

UPDATE

EQUITY RESEARCH

ISIM
INTEGRÆ

Pozzi Milano

Euronext Growth Milan | Themed Tableware | Italy

Production 02/10/2023, h. 18:30

Published 03/10/2023, h. 07:00



Rating

BUY

unchanged

Target Price

€ 1,75

prev. € 1,75

Risk



Medium

Upside potential

70,5%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 1,03
Target price	€ 1,75
Upside/(Downside) potential	70,5%
Ticker	POZ IM
Market Cap (€/mln)	€ 34,85
Enterprise Value (€/mln)	€ 36,10
Free Float	17,62%
Share Outstanding	34.000.000
52-week high	€ 1,64
52-week low	€ 0,98
Average daily volumes (3 months)	31.402

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E	FY26E
VoP	21,72	22,30	23,65	25,50	29,75
EBITDA	2,19	2,45	2,75	3,15	30,00
EBIT	1,65	2,05	2,35	2,75	3,90
Net Profit	1,01	1,30	1,50	1,80	3,50
EPS (€)	0,03	0,04	0,04	0,05	0,07
EBITDA margin	10,1%	11,0%	11,6%	12,4%	13,0%
EBIT margin	7,6%	9,2%	9,9%	10,8%	11,7%
Net Profit margin	4,6%	5,8%	6,3%	7,1%	7,7%

Mattia Petracca | mattia.petracca@integraesim.it

Giuseppe Riviello | giuseppe.riviello@integraesim.it

Stock performance	1M	3M	6M	1Y
Absolute	-5,3%	-4,7%	-16,5%	-5,3%
to FTSE Italia Growth	0,9%	3,3%	-5,3%	0,6%
to Euronext STAR Milan	2,3%	6,3%	-1,9%	-5,7%
to FTSE All-Share	-2,1%	-2,1%	-17,6%	-35,6%
to EUROSTOXX	-1,9%	1,2%	-12,5%	-29,1%
to MSCI World Index	-0,7%	-0,7%	-18,3%	-22,7%

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	16,5x	14,7x	13,1x	11,5x
EV/EBIT	21,8x	17,6x	15,4x	13,1x
P/E	34,6x	26,8x	23,2x	19,4x

1H23A Results

Pozzi Milano, in its financial statements as of June 30th, 2023, announced revenues from the sale of finished products of € 8.41 million, substantially confirming, net of a small drop (-1.7%), its turnover of the same period of the previous financial year, which closed with sales revenues of € 8.56 million. EBITDA for the period came in equal to € 1.15 million, a clear improvement (+56.0%) compared to the first half of the previous year, equal to € 0.74 million, attributable to efficiency improvements in the sales mix. EBIT was also positive, passing from € 0.74 million to € 0.93 million, while Net Income increased from € 0.41 million to € 0.65 million.

Estimates Update

In light of the 1H23A half-year results, we have slightly adjusted our estimates for both the current year and the coming years. In particular, we now estimate a value of production for FY23E of € 22.30 million, and an EBITDA of € 2.45 million. The downward revision of year-end revenues prudently takes into account the spending crisis, but is compensated by an increasing margin of approximately one percentage point. In the following years, we expect the value of production to rise to € 30.00 million (CAGR: FY22A – FY26E: 8.4%) in FY26E, with EBITDA equal to € 3.90 million, corresponding to a margin of 13.0%, up from € 2.19 million in FY22A, corresponding to a margin of 10.1%.

