

Elsa Solutions

Sector: Industrial Goods



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Great FY23 and still growing, despite macro

Elsa is a B2B industrial company specialized in motion control (commercialization of equipment, systems and components and power electronics, since 1982) and in special purpose batteries (lithium technology, since 2009). 54% owned by the Dal Pozzo family and managed by its 2nd generation, Elsa landed on EGM in Oct 2023.

Full set of FY23 results: better margins and higher NWC

ELSA BoD approved on 27 March the full set of FY23 results, following the release of a few provisional KPIs on 30 Jan: Revenues at €19.4mn (+26% y/y) and split by product were in line with provisional figure, EBITDA at €2.7mn vs our estimate of €1.8mn, and EBIT at €2.2mn (€1.6mn est.) Profitability came well ahead of our expectations, with EBITDA and EBIT margins at 13.8% and 11.3% respectively, compared to 9.6% and 8.2% of our model. As for net debt, it came at €5.4mn, a touch worse than expected (€4.8mn), mostly due to higher NWC absorption.

Outlook for FY24 is good, despite uncertain environment

Elsa management indicates that the first two months of 2024 have been strong and that outlook remains solid, backed by new client acquisitions in motion control and strong demand for Aliant (battery business). However, the EU Industrial Automation industry has weakened, and this suggests a cautious stance, but ELSA is benefitting from its product and commercial strategy and from the electrification processes acceleration. Also, a recovery in the investment cycle is expected by year-end, as rates start easing.

Our revised model still indicates strong growth into FY26

Our updated model factors better FY23 results and weaker indications from sector: net effect is an upgrade for FY24-25E of 1-2% for top line and avg. 12% for EBITDA. We now expect Revenues and EBITDA CAGR of 22% and 16% into FY26E, respectively, and material FCF from FY25E, on the same key positives outlined in the past: i) cumulative M/T effect from new contract acquisition for the top line, ii) scale benefits and better mix (Aliant) for margins – still excluding H₂ fuel cell and “second life battery” projects.

Fair Value adjusted to €4.8 p.s., following earning revision

Our fair Value is revised to €4.8 p.s. (vs previous €4.6 and vs €2.5 October 2023 IPO price), still resulting from peers' multiple analysis at maturity, focused on 2025E financials, and DCF model. At fair value, multiples “converge” in 2025E towards 0.7x EV/Sales, 6.4x EV/EBITDA and 10.0x P/E, supported by the strong growth we expect from Elsa into FY26 (21% Net Profit CAGR_{23A-26E}).

Fair Value (€)	4.80
Market Price (€)	4.50
Market Cap. (€m)	16.6

KEY FINANCIALS (€mn)	2023A	2024E	2025E
VALUE OF PRODUCTION	19.4	23.8	30.2
EBITDA	2.7	2.5	3.5
EBIT	2.2	1.9	2.9
NET PROFIT	1.3	1.0	1.8
EQUITY	9.5	10.5	12.3
NET FIN. POS.	-5.4	-5.4	-4.5
EPS (€)	0.35	0.27	0.48
DPS (€)	0.00	0.00	0.00

Source: Elsa Solutions (2023),
Value Track (2024E-25E estimates)

KEY RATIOS	2023A	2024E	2025E
EBITDA MARGIN (%)	13.8	10.3	11.5
EBIT MARGIN (%)	11.3	8.1	9.7
NET DEBT / EBITDA (x)	2.0	2.2	1.3
NET DEBT / EQUITY (x)	0.6	0.5	0.4
EV/SALES (x)	1.1	0.9	0.7
EV/EBITDA (x)	8.2	8.9	6.1
EV/EBIT (x)	10.0	11.4	7.2
P/E ADJ. (x)	12.9	16.5	9.4

Source: Elsa Solutions (2023),
Value Track (2024E-25E estimates)

STOCK DATA	
FAIR VALUE (€)	4.80
MARKET PRICE (€)	4.50
SHS. OUT. (m)	3.68
MARKET CAP. (€m)	16.6
FREE FLOAT (%)	39.1
AVG. -20D VOL. ('000)	8,841
RIC / BBG	ELSA.MI / ELSA.IM
52 WK RANGE	2.50-5.66

