

Empathy and Technology, a Profitable Combination!

ADD | Fair Value: €3.18 | Current Price: €2.13 | Upside: +49.1%

€ Million	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E	FY26E
Sales Revenues	16.4	18.2	21.0	24.5	29.1	36.8	43.0
EBITDA	4.8	5.9	6.4	7.5	9.0	11.3	13.4
margin	29.5%	32.7%	30.6%	30.8%	30.9%	30.8%	31.0%
Net Profit	0.3	0.6	0.7	0.7	1.2	2.3	3.2
margin	1.6%	3.3%	3.2%	2.7%	4.2%	6.3%	7.5%
EPS	0.01	0.03	0.04	0.03	0.06	0.12	0.17
NFP	5.4	7.0	11.6	9.6	6.0	0.9	(6.9)

Source: Company Data (2020-2022), KT&Partners' Elaboration (2023-2026)

Overview. Neosperience SpA is a digital transformation enabler that acts as a software vendor of its cloud-based platform, Neosperience Cloud. Started as a suite focused almost exclusively on marketing analytics, Neosperience Cloud has evolved into a larger-scope platform that also comprises operative solutions (i.e., sales and logistics). It is a scalable and serverless suite based on the Amazon Web Services (AWS) infrastructure, shaped by a broad range of composable applications as it adopts a building-block approach that makes it modular and adaptable to each company's need. The platform applications and the Neosperience's vertical solutions compose the company's three main areas of activity: i) Empathic Customer Experience (ECX); ii) Empathic Process Innovation (EPI); iii) Empathic Business Transformation (EBT).

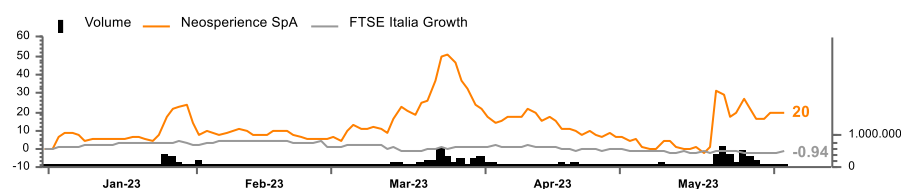
Market overview. According to Statista, the global customer experience personalization and optimization software market is expected to reach \$8.3bn in 2022E and is projected to growth at a CAGR2021E–26E of +10.6%, achieving \$11.6bn by 2026. Over the last years, customer experience has jumped to the top of the priority list of many companies, causing a boom in user-friendly martech solutions that did not require significant investments in hardware and IT infrastructure (SaaS model). This trend is expected to continue in the following years, fostered by the massive NRRP funds, which provide investments in digitalization for €50bn by 2026.

Group Historical Figures. In 2022, Neosperience's sales reached €21mn, growing by +15.8% YoY. EPI was the first area in terms of revenues contribution with €11.2mn corresponding to 53% of sales, followed by ECX with €7.6mn and EBT with €0.6mn, equal to 36% and 3% of sales, respectively. Neosperience's FY22A EBITDA reached €6.4mn with an EBITDA margin of 30.6%, thus continuing to show an outstanding capacity of turning sales into operating profit, since the Company showed an average 2018–22A EBITDA margin of 31.6% and a sustained EBITDA growth at a CAGR18–22A of +13.8%. FY22A EBIT stood at €1.5mn, in line with FY21A results, due to the increasing D&A expenses arising from the high investments in intangible assets realized in FY22A. Finally, FY22A net income reached €0.9mn (+13.8% YoY), with a net margin of 4.2%.

Future estimates. We project €24.5mn of sales in FY23E, growing at a CAGR22A–26E of +19.6% and reaching €43mn in FY26E. We estimated ECX growing at a CAGR2022A–26E of +14.3%, mainly driven by the Customer Community Building and NeosVoc solutions, the EPI growing at a +10.6% in line with the market, and the EBT area growing at a CAGR2022A–2026E of +46.6% mainly due to the escalation of Neosperience's vertical solutions. We foresee a FY23E EBITDA of €7.5mn in FY23E, with an improved marginality at 30.8% thanks to the implementation of more AI and automated processes. We expect FY23E net income of €0.9mn with a net margin of 3.5%, growing in the following years at a CAGR2022A–26E of +47.5% and reaching €4.2mn in FY26E. Finally, we expect NFP to enhance from €11.6mn in FY22A to €9.6mn in FY23E, progressively improving in the following years up to -€6.9mn in FY26E, mainly thanks to a lower NWC cash absorption and a greater cashflow generation.

Valuation. Our valuation – based on both market multiples method (EV/EBITDA and P/E) and DCF – returns an average equity value of €64.8mn or a fair value of €3.18ps, showing a potential upside of +49.1% on current market price.

Performance Chart – YTD



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Initiation of Coverage

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Market Data

Market Data	
Main Shareholders	
Neos S.r.l.	34.4%
Management	11.8%
MI Chelverton European Select Fund	4.7%
Treasury Stock	0.1%
Mkt Cap (€ mn)	40.7
EV (€ mn)	54.6
Shares out.	19.2
Free Float	49.0%

Market multiples	2023	2024	2025
EV/EBITDA			
Neosperience SpA	5.4x	4.5x	3.6x
Comps Average	9.5x	9.2x	7.7x
Neosperience SpA vs Average	-43%	-51%	-53%
P/E			
Neosperience SpA	62.0x	33.5x	17.6x
Comps Average	15.3x	12.5x	11.3x
Neosperience SpA vs Average	305%	169%	56%

Stock Data

Stock Data	
52 Wk High (€)	2.73
52 Wk Low (€)	1.32
Avg. Daily Trading 90d	130,000
Price Change 1w (%)	-4.50
Price Change 1m (%)	15.85
Price Change YTD (%)	21.14

Key Figures – Neosperience SpA

Current price (€)	Fair Value (€)		Sector				Free Float (%)	
2.13	3.18		Digital Innovation				49.0%	
Per Share Data	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Total shares outstanding (mn)	19.18	19.18	19.18	19.18	19.18	19.18	19.18	19.18
EPS	0.05	0.02	0.04	0.05	0.04	0.08	0.16	0.22
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit and Loss (EUR million)	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Total Revenues	17.5	19.6	20.7	25.2	27.0	31.6	39.3	45.5
EBITDA	3.6	4.8	5.9	6.4	7.5	9.0	11.3	13.4
EBIT	1.1	0.8	1.5	1.5	1.4	2.4	4.2	5.7
EBT	1.0	0.9	1.1	1.1	1.1	2.0	3.8	5.3
Taxes	(0.0)	(0.5)	(0.3)	(0.2)	(0.2)	(0.4)	(0.8)	(1.1)
Tax rate	4%	56%	29%	21%	21%	21%	21%	21%
Net Income	0.9	0.4	0.8	0.9	0.9	1.6	3.0	4.2
Net Income attributable to the Group	0.9	0.3	0.6	0.7	0.7	1.2	2.3	3.2
Balance Sheet (EUR million)	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Total fixed assets	13.0	19.0	25.8	38.6	37.2	35.3	32.9	30.1
Net Working Capital (NWC)	3.3	4.2	5.8	7.3	8.3	8.9	10.1	10.5
Provisions	(0.6)	(1.1)	(1.3)	(1.8)	(2.5)	(3.3)	(4.2)	(5.4)
Total Net capital employed	15.7	22.1	30.3	44.1	43.0	40.9	38.8	35.2
Net financial position/(Cash)	1.2	5.4	7.0	11.6	9.6	6.0	0.9	(6.9)
Group Shareholder's Equity	14.2	16.0	22.6	28.4	29.1	30.3	32.6	35.8
Minorities	0.3	0.7	0.6	4.1	4.3	4.6	5.3	6.3
Total Shareholder's Equity	14.5	16.7	23.3	32.5	33.3	34.9	37.9	42.1
Cash Flow (EUR million)	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Net operating cash flow	3.5	4.3	5.6	6.2	7.2	8.5	10.4	12.1
Change in NWC	(1.0)	(1.0)	(1.5)	(1.5)	(1.0)	(0.6)	(1.2)	(0.3)
Capital expenditure	(8.7)	(9.9)	(10.7)	(18.2)	(4.6)	(4.7)	(4.8)	(4.9)
Other cash items/Uses of funds	(0.4)	0.4	(0.3)	0.9	0.7	0.8	1.0	1.1
Free cash flow	(6.7)	(6.1)	(7.0)	(12.6)	2.2	3.9	5.4	8.1
Enterprise Value (EUR million)	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Market Cap	71.9	50.6	54.1	33.6	40.9	40.9	40.9	40.9
Minorities	0.3	0.7	0.6	4.1	4.3	4.6	5.3	6.3
Net financial position/(Cash)	1.2	5.4	7.0	11.6	9.6	6.0	0.9	(6.9)
Enterprise value	73.4	56.7	61.7	49.2	54.8	51.5	47.1	40.3
Ratios (%)	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E
EBITDA margin	20.4%	24.7%	28.7%	25.5%	28.0%	28.5%	28.9%	29.3%
EBIT margin	6.4%	4.2%	7.1%	6.0%	5.4%	7.5%	10.7%	12.5%
Gearing - Debt/equity	8.5%	33.6%	30.8%	40.8%	33.1%	19.8%	2.7%	-19.3%
Interest cover on EBIT	9405.6%	12846.6%	25658.0%	25161.4%	24698.9%	15072.5%	8511.7%	6279.4%
NFP/EBITDA	0.34x	1.12x	1.17x	1.80x	1.28x	0.67x	0.08x	-0.52x
ROCE	7.1%	3.7%	4.9%	3.4%	3.4%	5.8%	10.8%	16.1%
ROE	6.5%	1.6%	2.6%	2.4%	2.3%	4.0%	7.1%	9.0%
EV/Sales	2.33x	2.09x	1.97x	1.62x	1.51x	1.29x	1.04x	0.90x
EV/EBITDA	11.44x	8.46x	6.88x	6.35x	5.41x	4.55x	3.61x	3.06x
P/E	44.25x	156.98x	68.47x	60.14x	62.25x	33.68x	17.66x	12.72x
Free cash flow yield	-16.3%	-15.0%	-17.1%	-30.7%	5.5%	9.6%	13.2%	19.7%
Growth Rates (%)	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Total Revenues	48.7%	11.7%	5.9%	21.9%	6.9%	16.9%	24.5%	16.0%
EBITDA	6.1%	35.2%	23.0%	8.3%	17.3%	19.0%	26.1%	17.8%
EBIT	n.m.	-27.4%	81.7%	2.0%	-4.1%	63.9%	77.1%	35.6%
Net Income	n.m.	-56.8%	90.4%	13.8%	-3.4%	84.8%	90.8%	38.9%

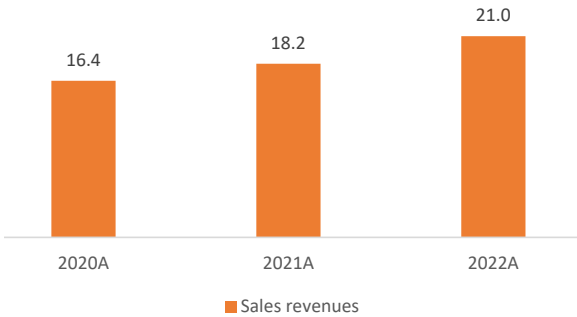
Source: Company Data (2019-2022), KT&Partners' Forecasts (2023-2026)

Content

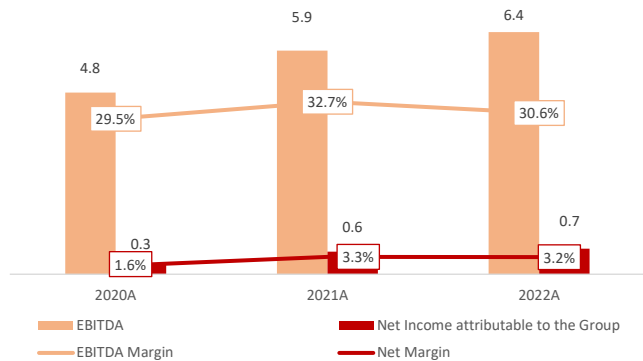
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Key Charts

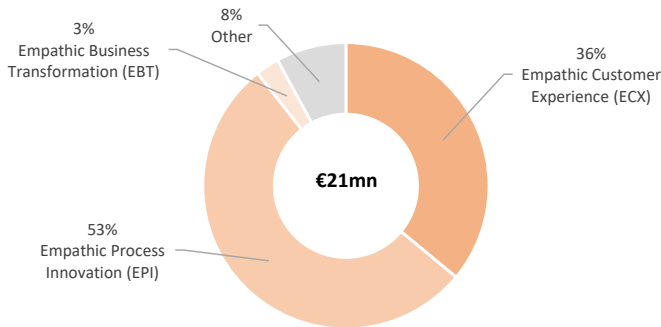
Sales Revenues (€mn)



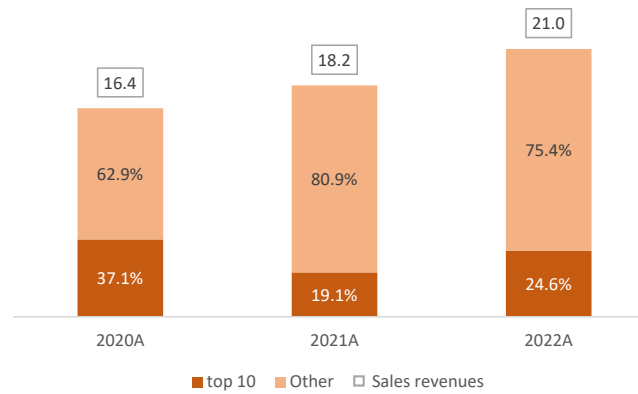
EBITDA and Net Income (€mn, %)¹



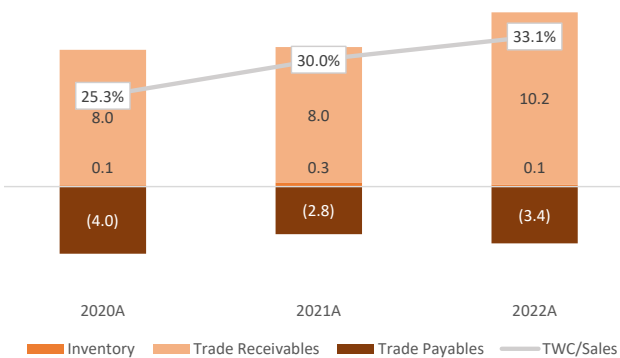
FY22 Sales Revenues Breakdown by Business Area (€mn)



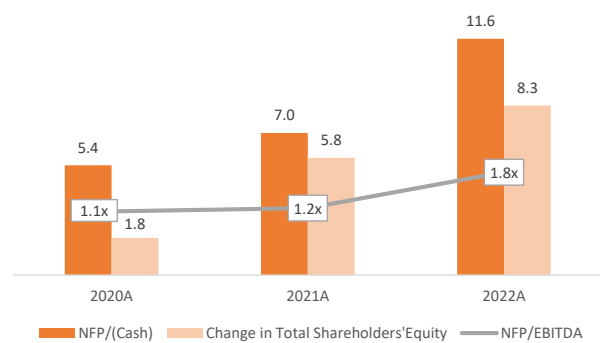
Sales Revenues Breakdown by Client (€mn)



Trade Working Capital (€mn, %)



NFP, Change in Shareholders' Equity and NFP/EBITDA (€mn)



¹ Margins are calculated on Sales Revenues

Investment Case

A Modular, Scalable, and Serverless Proprietary Platform. Neosperience Cloud is the result of more than 15 years of activity driven by the mission to offer in a single end-to-end suite everything necessary to support a company in customer experience and operational processes. The AI-based platform is powered by algorithms based on the serverless Amazon Web Service (AWS) infrastructure, which is the most flexible and agile cloud computing platform available on the market. Indeed, the applications that shape the platform, which are constantly added, updated, and honed based on testing and customer feedback, have a modular logic by which it is possible to customize the platform according to one's needs and industry. This software architecture has therefore the quality of being scalable and open to the changing market needs, having the possibility to easily integrate new breakthrough technologies (i.e., ChatGPT4), add-ons, and realizing spin-offs or vertical solutions.