Valuation Update

We conducted our valuation of the equity value of Pozzi Milano based on the DCF method. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 59.4 million. **The target price is therefore equal to €1.75, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E	FY26E
Revenues	18,11	21,53	21,80	23,50	25,30	29,75
Other Revenues	0,12	0,19	0,50	0,15	0,20	0,25
Value of Production	18,23	21,72	22,30	23,65	25,50	30,00
COGS	9,50	12,29	12,45	10,00	10,50	12,20
Services	5,13	5,08	5,20	8,35	9,15	11,00
Use Of Asset	0,41	0,49	0,45	0,50	0,55	0,65
Employees	1,65	1,52	1,60	1,90	2,00	2,10
Other Operating Expenses	0,06	0,14	0,15	0,15	0,15	0,15
EBITDA	1,47	2,19	2,45	2,75	3,15	3,90
<i>EBITDA Margin</i>	<i>8,1%</i>	<i>10,1%</i>	<i>11,0%</i>	<i>11,6%</i>	<i>12,4%</i>	<i>13,0%</i>
D&A	0,22	0,54	0,40	0,40	0,40	0,40
EBIT	1,25	1,65	2,05	2,35	2,75	3,50
<i>EBIT Margin</i>	<i>6,9%</i>	<i>7,6%</i>	<i>9,2%</i>	<i>9,9%</i>	<i>10,8%</i>	<i>11,7%</i>
Financial Management	(0,32)	(0,13)	(0,20)	(0,20)	(0,20)	(0,20)
EBT	0,93	1,52	1,85	2,15	2,55	3,30
Taxes	0,35	0,51	0,55	0,65	0,75	1,00
Net Income	0,59	1,01	1,30	1,50	1,80	2,30

BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E	FY26E
Fixed Assets	1,56	2,25	2,15	2,05	1,95	1,85
Account receivable	3,17	4,77	5,10	5,50	6,00	6,00
Inventories	3,12	4,70	4,40	4,65	5,00	5,00
Account payable	2,34	2,51	3,00	3,25	3,80	3,80
Operating Working Capital	3,96	6,96	6,50	6,90	7,20	7,20
Other receivable	0,56	1,24	1,60	1,80	2,10	1,80
Other payable	0,67	0,86	0,60	1,00	1,40	1,40
Net Working Capital	3,84	7,34	7,50	7,70	7,90	7,60
Severance Indemnities & Other Provisions	0,74	0,89	1,00	1,15	1,30	1,35
NET INVESTED CAPITAL	4,66	8,71	8,65	8,60	8,55	8,10
Share Capital	0,56	0,60	0,68	0,68	0,68	0,68
Reserves	1,87	4,41	5,42	6,72	8,22	10,02
Net Income	0,59	1,01	1,30	1,50	1,80	2,30
Equity	3,01	6,02	7,40	8,90	10,70	13,00
Cash & Cash Equivalent	1,28	3,12	1,95	3,30	4,85	7,30
Short Term Financial Debt	2,34	3,86	1,50	1,40	1,30	1,20
M/L Term Financial Debt	0,59	1,95	1,70	1,60	1,40	1,20
Net Financial Position	1,65	2,69	1,25	(0,30)	(2,15)	(4,90)
SOURCES	4,66	8,71	8,65	8,60	8,55	8,10

CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E	FY26E
EBIT	1,65	2,05	2,35	2,75	3,50
Taxes	0,51	0,55	0,65	0,75	1,00
NOPAT	1,14	1,50	1,70	2,00	2,50
D&A	0,54	0,40	0,40	0,40	0,40
Change in receivable	(1,61)	(0,33)	(0,40)	(0,50)	0,00
Change in Inventories	(1,58)	0,30	(0,25)	(0,35)	0,00
Change in payable	0,17	0,49	0,25	0,55	0,00
Change in others	(0,49)	(0,62)	0,20	0,10	0,30
Change in NWC	(3,50)	(0,16)	(0,20)	(0,20)	0,30
Change in provisions	0,15	0,11	0,15	0,15	0,05
OPERATING CASH FLOW	(1,68)	1,86	2,05	2,35	3,25
Capex	(1,23)	(0,30)	(0,30)	(0,30)	(0,30)
FREE CASH FLOW	(2,91)	1,56	1,75	2,05	2,95
Financial Management	(0,13)	(0,20)	(0,20)	(0,20)	(0,20)
Change in Debt to Bank	2,88	(2,61)	(0,20)	(0,30)	(0,30)
Change in Equity	2,00	0,08	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	1,84	(1,17)	1,35	1,55	2,45

Source: Pozzi Milano and Integrae SIM estimates

Company Overview

Pozzi Milano SpA, head of the Group of the same name, is an Italian company based in Monticelli Brusati, in the Province of Brescia, which operates in the tableware and household products market, in the creation and distribution of medium to high-end themed tableware collections and gift and special occasion items. Pozzi focuses on the development of trendy solutions for the world of table fashion, by leveraging the creativity of its resources, and bringing life to collections of plates, cutlery, napkins, tablecloths, serving dishes and various items united by the same decorative theme. The continuous production of new collections, on average as many as 25 per year, allows Pozzi to maintain demand, strategically renew its offerings across all distribution channels, differentiate itself from the competition, and guarantee the international success of the brand.