Source: Stock Market Data

EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM
ACTING AS SPECIALIST ON ELSA SOLUTIONS SHARES



Business Description

Elsa Solutions (ELSA) is a B2B industrial company operating in the field of motion control and special purpose batteries. Established in 1982 as an early pioneer in the field of motion control, Elsa Solutions has continually evolved and expanded its offerings. In 2009, ELSA launched its second line of business, Aliant, an original equipment manufacturer (OEM) and original design manufacturer (ODM) specializing in special purpose batteries, with focus on lithium (LFP) and more recently hydrogen technologies.

Key Financials

€mn	2022A	2023A	2024E	2025E	2026E
Value of Production	15.4	19.4	23.8	30.2	35.6
Chg. % YoY	27.5%	60.7%	22.6%	26.8%	18.0%
EBITDA	1.4	2.7	2.5	3.5	4.2
EBITDA Margin (%)	9.1%	13.8%	10.3%	11.5%	11.8%
EBIT	1.1	2.2	1.9	2.9	3.6
EBIT Margin (%)	7.2%	11.3%	8.1%	9.7%	10.2%
Net Profit	0.7	1.3	1.0	1.8	2.3
Chg. % YoY	67.9%	nm	-21.8%	75.8%	30.3%
Adjusted Net Profit	0.7	1.3	1.0	1.8	2.3
Chg. % YoY	67.9%	nm	-21.8%	75.8%	30.3%
Net Fin. Position	-6.4	-5.4	-5.4	-4.5	-3.0
Net Fin. Pos. / EBITDA (x)	4.6	2.0	2.2	1.3	0.7
Capex	-0.2	-2.2	-0.6	-0.5	-0.5
OpFCF b.t.	-1.3	-2.3	0.9	2.0	2.8
OpFCF b.t. as % of EBITDA	-91.9%	-84.6%	35.3%	58.8%	66.3%

Source: Elsa Solutions (historical figures), Value Track (estimates)

Investment case

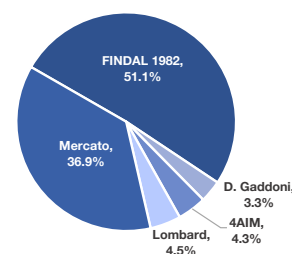
Strengths / Opportunities

- ◆ Excellent growth profile with good visibility and a substantial capacity expansion project almost finished;
- ◆ Diversified client base operating in “Defensive” end sectors;
- ◆ Exposure to energy transition / growing adoption of circular industrial practices, including attractive ventures in hydrogen and solid-state cells.

Weaknesses / Risks

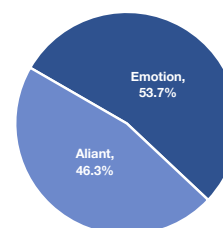
- ◆ Challenging to-do list involving some execution risk;
- ◆ Long OEMs contract time to market;
- ◆ Industrial automation segment vulnerable to a sluggish market outlook.

Shareholders Structure



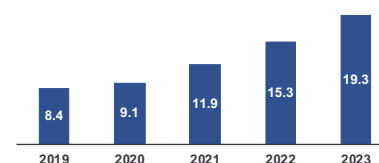
Source: Elsa Solutions

FY23 Revenues by line



Source: Elsa Solutions

Revenues evolution FY19-23



Source: Elsa Solutions

Stock multiples @ €4.8 Fair Value

	2024E	2025E
EV / SALES (x)	1.0	0.7
EV / EBITDA (x)	9.4	6.4
EV / EBIT (x)	12.0	7.6
EV / CAP.EMP. (x)	1.5	1.3
OpFCF Yield (%)	3.8	9.2
P / E Adj. (x)	17.5	10.0
P / BV (x)	1.7	1.4
Div. Yield. (%)	0.0	0.0

Source: Value Track

Full set of FY23 results

The key take-aways of the full set of results approved by Elsa BoD are the following.

