

# NEOSPERIENCE

Strong growth in consolidated results after the stock-split

Sector: Technology Services

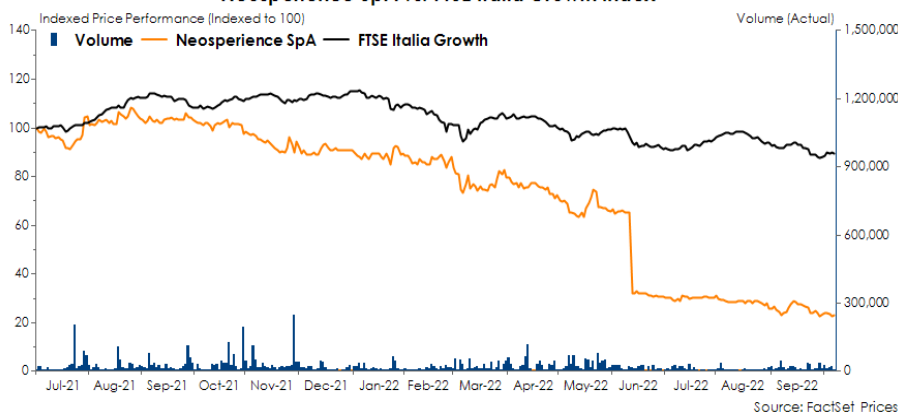
**1H22 sales reached Euro 11.7 m, (+34% YoY).** Neosperience, a leading Italian Tech Company specialized in Artificial Intelligence & Machine Learning, recently reported solid 1H22 results, showing a very good development of their business, which was reflected in a significant increase in financial results, up sharply compared to the first half of 2021. The Company delivered strong sales at Euro 11.7 m, up 34% YoY thanks to the acquisition of numerous new customers (now over 800, compared to 200 in 2019) and the expansion of the offer. In the first half of 2022 Neosperience maintained its focus on market segments and technology solutions that generated continuous and steady growth results, with a focus on recurring fees and advanced AI-based proprietary solutions that generated a positive impact on margins. EBITDA amounted to Euro 4.11 m, a significant increase of 32% compared to the same value as of 1H 2021, with a 30% margin on VoP, thanks to the significant contribution of the resale activities of scalable solutions. Net financial debt amounted to Euro 8.8 m, compared to Euro 7.0 m as of FY2021 and Euro 5.9 m as of 1H2021, mainly as a result of the investments made in the period and partly due to an increase in requirements due to the temporary growth in trade receivables, which has largely already been repaid.

These important results, achieved in a difficult period for the Italian and international economy, highlight the solidity of the Neosperience business model, based on a growing plurality of skills and markets, which diversifies the risk of dependence on a limited number of business lines. There is also a constant focus and commitment by the entire team to maintain high sales margins and market appreciation of Neosperience's products and services.

**Positive outlook and progression of "Empathy in Technology" mission.** In the second half of the year, despite the turmoil caused by the continuing war in Eastern Europe and the increases in interest rates and inflation, the activities aimed at acquiring new significant customers in the following sectors continued: tourism, health, pharma, energy and utilities. Among the most significant strategic directions and highlights developed in this first half of 2022 is certainly the creation of 'vertical' spin-offs by making Neosperience's proprietary technologies available to new controlled business initiatives: in particular, the participation of 90% in the establishment of Neosperience Health for the development of solutions in the world of healthcare aimed at Hospitals, Outpatient Clinics and RSAs. Neosperience Health, also thanks to the acquisition of 51% of Revoo, completed in the summer, enters as a leading player in solutions for monitoring the state of health of patients and inducing virtuous lifestyles and behaviours to prevent any critical issues for the future well-being. Cross-selling activities continued with satisfaction, in order to enhance the relationships with customers already active in each Group company; in this regard, we expect a further boost to sales from the intensification of this activity, which has produced excellent results so far.