The distinguishing mark of the Group, which has made it possible to retain its customer portfolio over time, and generate a significant increase in sales in recent years, is EasyLife, its brand of decorated porcelain and melamine items that have been on the market for over 15 years. Collections are also launched under proprietary Pozzi brands, exploiting private labeling for the distribution of third-party manufactured products made by companies, and Castello Pozzi.

1H23A Results

TABLE 2 – ACTUAL VS ESTIMATES FY22A VS FY22E

(€/mln)	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H23A	9,71	1,15	11,9%	0,93	0,65	1,25
1H22A	10,20	0,74	7,2%	0,63	0,41	2,13
<i>Change</i>	-4,8%	56,0%	4,6%	49,2%	58,7%	N.A

Source: Integrae SIM

In the 1H23A results press release, Fabio Sanzogni, CEO and Vice President of Pozzi Milano SpA, declared: “I am pleased with how we have prepared for the second half of the year by working to develop in particular the new Brand Pozzi Milano 1876, which undoubtedly has important potential not only in Tableware but in the round, thanks to the licensing work we are beginning to build with international horizons. We have also initiated the necessary reflections towards channels other than retail, such as the Ho.Re.Ca. sector, where the time is ripe to broaden our horizons, while we continue to keep the promotional sector monitored, which has always reserved significant attention for our Group’s brands. Finally, I would like to applaud the entire “Pozzi Milano” team from the creatives to the sales network, to the always punctual and precise internal logistics made up of men and women of great professionalism.”

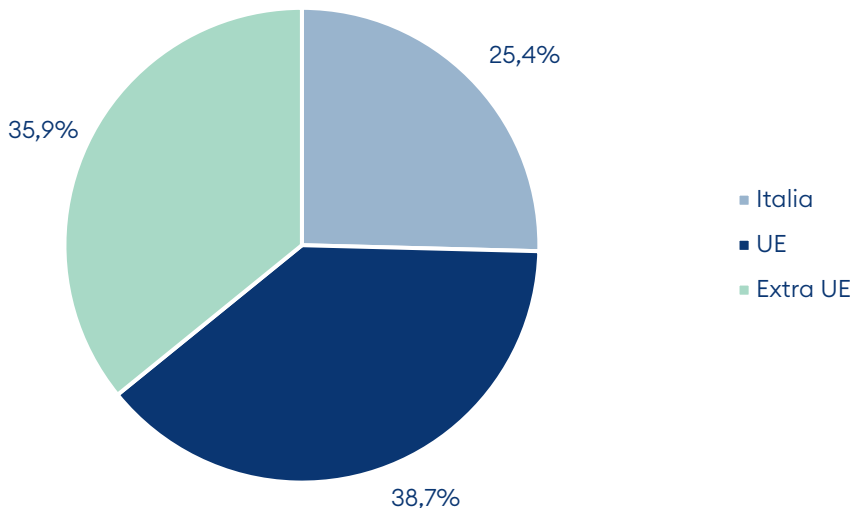
“We are satisfied with the results of the first half of the year, which were in line with the previous year in terms of volumes despite an unfavorable macroeconomic environment particularly for durable goods. The resilience demonstrated by the company’s activities allows us to keep the accounts in order and strengthen the company’s assets in order to support both the relaunch of the “Pozzi Milano 1876” brand and to seriously evaluate any new opportunities that may arise.” added Diego Toscani, President of Pozzi Milano SpA.

Pozzi Milano, in its financial statements as of June 30, 2023, announced revenues from the sale of finished products of € 8.41 million, substantially confirming, net of a small drop (-1.7%), its turnover of the same period of the previous financial year, which closed with sales revenues of € 8.56 million. The slight if any contraction compared to 1H22A nevertheless represents a positive note of resiliency for the company, considering the setbacks suffered in the global tableware market following the continuation of international tensions and the increase in interest rates, which have inevitably impacted the purchasing power of consumers, and have caused double-digit percentage drops for other main operators in the sector on a global level.

