



OUTPERFORM

Current Share Price (€): 0.218

Target Price (€): 0.348

Pierrel - 1Y Performance



Source: S&P Capital IQ - Note: 25/05/2021=100

Company data

ISIN number	IT0004007560
Bloomberg code	PRL IM
Reuters code	PRL.MI
Sector	Pharma & Healthcare
Stock market	Euronext Milan
Share Price (€)	0.218
Date of Price	25/05/2022
Shares Outstanding (m)	228.9
Market Cap (€m)	49.8
Market Float (%)	28.6%
Daily Volume	536,530
Avg Daily Volume YTD	348,015
Target Price (€)	0.348
Upside (%)	60%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	1Y
Pierrel - Absolute (%)	2%	3%	-26%
FTSE Italia Small Cap (%)	1%	4%	14%
1Y Range H/L (€)		0.294	0.181
YTD Change (€)/%		-0.003	-1%

Source: S&P Capital IQ

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Top-notch profitability accomplished, while investing to double production capacity

Delivering an excellent financial performance in FY21, exceeding our estimates

FY21 results, indicating strong profit growth, overtook both management guidance and our estimates. Revenues grew 30% YoY to €23.8m, driven by Orabloc® sales in North America and Europe. EBITDA increased by 76% to €5.6m, 23.5% margin vs 17% in FY20, 13% higher than guidance, following a concentration of sales in more profitable markets. EBIT almost doubled from €2m to €3.9m in FY21. Net income was a sound €2.9m, an all-time high figure as for EBITDA, despite the challenging environment in last two years. A solid €5m cash flow generation from P/L, together with €2.6m working capital cash release, co-financed the period €11m capital expenditure in production capacity extension. The uncovered portion of capex was financed through debt, accordingly net financial debt increased from €7.8m as of 2020 to €13.2m as of year-end 2021.

Management FY22 guidance, shifting our estimates onwards until capacity doubling

Pierrel management issued its updated FY22 guidance of €25.2m revenues and €4.2m EBITDA, corresponding to 6% sales increase YoY and ca. 17% EBITDA margin, reflecting a prudential planning of sales mix between CMO and Pharma, together with increasing energy and materials prices.

We adjust our estimates for 2022 to factor in the updated management guidelines, proven reliable, if not conservative, in prior periods. For the following years, we overall confirm our previous estimates with a 1-year shift being FY22 as a transition year. We add 2024E to the forecasting period, assuming substantial growth close to doubling current figures, in view of the production capacity coming from ongoing investments in additional filling lines and new plants and machinery.

Target Price €0.348 per share, from €0.324, OUTPERFORM rating confirmed

Pierrel share price overall dropped 26% over last 12 months. On 2022E revenues and EBITDA, Pierrel trades at EV multiples of 2.5x and 15.0x respectively, a discount of 50% and 20% to peers. The updated valuation on revised estimates, incorporating continued investments in production capacity extension, yields a Target Price of €0.348 per share (from €0.324), +60% potential upside on current price. We see a solid value potential in Pierrel given the ongoing international marketing program and the additional capacity which is likely to unlock a step up in operations size. We confirm the OUTPERFORM rating on the stock.

