

# NEOSPERIENCE

1H23 results show fully organic growth and great investments in AI and LLMs

Sector: Technology Services

**1H23 sales at Euro 12.20 m, (+4.2% YoY), thanks to solid organic growth.** Neosperience, a leading Italian Tech Company specializing in Artificial Intelligence & Machine Learning, recently achieved good 1H23 results. Whereas in previous financial years, the company's performance benefited from the contribution of new acquisitions, the last figures show a fully organic growth of its business with Euro 12.20 m in sales, up 4.2% YoY (Euro 11.72 m in 1H22). In addition, the Company generated Euro 14.60 m of VoP, up 6.8% YoY (Euro 13.66 m in 1H22), mainly due to capitalized internal work in progress for the implementation of new platforms. EBITDA stood at Euro 4.04 m, down 1.6% YoY (Euro 4.11 m in 1H22), with a margin on sales of 33.1%, thanks to a sound business model, relying on a plurality of competencies and markets. EBIT grew significantly from Euro 1.24 m to Euro 1.53 m, up 24.0% YoY, mainly due to a slight decrease in amortization in 1H23. However, the Neosperience Cloud platform investments led to an increase in fixed asset values. In detail, net intangible assets rose to Euro 38.46 m (of which Euro 14.50 m related to goodwill on acquired participations), compared to Euro 34.29 m in FY22 and Euro 27.55 m in 1H22.

The Group's Net Income amounted to Euro 0.82 m, much more than in the corresponding period of the previous year (Euro 0.17 m), up 376% YoY. This growth underlines the results of the acquisition strategy and the achieved operational efficiency. It is also due to the partial utilization of tax credits from R&D projects supported by the Ministry of Economic Development.

Group's Equity as of 30 June 2023 increased to Euro 29.65 m, compared to Euro 28.41 m as of FY22. Net financial debt amounted to Euro 13.09 m, up from Euro 11.60 m as of 31 December 2022, largely due to increased investments to accelerate the go-to-market of new vertical applications, mainly Health and LegalTech.

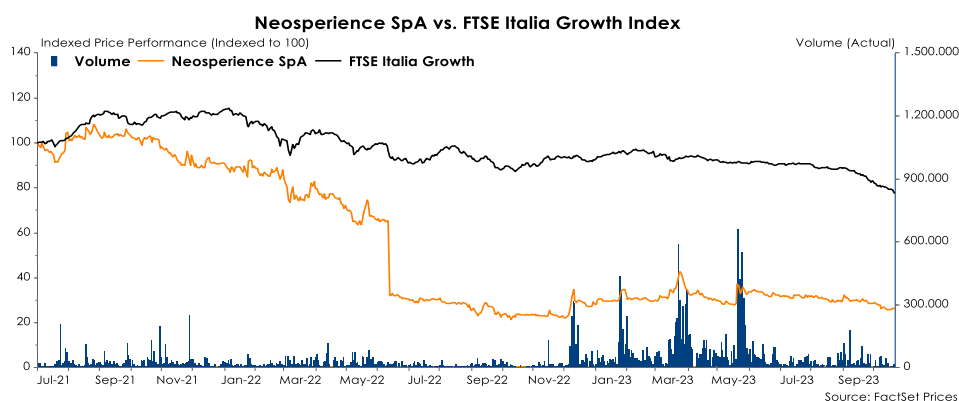
**Neosperience's horizons: advanced integration of Generative AI and Large Language Models.** In the second half of the year, despite the uncertain geopolitical situation in Eastern Europe and rising interest rates and inflation, Neosperience will continue to invest heavily in the advanced integration of Generative AI and Large Language Models (LLMs). These advanced technologies represent a real strategic shift that amplifies the value Neosperience Cloud offers to customers and will consolidate the Company's position as a leader in digital innovation.

For example, in the HealthTech industry, Neosperience Health S.p.A. is developing solutions to improve the management of care pathways, using AI. Moreover, in the professional services sector, efforts are being made to automate the creation and review of legal documents, reducing time and errors, using LLMs.