An Outstanding and Highly Diversified Client Portfolio. Neosperience could boast a customer base composed of more than 800 large and SME enterprises with an outstanding reputation and belonging to numerous industries such as Fashion, Luxury & Beauty, Consumer Goods, Retail & Distribution, Energy & Communications, Automotive, HealthCare & Life Sciences, Financial Services, Travel & Transportation, and Public Institution.

A Consolidated Buy & Build M&A Strategy. Since the IPO, Neosperience has started an external line growth strategy aimed at becoming one of the most important technological hubs in Europe and an M&A consolidator in a highly fragmented and fast-growing arena. Over the last 5 years, the Company completed 7 M&As (House of K, WorkUp, ADChange, Myti, Looptribe, Rhei, and Reevo) to acquire further know-how, new promising software platforms, skilled developers, distribution networks, and vertical solutions. The main rationale behind these transactions is integrating into the Neosperience ecosystem the most interesting technological companies, owners of innovative solutions that brought added value and new features to the platform. Moreover, most of the founders of these companies remained within the Group and shaped a solid and experienced first-line management, a clear sign of the credibility of Neosperience's consolidation project.

An ever-growing market also boosted by NNRP funds. Neosperience is active in the customer experience and, more broadly, the digital transformation industry. According to Statista, in 2022, the customer experience personalization and optimization software market was expected to reach \$8.3bn globally and is projected to growth at a CAGR2021E–26E of +10.6% reaching \$11.6bn by 2026. Over the last years, this industry has been the subject of great attention by both companies and customers, as fidelization is gaining momentum in the priority lists of many companies around the globe. This increasing interest toward customer experience has generated a proliferation of martech companies and digital enablers that have revolutionized the market with numerous innovations and technological solutions. This trend is expected to continue also in the following years, fostered by the massive NNRP funds, which provide investments for the digitalization of services in the amount of €50bn by 2026.

Statement of Risks. As Neosperience operates in a highly fragmented market with the presence of IT players of sizeable dimensions, the Company could face a slowdown in its M&A strategy due to greater IT consolidating players. Furthermore, the integration of potential new companies may impact the Group's profitability in the short term. The presence of large international players could also threaten Neosperience's market shares since they may have more financial resources to pledge for developing new technological discoveries, the ability to charge a lower price per license or service, and a stronger sales and marketing structure to support the product.

Company Overview

Neosperience SpA

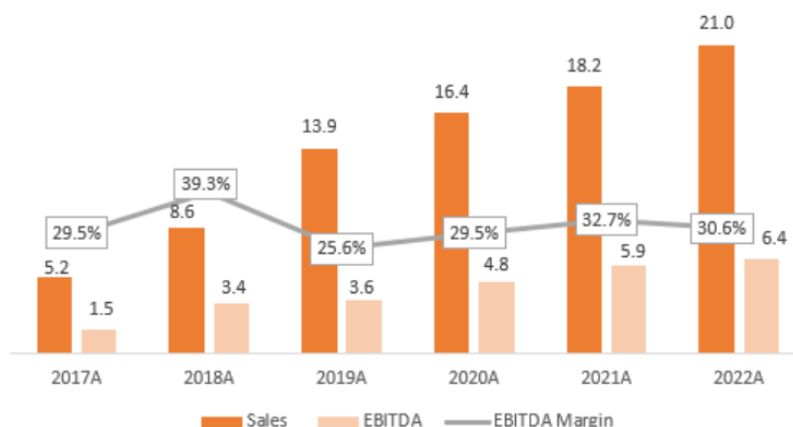
Neosperience SpA, located in Milan (Italy), is a company active in the digital transformation industry, acting as a software vendor of its cloud-based platform Neosperience Cloud, which provides cutting-edge solutions aimed at supporting companies in their digitalization journey.

Started as a platform almost exclusively dedicated to meeting marketing needs, it has evolved throughout the years into a larger-scope suite that offers a wide array of applications also embracing such operational processes as sales and logistics. It is a world-class platform focused on customer analytics, awarded by Gartner as one of the top six most innovative software vendors, along with Salesforce and SAS, because of its deep knowledge in cognitive, behavioral, and social sciences.

The Company’s activity is divided in three business areas representing the applications that shape Neosperience Cloud: i) Empathic Customer Experience (ECX) – 36% of sales, aimed at improving customer relationships organizing marketing processes, omnichannel touchpoints, state-of-the-art technologies, and data analysis to provide a customer experience that always meets clients’ expectations; ii) Empathic Process Innovation (EPI) – 53% of sales, in an area that supports clients in the digitalization of their operations, starting from solutions aimed at enhancing Company’s ERP to the CRM and the other external processes; and iii) Empathic Business Transformation (EBT) – 3% of sales, area involved in providing to SMEs a support in the projection, implementation, and execution of a digitalization strategy plan. EBT business area also includes 4 vertical solutions aimed at accelerating the company value generation: HealthTech, LegalTech, SafeTech, and TourismTech.

Since 2018, thanks to an outstanding revenues acceleration driven by both organic and inorganic growth, the Company has been able to increase its sales from €5.2mn in FY17A to €21mn in FY22A, equal to a CAGR2017-22A of +32.1%. As same as the sales growth, Neosperience’s profitability exhibited a rising trajectory improving year by year since 2018, reaching a remarkable FY22A EBITDA margin of 30.6% thanks to an increasing automation of its internal processes and adoption of AI solutions.

2018-2022 Neosperience Sales, EBITDA, and EBITDA Margin (€mn, %)



Source: KT&Partners’ Elaboration on Company Data

Group's History

Dario Melpignano and Luigi Linotto founded in Brescia Neosperience SpA

Neosperience SpA was constituted in 2006 in Brescia by Dario Melpignano and Luigi Linotto, who after having gained a relevant experience in Italy and USA into the newborn App Development field, decided to exploit their consolidated know-how by launching a new Company focused on digital customer experience and customer analytics sectors.

Development of the first mobile Apps

In the first period of business activity, the Company was involved in the creation of mobile Apps, a rising industry that was entering its “golden age” in the wake of the increasing popularity of smartphones. In these years, Neosperience SpA collaborated with the largest international players (i.e., Apple) that were shaping the global Apps landscape. In particular, the Company developed numerous apps for the European market, that was experiencing a booming period also thanks to the Iphone 3G’s launch.

Transition to the digital transformation industry

Successively, Neosperience’s management decided to position the Company always more toward the digital transformation sector, as more and more companies paved the need to embrace innovative means of communication to engage with their customers. Over the 2010-2015 period, the Company committed significant investments, almost entirely self-financed, in the development of innovative digital solutions, tightening also strategic partnerships with leading tech companies in their respective areas of expertise. Indeed, in 2011, Neosperience SpA created the first mobile loyalty platform in collaboration with Oracle and became partner of Amazon Web Services.

Endorsement by the international technological community

During the 2013-2016 period, Neosperience SpA was increasingly recognized as an innovative player by the international technological community, obtaining several acknowledgments released by the most respected tech institutions. For example, in 2013, the Company was awarded with the title of “Cool Vendor” by Gartner, a company considered the top expert in the Digital & Innovation world. The award was bestowed to those companies with innovative, impactful, and intriguing factors in their enterprise’s culture and technology profile. In the same period, Neosperience SpA also won the prestigious “Red Herring Top 100,” an award given by technology industry executives, investors, and strategists to the most prominent innovative companies after a thorough 3-step process that assesses all the technology aspect of a company.

Reorganization of the activity in 2 BUs

In 2015, Neosperience SpA acquired O&DS Srl, a company specialized in the realization of traditional web projects, apps, and cloud services. In the same year, the Company constituted – with a share of 80% – Neosperience Lab, a non-profit company that obtains accreditation as an Innovative Startup. During 2016, Neosperience SpA increased its ownership up to 55% in Neos Consulting (company founded in 2007 with a shareholding stake of 25%), thus finalizing its reorganization process in 2 distinct BUs: on the one hand, Neosperience SpA and Neosperience Lab for large enterprises and, on the other hand, O&DS Srl and Neos Consulting for small and medium enterprises.

Constitution of Neosurance, Bikevo, and Wizkey

In 2016-2018, the Company invested in different companies with strong technological and innovative components. For instance, Neosperience SpA participated in the constitution of:

- **Neosurance**, an insurtech company aimed at digitalizing insurance services;
- **Bikevo**, an App dedicated to the international cycling community;
- **Wizkey**, a blockchain-supported credit marketplace aimed at modernizing the sector of securitization and trading financial credits.

Obtaining the status of Innovative SME and ISO Certification

At the end of 2017, the Company obtained the status of Innovative SME and, therefore, registered in the special section of the companies' register. In addition, Neosperience SpA obtained the ISO 9001:2015 certification.

Listing on Borsa Italiana Stock Exchange

In February 2019, Neosperience SpA’s shares and warrants were listed on the Euronext Growth Milan (EGM) segment of Borsa Italiana Stock Exchange.

Start of the journey for becoming the European technological hub – 7 M&As since the IPO

Reorganization into 3 Business Units

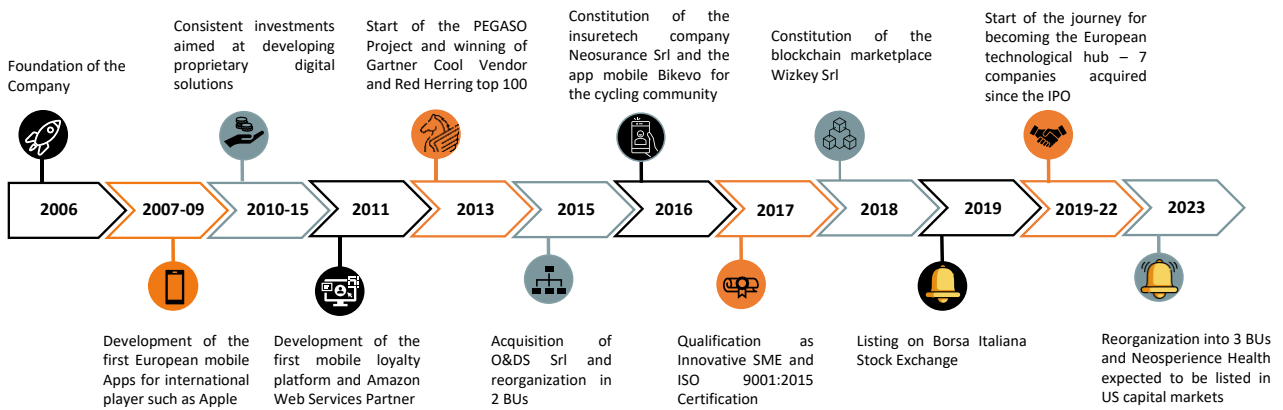
Neosperience Health expected to be listed in U.S. capital markets

Since the listing, the Company embarked on its journey to become one of the most innovative technological hubs in Europe completing 7 M&As to acquire further know-how, new promising software platforms, skilled developers, and vertical solutions.

In the beginning of 2023, the Company started an internal reorganization of its operations dividing its activities into three distinct BU: i) Empathic Customer Experience (ECX), which is aimed at supporting clients in improving their marketing processes; ii) Empathic Process Innovation (EPI), which supports clients in the digitalization of their operations; iii) Empathic Business Transformation (EBT), ideated to accompany SMEs in their digitalization journey.

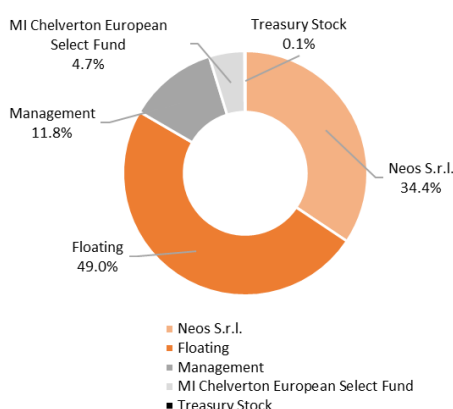
In May 2023, Neosperience Health S.p.A., 90% owned by NSP, approved a capital increase aimed at accessing the U.S. capital markets. Following the completion of the process to access the U.S. capital markets, NSP is expected to continue to exercise control over Neosperience Health S.p.A.

Key Milestones



Source: KT&Partners' Elaboration on Company Data

Neosperience's shareholders



Source: KI&Partners' Elaboration on Company Data

Ownership and Group Structure

Neosperience SpA is a public company listed on the Euronext Growth Milan segment of Borsa Italiana Stock Exchange since February 20, 2019. As of today, the main shareholder of the Company is Neos Srl with 34.37% of the share capital (company owned for the 50% by Dario Melpignano, and by Luigi and Matteo Linotto for the 24.81% and 25.19% respectively). The remaining Neosperience SpA shares are owned by the Company's management (11.84%), MI Chelverton European Selected Fund (4.69%), treasury stock (0.08%), and free floating (49.02%). In addition, the Group provides a stock option plan for ca. 700k shares in favor of employees, collaborators, consultants, and board members of Neosperience SpA and its subsidiaries (including future ones), in order to incentivize the value generation and align interest across all the Group.