**Estimates revision and TP update.** Given the above and on the back of 1H22 results, we finetuned our revenue forecast now assuming Euro 24.7 m in FY22 (Euro 23 m previously) and slightly decrease our EBITDA margin (now 27% in FY22 and 29% in FY23 vs 28% and 29% previously). Based on our updated estimates and peers' multiple re-rating (c. -20% since our last report), we updated our target price to Euro 4.3 p.s. (11.75 pr.) providing for an upside on current stock price of 217%. The stock is currently trading at FY22E/23E EV/EBITDA multiples of 4.1x and 3.3x at an average discount of 20% to peers. At our target price the stock would be trading at 11.7x and 8.7x respectively.

Neosperience SpA vs. FTSE Italia Growth Index



Target Price **4.30 (11.75 pr.)**

Price (€ m) **1.36**

Market Cap (€ m) **24.38**

EV (€ m) **31.36**

As of October 07<sup>th</sup>, 2022

## Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	NSP.MI/NSP:IM
ISIN	IT0005351496
N. of Shares	17.991.322
Free Float	54.81%
Main Shareholder	Neos S.r.l

## Financials

	2021A	2022E	2023E	2024E
<b>Sales</b>	<b>18.2</b>	<b>24.7</b>	<b>31.6</b>	<b>37.3</b>
YoY %	11%	36%	28%	18%
<b>EBITDA</b>	<b>5.9</b>	<b>7.4</b>	<b>10.0</b>	<b>12.4</b>
EBITDA %	29%	27%	29%	31%
<b>EBIT</b>	<b>1.5</b>	<b>2.8</b>	<b>5.2</b>	<b>7.5</b>
EBIT %	7%	10%	15%	19%
<b>Net Income</b>	<b>0.8</b>	<b>1.7</b>	<b>3.3</b>	<b>5.0</b>
<b>Net Debt</b>	<b>7.0</b>	<b>8.8</b>	<b>6.0</b>	<b>0.4</b>

## Performance

	1M	3M	6M
Absolute %	0.4	-20.3	-28.9
Relative (FTSE Italia Growth)	-3.0	-18.5	-22.2
52-week High/Low (Eu)	3.24	/	1.39

Research Department of



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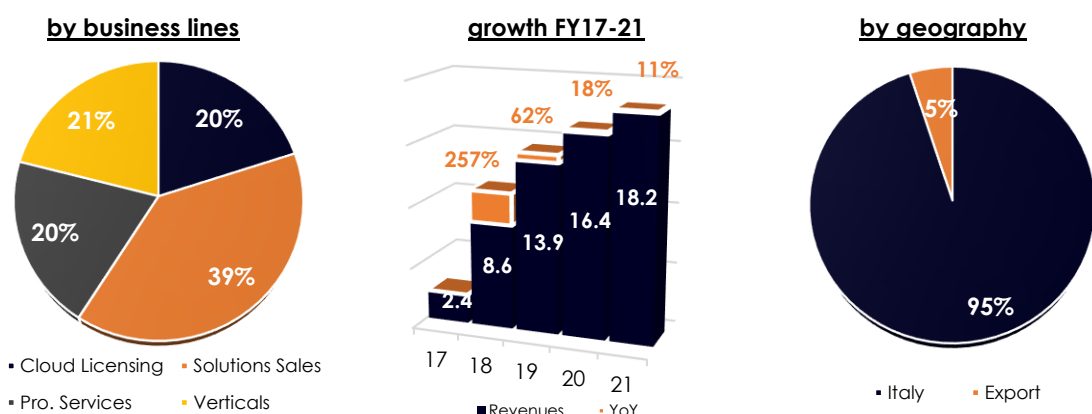
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## KEY FINANCIALS