Of total revenues, 25.4% came from Italy, while the remaining 74.6% came 38.7% from sales to European Union countries, and 35.9% from the rest of the world. Of these contributions, France proved once again the main foreign market, despite a slight contraction, thanks to the close collaboration of the sales network operating throughout the country.

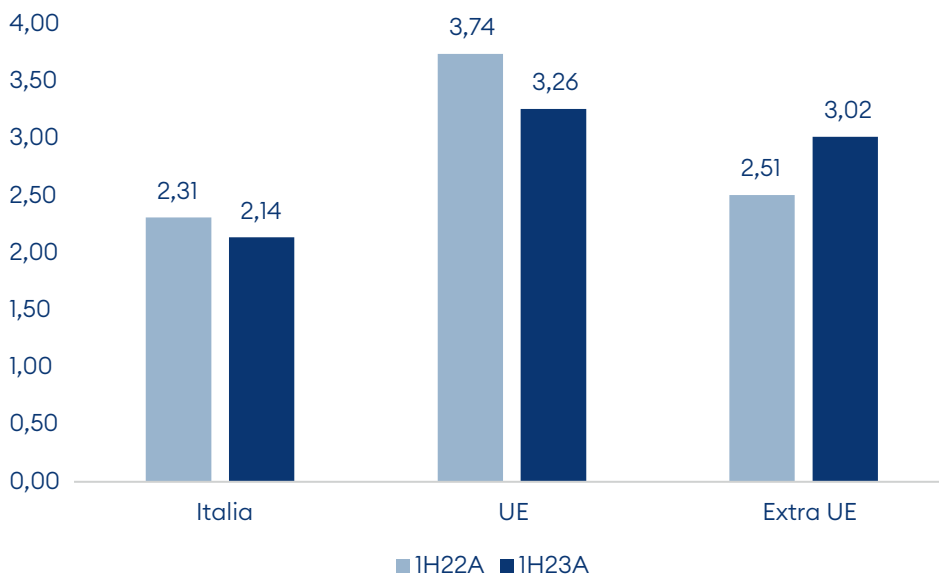
The reference market therefore remains the European one, followed by North America and Asia, where ceramic and porcelain products for domestic use are mainly distributed.

CHART 1 – REVENUES BREAKDOWN BY GEOGRAPHIC AREA



Source: Pozzi Milano

CHART 2 – REVENUES BREAKDOWN BY GEOGRAPHIC AREA 1H22A VS 1H23A



Source: Pozzi Milano

The main sales channel, accounting for as much as approximately 85.0% of sales, is that of specialist and traditional stores, followed by the promotional marketing channel and the online channel, marginal for sales but very important in building brand awareness and promoting Pozzi Milano products in general.

The value of production, taking into account the changes in inventories of semi-finished and finished products and other revenues, stands at € 9.71 million, marking a slight decrease (-4.8%) compared to 1H22A, in which a value was of € 10.20 million recorded.

EBITDA for the period is equal to € 1.15 million, marking a clear improvement (+56.0%) compared to the first half of the previous year, equal to € 0.74 million. The result is a direct effect of cost optimization interventions, regarding transport costs in particular, and of commercial efforts that led to a better sales mix in favor of new products with greater added value. Margins therefore also clearly improved, with an EBITDA margin that rose from 7.2% in 1H22A to 11.9% in the half-year just ended.

EBIT followed the same trend, going from € 0.74 million to € 0.93 million, for an EBIT margin of 9.6% (vs. 6.1% in 1H22A). Similarly Net Income increased from € 0.41 million to € 0.65 million, marking a change of 58.7%.

Pozzi Milano has therefore proved able to react positively to the macroeconomic situation of uncertainty and the consequent reduction in global demand for household products, exploiting its ability to promote the Italian brand and design abroad, and maximizing the efficiency of the cost structure for production and other activities. The measures implemented at the income statement level have also allowed the generation of cash, which has, in turn, contributed to a reduction of the NFP, which stands at €1.25 million, marking a clear improvement compared to both the first half of 2022 (€ 2.13 million) and the 2022 year-end results (€ 2.69 million).