Business process automation tools have been further enhanced with advanced AI logic, which means greater efficiency and reduces operating costs for its customers.

Finally, the focus in all its business on proprietary solutions remains; new analysis and data lake tools have been developed, designed to help its customers become data-driven. These developments, coupled with enhanced voice-of-customer analysis capabilities and natural language processing, make it possible to put end customers at the center of business strategies.

**Estimates revision and TP update.** Given the above, we finetuned our revenue forecast now assuming Euro 24.03 m in 2023 (Euro 24.02 m previously) and slightly decreased our EBITDA margin (now 29.5% and 30.9% previously in 2023 vs 30.3% and 31.0% previously in 2024). Based on our updated estimates and peers' multiple re-rating, we updated our target price to Euro 3.20 p.s. (3.35 pr.) providing an upside on the current stock price of 97%. At our target price, the stock would be trading at FY23E/24E EV/EBITDA multiples of 11.2x and 9.7x respectively.



Target Price **3.20 (3.35 pr.)**

Price (€) **1.63**

Market Cap (€ m) **31.17**

EV (€ m) **44.26**

As of October 20<sup>th</sup>, 2023

### Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	NSP.MI/NSP:IM
ISIN	IT0005351496
N. of Shares	20,783,322
Free Float	46.55%
Main Shareholder	Neos S.r.l.

### Financials

	2022A	2023E	2024E	2025E
<b>Sales</b>	<b>21.02</b>	<b>24.03</b>	<b>27.15</b>	<b>36.66</b>
yoy %	15.8%	14.3%	13.0%	35.0%
<b>EBITDA</b>	<b>6.43</b>	<b>7.09</b>	<b>8.22</b>	<b>11.24</b>
EBITDA %	30.6%	29.5%	30.3%	30.7%
<b>EBIT</b>	<b>1.51</b>	<b>1.79</b>	<b>2.92</b>	<b>5.84</b>
EBIT %	7.2%	7.4%	10.8%	15.9%
<b>Net Income</b>	<b>0.89</b>	<b>0.94</b>	<b>1.74</b>	<b>3.70</b>
<b>Net Debt</b>	<b>11.60</b>	<b>13.03</b>	<b>8.73</b>	<b>3.11</b>

### Performance

	1M	3M	6M
Absolute %	(14.5%)	(18.3%)	(15.8%)
Relative (FTSE Italia Growth)	(5.6%)	(4.8%)	(0.3%)
52-week High/Low (Eu)	2.73	/	1.33

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## KEY FINANCIALS

<b>Profit&amp;Loss Statement</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Sales	16.37	18.15	21.02	24.03	27.15	36.66
Revenues (VoP)	19.55	20.71	25.24	26.84	30.01	39.56
EBITDA	4.83	5.94	6.43	7.09	8.22	11.24
EBIT	0.81	1.48	1.51	1.79	2.92	5.84
Financial Income (charges)	(0.10)	(0.38)	(0.38)	(0.52)	(0.40)	(0.40)
Adjustments to financial assets	0.21	-	(0.00)	-	-	-
Pre-tax profit (loss)	0.92	1.10	1.13	1.27	2.52	5.44
Taxes	(0.51)	(0.32)	(0.24)	(0.33)	(0.78)	(1.74)
Net profit (loss)	0.41	0.78	0.89	0.94	1.74	3.70
Group's Net profit (loss)	0.26	0.60	0.68	0.72	1.33	2.83

### Balance Sheet

Net working capital	3.90	5.38	6.89	6.77	7.69	9.16
Fixed assets	19.33	26.19	39.02	41.50	38.17	34.77
M/L Funds	(1.11)	(1.32)	(1.82)	(1.82)	(1.96)	(1.96)
Net Capital Employed	22.13	30.25	44.09	46.45	43.89	41.97
Net Debt	5.39	6.98	11.60	13.03	8.73	3.11
Minorities	0.70	0.63	4.07	4.29	4.69	5.56
Group's Equity	16.04	22.65	28.41	29.13	30.47	33.30