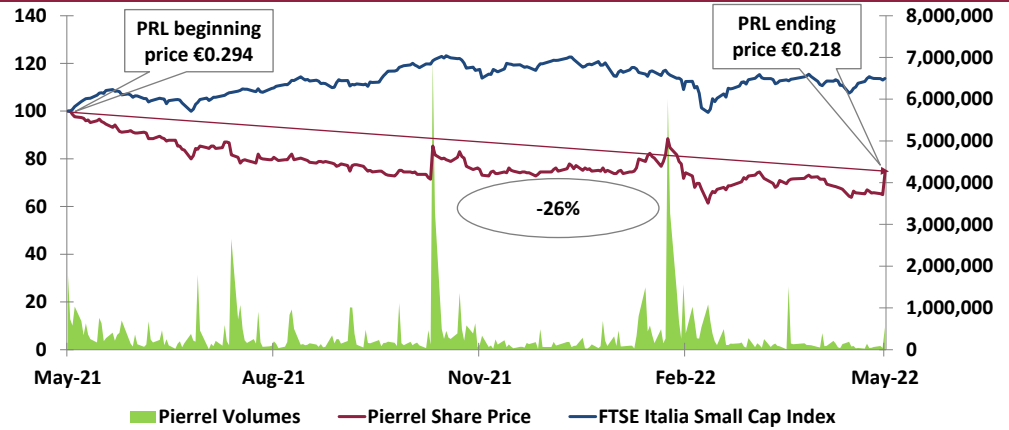
KEY FINANCIALS AND ESTIMATES

€m	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	20.4	21.9	18.3	23.8	25.2	30.2	39.3
YoY %	17.7%	7.8%	-16.8%	30.3%	5.9%	20.0%	30.0%
EBITDA	3.3	4.4	3.2	5.6	4.2	6.8	9.7
Margin	16.4%	20.0%	17.4%	23.5%	16.7%	22.4%	24.8%
EBIT	2.3	3.3	2.0	3.9	1.6	3.6	6.1
Margin	11.2%	14.9%	10.8%	16.6%	6.2%	12.0%	15.5%
Net Income	0.8	2.3	1.9	2.9	0.8	2.6	4.8
Net (Debt) Cash	(3.7)	(6.8)	(7.8)	(13.2)	(19.7)	(20.5)	(18.4)
Equity	11.3	13.5	15.4	18.4	19.1	21.8	26.6
KEY RATIOS	2018A	2019A	2020A	2021A	2022E	2023E	2024E
TWC/Revenues	13%	13%	27%	10%	9%	13%	13%
Net Debt / EBITDA	1.1x	1.6x	2.5x	2.4x	4.7x	3.0x	1.9x
Cash flow from P&L operations / EBITDA	87%	94%	99%	94%	99%	97%	96%
Operating leverage on EBITDA	3.3x	4.0x	-1.6x	2.5x	-4.2x	3.0x	1.5x
Basic Earnings Per Share (€)	0.004	0.010	0.008	0.013	0.003	0.012	0.021

Source: Company data 2018-21A, EnVent Research 2022-24E

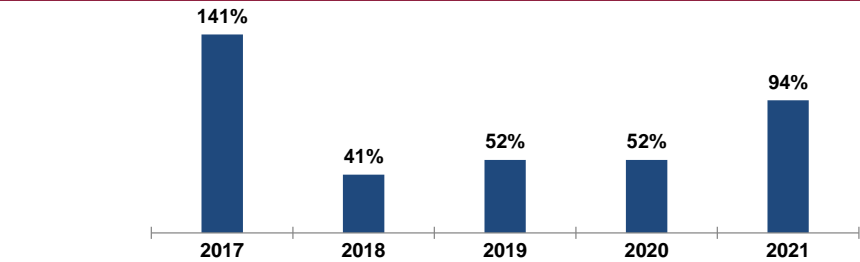
Market update

Pierrel - 1Y Share price performance and trading volumes



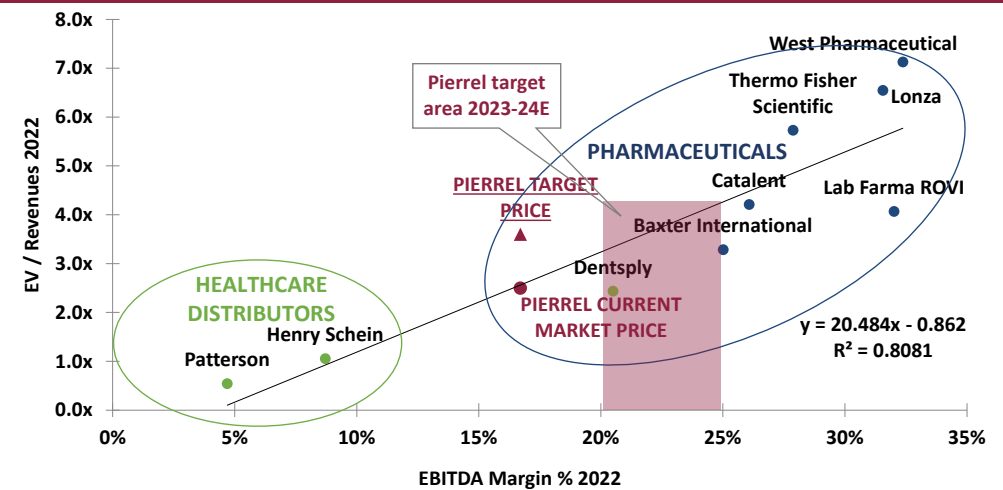
Source: EnVent Research on S&P Capital IQ - Note: 25/05/2021=100