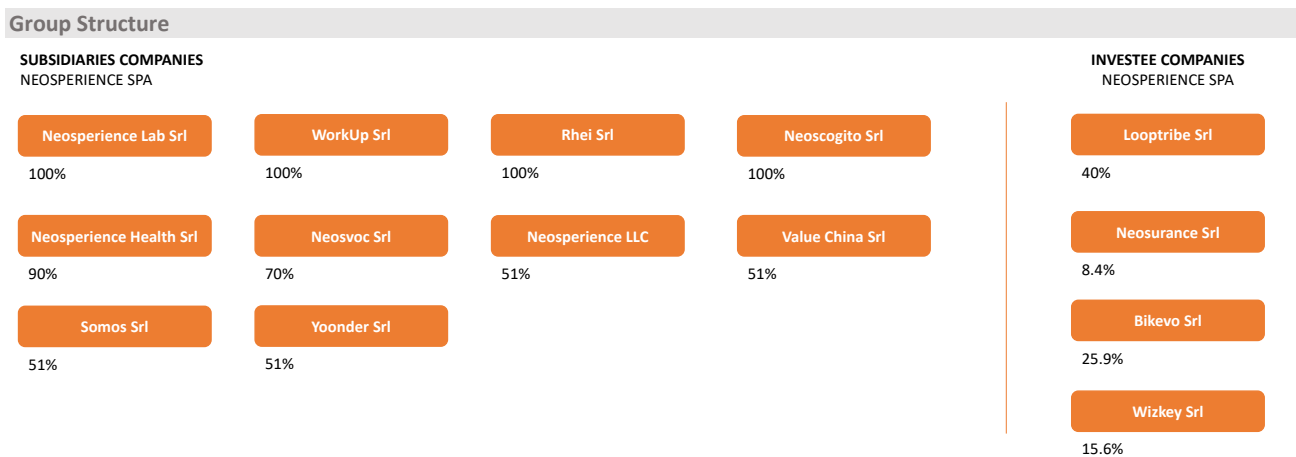
With the aim of becoming the European hub for the most innovative companies that operate in AI, machine learning, customer, and data analytics, the Neosperience SpA's Group structure is constantly evolving as is its shareholding base. Indeed, the Group, that currently counts 17 entities covering numerous areas of expertise (WorkUp was merged into Neosperience SpA on May 29, 2023), each specifically dedicated to providing a certain solution or serve a particular market, mainly uses its own shares as a form of payment in M&As, selecting thus the entrepreneurs that believe in Neosperience's vision and retaining key people and know-how inside the Group.

As of today, the Group structure is organized as follows:

- **Neosperience Lab Srl (100%):** Implementation of R&D projects for solutions aimed at enhancing processes and products through the application of digital technologies for small and medium-sized enterprises;
- **Workup Srl (100%):** Italy's leading provider of fully customizable e-commerce systems designed according to a wide range of possible connections with ERP and CRM systems on the market (announced the incorporation in the parent company Neosperience SpA on May 29, 2023);
- **Rhei Srl (100%):** a company specializing in providing innovative customer relationship management (CRM) solutions, it is known for being a diamond partner of HubSpot, a global CRM platform;
- **Neoscogito Srl (100%):** Safety & Security platform that redefines the boundaries of technology solutions dedicated to the cybersecurity industry;
- **Neosperience Health Srl (90%):** healthcare vertical solution of the Group that includes the latest M&A acquisition Reevo (100%), innovative startup managing the professional-customer relationship in the wellness field with clients in fitness, physical therapy, and rehabilitation.
- **Neosvoc Srl (70%):** Voice of Customer platform that combines quantitative and qualitative methodologies to monitor and analyze feedback in real time;
- **Neosperience LLC (51%):** represents the entity's Group in the USA and Canada, offering Neosperience-branded digital solutions for overseas clients;
- **Value China Srl (51%):** development and consulting company that helps Italian companies reach Chinese audiences in China and in Italy (Neosperience holds a call option to reach 81% of its share capital);
- **Somos Srl (51%):** consulting company that engages in application development with innovative web and IoT technologies, with a focus on the transport market;
- **Yonder Srl (51%):** Labs is the company that specializes in APIs with deep analysis of images and words.

Other than the controlled companies above, Neosperience SpA holds minority stakes in several companies involved in various technological and innovative projects that add value and know-how to the Group.

- **Looptribe Srl (40%)**: company based in Turin (Italy) specialized in AI and Internet of Things (IoT) technologies.
- **Neosurance Srl (8.4%)**: insurtech platform that proposes innovative solutions for communities and global insurance companies, enabling them to offer micro-policies of short duration and low unit cost;
- **Bikevo Srl (25.9%)**: community app for cyclists that offers personalized services such as the “Bike Personal Coach,” a virtual coach with the expertise of professional trainers;
- **Wizkey Srl (15.6%)**: blockchain-supported credit marketplace aimed at modernizing the sector of securitization and trading financial credits.



Source: KT&Partners' Elaboration on Company Data

Management Team

Dario Melpignano – Neosperience Co-Founder & CEO



Dario Melpignano is co-founder and CEO of Neosperience. Previously he was the co-founder and administrator of DNM, which became Inferentia DNM and then FullSix, one of the major web agencies in the 2000s in Europe. In 2007, he launched the Neosperience Cloud application platform, starting from the development of the first Apps on the occasion of iPhone 3G's launch in Europe. In 2016, he co-founded Neosurance, a spinoff of Neosperience dedicated to the InsurTech sector, which in less than a year became a reference for the insurance world in Europe, achieving major awards. In 2017, he found Bikevo, dedicated to cycling and WizKey for buying and selling credits integrated with blockchain.

Luigi Linotto – Neosperience Co-Founder & Executive Vice President



Luigi Linotto is co-founder of Neosperience. He gained more than 30 years of experience in creating sales channels for the platforms on which Neosperience Cloud is based. Since 2017 he has been the sole director of Neosperience Lab, a Group company responsible for carrying out research and development projects with high technological value.

A Proven M&A Track Record

Following the capital raised during the IPO, Neosperience started to boost its growth path through M&A activities. Indeed, since the listing on the Euronext Growth Milan, the Group acquired 7 companies to make available the most complete offer to its clients.

More in detail, in October 2019, Neosperience SpA acquired control of the HOK Group Srl (Mikamal, LinkMe, and Jack Magma) with the aim of boosting distinctive competences in the digital industry and playing a role of community tech aggregator in the Italian software developer landscape.

In June 2020, the Company announced the acquisition of Workup Srl, a software company specialized in the digital commerce mostly known for the RubinRed platform, which enables the creation of web applications of any nature and complexity in B2C and B2B commerce (Marketplace, Digital Commerce WebApp, Website, etc.).

To potentiate its marketing solutions and integrate its B2B sales offer, in August 2020 Neosperience SpA acquired ADChange Srl, a company with extensive know-how in the lead-generation sector.

After that, to strengthen its AI and big-data-analysis solutions, in October 2020, Neosperience SpA acquired the majority stake of Myti Srl, a software house with advanced technological solutions such as Declaro (product configurator), Bleen (enterprise search engine), and Elibra (legaltech software). Then, one year later, Neosperience bought a small company specialized in AI and IoT technologies, Looptribe Srl.

In November 2021, Neosperience acquired a company specialized in CRM solutions, Rhei Srl, known in Italy for being a reference partner of HubSpot, one of the most successful CRM platforms in the world. The integration of Rhei's HubSpot-based solutions with Neosperience Cloud, already proven successful with numerous projects and customers, strengthens Neosperience's offering by creating the first empathic CRM proposal in the world.

In November 2022, the Company potentiated its healthcare digital solutions by buying Reevo Srl, owner of a proprietary platform for wellness professionals such as trainers and physiotherapists, for then merging it into the newco spin-off of the Group, Neosperience Health Srl.

Finally, on May 29, 2023, Neosperience BoD announced acquiring the remaining 49% of Rhei Srl for a total consideration of € 3.1mn, paid through the issuance of new shares. In addition, the Company approved the merger of the controlled entity WorkUp Srl into the parent company Neosperience SpA.

Neosperience M&A Track Record

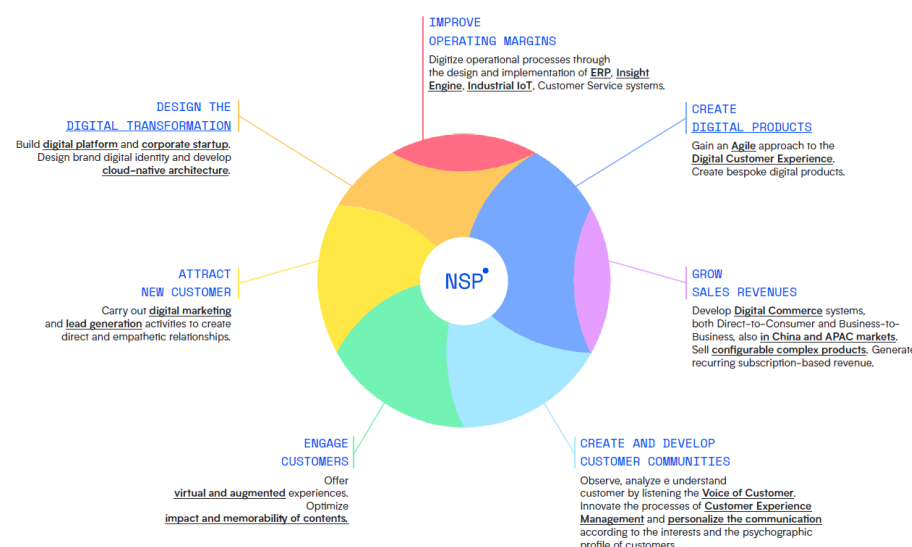
Data	Company	Stake Acquired (%)	Stake owned after deal	Revenues (€mn)	EBITDA (€mn)
30/10/2019	House of K Srl	100%	100%	3.0	0.3
25/06/2020	WorkUp Srl	51%	51%	2.0	0.4
09/08/2020	ADChange Srl	51%	51%	0.4	0.0
29/10/2020	Myti Srl	51%	51%	2.0	0.3
13/10/2021	Looptribe Srl	40%	40%	0.2	0.02
13/10/2021	ADChange Srl	49%	100%	0.7	0.1
29/07/2021	Myti Srl	49%	100%	2.0	0.2
29/11/2021	Rhei Srl	51%	51%	1.8	0.4
16/11/2022	Reevo Srl	51%	51%	0.04	-0.01
29/05/2023	Rhei Srl	49%	100%	1.8	0.4

KT&Partners' Elaborations on Leanus, Aida, and Company's press releases

Neosperience Cloud: A Solution for Every Customer’s Need

Neosperience cloud is a suite of proprietary digital solutions developed and/or acquired over the years that enhance the customer experience across all touch points, digital and physical. Initially, the platform was created to meet all the marketing needs of a company, but later it was expanded to cover other operational processes as well. It is a software platform that integrates cognitive, behavioral, social, and marketing psychology with AI and machine learning, offering to its users a broad range of technological tools for analyzing online customer behaviors (web, digital commerce, apps, chatbots). The platform solutions are constantly updated and improved, based on testing, use, and customer feedback. They incorporate the answer to marketing and sales needs in major industries (fashion and luxury, retail, healthcare, manufacturing, and financial services). Thanks to its API-first paradigm and its serverless microservices architectures, Neosperience Cloud develops applications focused on business, targeted on any industry specificities.

Neosperience Cloud’s Objectives



Source: KT&Partners’ Elaboration on Company Data

Platform Solutions

- **User Insight**

Solution that helps to personalize company communication for each customer based on its attitudes and actual needs. The AI-based analytics models incorporate the principles of cognitive, behavioral, and personality psychology in order to analyze customer behaviors across all digital touchpoints (newsletters, Apps, conversational interfaces) tracking each customer’s profile, discovering their distinctive traits and then fitting them into a given psychographic cluster producing a tailor-made communication correspondingly. This one-to-one knowledge enables companies to increase conversions and reduce dropouts by personalizing communication with targeted messages based on the unique characteristics of each customer. Moreover, thanks to the dynamic user flow graph, it can monitor the customer experience data of a given client, since it allows summarizing customer behavior patterns, day-time preferences, and what content they focus on and how they move from one to the other.

- **Image Memorability**

Solution that allows companies to measure the memorability of images that are produced by the communications department for campaigns, advertising, packaging, point-of-sale,

window dressing, and visuals. It uses a proprietary analysis model based on deep learning, which can provide quantitative (memorability score) and qualitative (memorability heatmap) metrics calculated as a function of people's cognitive abilities and recollection of images. Thanks to this solution, companies can optimize communication investments by reducing the time and costs involved, attracting customers' attention, and increasing conversions and sales revenues.

- **People Analytics**

Solution that allows companies to understand consumers' purchasing behavior and improve the layout of store spaces, monitoring compliance with regulations and safety at work and in social environments. By installing new cameras or using existing ones, companies can easily detect dangers, problems, and opportunities in real time. Thanks to this solution, it is possible to know how many people enter and stop in an area and how they engage with products, optimizing thus product positioning and shelf marketing.

- **Skinnable App**

Solution consisting of a back-end service and a white-label App equipped with a set of available layouts. Once set up, the white-label App captures the colors, form, and content selected by the individual store manager. Each store can therefore benefit from a customized digital platform that facilitates user experience and personalize customer experience, while avoiding the need for companies to build their own app, with the associated high development and maintenance costs.

- **Nudging Gamification**

Solution designed to build significative relationships with clients and increase lifetime value by leveraging cognitive, social, and behavioral psychology to increase conversions and audience engagement. It applies psychological techniques that use positive reinforcement to make a given choice more appealing, to accompany clients in their decision-making processes. It can include: i) individual tasks such as setting personalized activity or missions based on the specific user; ii) multiple engagement levels enabling users to attend several activity programs and carry out different series of actions at the same time; iii) incentivize users with rewards or badges stimulating gaming dynamics and mini-challenges; iv) creating dynamic itineraries involving users in the selection of awards, leading to greater participation in achieving them; v) deploying a data-analytics framework where setting and monitoring KPIs, collecting, grouping, and analyzing customer data.