### Cash Flow

Net Profit	0.41	0.78	0.89	0.94	1.74	3.70
Non cash items	4.53	4.68	5.42	5.30	5.44	5.40
Change in Working Capital	(0.84)	(1.48)	(1.51)	0.12	(0.92)	(1.47)
Cash Flow from Operations	4.11	3.98	4.80	6.36	6.27	7.62
Capex	(10.11)	(11.33)	(17.75)	(7.78)	(1.97)	(2.00)
Operating Free Cash Flow	(6.00)	(7.35)	(12.95)	(1.43)	4.30	5.62
Other (equity)	1.82	5.76	8.32	(0.00)	(0.00)	(0.00)
Free Cash Flow	(4.17)	(1.59)	(4.62)	(1.43)	4.30	5.62

### Per Share Data

<b>Current Price</b>	1.63					
Total shares out fully diluted (m)	20.77					
EPS	0.02	0.04	0.04	0.05	0.08	0.18
FCF	(0.20)	(0.08)	(0.22)	(0.07)	0.21	0.27

### Ratios

EBITDA margin	29.5%	32.7%	30.6%	29.5%	30.3%	30.7%
EBIT margin	5.0%	8.1%	7.2%	7.4%	10.8%	15.9%
Net Debt/Equity	33.6%	30.8%	40.8%	44.7%	28.7%	9.3%
Net Debt/(Net Debt + Equity)	25.1%	23.6%	29.0%	30.9%	22.3%	8.5%
Net Debt/EBITDA	1.12	1.17	1.80	1.84	1.06	0.28
Interest cover EBIT	7.78	3.90	3.97	3.44	7.31	14.59
ROE	2.6%	3.4%	3.1%	3.2%	5.7%	11.1%
ROCE	6.0%	5.9%	4.0%	4.6%	8.4%	18.0%

### Growth Rates

Sales	17.3%	10.9%	15.8%	14.3%	13.0%	35.0%
Revenues (VoP)	11.7%	5.9%	21.9%	6.3%	11.8%	31.8%
EBITDA	35.2%	23.1%	8.2%	10.2%	16.0%	36.6%
EBIT	(27.4%)	81.7%	2.0%	18.5%	63.5%	99.7%
Net Profit	(56.8%)	90.5%	13.7%	5.8%	85.6%	112.4%

Source: Group Consolidated Data & PMI Capital Research Estimates

### Key Financials – Euro m

Income Statement	1H23A	1H22A	1H21A	FY22A	FY21A
<b>Sales</b>	12.20	11.72	8.77	21.02	18.15
yoy	4.2%	33.6%	23.0%	15.8%	10.9%
<b>Revenues (VoP)</b>	14.60	13.66	10.32	25.24	20.71
yoy	6.8%	32.4%	15.5%	21.9%	5.9%
<b>EBITDA</b>	<b>4.04</b>	<b>4.11</b>	<b>3.11</b>	<b>6.43</b>	<b>5.94</b>
% on sales	33.1%	35.1%	35.5%	30.6%	32.7%
<b>EBIT</b>	<b>1.53</b>	<b>1.24</b>	<b>1.20</b>	<b>1.51</b>	<b>1.48</b>
% on sales	12.6%	10.6%	13.6%	7.2%	8.1%
<b>Net Income</b>	<b>0.91</b>	<b>0.53</b>	<b>0.64</b>	<b>0.89</b>	<b>0.78</b>

Balance Sheet	1H23A	1H22A	1H21A	FY22A	FY21A
<b>Fixed Assets</b>	<b>42.86</b>	<b>32.20</b>	<b>19.96</b>	<b>39.02</b>	<b>26.19</b>
<b>Net Working Capital</b>	<b>6.02</b>	<b>3.81</b>	<b>5.05</b>	<b>6.89</b>	<b>5.38</b>
Funds	(1.83)	(1.57)	(1.20)	(1.82)	(1.32)
<b>NET INVESTED CAPITAL</b>	<b>47.05</b>	<b>34.45</b>	<b>23.81</b>	<b>44.09</b>	<b>30.25</b>
Net Debt/(Cash)	13.09	8.79	5.89	11.60	6.98
Equity	33.96	25.66	17.93	32.48	23.27
<b>TOTAL SOURCES</b>	<b>47.05</b>	<b>34.45</b>	<b>23.81</b>	<b>44.09</b>	<b>30.25</b>