Pierrel - Liquidity analysis and velocity turnover



Source: EnVent Research on S&P Capital IQ - Note: Velocity turnover on total shares: ratio of total traded shares to total ordinary shares in a given period

Peer group - Regression analysis and Pierrel target positioning



Source: EnVent Research on S&P Capital IQ, May 2022

Investment case

Over 70 years in the pharma industry

Production site EMA and FDA approved

Marketing authorizations in over 40 countries

Strategy

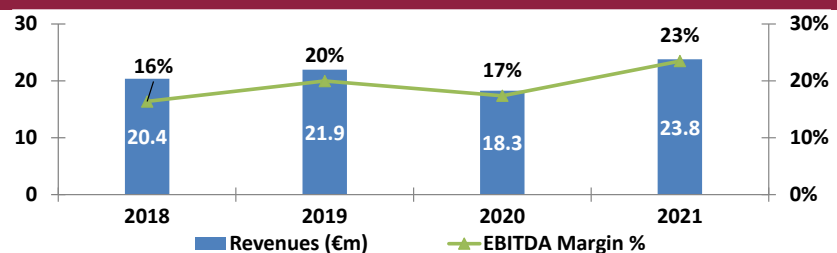
Pierrel is a global supplier of dental anaesthetics and related products, specialized in Contract Manufacturing - CMO of injectable products under their proprietary brands or distributor-branded products. The CMO BU provides manufacturing services of injectable formulations for pharmaceutical companies that outsource their production process. The Pharma BU manages the registration and marketing of proprietary dental anesthetics branded Pierrel, manufactured in-house, as well as the development and marketing of innovative medical devices and new drugs. Pierrel flagship dental anesthetic Orabloc® has, consistently over time, a market share of 23% in the dental anesthetics market based on Articaine in the USA. Pierrel, as one of the largest global producers of Articaine and Lidocaine and the only FDA authorized outside the USA, is a first-choice supplier for North American and international dental products distributors.

Pierrel's business model implies top line visibility, driven by sales of large and well-established distributors to end-customers. Major distribution contracts last several years, with an history of recurring and growing orders.

Support demand from the largest global distributors of dental care products through the ongoing investment program.

In the CMO BU growth in the volume of cartridges and new pharmaceutical specialties on the North American market. In the Pharma BU, growth in sales of Orabloc® through agreements with the largest global US and European dental care distributors; launch of products in new markets (Far East, Middle East, CIS regions, Africa) where marketing authorizations have been already obtained.

Historical revenues and EBITDA



Source: Company data

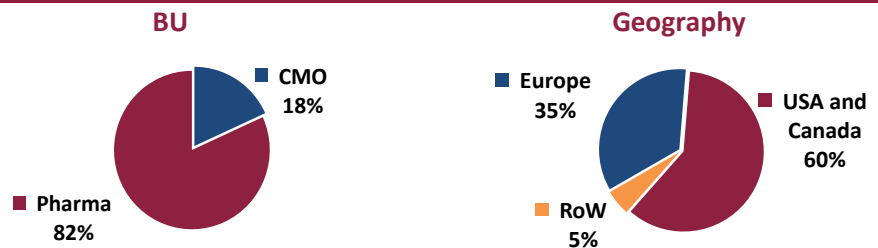
Industry and Company drivers

- Dental anesthesia market steadily growing, with geographical coverage showing room for growth
- CMO on the rise on the tail of pharma trend, with product efficiency and service quality assurance driving demand
- One-stop full-service provider, with reliable manufacturing capabilities and high product quality combined with strong FDA and EMA record
- Long-term relationships with main industry distributors, leading to high revenue visibility
- Established presence in Europe and USA and potential expansion into countries with rapid growth

Challenges

- Revenue concentration
- Fulfil of production capacity
- Reliance on key suppliers
- Execution delivery risk

Sales breakdown, 2021



Source: Company data

Business update

Orabloc® international expansion

- Authorizations to market Orabloc® (Articaine) in Greece, Turkmenistan, Moldavia and Bosnia Herzegovina
- Authorization to market the own dental anesthetic based on Mepivacaine in Kazakhstan and Taiwan
- Launch of Orabloc® dental needles on the US market
- Product portfolio expansion with two dental anesthetics for Saudi Arabia
- CE marking for the proprietary medical device Ubigel Inperio™, a regenerating adhesive gel for professional use in dentistry
- Within the ongoing investment program aimed at expanding the production capacity of the manufacturing plant and at increasing production efficiency, in FY21 Pierrel invested €11m in a new production/filling line for cartridges and related machinery and equipment, together with revamping works of some site areas. As a first step, last December a new department for Inspection & Labelling was rolled out.