	2020A	2021A	2022E	2023E	2024E
<b>Profit&amp;Loss Statement</b>					
Revenues (VoP)	19.6	20.7	27.2	34.1	39.8
EBITDA	4.8	5.9	7.4	10.0	12.4
EBIT	0.8	1.5	2.8	5.2	7.5
Financial Income (charges)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)
Pre-tax profit (loss)	0.9	1.1	2.4	4.8	7.1
Taxes	(0.5)	(0.3)	(0.7)	(1.4)	(2.1)
Net profit (loss)	0.4	0.8	1.7	3.3	5.0
<b>Balance Sheet</b>					
Net working capital (NWC)	4.4	5.6	6.6	7.2	8.7
Net fixed assets	19.0	25.9	28.5	28.4	26.6
M/L Funds	(1.1)	(1.3)	(1.3)	(1.3)	(1.6)
Net Capital Employed	22.3	30.2	33.7	34.3	33.7
Net Debt	5.5	7.0	8.8	6.0	0.4
Minorities	0.7	0.6	1.0	1.8	3.0
Equity	16.0	22.6	23.9	26.4	30.3
<b>Cash Flow</b>					
Net Profit	411.9	779.4	1,701.3	3,331.1	5,003.9
Non cash items	517.0	215.6	0.0	0.0	327.2
Change in Working Capital	(991.0)	(1,247.1)	(940.3)	(620.3)	(1,481.6)
Cash Flow from Operations	(62.1)	(252.1)	761.0	2,710.8	3,849.5
Capex	(9,972.0)	(11,351.1)	(7,196.4)	(4,712.0)	(3,149.0)
Operating Free Cash Flow	(10,034.1)	(11,603.2)	(6,435.5)	(2,001.2)	700.5
Acquisitions					
Dividend					
Other (equity)					
Free Cash Flow	(10,034.1)	(11,603.2)	(6,435.5)	(2,001.2)	700.5
<b>Per Share Data</b>					
<b>Current Price</b>		1.36			
Total shares out fully diluted (mn)		17.991			
EPS		0.0	0.1	0.2	0.4
FCF		(1,150.4)	(1,330.3)	(737.8)	(229.4)
Pay out ratio		0%	0%	0%	100%
				200%	
<b>Ratios</b>					
EBITDA margin	24.7%	28.7%	27.2%	29.2%	31.3%
EBIT margin	4.2%	7.1%	10.3%	15.1%	19.0%
Net Debt/Equity	34.5%	30.9%	36.8%	22.7%	1.3%
Net Debt/(Net Debt + Equity)	25.6%	23.6%	26.9%	18.5%	1.3%
Net Debt/EBITDA	1.14	1.17	1.19	0.60	0.03
Interest cover EBIT	7.85	3.90	6.99	12.90	18.87
ROE	2.6%	3.4%	7.1%	12.6%	16.5%
ROCE	6.0%	6.0%	10.4%	19.2%	28.8%
Free Cash Flow Yield	n.m.	n.m.	n.m.	n.m.	1708.8%
<b>Growth Rates</b>					
Revenues (VoP)	12%	6%	31%	25%	17%
EBITDA	35%	23%	24%	35%	25%
EBIT	-27%	81%	89%	84%	46%
Net Profit	-57%	89%	118%	96%	50%

Source: Group Consolidated Data & PMI Capital Research Estimates

### Revenue breakdown



Source: Consolidated Group datas

### Key Financials

	1H22A	1H21A	1H20A	FY21A	FY20A
Net Sales	11.7	8.8	7.1	18.2	16.4
Yoy	33.6%	23%	40.6%	%	-
<b>EBITDA</b>	<b>4.1</b>	<b>3.1</b>	<b>2.5</b>	<b>5.9</b>	<b>4.8</b>
% on sales	35%	35%	34,3%	33%	29,5%
<b>EBIT</b>	<b>1.2</b>	<b>1.2</b>	<b>0.6</b>	<b>1.5</b>	<b>0.8</b>
% on sales	10,6%	13,6%	9,2%	8,1%	5,0%
<b>Net Income</b>	<b>0.5</b>	<b>0.6</b>	<b>1.5</b>	<b>0.8</b>	<b>0.4</b>