Source: Group Data

### Estimate revision – Euro m

Income Statement	2022A	2023E Old	2023E New	2024E Old	2024E New	2025E Old	2025E New
<b>Sales</b>	21.02	24.02	24.03	28.11	27.15	35.98	36.66
yoy	15.8%	14.3%	14.3%	17.0%	13.0%	28.0%	35.0%
<b>Revenues (VoP)</b>	<b>25.24</b>	<b>26.84</b>	<b>26.84</b>	<b>30.96</b>	<b>30.01</b>	<b>38.88</b>	<b>39.56</b>
yoy	21.9%	6.3%	6.3%	15.4%	11.8%	25.6%	31.8%
<b>EBITDA</b>	<b>6.43</b>	<b>7.43</b>	<b>7.09</b>	<b>8.73</b>	<b>8.22</b>	<b>11.42</b>	<b>11.24</b>
EBITDA margin	30.6%	30.9%	29.5%	31.0%	30.3%	31.8%	30.7%
<b>EBIT</b>	<b>1.51</b>	<b>2.13</b>	<b>1.79</b>	<b>3.43</b>	<b>2.92</b>	<b>6.02</b>	<b>5.84</b>
EBIT margin	7.2%	8.9%	7.4%	12.2%	10.8%	16.7%	15.9%
<b>Net Profit</b>	<b>0.89</b>	<b>1.28</b>	<b>0.94</b>	<b>2.09</b>	<b>1.74</b>	<b>3.82</b>	<b>3.70</b>
Net profit margin	4.2%	5.3%	3.9%	7.4%	6.4%	10.6%	10.1%
<b>EPS</b>	<b>0.04</b>	<b>0.07</b>	<b>0.05</b>	<b>0.11</b>	<b>0.08</b>	<b>0.20</b>	<b>0.18</b>

Balance Sheet	2022A	2023E Old	2023E New	2024E Old	2024E New	2025E Old	2025E New
Net Working Capital	6.89	6.84	6.77	7.59	7.69	9.40	9.16
Fixed Assets	39.02	39.64	41.50	37.89	38.17	29.55	34.77
Funds	(1.82)	(1.82)	(1.82)	(2.05)	(1.96)	(2.05)	(1.96)
<b>Net Capital Employed</b>	<b>44.09</b>	<b>44.66</b>	<b>46.45</b>	<b>43.43</b>	<b>43.89</b>	<b>36.90</b>	<b>41.97</b>
Net Debt (Cash)	11.60	10.90	13.03	7.57	8.73	(1.89)	3.11
Equity	32.48	33.77	33.42	35.85	35.16	38.78	38.86
<b>Sources</b>	<b>44.09</b>	<b>44.66</b>	<b>46.45</b>	<b>43.43</b>	<b>43.89</b>	<b>36.90</b>	<b>41.97</b>

Source: Group Data and PMI Capital Research Estimates

### VALUATION UPDATE

Based on our updated estimates and peers' multiple re-rating since our last update in May 2023, we set a new target price of Euro 3.20 p.s. (3.35 pr.) providing an upside on the current stock price of 97%. Our valuation was obtained by weighing the DCF and multiple comparison analysis equally. At our target price, the stock would be trading at FY23E/24E EV/EBITDA multiples of 11.2x and 9.7x.

### Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, P/E 23/25 and Peers (@ 30% discount)	50%	3.69	76.64
DCF (WACC 8.6% and g 1.0%)	50%	2.70	56.07
<b>Target Price</b>	<b>100%</b>	<b>3.20</b>	<b>66.36</b>

Source: PMI Capital Research Estimates

### DCFmodel

DCF Valuation		
<i>Euro m</i>		
WACC		8.6%
g		1.0%
Sum of PV 2023-26 FCFs	13.20	18.0%
Discounted terminal value	60.27	82.0%
<b>Enterprise Value</b>	<b>73.47</b>	
Net Cash (1H23)	13.09	
Minorities (1H23)	4.31	
<b>Equity Value</b>	<b>56.07</b>	
N. of outstanding shares (m)	20.77	
<b>Fair Value p.s.</b>	<b>2.70</b>	

Source: PMI Capital Research estimates.

### Multiples Comparison

Following our peers and comparables analysis, we evaluated the company by using the 2023E-25E EV/EBITDA and P/E market multiples of the peers considered, both International and Italian.

Peers	Ticker	Market Cap	Price	Sales 2023E	EBITDA 2023E %	2023E-2025E CAGR			
						Sales	EBITDA %	EBIT %	Net Income
Adobe Inc.	ADBE-US	232,609.99	510.89	18,297.70	49.5%	12.4%	9.4%	12.9%	12.6%
Salesforce.Com Inc.	CRM-US	187,211.86	192.41	32,844.91	40.4%	11.2%	7.9%	17.3%	17.1%
Gartner Inc.	IT-US	25,963.15	329.38	5,551.20	23.4%	9.7%	8.9%	10.7%	10.7%
Digital360	DIG-IT	109.74	5.34	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hubspot	HUBS-US	20,267.34	405.22	2,003.33	17.4%	20.3%	31.4%	34.6%	32.5%
Reply SpA	REY-IT	3,189.32	85.25	2,138.80	15.3%	9.8%	10.2%	11.4%	12.9%
Entersoft	ENTER-GR	168.60	5.62	40.39	28.0%	12.1%	4.6%	5.7%	5.9%
Appier Group, Inc.	4180-JP	839.35	8.66	164.57	9.9%	29.1%	77.0%	170.8%	139.5%
Sidetrade SA	ALBFR-FR	195.97	133.50	43.73	13.0%	16.5%	31.1%	33.4%	30.2%
GeneDx Holdings	WGS-US	77.65	3.01	196.03	(56.3%)	19.9%	(80.9%)	(26.8%)	(31.7%)
Sikri Holding AS	SIKRI-NO	61.71	0.48	92.25	18.7%	9.0%	22.0%	33.2%	160.9%
<b>Average</b>		<b>42,790.43</b>	<b>152.71</b>	<b>6,137.29</b>	<b>15.9%</b>	<b>15.0%</b>	<b>12.1%</b>	<b>30.3%</b>	<b>39.1%</b>
<b>NEOSPERIENCE</b>		<b>31.17</b>	<b>1.63</b>	<b>24.03</b>	<b>26.4%</b>	<b>23.5%</b>	<b>25.9%</b>	<b>80.7%</b>	<b>98.5%</b>

Source: FactSet data as of October 20<sup>th</sup>, 2023 and PMI Capital Research Estimates for NEOSPERIENCE

Peers	EV/EBITDA			P/E		
	23E	24E	25E	23E	24E	25E
Adobe Inc.	25.63	23.16	21.40	34.02	30.11	26.20
Salesforce.Com Inc.	14.45	14.47	12.26	25.35	21.72	18.50
Gartner Inc.	21.75	20.08	18.35	33.88	30.75	26.07
Digital360	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hubspot	55.00	43.68	31.87	81.10	66.48	50.96
Reply SpA	9.39	8.46	7.73	17.09	15.01	13.52
Entersoft	15.32	14.67	14.01	23.42	n.a.	n.a.
Appier Group, Inc.	49.53	27.20	15.82	172.64	54.19	30.11
Sidetrade SA	n.a.	n.a.	n.a.	41.37	30.50	24.45
GeneDx Holdings Corp.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sikri Holding AS	6.53	5.16	3.73	21.21	9.14	8.33
<b>Average</b>	<b>24.70</b>	<b>19.61</b>	<b>15.65</b>	<b>50.01</b>	<b>32.24</b>	<b>24.77</b>
<b>NEOSPERIENCE</b>	<b>6.25</b>	<b>5.38</b>	<b>3.94</b>	<b>47.20</b>	<b>25.43</b>	<b>11.97</b>
Premium/Discount to Peers	(74.7%)	(72.5%)	(74.8%)	(5.6%)	(21.1%)	(51.7%)