FY23E – FY26E Estimates

TABLE 3 – ESTIMATES UPDATES FY23E - FY26E

€/mln	FY23E	FY24E	FY25E	FY26E
Value of production				
New	22,3	23,7	25,5	30,0
Old	23,7	25,5	30,0	n/a
Change	-5,7%	-7,3%	-15,0%	n/a
EBITDA				
New	2,5	2,8	3,2	3,9
Old	2,5	2,9	3,9	n/a
Change	0,0%	-3,5%	-19,2%	n/a
EBITDA margin				
New	11,0%	11,6%	12,4%	13,0%
Old	10,4%	11,2%	13,0%	n/a
Change	0,6%	0,5%	-0,6%	n/a
EBIT				
New	2,1	2,4	2,8	3,5
Old	2,1	2,5	3,5	n/a
Change	-2,4%	-4,1%	-20,3%	n/a
Net Income				
New	1,3	1,5	1,8	2,3
Old	1,4	1,6	2,3	n/a
Change	-3,7%	-6,2%	-21,7%	n/a
Net financial position				
New	1,3	(0,3)	(2,1)	(4,9)
Old	1,3	(0,3)	(2,7)	n/a
Change	n/a	n/a	n/a	n/a

Source: Integrae SIM

In light of the 1H23A half-year results, we have slightly adjusted our estimates for both the current year and the coming years.

In particular, we now estimate a value of production for FY23E of € 22.30 million, and an EBITDA of € 2.45 million. The downward revision of year-end revenues prudently takes into account the spending crisis, but is compensated by an increasing margin of approximately one percentage point. In the following years, we expect the value of production to rise to € 30.00 million (CAGR: FY22A – FY26E: 8.4%) in FY26E, with EBITDA equal to € 3.90 million, corresponding to a margin of 13.0%, up from € 2.19 million in FY22A, corresponding to a margin of 10.1%.