Revenues: confirmed provisional growth of +26% y/y

Final Revenues figure is confirmed at €19.3mn (+26% y/y), that was broadly aligned to our IoC forecast, but with a greater than expected contribution from E-motion (+14% y/y) and slightly softer growth for Aliant (still a noticeable +44% y/y, with the small gap fully due to some delivery postponements to January 2024).

Elsa Solutions: Revenues breakdown by business unit

€mn	2020	2021	2022	2023	YoY
E-motion	5.6	7.7	9.1	10.3	+14.0%
As a % of total Revenues	61.6%	64.5%	59.4%	53.7%	
Aliant	3.5	4.2	6.2	8.9	+43.9%
As a % of total Revenues	38.4%	35.5%	40.6%	46.3%	
Total Revenues from Sales	9.1	11.9	15.3	19.3	+26.0%
Others	0.1	0.1	0.1	0.1	
Value of Production (VoP)	9.2	12.1	15.4	19.4	+26.0%

Source: Elsa Solutions, Value Track Analysis

Margins well ahead of expectations

As for profitability, the FY23 P&L reported margins well above expectations both at EBITDA and EBIT level (despite slightly higher D&A). The key positive drivers of margin expansion were:

- ◆ The Gross margin improvement driven by a) the price adjustments requested to clients as of Q1 2023 to offset the increase in costs already faced in FY2022 and b) the positive contribution from currencies (US\$/€) in particular;
- ◆ Material benefit of scale effect on higher turnover, particularly strong as the hiring process during FY23 was very gradual and concentrated at the very end of the year, thus impacting relatively less on the cost base;
- ◆ despite both effects above were expected, it was the 330b.p. gross margin expansion that drove margins above expectations.

Elsa Solutions: Margins trend y/y and vs expectations

€mn	2020	2021	2022	2023	YoY	2023E VT
Value of Production	9.2	12.1	15.4	19.4	+26.0%	18.9
EBITDA	0.9	1.0	1.4	2.7	+91.7%	1.8
EBITDA Margin (%)	9.8%	8.3%	9.1%	13.8%	+472bps	9.8%
EBIT	0.6	0.7	1.1	2.2	97.6%	1.6
EBIT Margin (%)	6.9%	6.1%	7.2%	11.3%	411bps	7.5%

Source: Elsa Solutions, Value Track Analysis

Cash Flow a touch softer due to NWC absorption

The Net Financial position ad of December 2023 came in a touch worse than expected (€5.4mn vs €4.8mn estimate) and this was mostly due to the higher NWC absorption, only to some extent explained by a large order delivery delay to Q1 2024. Here the key issue remains the high level of stocks required by a geopolitical outlook very uncertain and by the longer transportation routes/times (this time following the problems in the Red Sea).

P&L, Cash Flow Statement and Balance Sheet FY2020-2023

Elsa Solutions: P&L FY2020-2023

(€, mn)	2020	2021	2022	2023
Value of Production	9.2	12.1	15.4	19.4
Raw Materials, Δ Inventory (Finished Goods)	-6.4	-8.5	-11.2	-13.3
Gross Profit	2.8	3.6	4.2	6.1
Gross Margin (%)	30.3%	30.0%	27.2%	31.3%
Costs of Services	-0.8	-1.2	-1.2	-1.3
Costs of Rent	0.0	0.0	0.0	0.0
G&A	-0.2	0.0	0.0	-0.1
Labour Costs	-1.0	-1.3	-1.5	-1.9
EBITDA	0.9	1.0	1.4	2.7
EBITDA Margin (%)	9.8%	8.3%	9.1%	13.8%
D&A	-0.3	-0.3	-0.3	-0.5
Provisions	0.0	0.0	0.0	0.0
EBIT	0.6	0.7	1.1	2.2
Interest Expenses	-0.1	-0.1	-0.1	-0.4
Other Non-Operating Income/Exp.	0.0	0.0	0.0	0.0
Pre-Tax Profit	0.5	0.6	1.0	1.8
Taxes	-0.2	-0.2	-0.3	-0.6
Minorities	0.0	0.0	0.0	0.0
Net Profit	0.4	0.4	0.7	1.3
Net Profit Margin (%)	3.8%	3.5%	4.6%	6.6%