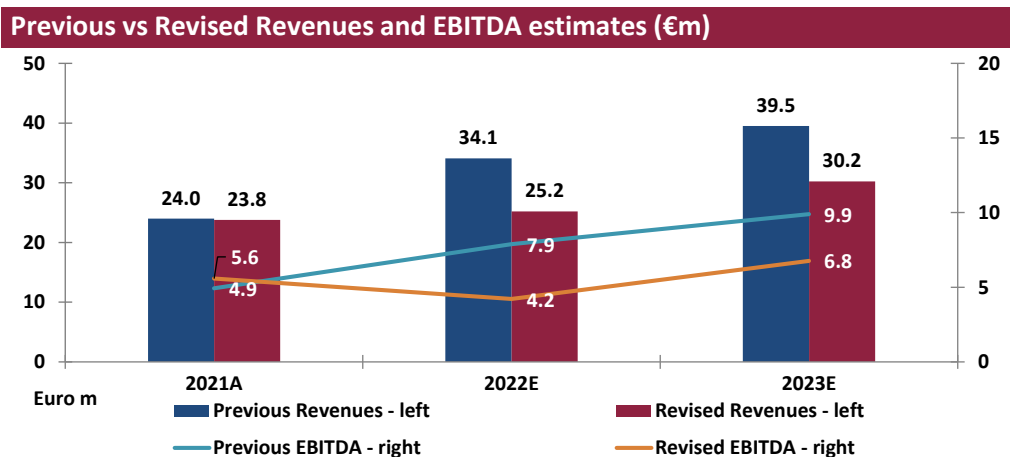
Investment program update

Estimates revision

On the back of management FY22 guidance (€25.2m revenues, €4.2m EBITDA), which we deem reliable, we adjust our revenue and operating cost estimates for 2022. We also restate capital expenditure to factor in the progress in the investment program which is involving several plant departments, machinery and equipment, in addition to the setup of a second production line. For the following years, we confirm our previous estimates with a 1-year shift, and introduce 2024E, assumed as start-up year of the new production line.

As a result of our change in estimates, 2022 is expected to be another investment year, 2023 would be a cash breakeven year, and 2024, with new production line setup, as the first year with additional capacity and volumes, bringing a sound cash generation.

Change in estimates



Source: EnVent Research

€m	Revised			Previous			Change %		
	2021A	2022E	2023E	2021E	2022E	2023E	2021A	2022E	2023E
Revenues	23.8	25.2	30.2	24.0	34.1	39.5	-1%	-26%	-23%
EBITDA	5.6	4.2	6.8	4.9	7.9	9.9	13%	-47%	-32%
<i>Margin</i>	23%	17%	22%	21%	23%	25%			
EBIT	3.9	1.6	3.6	3.6	6.5	8.5	9%	-76%	-57%
<i>Margin</i>	17%	6%	12%	15%	19%	21%			
Net Income	2.9	0.8	2.6	2.6	5.2	7.1	12%	-85%	-63%
Net (Debt) Cash	(13.2)	(19.7)	(20.5)	(8.0)	(3.3)	4.2			
<i>Net Debt / EBITDA</i>	2.4x	4.7x	3.0x	1.6x	0.4x	nm			