	1H22A	1H21A	1H20A	FY21A	FY20A
Net Debt/(Cash)	8.8	5.9	2.8	7.0	5.6
Net Equity	25.7	17.9	15.1	23.2	16.7

Source: Group Data

### Estimate revision – Euro m

	2021 A	2022E Old	2022E New	2023E Old	2023E New	2024E
<b>Sales</b>	<b>18.2</b>	<b>23.0</b>	<b>24.7</b>	<b>28.5</b>	<b>31.6</b>	<b>37.3</b>
yoy	+11%	+27%	+36%	+24%	+28%	18%
<b>Revenues (VoP)</b>	<b>20.7</b>	<b>25.5</b>	<b>27.2</b>	<b>31.0</b>	<b>34.0</b>	<b>39.8</b>
yoy	+6%	+23%	+31%	+22%	+25%	17%
<b>EBITDA</b>	<b>5.9</b>	<b>7.2</b>	<b>7.4</b>	<b>9.0</b>	<b>9.9</b>	<b>12.5</b>
yoy	+23%	+21%	+24%	+26%	+35%	25%
<b>EBIT</b>	<b>1.5</b>	<b>2.6</b>	<b>2.8</b>	<b>4.2</b>	<b>5.2</b>	<b>7.6</b>
yoy	+81%	+74%	+89%	+64%	+84%	+46%
<b>Pre tax profit</b>	<b>1.1</b>	<b>2.2</b>	<b>2.4</b>	<b>3.8</b>	<b>4.8</b>	<b>7.2</b>
<b>Net Profit</b>	<b>0.8</b>	<b>1.6</b>	<b>1.7</b>	<b>2.7</b>	<b>3.3</b>	<b>5.0</b>

	2021A	2022E Old	2022 New	2023 Old	2023 New	2024E
Net Working Capital (NWC)	5.6	6.1	6.6	6.4	7.2	8.7
Fixed net assets	25.9	24.8	28.5	22.8	28.4	26.6
Funds	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.6)
<b>Net Capital Employed</b>	<b>30.2</b>	<b>29.6</b>	<b>33.7</b>	<b>27.9</b>	<b>34.3</b>	<b>33.7</b>
Net Financial Position (Cash)	7.0	4.8	8.8	0.4	6.0	0.4
Total Equity	6.7	24.8	24.9	27.5	28.3	33.3
<b>Sources</b>	<b>9.6</b>	<b>29.6</b>	<b>33.7</b>	<b>27.9</b>	<b>34.3</b>	<b>33.7</b>

Source: Company Data and PMI Capital Research Estimates

## 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 sub sector: Almwave (AIW-IT), CrowdFundMe (CMF-IT), Cy4Gate (CY4-IT), Cyberoo (CYB-IT), Datrix (DATA-IT), Defence Tech Holding (DTH-IT), DHH (DHH-IT), Digital Value (DGV-IT), Digital360 (DIG-IT), Doxee (DOX-IT), Energy (ENY-IT), Expert.ai (EXAI-IT), Farmacosmo (COSMO-IT), FOS (FOS-IT), Homizy (HZY-IT), MAPS (MAPS-IT), MeglioQuesto (1CALL-IT), Neosperience (NSP-IT), Neurosoft (NRST-IT), NVP (NVP-IT), Prismi (PRM-IT), Reevo (REEVO-IT), Relatech (RLT-IT), Reti (RETI-IT), Sababa Security (SBB-IT), SIAV (SIAV-IT), SosTravel.com (SOS-IT), Sourcesense (SOU-IT), Tecma Solutions (TCM-IT), UCapital24 (U24-IT), Vantea Smart (VNT-IT).