CHART 3 – VOP AND EBITDA FY22A - 26E

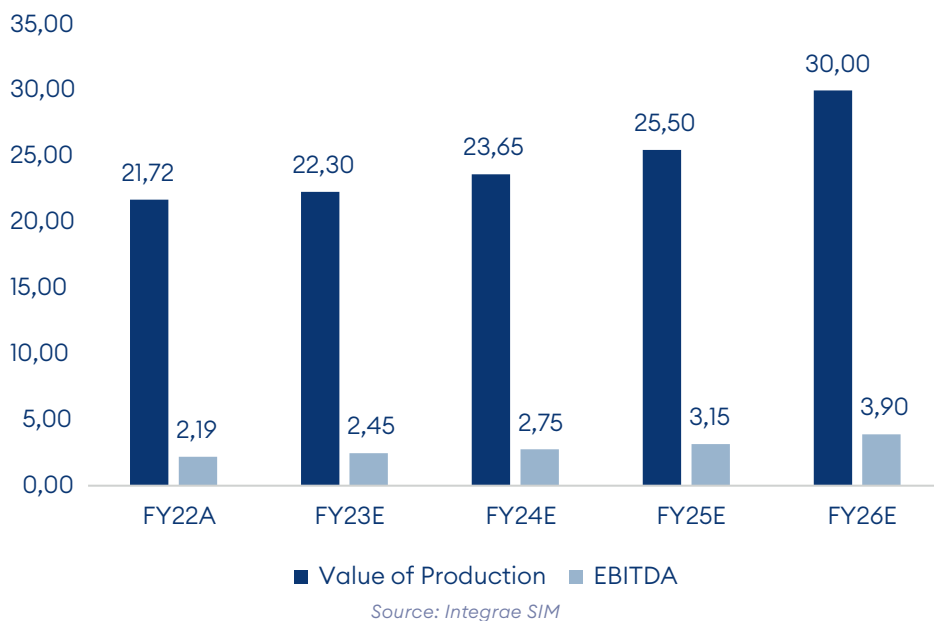


CHART 4 – MARGIN FY22A - 26E

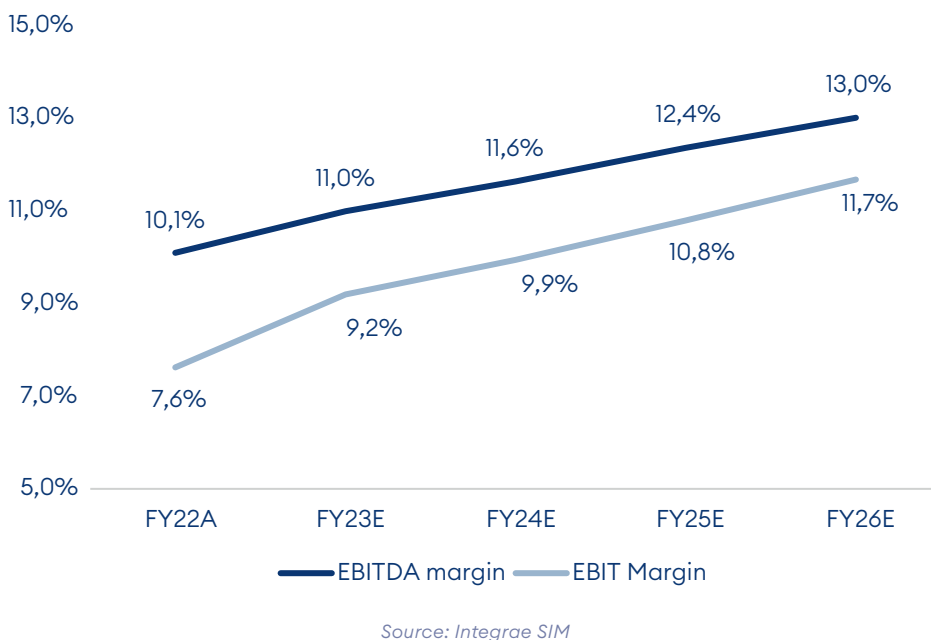


CHART 5 – CAPEX FY22A - 26E

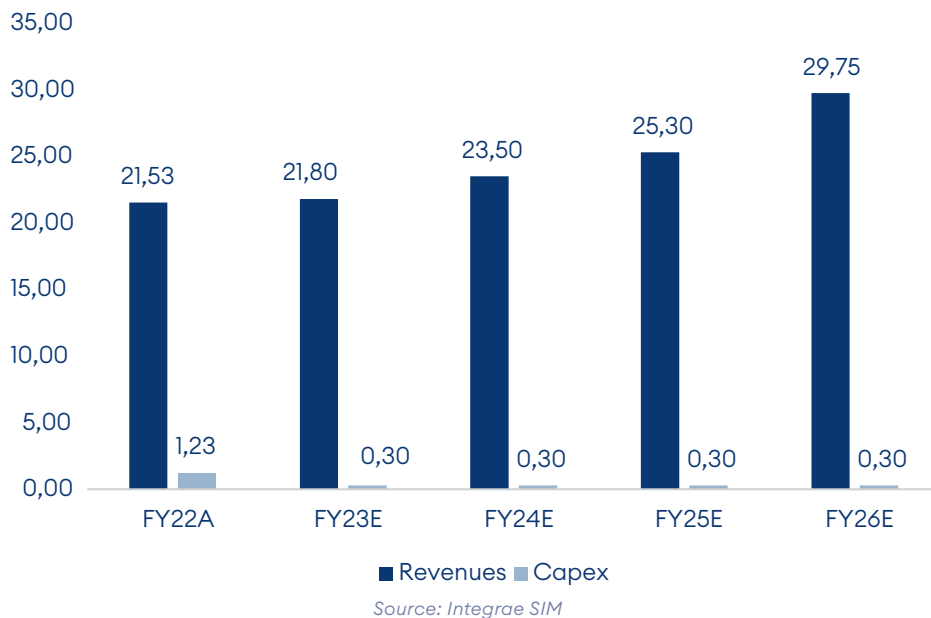
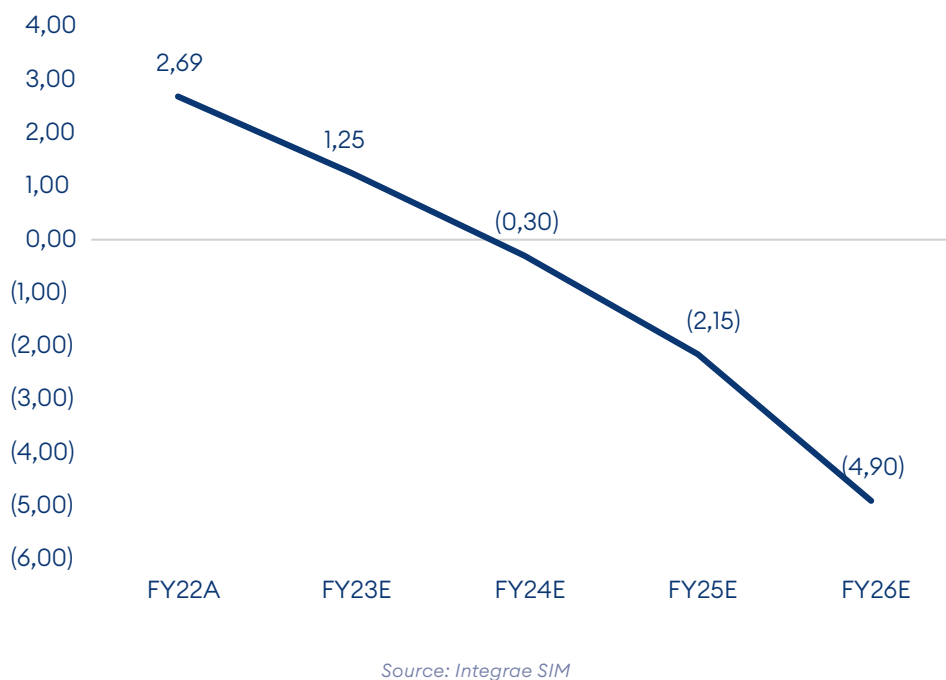