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	20.4	21.9	18.3	23.8	25.2	30.2	39.3
YoY %	18%	8%	-17%	30%	6%	20%	30%
COGS	(7.4)	(7.6)	(5.9)	(7.6)	(8.8)	(9.7)	(13.0)
Gross profit	12.9	14.4	12.4	16.1	16.4	20.6	26.3
Margin	63.5%	65.5%	67.8%	67.9%	65.0%	68.0%	67.0%
Personnel	(5.8)	(6.1)	(5.5)	(6.5)	(7.4)	(8.6)	(9.4)
G&A	(2.6)	(2.5)	(2.7)	(2.7)	(3.0)	(3.3)	(3.7)
Marketing & sales	(0.5)	(0.6)	(0.5)	(0.6)	(0.8)	(0.9)	(2.0)
Other operating costs	(0.7)	(0.8)	(0.5)	(0.8)	(1.0)	(1.0)	(1.5)
EBITDA	3.3	4.4	3.2	5.6	4.2	6.8	9.7
Margin	16.4%	20.0%	17.4%	23.5%	16.7%	22.4%	24.8%
D&A	(1.0)	(1.1)	(1.2)	(1.6)	(2.6)	(3.1)	(3.6)
EBIT	2.3	3.3	2.0	3.9	1.6	3.6	6.1
Margin	11.2%	14.9%	10.8%	16.6%	6.2%	12.0%	15.5%
Interest	(0.9)	(0.8)	(0.0)	(0.7)	(0.7)	(0.7)	(0.8)
Non-recurring items	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1.1	2.5	1.9	3.2	0.8	2.9	5.3
Margin	5.5%	11.3%	10.6%	13.6%	3.3%	9.6%	13.4%
Income taxes	(0.3)	(0.2)	(0.0)	(0.3)	(0.1)	(0.3)	(0.5)
Net Income	0.8	2.3	1.9	2.9	0.8	2.6	4.8
Margin	4.2%	10.3%	10.4%	12.4%	3.0%	8.8%	12.2%

Source: Company data 2018-21A, EnVent Research 2022-24E

Consolidated Balance Sheet

€m	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Inventory	3.8	3.3	4.1	4.1	4.1	4.6	5.9
Trade receivables	3.3	2.4	3.7	2.6	2.8	3.4	4.4
Trade payables	(4.5)	(3.0)	(2.8)	(4.4)	(4.7)	(4.0)	(5.0)
Trade Working Capital	2.6	2.8	4.9	2.3	2.2	3.9	5.3
Other assets (liabilities)	(4.0)	(2.4)	(4.7)	(3.4)	(3.4)	(3.4)	(3.4)
Net Working Capital	(1.4)	0.3	0.2	(1.1)	(1.1)	0.6	1.9
Intangible assets	2.0	2.3	3.2	3.9	4.4	4.5	4.5
Property, plant and equipment	9.5	12.7	14.9	23.6	30.6	32.3	33.7
Deferred tax assets	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Non-current assets	16.8	20.3	23.3	32.9	40.2	42.1	43.5
Provisions	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Invested Capital	15.0	20.3	23.2	31.5	38.8	42.3	44.9
Net Debt (Cash)	3.7	6.8	7.8	13.2	19.7	20.5	18.4
Equity	11.3	13.5	15.4	18.4	19.1	21.8	26.6
Sources	15.0	20.3	23.2	31.5	38.8	42.3	44.9

Source: Company data 2018-21A, EnVent Research 2022-24E

Consolidated Cash Flow

€m	2018A	2019A	2020A	2021A	2022E	2023E	2024E
EBIT	2.3	3.3	2.0	3.9	1.6	3.6	6.1
Current taxes	(0.3)	(0.2)	(0.0)	(0.3)	(0.1)	(0.3)	(0.5)
D&A	1.0	1.1	1.2	1.6	2.6	3.1	3.6
Provisions	(0.2)	(0.0)	(0.0)	(0.0)	0.0	0.1	0.0
Cash flow from P&L operations	2.9	4.1	3.1	5.3	4.2	6.6	9.3
Trade Working Capital	(1.4)	(0.2)	(2.2)	2.6	0.1	(1.7)	(1.3)
Other assets and liabilities	(0.0)	(1.6)	2.3	(1.4)	0.0	0.0	0.0
Capex	(0.8)	(4.6)	(4.2)	(11.2)	(10.0)	(5.0)	(5.0)
Operating cash flow after WC and capex	0.7	(2.2)	(1.0)	(4.7)	(5.8)	(0.1)	3.0
Interest	(0.9)	(0.8)	(0.0)	(0.7)	(0.7)	(0.7)	(0.8)
Non-recurring items	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase (equity adjustments)	8.2	(0.1)	0.0	0.0	0.0	0.0	0.0
Net cash flow	7.8	(3.1)	(1.0)	(5.3)	(6.5)	(0.9)	2.2
Net (Debt) Cash - Beginning	(11.4)	(3.7)	(6.8)	(7.8)	(13.2)	(19.7)	(20.5)
Net (Debt) Cash - End	(3.7)	(6.8)	(7.8)	(13.2)	(19.7)	(20.5)	(18.4)
Change in Net (Debt) Cash	7.8	(3.1)	(1.0)	(5.3)	(6.5)	(0.9)	2.2