Source: FactSet data as of October 20<sup>th</sup>, 2023 and PMI Capital Research Estimates for NEOSPERIENCE

## INDUSTRY COMPARISON

**Neosperience Spa (NSP-IT):** PMI Capital Research estimates and Factset Data

**EGM Sector:** average data for listed on EGM included in the Technology Services sub sector: Almaxwave, Circle, Cy4Gate, Cyberoo, Datrix, Defence Tech Holding, DHH, Digital Value, Digital360, DigiTouch, Doxee, e-Novia, Expert.ai, FAE Technology, Finanza.Tech, FOS, Franchetti, Growens, IDNTT, MAPS, Matica Fintec, MeglioQuesto, Neosperience, Neurosoft, Prismi, Redelfi, Reevo, Relatech, Reti, Sababa Security, SIAV, Softec, Spindox, Tecma Solutions, TPS, UCapital24, Vantea Smart, Websolute.

**Industry Peers:** average data for a selected group of industrial peers (see tables above)

**Euronext Growth Milan:** average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Growth Index.

	NSP-IT	Technology Services		XS0072
	Neosperience	EGM Sector	Peers Avg	FTSE Italia Growth
<b>Key Financials</b>				
Revenues	21.02	40.12	4293.19	35.68
EBITDA	6.43	4.46	1131.95	5.81
EBITDA %	30.6%	11.1%	26.4%	16.3%
EBIT	1.51	0.10	627.99	2.52
EBIT %	7.2%	0.3%	14.6%	7.1%
Earnings	0.89	(2.27)	386.78	1.55
Earnings %	4.2%	(5.6%)	9.0%	4.3%
Net Debt	11.60	5.55	179.06	3.84
ND/EBITDA	1.80	1.24	0.16	0.66
FY21-23 Revenues CAGR	15.1%	39.3%	36.4%	25.9%
FY22-24 Revenues CAGR	13.6%	25.2%	26.2%	17.0%
<b>Market Data</b>				
Market Cap	31.17	81.98	36,226.17	36.97
EV	44.26	87.53	27,463.73	42.35
Free Float	46.6%	41.9%	70.3%	33.8%
ADTT YTD (Eu k)	149.73	71.93	703,255.51	46.00
<b>Market Multiples</b>				
EV/Sales 2022	2.11	2.52	5.27	1.55
EV/Sales 2023	1.84	1.98	4.99	1.24
EV/Sales 2024	1.63	1.69	4.35	1.24
EV/EBITDA 2022	6.88	10.72	27.01	17.36
EV/EBITDA 2023	6.25	9.63	24.70	9.33
EV/EBITDA 2024	5.38	5.86	19.61	6.36
EV/EBIT 2022	29.36	19.69	53.02	27.16
EV/EBIT 2023	24.77	13.30	44.55	13.56
EV/EBIT 2024	15.14	11.67	25.85	15.39
P/E 2022	49.95	35.51	53.73	33.26
P/E 2023	47.20	20.15	50.01	22.43
P/E 2024	25.43	20.55	32.24	19.61
Earnings Yield	2.0%	2.8%	1.9%	3.0%
<b>Stock Performance</b>				
1D	(0.9%)	(1.8%)	(2.6%)	(1.4%)
1W	1.6%	(6.3%)	(3.5%)	(2.7%)
1M	(14.5%)	(10.3%)	(9.9%)	(9.4%)
3M	(18.3%)	(15.4%)	(13.8%)	(14.3%)
6M	(15.8%)	(12.3%)	(1.2%)	(15.5%)
YTD	(7.1%)	(6.5%)	11.5%	(15.8%)
1Y	11.3%	6.1%	29.2%	(13.8%)