- **Neosvoc**

Voice of Customer customizable platform that innovates market research through an omnichannel approach, real-time surveying methodologies, and technical analysis based on AI (voice-listening and messaging-based tools). This solution utilizes advanced analysis models and neuro linguistic programming (NLP) based on machine learning in order to understand the actual client's feelings (i.e., sentiment analysis). Thanks to Neosvoc, companies can valorize real-time customers' opinions and throughout all the customer journey, creating an ongoing dialogue with the audience via the different company's touchpoints.

- **Lead Champion**

Lead generation solution that by exploiting innovative technologies and AI tools enables companies to obtain leads and new clients without any contact-form fulfillment needed. By installing a script on the site, it is possible to collect information about the companies that visit it by comparing the user's IP address with those stored in the library (the most extensive among Italian technology players). In addition, thanks to behavioral scores derived from the analysis of browsing style, the company can identify potential customers for its business.

- **NSP Reality Plus**

Augmented and virtual reality platform that allows companies to create memorable experiences centered on the company's customer base. This solution is able to develop products and solutions in augmented reality by loading 3D models and selecting the desired objects from the library. Once loaded, these objects can be placed inside the real or virtual environment, coherently with the brand's needs. In addition, it is possible to integrate this solution with the company's IT systems, choosing the most appropriate format based on the company's necessity. Thanks to this platform, companies can easily approach and create customer experiences into the metaverse, highlighting the physical features of a product in a tridimensional space.

- **Bleen**

Information intelligence solution that enables companies to access and correlate all the information such as structured and unstructured data and internal and external business information content. It memorizes words and phrases, producing a highly optimized index that allows the Bleen search engine to navigate through related and aggregate results. For any data, it is possible to explore at the highest level of detail the built-in attributes (date, size, type, source). For each result dataset, Bleen provides additional specifications that allow the information to be transformed into a decision.

- **Rubin Red**

NSP Rubin Red is the cutting-edge digital commerce platform characterized by a high-level of scalability and usability based on the most updated technological standards. It allows realizing digital commerce Apps of any kind and complexity (Marketplace, E-commerce, WebApp, Website, etc.) in the B2C and B2B landscapes. Thanks to this solution, companies are able to offer an improved customer experience based on a Platform-as-a-Service (PaaS) model, seizing the benefits of Amazon Web Service's applicative services. For some areas, it can be used also in a Software-as-a-Service (SaaS) model.

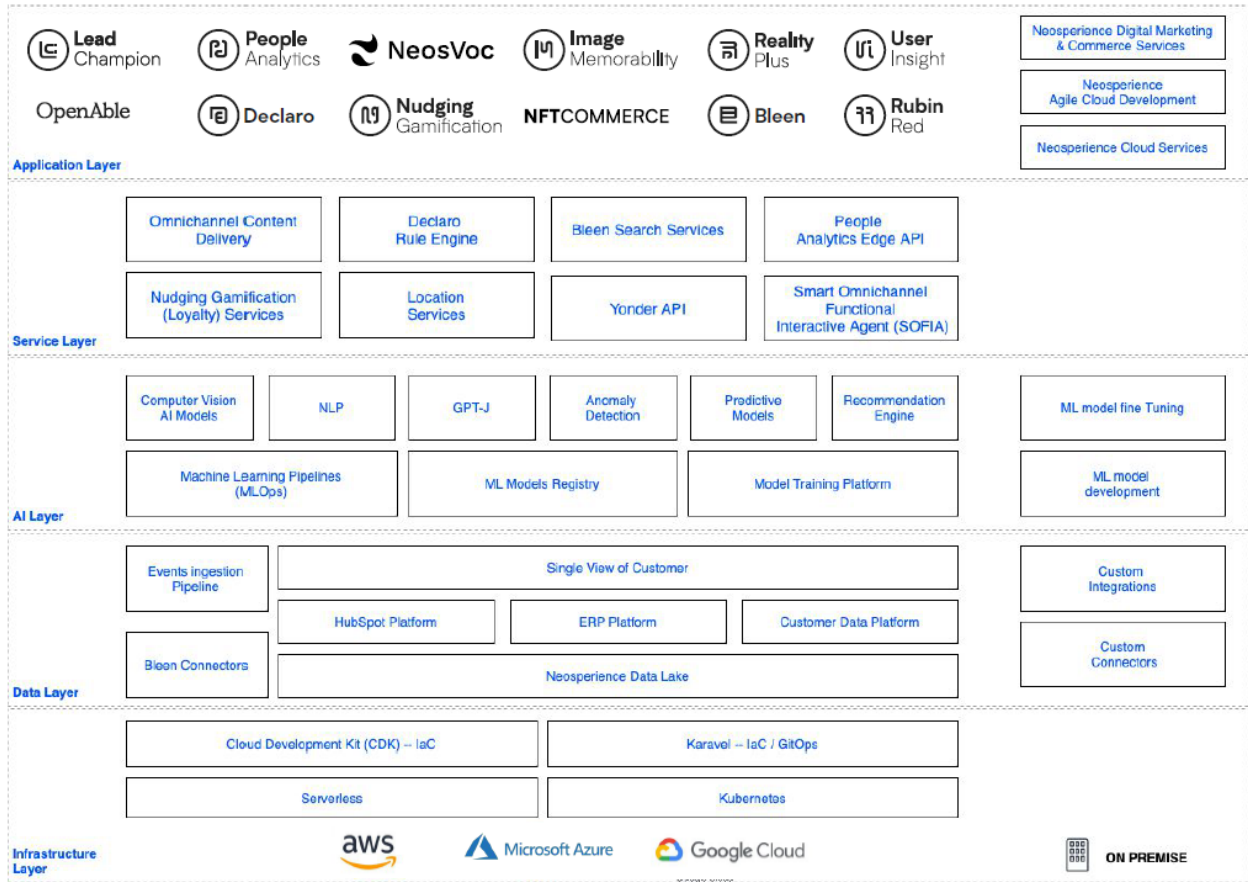
- **Declaro**

This solution allows customers to choose, size, and configure the best product within complex or variable price lists. Thanks to inferential search engine, rule-based expert systems, and AI analysis, responses are calculated based on experience but also on data from external systems (lab data, master data from management systems, customer characteristics in CRM). The configurator becomes the center of the customer's entire technology infrastructure: B2B Portals, ERPs, Documentals, PLM, order configuration, etc., which ask for system settings at Declaro. This solution allows non-expert staff (non-developers) to create complex configurations and workflows, connects to existing systems to receive catalogs and criteria, and protects know-how.

- **NFT-Commerce**

NFT-Commerce is the first scalable and user-friendly platform for creating tokens, available for all brands that are willing to generate value for their clients and monetize the digital assets autonomously. This solution is based on a fully serverless microservices architecture and it is the result of a collaboration between digital commerce and blockchain experts from Neosperience and Wizkey, with a deep background in digital and in tokenomics applied to financial services. This platform allows companies to originate revenues flows without intermediaries, generating value and further revenues also from the secondary market, creating brand engagement and spreading interest among new generations.

Neosperience Cloud's Structure



Source: KT&Partners' Elaboration on Company Data

Business Model

Neosperience is an Italian leading software vendor that provides to its clients a cloud-based, scalable, and serverless platform sold in a SaaS mode (Software-as-a-Service) via user licenses, generating recurring fees that gives a high-degree of visibility to the Group's turnover. The Neosperience Cloud, based on the Amazon Web Services (AWS) infrastructure, provides a broad range of customizable solutions as it is a composable and modular suite adaptable to each company's need. Thanks to these cutting-edge solutions, the Group is able to help companies to acquire new customers, retain the existing ones, improve customer and user experience (CX-UX), digitalize operational processes, and increase revenues and margins.

Neosperience's Business Model

Your Transformation = Digital Platform + Digitization

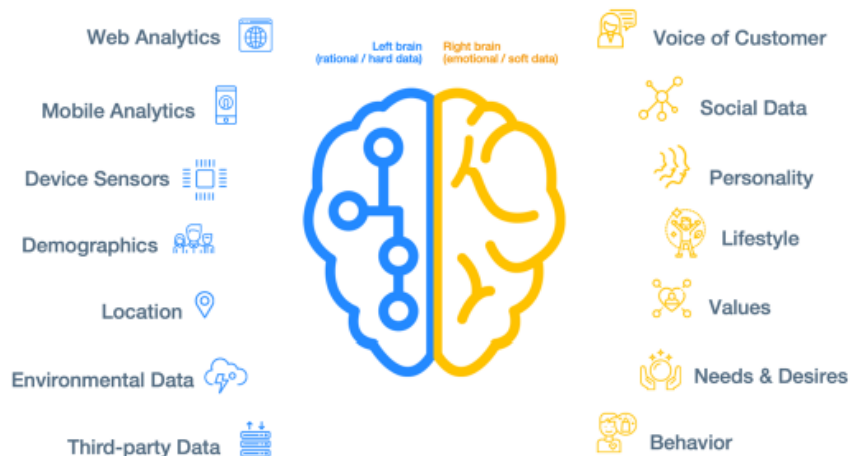
Your new business models and digital products meet your operational excellence



Source: KT&Partners' Elaboration on Company Data

Given the integration of AI and machine learning models with years of study in cognitive, behavioral, and social psychology, Neosperience is able to provide psychometric solutions that capture feelings, emotions, and customers' sentiments over a product, a service, or a brand; for then extrapolating, aggregating, and analyzing these data in order to convert prospects into actual clients, produce effective marketing strategies, and optimize operations through a comprehensive digital transformation journey.

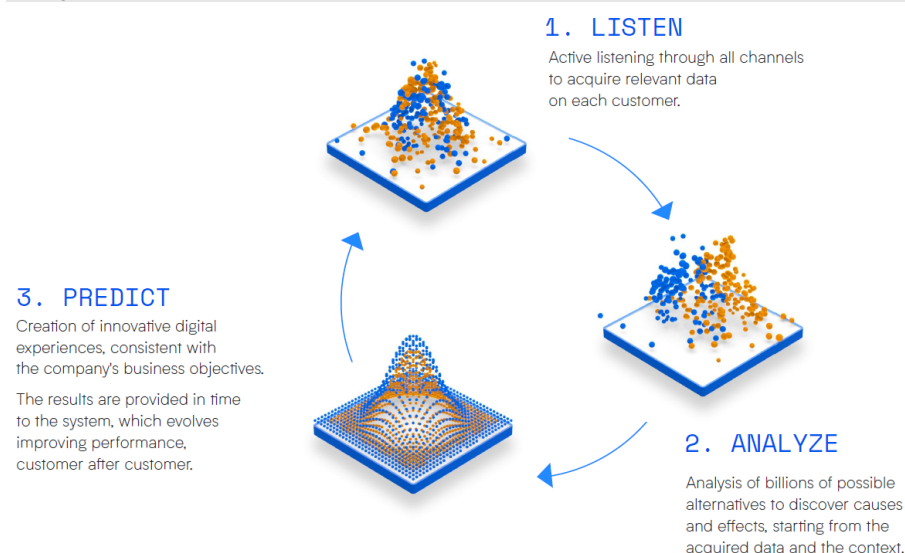
Neosperience Cloud's Hard and Soft Data Approach



Source: KT&Partners' Elaboration on Company Data

The Neosperience Cloud operates in a 3-stage model that entails a first phase of i) **listen**, in which customers' needs are individuated by analyzing their behaviors, realizing what is called the "Buyer Persona" profiling, i.e., the identikit of the typical customer in a particular industry with certain characteristics. A second phase of ii) **analysis**, that comprises the elaboration of a massive volume of data through advanced customer analytics models and algorithms to produce meaningful insights. Finally, the iii) **predict** phase is performed, which comprehends the best call-to-action strategy to generate value and create relevant customer experiences (i.e., personalized advertising, nudging, gamification, proximity marketing, etc.).

Neosperience Cloud's Process



Source: KT&Partners' Elaboration on Company Data

The Company's activity is divided in three business areas, representing the applications that shape Neosperience Cloud:

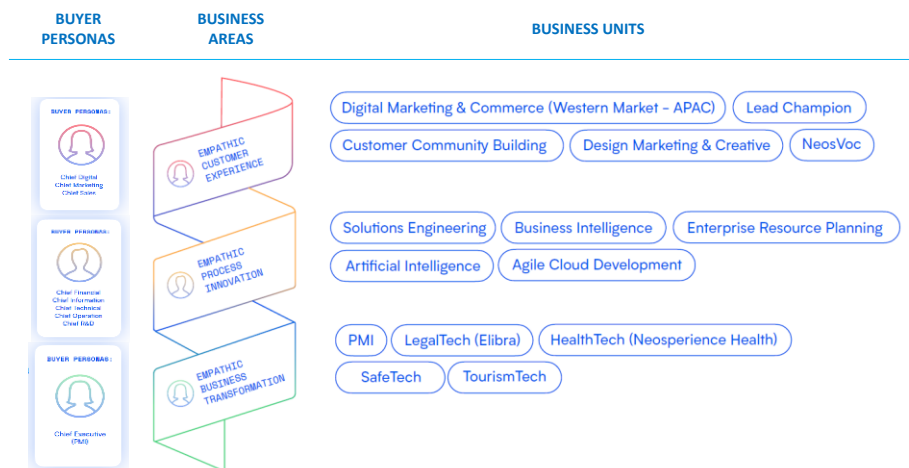
- **Empathic Customer Experience.** This area helps clients to improve their customer relationships by organizing marketing processes, omnichannel touchpoints, state-of-the-art technologies, and data analysis to provide a customer experience that always meets clients' expectations. Thanks to Neosperience Cloud solutions, the Company is able to better understand clients' end-markets, elaborating a significant volume of data, producing insights and KPIs useful for implementing strategies, improving management control, and analyzing and measuring the client base.
- **Empathic Process Innovation.** This area supports clients in the digitalization of their operations, starting from solutions aimed at enhancing a Company's ERP to the CRM and the other external processes. Through the implementation of AI, B2B industry-specific platforms, knowledge management systems, and supply-chain planning, Neosperience helps clients to boost their digital and technical expertise, gather and summarize company information in an orderly manner, and optimize logistics and production processes detecting any anomalies through cloud-native solutions based on AI.
- **Empathic Business Transformation.** The first business unit of this area is involved in providing to SMEs a 360° support in the projection, implementation, and execution of a strategy plan aimed at introducing the client in a virtuous digitalization journey that includes the following steps:
 1. **Digital Strategy Workshop.** Definition with the client of a customized strategic digital plan targeted to satisfying its needs and improving critical business areas.

2. **Support in the Realization and Use of Digital Tools.** Supporting clients in creating and adopting effective digital solutions, leveraging the wide range of Neosperience Cloud solutions.
3. **Development of Data-driven Projects.** Thanks to AI-based solutions, Neosperience is able to help clients in the implementation of projects that foster a data-driven approach, optimizing decision-making strategies and consequently improving company performance.

