-11.9%	1.8%	3.3%	3.5%	3.7%	12.9%	cash

Coefficient of variation

1.0

1.3

Source: EnVent Research on Company data and S&P Capital IQ, 18/12/2023

Note*: The Coefficient of variation, calculated as the ratio of the standard deviation to the mean, is used for comparing variation degree across data. If the coefficient is greater than 1, it shows relatively high variability in the data sets, value lower than 1 is considered to be low-variance.

7. MARKET METRICS

Market value of listed companies

Within the wide equity investment arena, populated by holding companies, open-end funds, private equity funds and hedge funds, we reviewed and selected certain listed companies, whose characteristics overall match the below factors, to identify a cluster of industry players to a certain extent comparable to 4AIM “Comparto 1”.

Selection criteria

Key factors:

- Investment focus in equity
- Target: small and medium sized companies
- Geographical focus in Italy

Profiles

First Capital - Market cap €49.2m - Comparability: Low

Investment holding company, specialized in public and private equity investments in Italian small-mid cap, generally operating in manufacturing and service sectors with sales up to €150m.

Gequity - Market cap €9.6m - Comparability: Low

Holding company specialized in investments in listed and unlisted SMEs with high potential and sustainability focus, as well as other investments, like private equity and co-investment funds.

Italmobiliare - Market cap €1,171m - Comparability: Low

Investment holding managing a diversified portfolio of equity and other investments, targeting Italian companies with growth potential and commitment to innovation and sustainability.

Mittel - Market cap €120m - Comparability: Low

Investment - merchant bank investing in high cash generating SMEs with a medium/long term horizon and an industrial approach, offering a large range of corporate services to enhance growth and value creation of target companies.

RedFish LongTerm Capital - Market cap €24.7m - Comparability: Low

Holding company specialized in equity investments in SMEs with promising growth plans and great cash generation.

Tamburi Investment Partners - Market cap €1,466m - Comparability: Low

Diversified industrial group specialized in minority equity investments, focused on Italian and European listed and unlisted companies with leadership positions in their reference sectors.

Source: S&P Capital IQ, market cap at 18/12/2023

8. FINANCIAL ANALYSIS AND VALUATION

SICAF accounting model

4AIM must comply with Bank of Italy guidelines, including accounting, formats and principles.

Main accounting policies:

- Mark to market listed financial instruments with normal trading history
- Price adjusted listed financial instruments - financial instruments with non-significant trading price, i.e. under two conditions: a) turnover velocity below 5% and b) no trade in the reference quarter. Instruments in the list are subject to valuation approach based on an internal policy*. In case only one of the two conditions occurs, warning mechanisms are triggered
- Capital gain/loss realized - difference between selling price and b/s book value
- Capital gain/loss unrealized - difference between b/s book value and purchase price
- NAV - Net Asset Value per share, total net asset value divided by number of shares

*Note: CFO has to establish a relevant evaluation approach and Risk Management must validate it. In case CFO could not identify it, the matter will be brought to the attention of the BoD.

On balance sheet, *Price adjusted* and *Mark to market* figures may include cross shiftings due to last period trading history.

9M 2023 Key figures “Comparto 1”

Nav “Comparto 1”: €306.7, €349.1 in H1 2023 and €393.6 in FY 2022

Balance Sheet

- Listed financial instruments - Mark to market: €12.0m (€14.6m in H1 2023, €15.9m in FY 2022)
- Listed financial instruments - Price adjusted: €2.3m (€1.7m in H1 2023, €1.0m in FY 2022).
- Net cash position: €0.8m (€0.9m in H1 2023, €2.5m in FY 2022)

Profit & Loss

- Investment results: €(3.1)m, €(1.5)m in H1 2023, €(2.8)m in FY 2022
- Net Loss: €(4.3)m, €(2.2)m in H1 2023, €(4.8)m in FY 2022

Listed equities - Price adjusted as of 30th September 2023:

- Azienda Bresciana Petroli Nocivelli S.p.A.
- ABC Company S.p.A.
- Dotstay S.p.A
- Fervi S.p.A.
- Premia Finance S.p.A.
- Ucapital Global Plc
- Yolo Group S.p.A.