Source: Company data 2018-21A, EnVent Research 2022-24E

Ratio analysis

KPIs	2018A	2019A	2020A	2021A	2022E	2023E	2024E
ROE	7%	17%	12%	16%	4%	12%	18%
ROS (EBIT/Revenues)	11%	15%	11%	17%	6%	12%	15%
ROIC (NOPAT/Invested Capital)	11%	11%	6%	9%	3%	6%	10%
DSO	49	33	60	33	33	33	33
DPO	nm	55	62	58	60	60	60
DOI	68	56	81	60	60	55	55
TWC/Revenues	13%	13%	27%	10%	9%	13%	13%
NWC/Revenues	-7%	1%	1%	-4%	-4%	2%	5%
Net Debt / EBITDA	1.1x	1.6x	2.5x	2.4x	4.7x	3.0x	1.9x
Cash flow from P&L operations / EBITDA	87%	94%	99%	94%	99%	97%	96%
FCF / EBITDA	21%	neg	neg	neg	neg	neg	31%
Degree of operating leverage on EBITDA	3.3x	4.0x	-1.6x	2.5x	-4.2x	3.0x	1.5x
Degree of operating leverage on EBIT	7.3x	5.6x	-2.4x	3.3x	-10.2x	6.6x	2.3x
Basic Earnings Per Share (€)	0.0037	0.0098	0.0083	0.0128	0.0033	0.0116	0.0210

Source: Company data 2018-21A, EnVent Research 2022-24E

Valuation

We have updated our DCF valuation model and market multiples.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 1.0% (Italian 10-year government bonds interest rate - 3Y average. Source: Bloomberg, May 2022)
- Market return: 12.6% (3Y average. Source: Bloomberg, May 2022)
- Market risk premium: 11.5%
- Beta: 0.8 (Median of industry peers. Source: Bloomberg, May 2022)
- Cost of equity: 10.3%
- Cost of debt: 3.0%
- Tax rate: 24% IRES

- 45% debt/(debt + equity)
- WACC calculated at 6.7%, according to above data
- Perpetual growth rate after explicit projections 2.5%
- Terminal Value assumes EBITDA margin at 22.5%

DCF Valuation

€m	2018A	2019A	2020A	2021A	2022E	2023E	2024E	Perpetuity
Revenues	20.4	21.9	18.3	23.8	25.2	30.2	39.3	40.3
EBITDA	3.3	4.4	3.2	5.6	4.2	6.8	9.7	9.1
<i>Margin</i>	16.4%	20.0%	17.4%	23.5%	16.7%	22.4%	24.8%	22.5%
EBIT	2.3	3.3	2.0	3.9	1.6	3.6	6.1	8.1
<i>Margin</i>	11.2%	14.9%	10.8%	16.6%	6.2%	12.0%	15.5%	20.0%
Taxes	(0.7)	(0.9)	(0.6)	(1.1)	(0.5)	(1.1)	(1.8)	(2.3)
NOPAT	1.6	2.3	1.4	2.8	1.1	2.6	4.3	5.7
D&A	1.0	1.1	1.2	1.6	2.6	3.1	3.6	1.0
Provisions	(0.2)	(0.0)	(0.0)	(0.0)	0.0	0.1	0.0	0.0
Cash flow from P&L operations	2.5	3.4	2.6	4.4	3.8	5.8	8.0	6.8
Trade Working Capital	(1.4)	(0.2)	(2.2)	2.6	0.1	(1.7)	(1.3)	(1.0)
Other assets and liabilities	(0.0)	(1.6)	2.3	(1.4)	0.0	0.0	0.0	0.0
Capex	(0.8)	(4.6)	(4.2)	(11.2)	(10.0)	(5.0)	(5.0)	(1.0)
Yearly unlevered free cash flow	0.3	(3.0)	(1.5)	(5.5)	(6.1)	(0.9)	1.7	4.8
Free cash Flow to be discounted					(6.1)	(0.9)	1.7	4.8
WACC	6.7%							
Long-term growth (G)	2.5%							
Discounted Cash Flows					(5.8)	(0.8)	1.4	
Sum of Discounted Cash Flows	(5.2)							
Terminal Value								115.5
Discounted TV	95.2							
Enterprise Value	90.0							
Net Debt as of 31/12/21	(13.2)							
Short-term tax relief	2.8							
Equity Value	79.6							
Equity Value per share (€)	0.348							