Whitin the Empathic Business Transformation, Neosperience has launched several vertical strategic initiatives aimed at accelerating the company value generation:

- **HealthTech (Neosperience Health).** Start-up launched in 2022 that consists of a digital services platform and an App that make use of AI for analyzing biometric data and help hospitals, clinics, and diagnostic centers to monitor the client's health status, suggesting tests, and promoting a healthy lifestyle. As of today, the platform has reached a sales revenues target of €1.5mn, mainly generated by clients such as AstraZeneca, San Donato Group, Roche, and Luigi Sacco Hospital. Moreover, on May 19, 2023, Neosperience announced having started the listing process of Neosperience Health on American capital markets.
- **LegalTech (Elibra).** End-to-end knowledge management system based on AI and dedicated to law firms and chartered professional accountants. Elibra aims to digitalize the legal profession by offering a tool able to improve the quality of content, providing a comprehensive consulting offer, and setting predetermined pricing models. The start-up was launched in 2015 and has generated recurring revenues of €1.5mn, serving clients such as Advant-NCTM, Toffoletto De Luca Tamajo, and LCA.
- **Smart City & Culture Tech (SafeTech and Neoslogos).** Platform launched in 2022 that has smart cities, smart buildings, and mobility as its main areas of use. It integrates software with hardware and IoT to offer notification services on smartphones and multimodal analysis via AI directly onboard the devices. The platform is focused on the enterprise segment, targeting large private and public companies, offering SaaS solutions to reduce costs and generate recurring revenues.
- **TourismTech (Neosperience Tourism Cloud).** Neosperience Tourism Cloud is aimed to help tourism operators through a customizable platform ideated to satisfy the specific needs of companies active in the tourism industry. The main functions provide lead generation, customer community building, customization through AI, and integration via the main distribution channels. The platform is the technology partner of the Olympic Game Milano-Cortina 2026.

Neosperience Business Organization



Source: KT&Partners' Elaboration on Company Data

Market Overview

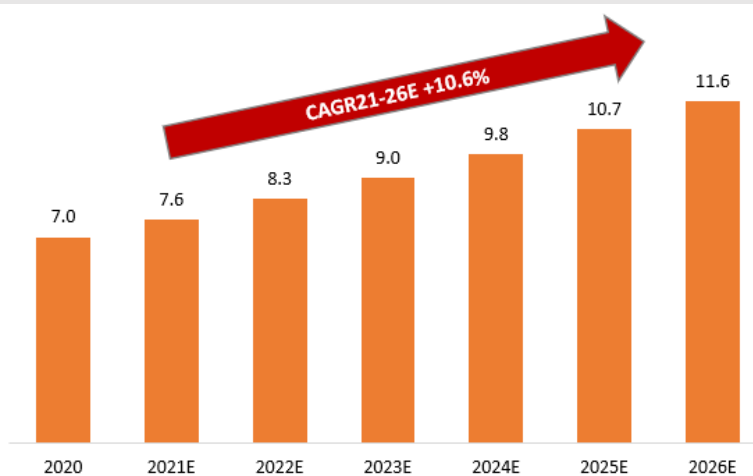
Neosperience SpA, through its modular platform Neosperience Cloud, operates in the customer experience and digital transformation sectors.

The digital customer experience identifies and analyzes all the determining factors for a good customer journey through all touchpoints. In an interconnected market, it is essential to create digital experiences that place the user at the center of every interaction, making sure that each user-company touchpoint offers the same level of quality and customization.

Global Digital Customer Experience Market

According to Statista, the global customer experience personalization and optimization software market is expected to reach \$8.3bn in 2022E and is projected to grow at a CAGR2021E–26E of +10.6%, achieving \$11.6bn by 2026.

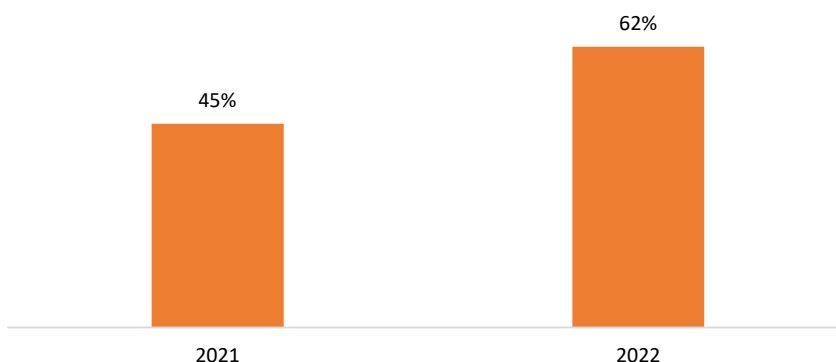
Global Customer Experience Personalization and Optimization Software market (\$bn)



Source: KT&Partners' Elaboration on Statista

The digital customer experience is becoming essential to increase revenues and brand loyalty. Indeed, according to Statista, the share of consumers who said that a brand would erode its customers' loyalty if it delivered an impersonalized experience is constantly increasing from 45% in 2021 to 62% in 2022.

Influence of marketing personalization on consumer loyalty worldwide 2021-2022



Source: KT&Partners' Elaboration on Statista

Therefore, a satisfying customer experience is crucial for business success. However, it is becoming more challenging to offer always new and unique experiences given the rising new technologies and the heightened expectations from both consumers and business customers.

According to Adobe, in the next years the global digital customer experience growth drivers are:

- **The Chatbots:** digital customers expect fast responses to their service issues, often faster than humans can deliver. Thus, for simple fixes or frequently answered queries, chatbots will increasingly become the first point of contact to help customers get quick answers. Even if the customers still crave a human feel, data shows that they are continuing to embrace the bot. Indeed, according to a Zendesk CX Trends 2022 report, 69% of customers are willing to interact with a bot for simple issues — a 23% increase YoY.
- **Expansion of omnichannel experiences:** customers expect to reach products and services through physical shops, websites, apps, social feeds, or anywhere else they feel comfortable interacting with brands. According to REVE Chat report, omnichannel experiences increase the quality of both customer experience and customer satisfaction. Indeed, the strongest omnichannel customer strategies retain 89% of customers, compared to just a 33% retention rate among brands with weak omnichannel strategies.
- **Personalization takes it very personal:** according to Accenture Interactive's Pulse Check report, 91% of consumers are more likely to shop with brands who recognize them, remember their past transactions, and provide relevant offerings and recommendations. While personalized content and curated commerce were once a "nice to have," nowadays they are required and expected part of a quality customer experience. Customers want more, including unique products and recommendations.
- **Customer Experience helps brands stand out and build trust:** great customer experience can uniquely position a company in a crowded marketplace and helps to build trust.
- **Predictive analytics makes a mark on Customer Experience:** predictive analytics uses historical data to forecast most likely outcomes. In marketing, it can help businesses to decide which actions their customers might take and help teams to design a more effective campaign strategy anticipating customers' needs. Moreover, predictive analytics can also help to pinpoint which customers are most at risk of leaving a company for a competitor — and thus can quickly incentivize them with a special offer or discount to keep them before they stray. The use of predictive analytics is expected to increase this year and balloon to \$28.1bn by 2026.

Italian Digital Customer Experience Market

The acceleration of the digitalization process that took place during COVID-19 has contributed to bridge the digital gap in Italy, bringing an ever-increasing number of people online.

Indeed, according to Customer Experience Excellence Centre KPMG Report, during the COVID-19 lockdown, 4% of Italian consumers turned to the online channel for the first time to make their purchases, whereas the digitally more mature (28% of the population), moved all, or nearly so, of their purchases.

Moreover, 47% of consumers said that the COVID-19 has significantly changed their relationship with technology and, as the digital involvement grows, so do the expectations toward the Customer Experience offered by companies called to guarantee an excellent purchasing process in all physical and digital touchpoints.

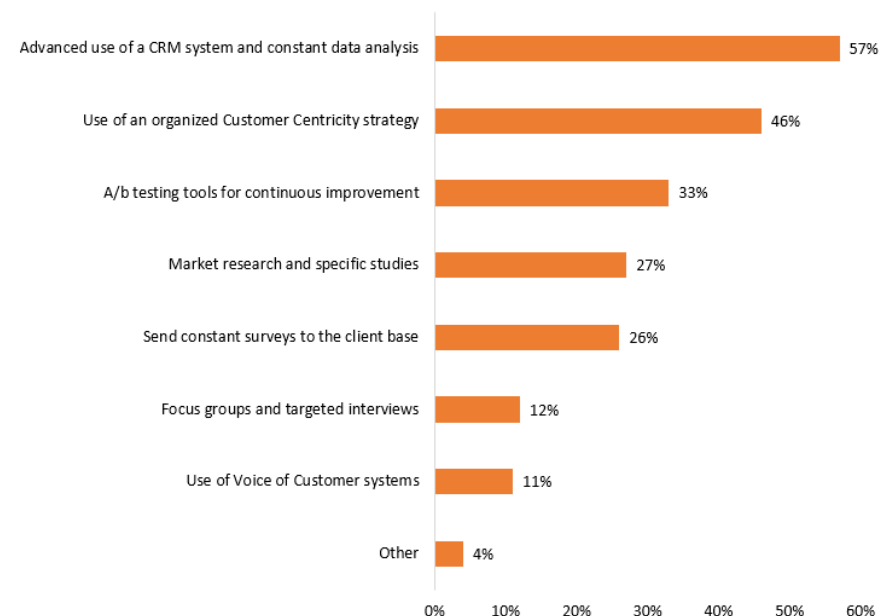
Customer Centricity

Many companies are focused on the product or available service and not on the full experience of the customer. However, the more the customer is understood, the higher is the possibility of success, creating an advantage that is difficult for competitors to reply.

Customer centricity is the key to creating effortless experiences to increase satisfaction, but also for understanding future demands and anticipating new needs.

Some of the different ways that Italian e-commerce companies chose to interpret the concept of customer centricity are: the advanced use of a CRM system and constant data analysis (57%), the use of an organized customer centricity strategy (46%), a/b testing tools for continuous improvement (33%), market research and specific studies (27%), sending constant surveys to the customer base (26%), focus groups and targeted interviews (12%), and the use of Voice of Customer systems (11%). Six companies out of ten do not use a specific software to support Customer centricity.

How to be customer-focused 2022



Source: KT&Partners' Elaboration on Statista

Competitive Arena

Neosperience operates in one the most dynamic and fragmented competitive arena in which are active both giant IT Software Vendors and Domestic ITC System Integrators.

Over the last 20 years, with the advent of the digital transformation revolution, the traditional landscape in which large software developers (i.e., Microsoft, Oracle, Adobe, etc.) and hardware manufacturing companies (i.e., IBM) operated separately is over.

Indeed, as the number of technological innovations boomed, especially after the winning of the cloud-computing over a hardware-backup infrastructure, companies started to look for a digital partner with i) multiple areas of expertise (cloud, IoT, AI, Blockchain, cybersecurity, e-commerce, automation marketing, IT consulting etc.), and ii) the ability to satisfy specific customers' needs.

However, the exponential popularity gained by system integrators had the effect of increasing the competitiveness of this market drastically, triggering a process toward specialization and creation of vertical solutions for differentiating the offering.

The modular feature of the Neosperience Cloud is thus one of its most important competitive advantages, especially in respect of the software-house behemoths like Salesforce, SAP, Oracle, etc., given the huge costs that they would bear for customizing it. Another distinctive trait of Neosperience's offer is its strong expertise in customer analytics, in particular its focus on cognitive, behavioral, social, and marketing psychology, which is a distinguishing feature on the domestic panorama and internationally, as recognized by Gartner, which awarded Neosperience among the most 6 innovative customer analytics software vendors globally.

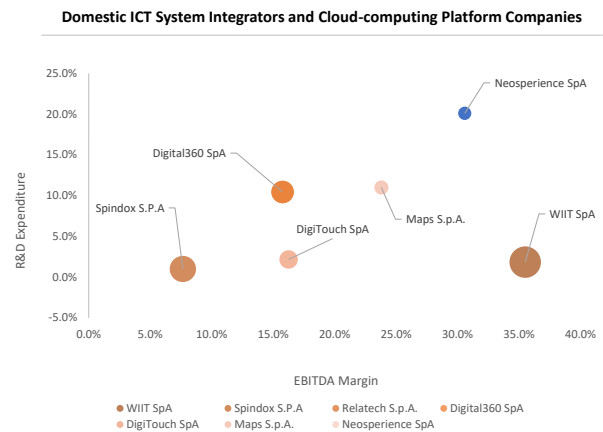
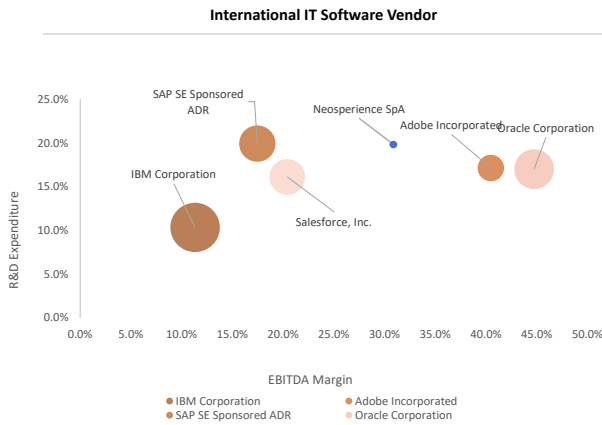
Neosperience Compete Arena