CHART 6 – NFP FY22A - 26E



Valuation

We conducted our valuation of the equity value of Pozzi Milano based on the DCF method.

DCF Method

TABLE 4 - WACC

WACC			8,82%
D/E 81,82%	Risk Free Rate 3,64%	β Adjusted 1,0	α (specific risk) 2,50%
K_d 3,00%	Market Premium 8,33%	β Relevered 1,6	K_e 14,27%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 8.82%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	10,8	18%
TV actualized DCF	49,9	82%
Enterprise Value	60,7	100%
NFP	1,3	
Equity Value	59,4	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an equity value of € 59.4 million. **The target price is therefore € 1.75 (unchanged).**
We confirm a BUY rating and MEDIUM risk.

TABLE 6 - EQUITY VALUE - SENSITIVITY ANALYSIS

€/mln	WACC							
		7,3%	7,8%	8,3%	8,8%	9,3%	9,8%	10,3%
Growth Rate (g)	3,0%	99,0	88,2	79,5	72,3	66,2	61,1	56,7
	2,5%	89,7	80,8	73,5	67,3	62,1	57,6	53,7
	2,0%	82,2	74,7	68,4	63,1	58,5	54,5	51,0
	1,5%	75,9	69,5	64,1	59,4	55,4	51,8	48,7
	1,0%	70,7	65,1	60,4	56,2	52,6	49,4	46,6
	0,5%	66,2	61,3	57,1	53,4	50,2	47,3	44,7
	0,0%	62,3	58,0	54,2	50,9	48,0	45,3	43,0

Source: Integrae SIM

TABLE 7 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	27,7x	24,8x	22,1x	19,3x
EV/EBIT	36,7x	29,6x	25,8x	22,1x
P/E	59,0x	45,7x	39,6x	33,0x

Source: Integrae SIM

TABLE 8 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	16,5x	14,7x	13,1x	11,5x
EV/EBIT	21,8x	17,6x	15,4x	13,1x
P/E	34,6x	26,8x	23,2x	19,4x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Giuseppe Riviello, Alessandro Colombo, Edoardo Luigi Pezzella and Alessandro Elia Stringa are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
03/10/2022	1,08	Buy	1,55	Medium	Update
14/11/2022	1,21	Buy	1,55	Medium	Breaking News
04/04/2023	1,44	Buy	1,75	Medium	Update
06/07/2023	1,39	Buy	1,75	Medium	Breaking News

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM S.p.A. has formalised a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or esti-

mates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRÆ SIM SpA to communicate such changes. Therefore, neither INTEGRÆ SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integræ SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integræ SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRÆ SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integræ SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integræ SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of Pozzi Milano SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Pozzi Milano SpA;
- In the IPO phase, Integræ SIM played the role of global coordinator.