Source: FactSet and PMI Capital data as of October 20<sup>th</sup>, 2023, Group data and PMI Capital Research estimates for NEOSPERENCE

## NEOSPERIENCE IN BRIEF

### Group Description

Neosperience is a leading Italian Tech Company specializing in Artificial Intelligence & Machine Learning applied to Customer Analytics, to assist and improve decision-making. The Company was founded in Brescia in 2006 by Dario Melpignano and Luigi Linotto, who currently hold the positions of Chairman & CEO and Executive Vice President respectively. Neosperience aims to consolidate itself as a leader in the customer experience and process innovation market, both in Italy and on an international scale, by leveraging AI.

One of Neosperience's main strengths is the modular and scalable architecture of its proprietary application platform 'Neosperience Cloud'. It is a tailor-made solution for corporate customers that adapts to the needs of different industries, overcoming the limitations of traditional software platforms. Furthermore, Neosperience offers a complete service, ranging from data collection and analysis to the creation of customized digital products for its clients.

### Innovation

- **Neosperience Cloud** is powered by artificial intelligence algorithms, which allow business processes to be optimized, ranging from the generation of new business opportunities to marketing and operations. The composable platform consists of modular components that can be dynamically combined and reorganized to create customized solutions with the aim of improving the customer experience and operational processes. From Neosperience Cloud have derived all the technological and business initiatives both started and in the pipeline for the different industries: Neosperience Health Cloud, LegalTech Cloud (Elibra), Empathic Commerce Cloud, Tourism Cloud, Enterprise Cloud, Security, Safety & People Services.
- Neosperience has set up an Empathic Approach to the business along three distinct business areas, each made up of several business units:
  1. **Empathic Customer Experience**, improving the interaction between the brand and its customers through the creation of personalized and empathic digital experiences.
  2. **Empathic Process Innovation**, evolving customers' corporate culture and operations with new tools, processes, and ways of working, with more efficient involvement of collaborators and partners.
  3. **Empathic Business Transformation**, supporting customers in defining their digital transformation strategies and creating new business models.

### Strategy

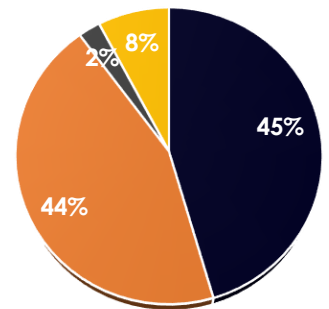
- Consolidation of the group's competitive positioning in the reference market.
- International expansion.
- M&A opportunities.
- Establishment of vertical sector spin-offs, collaboration with technology and market partners.
- Acquisition of new customers.

### Management & Group Structure

The board of Directors is composed of 9 members, one of whom is an independent director:

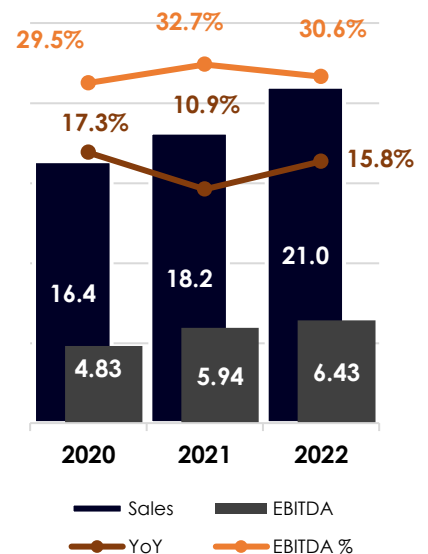
- **Dario Melpignano** - Founder, President and CEO
- **Luigi Linotto** - Founder and Executive Vice President
- **Lorenzo Scaravelli** - Investor Relations and Corporate Development
- **Severino Meregalli** - Independent Director
- **Matteo Linotto** - Director
- **Laura Patrini** - Director
- **Graziano Greco** - Director
- **Gianbattista Schieppati** - Director
- **Emanuele Cerquaglia** - Director