Company	Value Proposition	FY22A Revenues (€mn)	Revenues breakdown (% of revenues)	Geography (% of revenues)	Cost structure (% of tot costs)			EBITDA Margin (% of revenues)
					COGS	SG&A	R&D	
International IT Software Vendor								
IBM Corporation	IT cloud-base software	57,594	Software 41% Consulting 32% Infrastructure 25% Other 2%	Americas 51% Europe 19% APAC 19% Africa & Middle East 10%	48.3%	40.9%	10.4%	11.3%
Oracle Corporation	Cloud and License, Hardware, and Services	37,275	Cloud & License 85% Services 8% Hardware 7%	Americas 56% Europe 23% APAC 16% Africa & Middle East 6%	23.6%	39.0%	17.0%	44.7%
SAP SE Sponsored ADR	ERP Software	30,871	Applications, Technology and Services 92% Qualtrics 4% Other 4%	Americas 43% Europe 34% APAC 15% Africa & Middle East 9%	28.2%	56.7%	19.9%	17.5%
Salesforce, Inc.	cloud-based enterprise software for CRM	29,946	Service 24% Software License 22% Platform & Other 19% Other 36%	Americas 68% Europe 23% APAC 9%	34.9%	61.9%	16.1%	20.4%
Adobe Incorporated	Digital Media, Digital Experience, Publishing & Advertising	16,491	Digital Media 73% Digital Experience 25% Publishing & Advertising 2%	Americas 58% Europe 17% APAC 16% Africa & Middle East 9%	13.4%	52.6%	17.1%	40.5%
Domestic ITC System Integrator and Cloud-Computing Platform Companies								
WIIT SpA	IaaS/PaaS Cloud-based platform	119	Recurring 77% One Off 23%	Italy 48.8% Germany 51.2%	71.6%	16.3%	1.9%	35.5%
Spindox S.p.A	ICT System Integrator	82	IT Services 73% Consulting 10% Network Services 8% AI Tech 6% Cybersecurity 3%	Americas 2.2% Europe 94.8% APAC 15% Africa & Middle East 9%	0.4%	n.a.	1.0%	7.7%
Relatech S.p.A.	cloud-based platform	61	Innovative Services Custom Solutions Vertical Solutions n.a.	Americas 10.2% Europe 75.4% APAC 11.5% Africa & Middle East 2.9%	26.0%	17.4%	10.5%	15.8%
Digital360 SpA	Matech/SalesTech Platforms and IT Advisory Coaching	55	Demand Generation 53% Advisory 47%	n.a.	59.7%	n.a.	7.2%	17.0%
DigiTouch SpA	cloud-marketing	41	Marketing 68.4% Technology 26% Ecommerce 5.6%+	n.a.	82.8%	9.3%	2.2%	16.3%
Maps S.p.A.	Software solutions for big data analysis	24	Subscription Fee 39% Services Fee 53% HW and Consumables 8%	Americas 10% Europe 76.2% APAC 11% Africa & Middle East 3%	49.0%	28.5%	11.0%	23.8%
Neosperience SpA	cloud-based customer analytics platform	21	Empathic Customer Experience 36% Empathic Process Innovation 53% Empathic Business Transformation 3% Other 8%	Europe 100%	86.8%	1.4%	20.1%	30.6%

Source: KT&Partners' Elaboration on FactSet, Companies' Financial Reports and Websites

Finally, thanks to Neosperience’s R&D intensive business model, finalized at continuously enhancing the proprietary platform, the company has embedded its suite with an increasing use of AI and machine learning that has led to a greater marginality compared to its peers. Neosperience, indeed, is one of the most profitable companies, with a FY22A EBITDA margin higher by 11.3pp compared to its domestic competitors and +3.7pp on International IT software vendors.

Neosperience Competitive Arena



Note: The bubble size proportionally represents FY22A sales revenues of the companies.
 Source: KT&Partners’ Elaboration on FactSet, Companies’ Financial Reports and Websites

Historical Financials

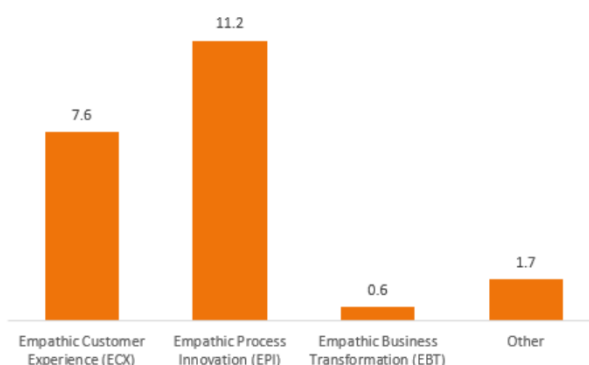
Neosperience's key financials for FY22A are:

- Revenues at €21mn vs €18.2mn in FY21A (+15.8% YoY);
- EBITDA at €6.4mn (+8.3% YoY), with FY22A EBITDA margin at 30.6%;
- EBIT at €1.5mn (+2% YoY);
- Net income at €0.9mn (+13.8% YoY);
- NFP at €11.6mn vs €7mn of FY21A.

Revenues Breakdown

In 2022, Neosperience realized total revenues of €21mn (15.8% YoY), with approximately 40% of them generated by a SaaS model and less than 20% via partnership (through an indirect distribution channel to reach the international market). The first business unit in terms of revenues contribution was Empathic Process Innovation (EPI), which generated €11.2mn corresponding to 53% of FY22 total revenues, followed by Empathic Customer Experience with €7.6mn and Empathic Business Transformation with €0.6mn, equal to 36% and 3% of sales revenues², respectively.

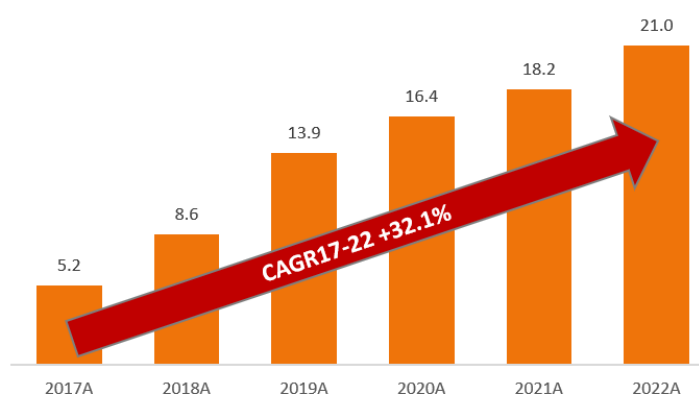
FY22A Sales Revenues Breakdown by BU (€mn)



Source: KT&Partners' Elaboration on Company Data

Looking at a longer timeframe, thanks to the increasing business volume and the M&A activities, Neosperience grew by a considerable CAGR_{2017-22A} of +32.1%.

FY2017-22A Sales Revenues (€mn)



Source: KT&Partners' Elaboration on Company Data

² As the Company recently changed its internal structure, business unit segmentation analysis is available only for FY22A figures.

Profitability Analysis

Analyzing Neosperience profitability, in 2022 the Company continued to maintain a remarkable level of marginality, reaching an EBITDA of €6.4mn vs €5.9mn in FY21A and an EBITDA margin of 30.6% vs 32.7% in FY21A. The slight decrease is mainly attributable to i) a higher incidence of costs of services following the energy costs increase that occurred over all the year and ii) an increasing incidence in terms of personnel expenses to strengthen the Group structure.

Since 2018, the Company exhibited an outstanding capacity to turn its sales into operating profit, showing an average 2018-22A EBITDA margin of 31.6% and a sustained EBITDA growth at a CAGR18-22A of +13.8%. Neosperience's profitability mainly arises from its great attention to implement the most innovative technological breakthroughs, such as generative AI, NLP, and machine and deep learning, which have brought over these years increasing margins per client and an overall cost-saving approach.

FY22A EBIT stood at €1.5mn, in line with FY21A results, due to the increasing D&A expenses (€4.9mn in FY22A vs €4.5mn in FY21A). Notwithstanding the high investments in intangible assets realized in FY22A, D&A incidence on sales decreased by 1.2pp from 24.6% to 23.4%.

Finally, FY22A net income reached €0.9mn (+13.8% YoY), showing a net margin of 4.2%, almost in line with FY21A net margin.

2018-2022 Consolidated Income Statement

€ Millions	FY17A	FY18A	FY19A	FY20A	FY21A	FY22A	YoY 21-22
Sales Revenues	5.2	8.6	13.9	16.4	18.2	21.0	15.8%
Other Revenues	2.6	3.2	3.6	3.2	2.6	4.2	
Total Revenues	7.9	11.8	17.5	19.6	20.7	25.2	21.9%
Products and Raw materials	(0.1)	(0.0)	(0.1)	(0.5)	(0.2)	(0.4)	
Gross Profit	7.8	11.7	17.4	19.0	20.5	24.9	21.1%
<i>Gross Margin</i>	148.7%	137.0%	124.7%	116.2%	113.1%	118.2%	5.1%
Cost of Services	(3.3)	(5.8)	(9.7)	(7.1)	(6.7)	(8.4)	
Rental Costs	(0.2)	(0.2)	(0.3)	(0.6)	(0.6)	(0.8)	
Personnel Expenses	(2.5)	(2.1)	(3.4)	(5.7)	(7.0)	(8.9)	
Other Operating Expenses	(0.3)	(0.2)	(0.4)	(0.9)	(0.2)	(0.3)	
EBITDA	1.5	3.4	3.6	4.8	5.9	6.4	8.3%
<i>EBITDA margin</i>	29.5%	39.3%	25.6%	29.5%	32.7%	30.6%	-2.1%
D&A and Provisions	(1.1)	(2.8)	(2.5)	(4.0)	(4.5)	(4.9)	10.3%
EBIT	0.5	0.5	1.1	0.8	1.5	1.5	2.0%
<i>EBIT margin</i>	9.0%	6.2%	8.0%	5.0%	8.1%	7.2%	-1.0%
Financial Income and Expenses	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)	
Extraordinary items	0.3	-	(0.0)	0.2	-	(0.0)	
EBT	0.7	0.5	1.0	0.9	1.1	1.1	2.6%
Taxes	(0.0)	(0.0)	(0.0)	(0.5)	(0.3)	(0.2)	
<i>Tax Rate</i>	0.8%	6.0%	3.6%	55.7%	29.1%	21.4%	
Net Income	0.7	0.4	0.9	0.4	0.8	0.9	13.8%
<i>Net margin</i>	12.5%	5.0%	6.8%	2.5%	4.3%	4.2%	-0.1%
Minorities	0.0	0.0	0.0	0.1	0.2	0.2	
Net Income attributable to the Group	0.7	0.4	0.9	0.3	0.6	0.7	13.8%
<i>Net margin</i>	12.5%	4.9%	6.6%	1.6%	3.3%	3.2%	-0.1%

Source: KT&Partners' Elaboration on Company Data

Capital Structure Analysis

Given Neosperience's distinctive business model, the company's assets consist mostly of intangible assets (i.e., software), weighing the 66% of Neosperience's total fixed assets. In 2022, the Company committed significant investments aimed at improving its platform. In detail, there were realized investments for €14.6mn, increasing intangible assets from €15.3mn in FY21A to €25.5mn in FY22A. Moreover, considering the great importance of M&A in the company's growth strategy, good will is another relevant fixed asset line in the company's balance sheet, which increased its incidence on total fixed assets from 2.5% in FY18A to 22.7% in FY22A.

FY22A Neosperience's NWC increased from €5.8mn to €7.3mn, mostly due to higher DSO (132 in FY21A vs 145 in FY22A). Over the 2018-22A period, Neosperience's average NWC/sales incidence was 28.5%, showing an increase in the last two years (31.9% in FY21A and 34.5% in FY22A) as the Company experienced a slowdown in collecting receivables relative to some clients.

Finally, FY22A NFP reached €11.6mn from €7mn in FY21A, mainly due to higher CAPEX by €7.4mn (€18.2mn in FY22A vs €10.7mn in FY21A), to develop new technologies.

2018-2022 Consolidated Balance Sheet

€ Millions	FY18A	FY19A	FY20A	FY21A	FY22A
Goodwill	0.2	0.7	3.3	6.0	8.8
Intangible	4.8	10.7	14.1	15.3	25.5
Tangible	0.5	0.7	0.6	3.0	3.2
Other LT Assets	0.7	0.9	1.0	1.5	1.1
Fixed Assets	6.2	13.0	19.0	25.8	38.6
Trade receivables	8.0	6.8	8.0	8.0	10.2
Inventory	0.4	0.4	0.1	0.3	0.1
Trade Payables	(5.3)	(5.4)	(4.0)	(2.8)	(3.4)
Trade Working Capital	3.0	1.8	4.1	5.4	7.0
Other assets and liabilities	(0.8)	1.5	0.1	0.4	0.3
Net Working Capital	2.2	3.3	4.2	5.8	7.3
Other Provisions	(0.4)	(0.6)	(1.1)	(1.3)	(1.8)
Net Capital Employed	8.0	15.7	22.1	30.3	44.1
Group shareholders' equity	4.4	14.2	16.0	22.6	28.4
Minority shareholders' equity	0.1	0.3	0.7	0.6	4.1
Total shareholders' equity	4.5	14.5	16.7	23.3	32.5
Short-term debt / Cash (-)	0.7	(1.2)	(5.4)	(5.6)	(0.3)
Long-term liabilities	2.8	2.4	10.8	12.6	11.9
Net Financial Position	3.5	1.2	5.4	7.0	11.6
Sources	8.0	15.7	22.1	30.3	44.1

Source: KT&Partners' Elaboration on Company Data

Group's Strategy

For the next years, Neosperience is aimed at continuing its growth path of implementing a strategy based on three main pillars:

- **Exploiting business synergies through strategic partnership.** Through the 100% controlled company Rhei Srl, which is the most important distributor of HubSpot in Italy, Neosperience is aimed at developing platform solutions always more integrable with the HubSpot offering, thus reinforcing the user friendliness of the product and completing its functionalities. Thanks to this partnership, which has already been successful on numerous projects and clients, the Company expects to take advantage of the worldwide HubSpot brand awareness, expanding therefore Neosperience's outreach and visibility.
- **Continuing to scout M&A opportunities.** With the ultimate goal to become one of the most important technological hubs in Europe, the Company is poised to continue its inorganic growth through the acquisition of new promising companies. In particular, Neosperience is looking for European companies mostly active as distributors (i.e., value-added resellers (VAR) and System Integrators) that engage in purchasing ICT solutions from primary vendors and distributing them to different sets of operators.
- **Leveraging the vertical solutions developed in recent years.** After the first phase of start-up and software development, Neosperience expects to gain increasing value from its vertical solutions (HealthTech, LegalTech, SafeTech, and TourismTech). These strategic initiatives offer innovative tech platforms to players that operate in high-potential industries, with strong focus on digitizing their processes (i.e., HealthCare), with a catchment area still poorly digitized (i.e., Legal), or with an urge to keep up with changing market conditions and the entry of new operators (i.e., Tourism). Moreover, the Company expects also to gain from its strategic investments (Neosurance, Bikevo, Wizkey) made in previous years and find new opportunities in niche markets as well.

Deconstructing Forecasts

Our financial projections over the 2023–26E period are based on Neosperience’s business model and strategy. No impact from future M&As has been taken into account.³

Since the recent reconfiguration of Neosperience’s area of activities and business units, our estimates are based on a different revenue breakdown compared to historical figures, in order to represent a framework more consistent with the business evolution in the coming years.