Financial analysis

Profit and Loss ("Comparto 1")

€m	2019	2020	2021	2022	Q1 2023	H1 2023	9M 2023
Interest, dividends & other income	0.01	0.11	0.14	0.15	0.00	0.09	0.10
Capital Gain/Loss realized	0.41	1.84	4.05	(0.09)	(0.00)	(0.02)	(0.56)
Capital Gain/Loss unrealized	0.11	(2.07)	2.30	(2.89)	(0.95)	(1.53)	(2.67)
Investment results	0.54	(0.12)	6.50	(2.83)	(0.95)	(1.46)	(3.13)
Advisory Fees	0.80	0.09	0.53	0.36	0.36	0.37	0.38
Investment expenses	(0.68)	(0.85)	(0.65)	(0.89)	(0.30)	(0.52)	(0.69)
Personnel	(0.01)	(0.08)	(0.20)	(0.19)	(0.04)	(0.09)	(0.13)
Other operating costs	(0.61)	(0.87)	(1.19)	(0.98)	(0.24)	(0.41)	(0.58)
D&A	(0.42)	0.00	(0.51)	(0.26)	(0.06)	(0.13)	(0.19)
Net Interest	(0.05)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	0.00
EBT	(0.43)	(1.84)	4.47	(4.80)	(1.24)	(2.23)	(4.34)
Income taxes	0.00	0.00	(0.28)	0.01	0.01	0.02	0.01
Net Income (Loss)	(0.43)	(1.84)	4.19	(4.79)	(1.22)	(2.21)	(4.33)

Source: Company data 2019-9M 2023A

Balance Sheet ("Comparto 1")

€m	2019	2020	2021	2022	Q1 2023	H1 2023	9M 2023
Cash and equivalents	6.11	1.03	0.59	2.46	1.20	0.89	0.79
Listed equities - Mark to market	14.34	18.07	23.25	15.89	15.62	14.58	12.05
Listed equities - Price adjusted	0.00	0.00	0.00	0.98	0.98	1.66	2.29
Bonds	0.33	0.09	0.40	0.00	0.00	0.00	0.00
Portfolio investments	20.78	19.19	24.23	19.32	17.80	17.13	15.12
Other assets	0.49	0.27	0.42	0.30	0.74	0.45	0.34
Fixed assets	0.00	0.00	0.06	0.04	0.04	0.04	0.03
Intangible assets	0.95	0.99	0.50	0.25	0.19	0.13	0.07
Total assets	22.22	20.45	25.21	19.93	18.77	17.75	15.57
Tax debts	0.03	0.02	0.29	0.04	0.02	0.02	0.02
Accruals and Deferral	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Leaving indemnity	0.00	0.00	0.02	0.03	0.04	0.04	0.04
Other liabilities	0.19	0.26	0.53	0.27	0.35	0.32	0.25
Total liabilities	0.22	0.28	0.85	0.35	0.41	0.38	0.31
Equity	22.00	20.17	24.36	19.58	18.36	17.37	15.25
Total Liabilities and Equity	22.22	20.45	25.21	19.93	18.77	17.75	15.57

Source: Company data 2019-9M 2023A

Valuation overview

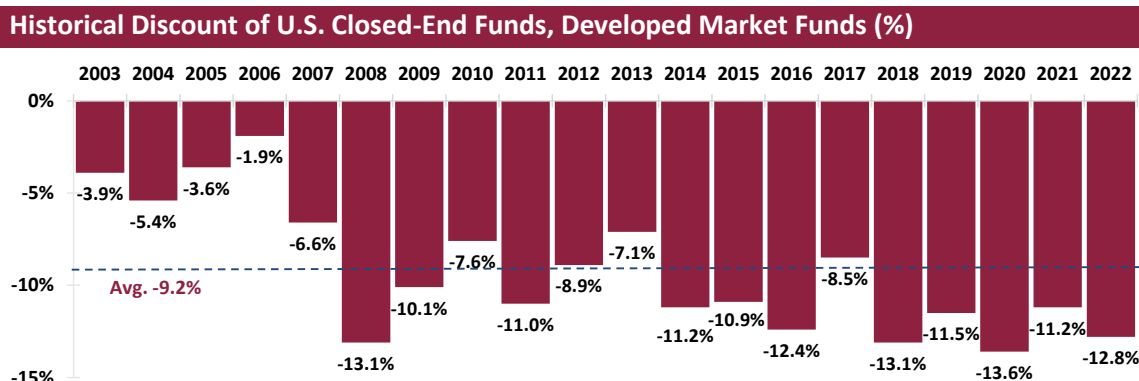
Listed closed-end funds discount

As any other listed company, the share price of a closed-end fund is determined by supply and demand. This implies that fund's share price can diverge from its NAV: when the share price is lower than the NAV, the fund is said to be trading at a discount; if higher than the NAV, the fund is referred to as being at a premium.

