

Listing on the AIM market, why and how the listing process works.



**I** SIM  
NTEGRAE

## GENERATIONAL TRANSITION: A CONCRETE CASE

The Issuer is a historically established Italian goldsmith company, a protagonist in the high-end jewelry sector.

As the age of the founder and Chairman of the company advanced, the theme of the generational transition was raised. The alternatives to the theme previously highlighted were mainly two: the sale of the company or the listing of the company on the stock exchange to increase its value and a subsequent possible future sale.

IPO DATA	
IPO Date	November 2016
Collection	€ 3.4 mln
Free Float	16.64%
MKT CAP Pre IPO	€ 13.3 mln
MKT CAP 16/11/20	€ 36 mln
Security Perf.	+134%



Thanks to the listing, the company has managed to increase the Equity value from approx. € 13.2 million (pre – IPO) to € 36 million (value to date), demonstrating how the financial market has allowed the Issuer to grow and improve its economic-financial results.

Regarding the improvement, it is reported that the company recorded a constant growth of the main Key Financials with a 2017-2019 CAGR of 10% for the value of production and 28% for EBITDA. This was possible thanks to the agreements and partnerships that the Company was able to conclude thanks to the visibility obtained after the listing on the Stock Exchange.

### KEY FINANCIALS 2015 (pre-IPO)

Vop: € 22 mln	Ebitda Margin: 9.3%
EBITDA: € 2 mln	NFP/(Cash): € 4.4 mln

### KEY FINANCIALS 2020 (post-IPO)

Vop: € 35 mln	Ebitda Margin: 19.4%
EBITDA: € 6.8 mln	NFP/(Cash): € 0.1 mln