DCF - Implied multiples	2018A	2019A	2020A	2021A	2022E	2023E	2024E
EV/Revenues	4.4x	4.1x	4.9x	3.8x	3.6x	3.0x	2.3x
EV/EBITDA	27.0x	20.5x	28.4x	16.1x	21.4x	13.3x	9.2x
EV/EBIT	39.3x	27.5x	45.5x	22.8x	57.3x	24.8x	14.8x
P/E	94.1x	35.4x	41.8x	27.1x	105.2x	30.0x	16.6x
Discount of current valuation vs DCF	30%						
Current market price - Implied multiples	2018A	2019A	2020A	2021A	2022E	2023E	2024E
EV/Revenues	3.1x	2.9x	3.4x	2.6x	2.5x	2.1x	1.6x
EV/EBITDA	18.9x	14.4x	19.8x	11.3x	15.0x	9.3x	6.5x
EV/EBIT	27.5x	19.2x	31.9x	16.0x	40.1x	17.3x	10.3x
P/E	58.8x	22.1x	26.2x	16.9x	65.8x	18.8x	10.4x

Source: EnVent Research

Market multiples

We have applied to our 2022-23 estimates EV/Revenues and EV/EBITDA of the Core business peer group, using the median figure from 2Y analyst consensus.

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E
Core business peers												
Lonza	10.4x	6.5x	5.8x	46.4x	20.8x	17.9x	66.5x	27.9x	23.9x	19.2x	35.1x	29.7x
Catalent	6.3x	4.2x	3.8x	26.4x	16.1x	14.5x	37.9x	21.6x	19.0x	39.1x	25.1x	22.3x
West Pharmaceutical	12.1x	7.1x	6.6x	38.7x	22.0x	19.6x	44.9x	25.3x	22.4x	52.5x	31.2x	28.4x
Lab Farma ROVI	6.3x	4.1x	3.9x	20.8x	12.7x	11.8x	22.6x	14.0x	13.0x	27.0x	17.3x	16.0x
Baxter International	4.6x	3.3x	3.1x	19.6x	13.1x	12.2x	27.9x	17.4x	15.7x	33.5x	17.5x	15.3x
Thermo Fisher Scientific	7.5x	5.7x	5.5x	23.0x	20.6x	19.4x	28.8x	22.5x	21.4x	34.0x	23.8x	22.4x
Mean	7.9x	5.2x	4.8x	29.1x	17.6x	15.9x	38.1x	21.5x	19.2x	34.2x	25.0x	22.4x
Median	6.9x	5.0x	4.7x	24.7x	18.4x	16.2x	33.4x	22.1x	20.2x	33.8x	24.5x	22.4x
Customers/Distributors												
Patterson	0.6x	0.5x	0.5x	12.4x	11.6x	10.4x	17.0x	13.0x	11.8x	19.5x	14.4x	13.8x
Henry Schein	1.1x	1.1x	1.0x	12.3x	12.1x	11.5x	15.4x	14.8x	14.1x	16.9x	17.0x	16.1x
Dentsply	3.3x	2.4x	2.3x	14.3x	11.9x	10.5x	22.1x	13.9x	12.2x	29.0x	15.5x	13.7x
Mean	1.7x	1.3x	1.3x	13.0x	11.8x	10.8x	18.1x	13.9x	12.7x	21.8x	15.6x	14.5x
Median	1.1x	1.1x	1.0x	12.4x	11.9x	10.5x	17.0x	13.9x	12.2x	19.5x	15.5x	13.8x
Pierrel	2.7x	2.5x	2.1x	11.4x	15.0x	9.3x	16.1x	40.1x	17.3x	17.1x	65.8x	18.8x
Discount on median	-61%	-50%	-56%	-54%	-19%	-43%	-52%	81%	-14%	-49%	169%	-16%