There is wide literature on the subject trying to justify this misalignment. Being a permanent capital vehicle, shares' supply is relatively fixed so finance academics attempts to explain closed-end fund discounts/premium focusing on factors affecting shares demand. As the "closed-end fund puzzle theory" suggest, possible explanation is grounded on many pieces such

as agency costs, tax liabilities and illiquidity of underlying assets (Source: The Journal of Finance, *Investor Sentiment and the Closed-End Fund Puzzle*, 1991).

Concurring to a wide panel of industry statistics, once the set-up and collection phase is completed the median discount between NAVs and closed-end funds market prices typically approximates 10% in Western countries, even if may fluctuate depending on the riskiness of the underlying assets. Indeed, according to the Closed-End Fund Association reports, over the past two decades U.S. closed-end funds have traded at over 9% average discount.



Source: CEFA, *U.S. Closed-End Funds Premium & Discount Reports*, 2023

Valuation rationale

In our valuation process, we have tracked the historical discount/premium trends between the 4AIM "Portfolio 1" share price and the NAV portfolio since 2016. Consistent with findings in the literature on closed-end funds, the share price enjoyed a premium until the end of 2019. Post planned capital increases, we observed a widening discount well exceeding the 10% threshold often highlighted in financial stats.

We anticipate a potential narrowing of this gap, envisaging a return of interest on the 4AIM "Comparto 1" equity price, on the following considerations:

- re-rating of EGM valuation multiples, due to a gradual fading of the acute phase of outflows resulting from the conclusion of the 5-years plan for PIRs launched in 2017
- reduced opportunity cost by assuming a return to bond rates more in line with prospective inflation trends
- hoped-for regulatory changes more aligned with European legislative trends supporting PIRs investments

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%
Median Average			-14%

Source: EnVent research on S&P Capital IQ and Company data, update: 30/09/2023

Giving the foregoing considerations, after delineating a discount range spanning from 10% to 20%, we choose to apply the lower end of the band to our portfolio NAV, i.e. 10%, assuming a mean reverting dynamic, as literature on subject suggests, resulting substantially in line with the median discount shown in financial statistics (Source: Sharpe and Sosin, *Closed-end Investment Companies in the United States*, European Finance Association, 1975).

NAV application

We value 4AIM "Comparto 1" by applying the Net Asset Value approach, based on the detailed portfolio breakdown provided by the Company. We perform our valuation deriving the intrinsic value of 4AIM factoring in consensus target prices from brokers covering portfolio stocks, while valuing uncovered securities at their market price. We assume a re-rating of the reference market from the current levels of multiples, which we deem to be exceptionally detrimental. Our process wraps up by the application of 10% discount, appropriately considering industry stats, specific liquidity risk of underlying assets, and management costs. We have compared our results with current mark-to-market scenario (market prices on 18th December 2023).