### 1H23 Sales breakdown by Business Areas



- Empathic Customer Experience
- Empathic Process Innovation
- Empathic Business Transformation
- Other

### Sales & EBITDA evolution



## NEOSPERIENCE ON EURONEXT GROWTH MILAN

### IPO

Trading Market: Euronext Growth Milan  
Date: February 20<sup>th</sup>, 2019  
Price: Euro 3.42  
Capital raised: Euro 4.13 m  
Capitalisation: Euro 22.11 m

### SHARES (as of October 20<sup>th</sup>, 2023)

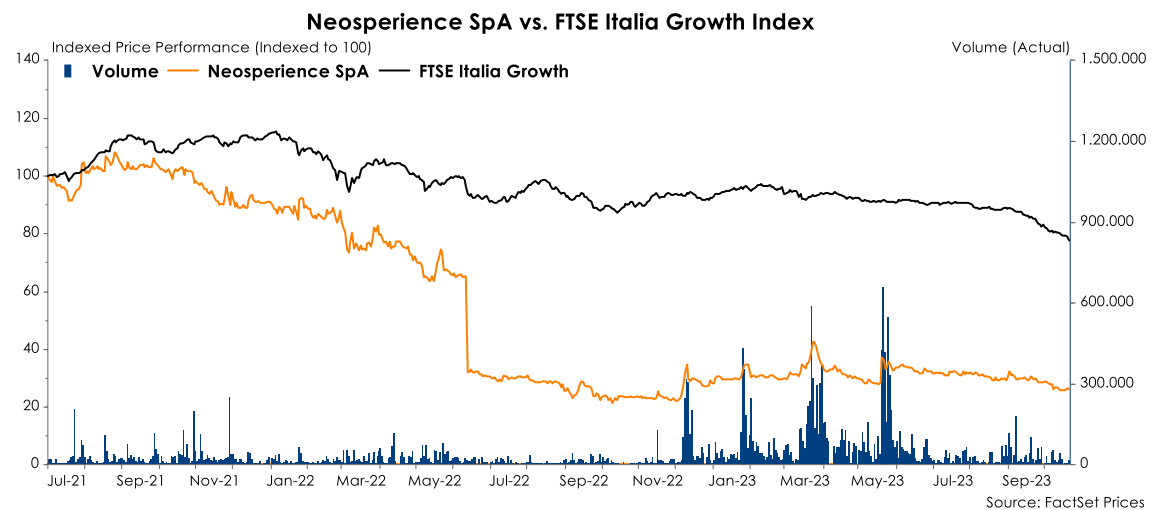
Code: NSP  
Bloomberg: NSP:IM  
Reuters: NSP.MI  
ISIN: IT0005351496  
Shares: 20,783,322  
Price: Euro 1.63  
Capitalisation: Euro 31.17 m  
Free Float: 46.55%  
EGA: CFO Sim  
Specialist: Banca Finnat Euramerica SpA  
Auditing firm: BDO Italia SpA

Shareholder	N. Shares	%
Neos S.r.l.*	6,593,680	31.73%
Management	3,600,000	17.32%
MI Chelverton European Select Fund	900,000	4.33%
Treasury Stock	15,900	0.08%
Free Float	9,673,742	46.55%
<b>Total</b>	<b>20,783,322</b>	<b>100.00%</b>

Source: Group website

\*Company 50% owned by Dario Melpignano, 24.81% by Luigi Linotto and 25.19% by Matteo Linotto.

## STOCK PERFORMANCE





**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
23 October 2023	3.20	1.63	12 months
08 May 2023	3.35	1.75	12 months
10 October 2022	4.30	1.36	12 months
11 April 2022	5.88*	4.70	12 months
24 January 2022	5.83*	5.40	12 months

\* Target Prices before June 2022 were reparametrized according to the stock split

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**RESEARCH TEAM:**

Luca Previtali (Analyst)

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