Starting from the top line, we anticipate sales revenues to be €24.5mn in FY23E, growing at a CAGR22A–26E of +19.6% and reaching €43mn in FY26E. We projected sales considering a growth of the Empathic Customer Experience (ECX) area at a CAGR2022A-26E of +14.3%, mainly driven by the Customer Community Building (which is the business unit related to the distribution of HubSpot platform) and the NeosVoc solution. The Empathic Process Innovation (EPI) is expected to grow at a CAGR2022A-2026E of +10.6%, in line with the global customer experience personalization and optimization software market. Finally, the Empathic Business Transformation (EBT) is anticipated to be the area with the fastest growth (CAGR2022A-2026E of +46.6%), increasing its revenue contribution from 15.1% in FY22A to 34.2% in FY26E, mainly due to the escalation of Neosperience’s vertical solutions (especially the HealthTech platform).

Focusing on profitability, we foresee a FY23E EBITDA of €7.5mn vs €6.4mn in FY22A, with a marginality still relevant at 30.8% (vs 30.6% in FY22A) thanks to a higher adoption of automatized processes and AI technologies. At the EBIT level, we forecast in FY23E a slight decrease from €1.5mn to €1.4mn as we expected a higher D&A incidence on sales by 1.5pp (from 23.4% to 24.9%) due to the full amortization of FY22A investments, in addition to the D&A deriving from the new investments to support the growth.

Finally, we expect FY23E net income at €0.9mn, with a net margin of 3.5%. In the next years, we anticipate a net income growth of at a CAGR2022A-26E of +47.5%, reaching €4.2mn by the end of FY26E.

³ Financial projections have been prepared by KT&Partners independent of Neosperience SpA. Projections and forecasts involve risks and uncertainties and are subject to change. Therefore, actual results may differ materially from those contained in the projections and forecasts.

2020A-2026E Consolidated Income Statement

€ Millions	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E	FY26E	CAGR 22A-26E
Sales Revenues	16.4	18.2	21.0	24.5	29.1	36.8	43.0	19.6%
Other Revenues	3.2	2.6	4.2	2.5	2.5	2.5	2.5	
Total Revenues	19.6	20.7	25.2	27.0	31.6	39.3	45.5	15.9%
Products and Raw materials	(0.5)	(0.2)	(0.4)	(0.4)	(0.4)	(0.6)	(0.6)	
Gross Profit	19.0	20.5	24.9	26.6	31.1	38.7	44.9	15.9%
<i>Gross Margin</i>	<i>116.2%</i>	<i>113.1%</i>	<i>118.2%</i>	<i>108.7%</i>	<i>107.1%</i>	<i>105.3%</i>	<i>104.3%</i>	
Cost of Services	(7.1)	(6.7)	(8.4)	(8.9)	(10.3)	(12.7)	(14.6)	
Rental Costs	(0.6)	(0.6)	(0.8)	(0.9)	(1.0)	(1.1)	(1.2)	
Personnel Expenses	(5.7)	(7.0)	(8.9)	(8.9)	(10.5)	(13.1)	(15.1)	
Other Operating Expenses	(0.9)	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)	(0.6)	
EBITDA	4.8	5.9	6.4	7.5	9.0	11.3	13.4	20.0%
<i>EBITDA margin</i>	<i>29.5%</i>	<i>32.7%</i>	<i>30.6%</i>	<i>30.8%</i>	<i>30.9%</i>	<i>30.8%</i>	<i>31.0%</i>	
D&A and Provisions	(4.0)	(4.5)	(4.9)	(6.1)	(6.6)	(7.1)	(7.7)	
EBIT	0.8	1.5	1.5	1.4	2.4	4.2	5.7	39.4%
<i>EBIT margin</i>	<i>5.0%</i>	<i>8.1%</i>	<i>7.2%</i>	<i>5.9%</i>	<i>8.2%</i>	<i>11.4%</i>	<i>13.2%</i>	
Financial Income and Expenses	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	
Extraordinary items	0.2	-	(0.0)	-	-	-	-	
EBT	0.9	1.1	1.1	1.1	2.0	3.8	5.3	47.5%
Taxes	(0.5)	(0.3)	(0.2)	(0.2)	(0.4)	(0.8)	(1.1)	
<i>Tax Rate</i>	<i>55.7%</i>	<i>29.1%</i>	<i>21.4%</i>	<i>21.4%</i>	<i>21.4%</i>	<i>21.4%</i>	<i>21.4%</i>	
Net Income	0.4	0.8	0.9	0.9	1.6	3.0	4.2	47.5%
<i>Net margin</i>	<i>2.5%</i>	<i>4.3%</i>	<i>4.2%</i>	<i>3.5%</i>	<i>5.4%</i>	<i>8.2%</i>	<i>9.7%</i>	
Minorities	0.1	0.2	0.2	0.2	0.4	0.7	1.0	
Net Income attributable to the Group	0.3	0.6	0.7	0.7	1.2	2.3	3.2	47.5%
<i>Net margin</i>	<i>1.6%</i>	<i>3.3%</i>	<i>3.2%</i>	<i>2.7%</i>	<i>4.2%</i>	<i>6.3%</i>	<i>7.5%</i>	

Source: Company Data (2020–22), KT&Partners' Estimates (2023–26)

As for Neosperience's balance sheet, we forecast Net Working Capital (NWC) to grow from €7.3mn in FY22A to €8.3mn in FY23E, with an NWC/sales incidence decreasing from 34.6% to 33.9% thanks to lower DSO following a greater attention over the collection of receivables.

Over the 2023–26E period, we estimate approximately €22mn of CAPEX, considering an average investment in intangible assets of €5mn per year (mainly due to the software platform development), and an average investment in tangible assets of €500k per year.

Looking at Neosperience's financial soundness, we expect NFP to enhance from €11.6mn in FY22A to €9.6mn in FY23E, progressively improving in the following years up to a cash position of -€6.9mn in FY26E, mainly thanks to a lower NWC cash absorption and a greater cash-flow generation ability (avg. 2023E–26E OCF/ EBITDA of 94.2% vs 71.6% over the 2019A–22A period).

2020A–26E Consolidated Balance Sheet

€ Millions	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E	FY26E
Goodwill	3.3	6.0	8.8	7.9	7.1	6.4	5.8
Intangible	14.1	15.3	25.5	25.0	24.1	22.8	21.0
Tangible	0.6	3.0	3.2	3.1	2.9	2.6	2.2
Other LT Assets	1.0	1.5	1.1	1.1	1.1	1.1	1.1
Fixed Assets	19.0	25.8	38.6	37.2	35.3	32.9	30.1
Trade receivables	8.0	8.0	10.2	11.4	12.6	14.7	15.8
Inventory	0.1	0.3	0.1	0.1	0.1	0.2	0.2
Trade Payables	(4.0)	(2.8)	(3.4)	(3.6)	(4.1)	(5.0)	(5.8)
Trade Working Capital	4.1	5.4	7.0	8.0	8.6	9.8	10.2
Other assets and liabilities	0.1	0.4	0.3	0.3	0.3	0.3	0.3
Net Working Capital	4.2	5.8	7.3	8.3	8.9	10.1	10.5
Other Provisions	(1.1)	(1.3)	(1.8)	(2.5)	(3.3)	(4.2)	(5.4)
Net Capital Employed	22.1	30.3	44.1	43.0	40.9	38.8	35.2
Group shareholders' equity	16.0	22.6	28.4	29.1	30.3	32.6	35.8
Minority shareholders' equity	0.7	0.6	4.1	4.3	4.6	5.3	6.3
Total shareholders' equity	16.7	23.3	32.5	33.3	34.9	37.9	42.1
Short-term debt / Cash (-)	(5.4)	(5.6)	(0.3)	(2.3)	(5.9)	(11.0)	(18.8)
Long-term liabilities	10.8	12.6	11.9	11.9	11.9	11.9	11.9
Net Financial Position	5.4	7.0	11.6	9.6	6.0	0.9	(6.9)
Sources	22.1	30.3	44.1	43.0	40.9	38.8	35.2

Source: Company Data (2020-2022), KT&Partners' estimates (2023-2026)

Valuation

Following Neosperience SpA's future financials projections, we have carried out our valuation using the multiples and DCF methods. Our fair value is the result of:

1. EV/EBITDA and P/E multiples which return a value of €1.7 per share;
2. DCF analysis based on WACC of 9.1% and 2.0% perpetual growth, which returns a value of €4.6 per share.

The average of the two methods yields a fair value of €3.18ps or an equity value of €64.8mn.

Valuation Range Recap

	Equity Value €mn	Value per share €
EV/EBITDA	64.5	2.54
P/E	17.8	0.93
Average - multiples	41.2	1.74
DCF	88.5	4.61
Average	64.8	3.18

Source: FactSet, KT&Partners' elaborations

Peer Comparison

To define Neosperience' peer sample, we carried out an in-depth analysis of listed companies active in the digital customer experience industry. In selecting potential peers, we considered Neosperience' offering, business model, growth, and profitability profile.

Looking at the Italian market, we note that there are not listed companies strongly focused on digital customer experience, such as Neosperience. Indeed, among the Italian companies, we selected Alkemy, Digital360, Maps, DigiTouch, Websolute, Relatech and Growens, since they also are active in the digital transformation industry, as is Neosperience.

Moreover, in our panel we included international companies such as dotDigital Group, TechTarget, and Zeta Global Holdings.

For peer analysis, we built a sample of eleven companies, which includes:

- Alkemy (ALK-IT): listed on Borsa Italiana Stock Exchange with a market capitalization of ca. €68mn, is a leading company in the digital transformation segment in Italy. Alkemy enables the evolution of enterprises' business, defining the relevant strategy through the use of technology, data, and creativity. The aim is to improve the operations and services supplied by large and medium enterprises, stimulating the evolution of their business model hand-in-hand with technological innovation and consumer conduct. In FY22A, the Company achieved €104.9mn of sales revenues.
- Digital360 (DIG-IT): listed on Borsa Italiana Stock Exchange with a market capitalization of ca. €106mn, Digital360 provides solutions for marketing and consulting technologies. The Company has the objective of accompanying enterprises and public administrations in understanding and implementing digital solutions. In FY22A, the Company achieved €55.3mn of sales revenues.
- dotDigital Group (DOTD-GB): listed on London Stock Exchange with a market capitalization of ca. €346mn, dotDigital Group is a leading provider of marketing automation and cross-channel marketing tools designed to empower digital marketing professionals. In FY22A, the Company achieved €74.2mn of sales revenues.

- **Maps (MAPS-IT):** listed on Borsa Italiana Stock Exchange with a market capitalization of ca. €39mn, Maps produces and distributes software for the analysis of big data that allows client companies to manage and analyze large quantities of information, helping them to make strategic and operational decisions and define new business models. In FY22A, the Company achieved €24.7mn of sales revenues.
- **TechTarget (TTGT-US):** listed on NASDAQ Stock Exchange with a market capitalization of €936mn, TechTarget engages in the provision of data and analytics and software solutions for purchase intent-driven marketing and sales data that delivers business impact for business-to-business companies. Its solutions include tech marketing, ABM, tech sales, and intent-driven services. In FY22A, the Company achieved €283.1mn of sales revenues.
- **Zeta Global Holdings (ZETA-US):** listed on NYSE Stock Exchange with a market capitalization of €1.8bn, Zeta Global Holdings operates as a marketing technology software company that engages in the provision of enterprises with consumer intelligence and marketing automation software. It enables its customers to target, connect, and engage consumers through software that delivers marketing across all addressable channels, including email, social media, web, chat, connected TV, and video, among others. In FY22A, the Company achieved €562.3mn of sales revenues.
- **DigiTouch (DGT-IT):** listed on Borsa Italiana Stock Exchange with a market capitalization of ca. €36mn, DigiTouch SpA engages in the digital advertising business. It operates through the following business divisions: DigiMob, Performedia, and Audiens. The DigiMob division provides independent concessionaires for advertisements in mobiles and new devices. The Performedia division, through the subsidiary Performedia Srl, deals with the purchase of advertising space on behalf of its clients, the creation of online performance-based advertising campaigns, and the strategic consulting for online and offline media planning. The Audiens division, through the subsidiary Audiens Srl, operates as a mobile data profiler that collects and examines socio-demographic and behavioral data of mobile users from mobile operators for the benefit of advertisers. In FY22A, the Company achieved €41.3mn of sales revenues.
- **Websolute (WEB-IT):** listed on Borsa Italiana Stock Exchange with a market capitalization of ca. €22mn, Websolute engages in digital communication and marketing, The Company is focused on digital strategy concepts and technologies for branding policies, website design, electronic commerce, web marketing, and social media marketing. In FY22, the Company achieved €21.5mn of sales revenues.

We analyzed both the Italian and International peer companies by considering their historical average revenues and future outlooks, then we compared them to Neosperience's historical and expected financials. Considering the 2020-2022 period, the Italian comparable companies' sales revenues showed an average increase of +38.2% YoY vs +15.8% YoY of Neosperience. However, since some companies in the sample were impacted by important acquisitions, if we look at the median growth of the sample, this results in line with Neosperience's growth. Regarding International peer comparison, the comparable sample reported an average and median sales growth of 28.4% and 27% YoY. In the following years (2022-2025), Neosperience is expected to grow at higher rate compared to both the Italian and International peer sample, outpacing the domestic comparable companies by 4pp (16.5% vs 20.5%), and more than 7pp respect to its international peers.

Looking at EBITDA growth, we noted that Neosperience's FY22 EBITDA growth of +8.3% YoY vs 21% YoY of the Italian peer's sample and 19.2% of the international sample. However, when looking at marginality, over the 2020-2022 period Neosperience showed an average

EBITDA margin that was always more than double that of its domestic peers (30.9% vs 13.2%), while it was more in line with the marginality of international peers, although higher than it as well (30.9% vs 26.5%).