4AIM "Comparto 1" NAV at brokers TP consensus

Holdings	N° shares	Mark-to-Market as of 18/12/2023		Brokers TP Consensus	
		Share Price	Value (€m)	Share Price	Value (€m)
Azienda Bresciana Petroli Nocivelli S.p.A.	8,500	4.0	n.a.	5.7	0.05
AATECH S.p.A. Società Benefit	81,000	1.5	0.12	3.0	0.24
ABC Company S.p.A.	294	3.7	n.a.	3.7	0.00
Ucapital Global Plc	241,681	0.8	n.a.	0.8	0.18
ATON Green Storage S.p.A.	42,000	5.8	0.25	7.7	0.32
Bellini Nautica S.p.A.	261,500	1.6	0.42	3.1	0.81
Clabo S.p.A.	113,250	2.5	0.28	4.5	0.51
CleanBnB S.p.A.	317,795	1.0	0.32	2.9	0.93
Compagnia dei Caraibi S.p.A.	48,479	3.0	0.14	4.0	0.19
Convergenze S.p.A. Società Benefit	10,000	1.3	0.01	3.6	0.04
Creactives Group S.p.A.	66,000	2.6	0.17	2.6	0.17
Cube Labs S.p.A.	330,000	2.1	0.70	2.0	0.66
Cyberoo S.p.A.	1,000	3.0	0.00	3.8	0.00
Digital Magics S.p.A.	126,800	2.4	0.30	4.2	0.53
DigiTouch S.p.A.	141,000	2.1	0.30	3.9	0.55
Dotstay S.P.A.	153,863	7.0	n.a.	7.0	1.08
Ecosuntek S.p.A.	10,640	19.7	0.21	45.5	0.48
E-Globe S.p.A.	50,000	1.4	0.07	3.5	0.17
ELSA Solutions S.p.A.	80,000	5.0	0.40	5.0	0.40
Eprcomunicazione S.p.A.	146,300	1.7	0.25	3.9	0.57
Estrima S.p.A.	147,600	0.8	0.13	1.6	0.24
eVISO S.p.A.	176,428	2.8	0.50	4.5	0.79
Execus S.p.A.	109,000	3.3	0.36	7.0	0.76
Farmacosmo S.p.A.	127,020	0.7	0.09	1.8	0.22
Fervi S.p.A.	12,440	16.7	n.a.	24.5	0.30
G Rent S.p.A.	82,000	0.7	0.06	0.7	0.06
Grifal S.p.A.	79,900	2.3	0.19	4.6	0.37
H-FARM S.p.A.	398,500	0.2	0.08	0.2	0.08
High Quality Food S.p.A.	536,250	0.8	0.44	1.1	0.60
ILPRA S.p.A.	21,800	5.1	0.11	8.8	0.19
Impianti S.P.A.	282,000	0.5	0.14	1.7	0.48
Imprendiroma S.p.A.	87,000	3.0	0.26	5.9	0.51
Integrated System Credit Consulting Fintech S.p.A.	241,063	3.3	0.80	10.0	2.41
La Sia S.p.A.	10,500	8.5	0.09	8.5	0.09
Laboratorio Farmaceutico Erfo S.p.A.	298,000	1.3	0.39	2.0	0.60
MeglioQuesto S.p.A.	225,000	0.5	0.10	1.3	0.29
Notorious Pictures S.p.A.	296,000	1.2	0.36	2.0	0.59
Officina Stellare S.p.A.	15,250	10.4	0.16	16.1	0.25
Porto Aviation Group S.p.A.	28,000	4.4	0.12	6.3	0.18
Portobello S.p.A.	23,550	9.9	0.23	26.8	0.63
Powersoft S.p.A.	192	9.7	0.00	12.0	0.00
Premia Finance S.p.A.	85,000	3.1	n.a.	2.0	0.17
Radici Pietro Industries & Brands S.p.A.	390,300	1.2	0.45	1.8	0.68
Recupero Etico Sostenibile S.r.l.	51,000	4.3	0.22	5.6	0.29
RedFish LongTerm Capital S.p.A.	186,000	1.3	0.24	2.3	0.42
Relatech S.p.A.	462	2.1	0.00	4.2	0.00
SG Company S.p.A.	20,061	0.3	0.01	0.8	0.02
Shedir Pharma Group S.p.A.	82,500	4.5	0.37	8.1	0.67
SosTravel.com S.p.A.	11	1.1	0.00	1.1	0.00
Take Off S.p.A.	152,365	1.0	0.15	3.2	0.49
Talea Group S.p.A.	5,000	8.3	0.04	15.2	0.08
Telesia S.p.A.	40,650	2.4	0.10	2.4	0.10
Tenax International S.p.A.	10,500	2.6	0.03	5.3	0.06
TMP Group S.p.A.	8,000	4.9	0.04	4.9	0.04
TrenDevice S.p.A.	490,500	0.3	0.13	0.5	0.25
Valica S.p.A.	46,170	7.0	0.32	8.4	0.39
Valtecne S.p.A.	32,100	5.6	0.18	7.0	0.22
VNE S.p.A.	28,000	3.4	0.09	5.3	0.15
Yolo Group S.p.A.	66,000	2.4	n.a.	5.1	0.34
GROSS ASSET VALUE MARK TO MARKET FINANCIAL INSTRUMENTS (€m)			10.9		21.9
PRICE ADJUSTED LISTED FINANCIAL INSTRUMENTS (30/09/2023 - book value)*			2.3		n.a.
GROSS ASSET VALUE (€m)			13.2		21.9
Net cash (Debt) as of 30/09/2023 (€m)			0.79		0.79
NET ASSET VALUE (€m)			14.0		22.7
DISCOUNT					10%
DISCOUNTED NET ASSET VALUE (€m)					20.4
NOSH "Comparto 1" (m)					0.05
TARGET PRICE PER SHARE					410

Source: EnVent research on S&P Capital IQ and Company data, update: 18/12/2023

*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.

Valuation summary and Target Price

Considering the NAV resulting from the application of consensus TPs, we initiate coverage of 4AIM SICAF "Comparto 1" with an OUTPERFORM rating and a target price of €410 per share, implying a potential upside of 103% from the current share price.

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

4AIM SICAF "Comparto 1"	€
Target Price	410
Current Share Price (18/12/2023)	202
Premium (Discount)	103%

Source: EnVent Research

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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

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;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

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

Date and time of Production: 18/12/2023 h. 19.20pm

Date and time of Distribution: 18/12/2023 h. 19.35pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
18/12/2023	OUTPERFORM	410	202

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