Source: EnVent Research on S&P Capital IQ, 25/05/2022

Multiples application

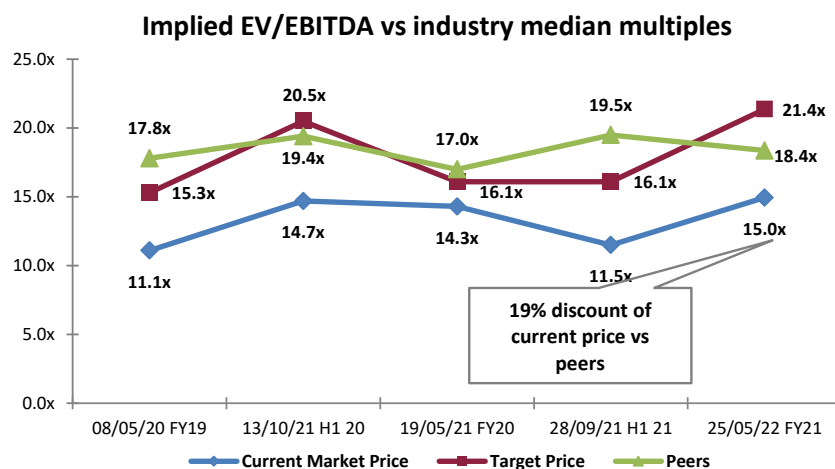
€m

	Multiples Valuation	Multiple	EV	Net Debt	Equity Value
2022E Revenues	25.2	Median 5.0x	125.3	(13.2)	112.1
2023E Revenues	30.2	Median 4.7x	142.0	(13.2)	128.9
Mean			133.7		120.5
2022E EBITDA	4.2	Median 18.4x	77.3	(13.2)	64.1
2023E EBITDA	6.8	Median 16.2x	109.6	(13.2)	96.4
Mean			93.4		80.3

Source: EnVent Research

Target Price

Current market valuations leave room for upside



Source: EnVent Research on S&P Capital IQ, 25/05/2022

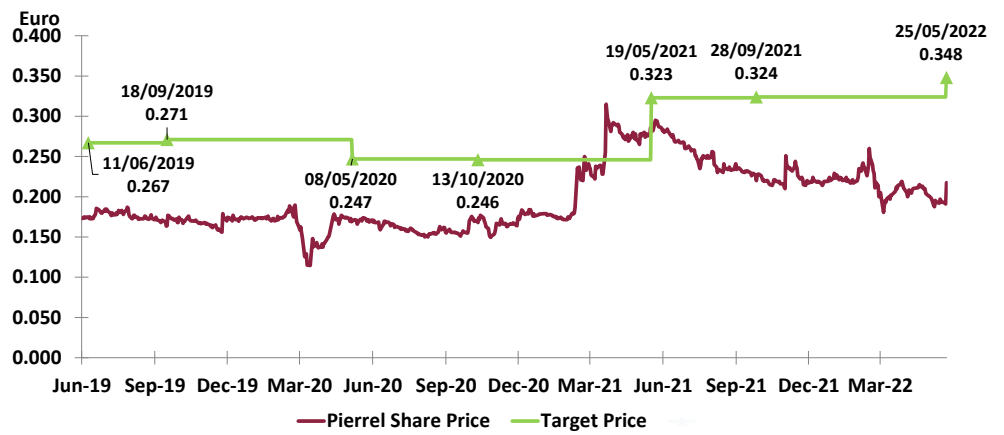
The updated DCF valuation on revised estimates yields a Target Price of €0.348 per share (from €0.324), +60% potential upside on current price. We confirm the OUTPERFORM rating on the stock.

Please refer to important disclosures at the end of this report.

Pierrel Price per Share	€
Target Price	0.348
Current Share Price (25/05/2022)	0.218
Premium (Discount)	60%

Source: EnVent Research on S&P Capital IQ

Pierrel Share Price vs EnVent Target Price



Source: EnVent Research, 25/05/2022

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Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

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UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 25/05/2022 h. 6.46pm

Date and time of Distribution: 25/05/2022 h. 7.00pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
13/09/2018	NOT RATED	n.a.	0.154
11/06/2019	OUTPERFORM	0.267	0.175
18/09/2019	OUTPERFORM	0.271	0.164
08/05/2020	OUTPERFORM	0.247	0.170
13/10/2020	OUTPERFORM	0.246	0.286
19/05/2021	NEUTRAL	0.323	0.281
28/09/2021	OUTPERFORM	0.324	0.220
25/05/2022	OUTPERFORM	0.348	0.218

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Number of companies covered:	19	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
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