**Industry Peers:** average data for a selected group industrial peers

**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	18.2	44.3	3,015	31.5
EBITDA	5.9	5.7	1,066	4.8
EBITDA %	32.4%	12.9%	35.4%	15.3%
EBIT	1.5	3.2	785	1.7
EBIT %	8.1%	7.2%	26.0%	5.3%
Earnings	0.8	2.5	681	1.1
Earnings %	4.2%	5.5%	22.6%	3.4%
Net Debt	7.0	0.6	51	2.0
ND/EBITDA	1.2	0.1	0.0	0.4
FY18-20 Revenues CAGR	-24%	-19%	33%	-3%
FY21-23 Revenues CAGR	28%	28%	22%	23%
FY18-20 Earnings CAGR	27%	-11%	n.m.	-8%
FY21-23 Earnings CAGR	94%	49%	19%	95%
<b>Market Data</b>				
Market Cap	25.8	73.7	110	50.8
EV	34.6	74.2	19,157	53.8
Free Float	29.34%	37.93%	59.08%	33.77%
ADTT YTD (Eu k)	1,435	73,032	745,216,639	35,420
<b>Market Multiples</b>				
EV/Sales 2022	3.2	2.0	3.4	1.7
EV/Sales 2023	2.7	1.5	3.0	1.2
EV/EBITDA 2022	4.49	15.7	25.1	10.1
EV/EBITDA 2023	8.4	7.2	18.7	6.9
EV/EBIT 2022	12.4	16.6	25.5	13.5
EV/EBIT 2023	9.4	19.1	48.7	10.2
P/E 2022	27.0	34.5	38.1	21.9
P/E 2023	15.5	37.4	75.5	16.9
Earnings Yield	8.5%	2.9%	2.6%	4.6%
<b>Stock Performance</b>				
1D	2.5%	-0.2%	-1%	-0.6%
1W	-1.4%	-1.3%	1%	1.2%
1M	0.3%	-7.9%	-8%	-2.5%
3M	-20.3%	-9.4%	-10%	-2.2%
6M	-38.9%	-20.0%	-26%	-14.0%
YTD	-12.6%	-26.3%	-37%	14.4%
1Y	-54.6%	-23.9%	n.a.	-17.7%

Source: FactSet and PMI Capital data as of October 07<sup>th</sup>, 2022. Group data and PMI Capital Research estimates for NEOSPERENCE

## VALUATION UPDATE

### Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, P/E 22/23 and Peers	50%	6.40	115,12
DCF (WACC 8.9% and g 1.0%)	50%	2.14	39,64
<b>Target Price</b>	<b>100%</b>	<b>4.30</b>	<b>77.38</b>

Source: PMI Capital Research Estimates

### Multiples Comparison

International Peers	Ticker	Market Cap	Price	Sales 2022E	EBITDA 2022E %	2022E-2024E CAGR			
						Sales	EBITDA %	EBIT %	Net Income
Adobe Inc.	ADBE-US	137,191.9	295.1	18,000.0	49.1%	13.5%	12.3%	13.5%	14.0%
Salesforce.Com Inc.	CRM-US	153,584.4	153.6	31,728.5	31.9%	15.2%	8.7%	22.8%	24.4%
Gartner Inc.	IT-US	23,764.1	300.5	5,506.9	23.3%	10.7%	6.0%	9.2%	7.1%
Digital360	DIG-IT	86.0	4.2	56.0	18.7%	24.9%	30.7%	38.3%	52.2%
SALT LUX	304100-KR	52.4	5.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hubspot	HUBS-US	13,860.8	288.7	1,730.5	12.0%	23.9%	30.9%	37.5%	37.3%
IFCA MSC	0023-MY	38.1	0.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reply SpA	REY-IT	4,272.4	114.2	1,811.7	16.9%	11.4%	9.9%	10.9%	12.5%
Entersoft	ENTER-GR	102.0	3.4	31.4	33.1%	21.4%	22.5%	25.9%	27.6%
Appier Group, Inc.	4180-JP	934.0	9.2	133.2	6.6%	30.2%	74.5%	n.a.	n.a.
Sidetrade SA	ALBFR-FR	179.5	125.0	37.0	11.4%	21.6%	50.8%	58.9%	56.9%
Sema4 Holdings Corp	SMFR-US	346.1	0.9	263.4	-119.3%	27.4%	-32.5%	-22.8%	-17.5%
Sikri Holding AS	SIKRI-NO	70.4	0.6	108.4	15.4%	12.1%	29.8%	59.1%	n.a.
<b>Average</b>		<b>25,729</b>	<b>100</b>	<b>5,401</b>	<b>9%</b>	<b>19.3%</b>	<b>22.1%</b>	<b>25.3%</b>	<b>23.8%</b>
<b>NEOSPERIENCE</b>		<b>24.38</b>	<b>1.355</b>	<b>24,689</b>	<b>27.2%</b>	<b>22.90%</b>	<b>29.73%</b>	<b>64.30%</b>	<b>71.50%</b>