Peers Comparison – Sales and EBITDA 2020-2025 (€mn)

Company Name	Sales				YoY 21-22	Sales			CAGR 2022-'25
	2020	2021	2022	2023		2024	2025		
Alkemy SpA	73.9	94.0	104.9	11.6%	121.0	130.1	139.6	10.0%	
Digital360 SpA	26.1	33.7	55.0	63.4%	88.7	100.7	109.7	25.9%	
Maps S.p.A.	20.3	24.1	24.7	2.5%	31.1	35.5	40.4	17.7%	
DigiTouch SpA	31.3	37.0	41.3	11.5%	52.5	56.6	61.0	13.9%	
Websolute SpA	13.3	18.6	21.5	15.9%	24.1	27.0	30.1	11.8%	
Relatech S.p.A.	18.3	27.9	60.7	117.1%	108.0	119.5	131.6	29.4%	
Growens S.p.A.	65.2	71.2	103.4	45.1%	94.7	103.9	125.9	6.8%	
Italian Peers Average	35.5	43.8	58.8	38.2%	74.3	81.9	91.2	16.5%	
Italian Median Average	26.1	33.7	55.0	15.9%	88.7	100.7	109.7	13.9%	
dotDigital Group plc	54.0	65.6	74.2	13.1%	78.7	85.3	92.3	7.6%	
TechTarget, Inc.	130.2	222.9	283.1	27.0%	211.9	228.3	248.7	-4.2%	
Zeta Global Holdings Corp. Class A	322.9	387.8	562.3	45.0%	653.4	769.5	929.5	18.2%	
International Peers Average	169.0	225.4	306.5	28.4%	314.7	361.0	423.5	7.2%	
International Peers Median	130.2	222.9	283.1	27.0%	211.9	228.3	248.7	7.6%	
Peers Average	75.5	98.3	133.1	35.2%	146.4	165.6	190.9	13.7%	
Median Average	42.6	51.3	67.4	21.5%	91.7	102.3	117.8	12.9%	
Neosperience SpA	16.4	18.2	21.0	15.8%	24.5	29.1	36.8	20.5%	

Company Name	EBITDA				YoY 21-22	EBITDA			CAGR 2022-'25
	2020	2021	2022	2023		2024	2025		
Alkemy SpA	4.4	9.5	9.0	-5.3%	13.9	15.6	17.8	25.6%	
Digital360 SpA	5.4	7.1	9.7	36.3%	17.1	20.4	22.2	31.9%	
Maps S.p.A.	3.0	4.8	5.8	21.2%	7.4	8.9	10.3	21.1%	
DigiTouch SpA	4.5	5.3	6.7	25.8%	9.0	9.7	10.4	15.9%	
Websolute SpA	0.7	2.3	1.6	-30.0%	4.5	5.2	6.2	57.0%	
Relatech S.p.A.	2.9	3.4	7.6	119.9%	21.5	25.0	29.2	56.9%	
Growens S.p.A.	5.1	5.2	4.1	-21.2%	5.1	3.4	4.3	1.2%	
Italian Peers Average	3.7	5.4	6.3	21.0%	11.2	12.6	14.3	30.0%	
Italian Median Average	4.4	5.2	6.7	21.2%	9.0	9.7	10.4	25.6%	
dotDigital Group plc	19.7	22.1	24.4	10.8%	26.0	28.0	30.5	7.7%	
TechTarget, Inc.	26.1	46.4	75.6	63.1%	63.1	76.1	95.3	8.0%	
Zeta Global Holdings Corp. Class A	34.6	-169.0	-196.8	-16.4%	111.4	141.9	179.0	-196.9%	
International Peers Average	26.8	-33.5	-32.2	19.2%	24.9	29.7	35.8	7.0%	
International Peers Median	26.1	22.1	24.4	10.8%	63.1	76.1	95.3	7.7%	
Peers Average	10.6	-6.3	-5.2	20.4%	27.9	33.4	40.5	2.8%	
Median Average	4.8	5.3	7.1	16.0%	15.5	18.0	20.0	18.5%	
Neosperience SpA	4.8	5.9	6.4	8.3%	7.5	9.0	11.3	20.8%	

Source: FactSet, KT&P's Elaboration

Peers Comparison – EBITDA Margin, EBIT Margin, Net Margin 2020-2025 (%)

Company Name	EBITDA Margin						EBIT Margin						Net Margin					
	2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
Alkemy SpA	6.0%	10.1%	8.6%	11.5%	12.0%	12.8%	3.6%	7.6%	5.5%	8.2%	9.5%	9.7%	2.4%	4.5%	5.3%	5.0%	6.1%	6.8%
Digital360 SpA	20.6%	21.1%	n.m.	19.2%	20.2%	20.2%	11.0%	11.3%	n.m.	16.2%	17.4%	17.3%	4.1%	5.4%	n.m.	4.2%	5.6%	6.6%
Maps S.p.A.	14.9%	19.7%	23.3%	23.8%	25.0%	25.4%	4.4%	9.2%	12.5%	12.7%	14.1%	15.6%	5.0%	10.4%	10.9%	9.2%	10.3%	11.6%
DigiTouch SpA	14.5%	14.3%	16.2%	17.1%	17.1%	17.0%	3.9%	8.5%	10.1%	11.4%	11.0%	10.5%	neg	5.4%	6.0%	6.5%	6.2%	6.1%
Websolute SpA	4.9%	12.3%	7.4%	18.8%	19.4%	20.5%	neg	3.2%	neg	8.6%	10.8%	13.0%	2.3%	2.4%	neg	5.0%	6.3%	7.9%
Relatech S.p.A.	16.0%	12.3%	12.5%	19.9%	20.9%	22.2%	6.2%	1.7%	5.1%	13.8%	15.1%	15.8%	14.0%	13.1%	2.7%	8.3%	9.7%	10.3%
Growens S.p.A.	7.8%	7.3%	n.m.	5.4%	3.3%	3.4%	2.1%	1.6%	n.m.	neg	0.0%	1.0%	0.9%	0.5%	n.m.	63.7%	0.1%	0.7%
Italian Peers Average	12.1%	13.9%	13.6%	16.5%	16.8%	17.4%	5.2%	6.1%	8.3%	11.8%	11.1%	11.8%	4.8%	6.0%	6.2%	14.5%	6.3%	7.1%
Italian Median Average	14.5%	12.3%	12.5%	18.8%	19.4%	20.2%	4.1%	7.6%	7.8%	12.1%	11.0%	13.0%	3.3%	5.4%	5.7%	6.5%	6.2%	6.8%
dotDigital Group plc	36.4%	33.7%	33.0%	33.1%	32.8%	33.0%	25.6%	23.2%	21.4%	21.7%	21.4%	22.0%	23.1%	19.8%	18.8%	18.5%	17.7%	17.7%
TechTarget, Inc.	20.1%	20.8%	26.7%	29.8%	33.3%	38.3%	15.4%	13.0%	20.5%	25.2%	29.3%	35.4%	11.5%	0.4%	14.0%	2.9%	7.8%	15.3%
Zeta Global Holdings Corp. Class A	10.7%	neg	neg	17.0%	18.4%	19.3%	neg	neg	neg	10.3%	15.4%	16.7%	neg	neg	neg	neg	neg	n.m.
International Peers Average	22.4%	27.2%	29.8%	26.6%	28.2%	30.2%	20.5%	18.1%	21.0%	19.1%	22.0%	24.7%	17.3%	10.1%	16.4%	10.7%	12.7%	16.5%
International Peers Median	20.1%	27.2%	29.8%	29.8%	32.8%	33.0%	20.5%	18.1%	21.0%	21.7%	21.4%	22.0%	17.3%	10.1%	16.4%	10.7%	12.7%	16.5%
Peers Average	15.2%	16.8%	18.2%	19.6%	20.2%	21.2%	9.0%	8.8%	12.5%	14.2%	14.4%	15.7%	7.9%	6.9%	9.6%	13.7%	7.8%	9.2%
Median Average	14.7%	14.3%	16.2%	19.0%	19.8%	20.4%	5.3%	8.5%	11.3%	12.7%	14.6%	15.7%	4.6%	5.4%	8.4%	6.5%	6.3%	7.9%
Neosperience SpA	29.5%	32.7%	30.6%	30.8%	30.9%	30.8%	5.0%	8.1%	7.2%	5.9%	8.2%	11.4%	1.6%	3.3%	3.2%	2.7%	4.2%	6.3%

Source: FactSet, KT&P's Elaboration

Market Multiples Valuation

Following our comps analysis, we evaluated the company by using the 2023–25 EV/EBITDA and P/E market multiples of the peer sample. Our valuation also includes a 20% liquidity/size discount and takes into account our estimates of Neosperience's EBITDA and Net Income for 2023, 2024, and 2025. We also considered FY22 NFP at €11.6mn.

Peer Comparison – Market Multiples 2022-2025

Company Name	Exchange	Market Cap	EV/SALES				EV/EBITDA				EV/EBIT				P/E			
			2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Alkemy SpA	Milan	68	0.8x	0.7x	0.6x	0.6x	9.3x	6.0x	5.4x	4.7x	14.5x	8.4x	6.8x	6.2x	12.3x	10.9x	8.5x	7.2x
Digital360 SpA	Milan	106	1.9x	1.2x	1.0x	1.0x	n.a.	6.2x	5.2x	4.8x	n.a.	7.4x	6.0x	5.6x	n.a.	14.2x	11.3x	10.0x
dotDigital Group plc	London	346	4.0x	3.7x	3.4x	3.2x	12.0x	11.3x	10.5x	9.6x	18.4x	17.1x	16.1x	14.4x	23.5x	24.2x	22.4x	21.4x
Maps S.p.A.	Milan	39	2.0x	1.6x	1.4x	1.2x	8.5x	6.6x	5.5x	4.8x	15.8x	12.4x	9.8x	7.8x	14.5x	13.8x	10.7x	8.3x
TechTarget, Inc.	NASDAQ	936	3.7x	5.0x	4.6x	4.2x	13.9x	16.7x	13.8x	11.0x	18.1x	19.7x	15.8x	12.0x	26.7x	21.3x	17.7x	14.6x
Zeta Global Holdings Corp. Class A	NYSE	1,774	3.3x	2.8x	2.4x	2.0x	n.m	16.6x	13.0x	10.3x	n.m	27.4x	15.6x	11.9x	n.m	n.m	n.m	14.4x
DigiTouch SpA	Milan	36	1.0x	0.8x	0.7x	0.7x	6.1x	4.5x	4.2x	3.9x	9.7x	6.8x	6.6x	6.3x	14.0x	10.2x	10.2x	9.4x
Websolute SpA	Milan	22	1.1x	1.0x	0.9x	0.8x	15.1x	5.3x	4.6x	3.9x	n.m	11.6x	8.2x	6.1x	n.m	18.3x	11.1x	9.5x
Relatech S.p.A.	Milan	99	1.9x	1.0x	0.9x	0.9x	15.0x	5.3x	4.5x	3.9x	36.3x	7.6x	6.3x	5.4x	n.m	9.9x	8.2x	7.1x
Growens S.p.A.	Milan	85	0.8x	0.9x	0.8x	0.7x	21.0x	16.7x	25.1x	20.3x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Average peer group		351	2.0x	1.9x	1.7x	1.5x	12.6x	9.5x	9.2x	7.7x	18.8x	13.2x	10.1x	8.4x	18.2x	15.3x	12.5x	11.3x
Median peer group		92	1.9x	1.1x	1.0x	0.9x	13.0x	6.4x	5.5x	4.8x	17.0x	11.6x	8.2x	6.3x	14.5x	14.0x	10.9x	9.5x
Neosperience SpA	Milan	41	2.7x	2.3x	2.0x	1.5x	8.8x	7.5x	6.3x	5.0x	37.7x	39.2x	24.0x	13.5x	n.m	n.m	33.5x	17.6x

Source: FactSet, KT&P's Elaboration

We end up with our Neosperience's equity value of €64.5mn for EV/EBITDA and of €17.8mn through the P/E method.

EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2023E	2024E	2025E
EV/EBITDA Comps	9.5x	9.2x	7.7x
Neosperience SpA EBITDA	7.5	9.0	11.3
Enterprise value	71.9	82.6	87.4
Average Enterprise Value		80.6	
<i>Liquidity/Size Discount</i>		20%	
Enterprise value Post-Discout		64.5	
Neosperience SpA FY22 Net Debt		11.6	
Neosperience SpA FY22 Minorities		4.1	
Equity Value		48.8	
<i>Number of shares (mn)</i>		19.2	
Value per Share €		2.5	

Source: FactSet, KT&P's Elaboration

P/E Multiple Valuation

Multiple Valuation (€mn)	2023E	2024E	2025E
P/E Comps	15.3x	12.5x	11.3x
Neosperience SpA Net Income	0.9	1.6	3.0
Equity Value	13.1	19.7	34.1
Average Equity Value		22.3	
<i>Liquidity/Size Discount</i>		20%	
Equity Value Post-Discout		17.8	
<i>Number of shares (mn)</i>		19.2	
Value per Share €		0.9	

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 9.7% cost of equity, 3% cost of debt, and a D/E ratio of 8.9% (Damodaran for software – system and applications sector). The cost of equity is a function of the risk-free rate of 4.2% (Italian 10y BTP, last 3 months average) and the equity risk premium of 5.1% (Damodaran for a mature market). We, therefore, obtained 9.1% WACC.

We discounted 2023E-26E annual cash flow and considered a terminal growth rate of 2.0%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation				
€ Millions	2023E	2024E	2025E	2026E
EBIT	1.4	2.4	4.2	5.7
Taxes	(0.3)	(0.5)	(0.9)	(1.2)
D&A	6.1	6.6	7.1	7.7
Change in Net Working Capital	(1.0)	(0.6)	(1.2)	(0.3)
Change in Funds	0.7	0.8	1.0	1.1
Net Operating Cash Flow	6.9	8.6	10.2	12.9
Capex	(4.6)	(4.7)	(4.8)	(4.9)
FCFO	2.2	3.9	5.4	8.1
g	2.0%			
Wacc	9.1%			
FCFO (discounted)	2.1	3.4	4.3	5.9
Discounted Cumulated FCFO	15.8			
TV	115.3			
TV (discounted)	84.3			
Enterprise Value	100.1			
NFP FY2022A	11.6			
Minorities FY2022A	4.1			
Equity Value	88.5			
Current number of shares (mn)	19.2			
Value per share (€)	4.6			

Source: FactSet, KT&P's Elaboration

Sensitivity Analysis						
€ Millions	Terminal growth Rate	WACC				
		9.6%	9.4%	9.1%	8.9%	8.6%
	1.5%	76.4	79.4	82.6	86.0	89.7
	1.8%	78.9	82.1	85.4	89.1	93.0
	2.0%	81.5	84.9	88.5	92.4	96.5
	2.3%	84.3	87.9	91.8	95.9	100.4
	2.5%	87.4	91.2	95.3	99.7	104.5

Source: KT&P's Elaboration

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IN THIS STUDY DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- ADD - FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD - FOR A FAIR VALUE <15% o >-15% ON CURRENT PRICE
- REDUCE - FOR A FAIR VALUE < -15% ON CURRENT PRICE



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