Source: FactSet data as of October 07<sup>th</sup>, 2022 and PMI Capital Research Estimates for NEOSPERIENCE

International Peers	EV/EBITDA			P/E		
	22E	23E	24E	21A	22E	23E
Adobe Inc.	40.7	23.9	20.8	34.8	31.8	27.0
Salesforce.Com Inc.	29.0	19.9	17.1	40.9	41.9	33.8
Gartner Inc.	24.3	25.8	22.7	31.3	40.3	34.1
Digital360	12.2	9.4	7.6	28.8	23.9	18.2
SALT LUX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hubspot	187.6	95.3	69.8	249.8	190.0	134.5
IFCA MSC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reply SpA	24.7	17.3	15.8	35.7	30.7	27.4
Entersoft	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Appier Group, Inc.	2821.4	224.8	65.0	n.m.	n.m.	810.8
Sidetrade SA	30.6	47.9	28.7	40.2	88.1	42.3
Sema4 Holdings Corp	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Average</b>	<b>396.3</b>	<b>58.0</b>	<b>30.9</b>	<b>65.9</b>	<b>63.8</b>	<b>141.0</b>
<b>NEOSPERIENCE</b>	<b>4.49</b>	<b>8.39</b>	<b>5.18</b>	<b>74.3</b>	<b>27.0</b>	<b>15.5</b>

Source: FactSet data as of October 07<sup>th</sup>, 2022 and PMI Capital Research Estimates for NEOSPERIENCE

EGM Peers	Ticker	Market Cap	Price	Sales 2022E	EBITDA 2022E %	2021A-2023E CAGR			
						Sales	EBITDA %	EBIT %	Net Income
Doxee	DOX-IT	78	10	27.4	21.1%	27.0%	42.6%	62.1%	88.3%
Expert.ai	EXAI-IT	28	1	39.1	-18.4%	34.2%	n.m.	n.m.	-85.1%
Relatech	RLT-IT	86	2	61.6	19.6%	17.3%	25.0%	25.2%	33.0%
Defence Tech Holding SpA	DTH-IT	85	3	23.7	36.3%	17.5%	20.6%	17.6%	20.5%
Almawave SpA	AIW-IT	117	4	44.1	17.6%	20.1%	33.1%	48.5%	44.7%
<b>Average</b>		<b>79</b>	<b>4</b>	<b>39</b>	<b>15%</b>	<b>23.2%</b>	<b>30.3%</b>	<b>38.3%</b>	<b>20.3%</b>
<b>NEOSPERIENCE</b>		<b>24.38</b>	<b>1.355</b>	<b>24,689</b>	<b>27.2%</b>	<b>22.90%</b>	<b>29.73%</b>	<b>64.30%</b>	<b>71.50%</b>

Source: FactSet data as of October 07<sup>th</sup>, 2022 and PMI Capital Research Estimates for NEOSPERIENCE

EGM Peers	EV/EBITDA			P/E		
	22E	23E	24E	22E	23E	24E
Doxee	13.6	8.7	6.7	61.0	22.4	14.3
Expert.ai	n.a.	10.6	2.2	n.a.	n.a.	n.a.
Relatech	7.0	5.4	4.5	12.4	9.9	8.3
Defence Tech Holding SpA	8.4	6.9	5.8	19.7	16.3	13.8
Almawave SpA	13.3	9.8	7.5	29.7	22.2	14.7
<b>Average</b>	<b>10.6</b>	<b>8.3</b>	<b>5.3</b>	<b>30.7</b>	<b>17.7</b>	<b>12.8</b>
<b>NEOSPERIENCE</b>	<b>4.49</b>	<b>3.33</b>	<b>2.67</b>	<b>74.3</b>	<b>27.0</b>	<b>15.5</b>

Source: FactSet data as of October 07<sup>th</sup>, 2022 and PMI Capital Research Estimates for NEOSPERIENCE

## NEOSPERIENCE IN BRIEF

### Group Description

Neosperience is a leading Italian Tech Company specialized 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, currently holding the positions of Chairman & CEO and Executive Vice President respectively. Over the last decade Neosperience developed the first AI-based customer data platform that uses Machine Learning and Deep Learning models: Neosperience Cloud is based on several, scalable and ready-to-use proprietary solutions, each of which responds to a specific need in the customers' digital transformation process, using psychographics to improve customer engagement.

Thanks to an experienced team of approximately 180 people including engineers, psychologists, computer scientists and data scientists, with an investment of time and resources of over 100 years/man and over 20 years of experience in AI technologies, Neosperience support companies in their digital transformation with a proven set of technology solutions and services that are tailored to each client's needs and help to infuse empathy in relationship with customers, business partners distribution networks and thereby increase revenues and improves operations processes and profitability.

### Innovation

- Over the last decade Neosperience has developed the first AI-based customer data platform that uses Machine Learning and Deep Learning models. Neosperience Cloud is based on several, scalable and ready-to-use proprietary solutions, each of which responds to a specific need in the customers' digital transformation process, using psychographics to improve customer engagement. The platform is offered to customers with an "as-a-service" licence, providing for an high level of recurring revenues and visibility. (c. Euro 10 m in FY20).
- Neosperience has decided to set up three distinct business units dedicated to Healthcare, Fintech and Industry 4.0 with focused staff. These units will be able to evolve into real autonomous companies if a partner expert in the specific sector is identified (like, i.e., "Neosurance Srl", "BikEvo Srl and WizKey Srl in 2018). Neosperience will be able to bring the technological knowledge and the partner will bring the know-how, the network of commercial contacts and the experience of the sector.

### Strategy

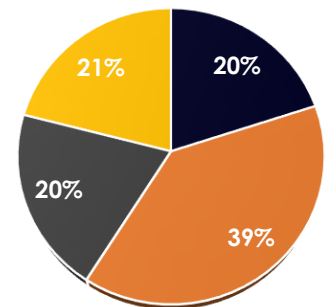
- Consolidation of the group's competitive positioning in the reference market:** as the Neosperience Cloud platform was developed on a state-of-the-art software architecture, it is strongly customisable and heavily scalable;
- International expansion:** as of today, the group generates almost 100% of its revenues in Italy. Neosperience plans to expand its business mainly in the US, the German-speaking area and the Asia-Pacific region (mainly China) where the market of software solutions supporting digital transformation is buoyant;
- M&A opportunities:** the reference market is highly fragmented with a plethora of micro and small-sized actors;
- Establishment of start-ups in selected niches:** Neosperience has identified several promising industries where the Digital Customer Experience is a crucial competitive edge, such as Healthcare, Fintech, Insuretech, Legaltech, Sportech and Industry 4.0.

### Management & Group Structure

The board of Directors is composed of 6 members, one of who is an independent director:

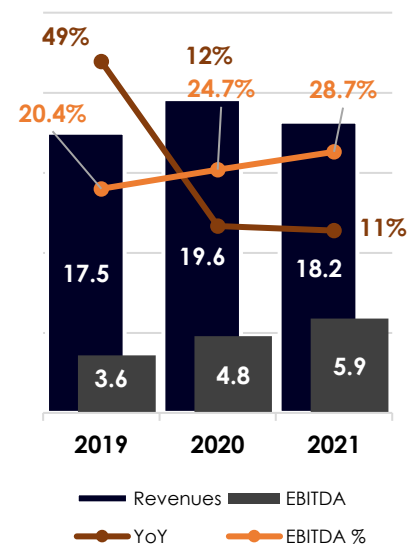
- Dario Melpignano** - Founder, President and CEO
- Luigi Linotto** - Founder and Executive Vice President
- Lorenzo Scaravelli** - Investor Relations and Corporate Development
- Severino Meregalli** - Independent Director
- Matteo Linotto** - Director
- Laura Patrini** - Director

### Revenues breakdown by segment



- Cloud Licensing
- Pro. Services
- Solutions Sales
- Verticals

### Revenues & 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 4,1 m  
Capitalisation: Euro 22,11 m

**SHARES** (as of October 10<sup>th</sup>, 2022)

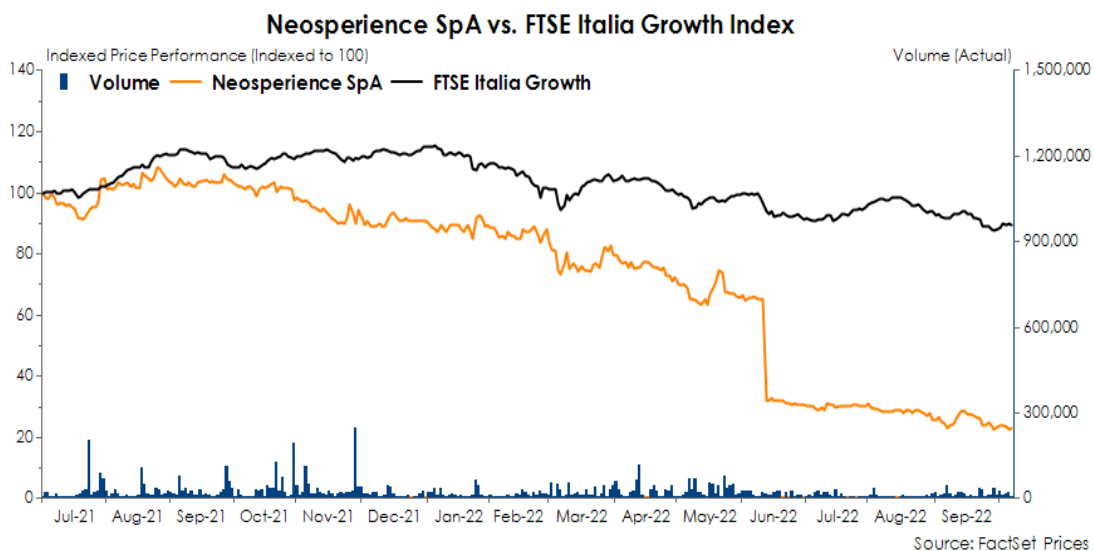
Code: NSP  
Bloomberg: NSP:IM  
Reuters: NSP.MI  
ISIN: IT0005351496  
Shares: 17.991.322 after stock split 2:1, effective after June 13<sup>th</sup>, 2022  
Price: Euro 1.36  
Capitalisation: Euro 24.38 m  
Free Float: 58.84%  
EGA: CFO Sim  
Auditing firm: BDO Italia SpA

Shareholder	%
Neos S.r.l.*	36.15%
MI Chelverton European Select Fund	5.00%
Treasury Stock	0.09%
Free Float	58.84%
<b>Total</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
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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Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

Edoardo Fumagalli (Analyst, AIAF Associated)

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