Source: Elsa Solutions, Value Track Analysis

Elsa Solutions: Cash Flow FY2020-2023

(€, mn)	2020	2021	2022	2023
EBITDA	0.9	1.0	1.4	2.7
Δ NWC	-2.3	-1.0	-2.6	-2.7
Capex (excl. Financial Inv.)	-0.2	-0.1	-0.2	-2.2
Δ Provisions	0.3	0.1	0.2	0.0
OpFCF b.t.	-1.3	0.0	-1.3	-2.3
As a % of EBITDA	-144.4%	-4.5%	-91.9%	-84.6%
Cash Taxes	-0.2	-0.2	-0.3	-0.6
OpFCF a.t.	-1.5	-0.2	-1.6	-2.8
Capital Injections	0.0	0.0	0.0	4.2
Others (incl. Financial Inv.)	0.0	0.0	-0.1	0.1
Net Financial Charges	-0.1	-0.1	-0.1	-0.4
Dividends Paid	-0.1	-0.2	-0.1	0.0
Δ Net Financial Position	-1.6	-0.6	-1.8	1.1

Source: Elsa Solutions, Value Track Analysis

Elsa Solutions: Balance Sheet FY2020-2023

(€, mn)	2020	2021	2022	2023
Net Fixed Assets	5.1	5.0	5.0	6.7
Net Working Capital	2.3	3.3	6.0	8.7
Provisions	0.3	0.4	0.5	0.5
Total Capital Employed	7.1	7.9	10.4	14.8
Group Net Equity	3.1	3.3	3.9	9.5
Net Financial Position	-4.0	-4.6	-6.4	-5.4

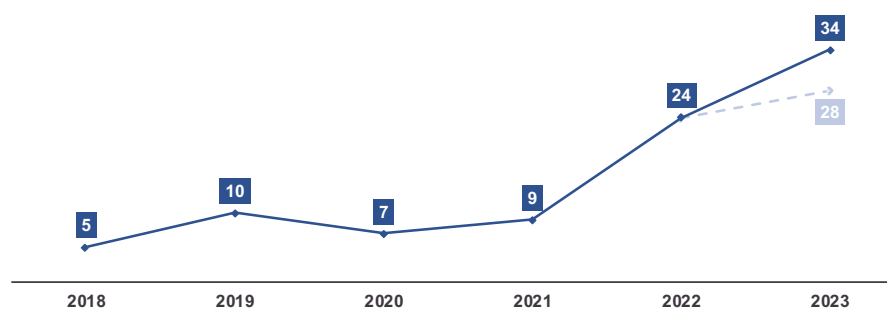
Source: Elsa Solutions, Value Track Analysis

Other KPIs

In addition, management confirmed the following data, already provided at the provisional and unaudited FY23 KPIs of end-of-January:

Project Intake (Aliant BU) - Aliant acquired **34 new projects in FY23** (#24 in FY22 and #26 in the first 9 months), confirming momentum has been very strong over the year, albeit we remind that new 2023 projects will likely impact financials from 2025, due to their 18–24-month realization period. Also, management indicated that despite the weak macro environment and the sharp decline in investments (see next sections), people at Aliant keep working actively with prospect clients on projects in the pipeline. It will be key now to monitor if the pace of new project acquisition over the current year will stabilise around these levels, but we underline that a) our model assumes project acquisition rate to stabilise around #28 per year, and b) this is only a rough indication of future medium-term growth, as it will clearly depend also on size of each project/client potential/etc.

Aliant: number of acquired projects per year (vs 2023E)



Source: Elsa Solutions

Backlog - ELSA also confirmed as of Dec 2023 a **backlog of €11.4mn - €2.6mn as for E-Motion and €8.8mn as for Aliant** - which based on our **FY24E Net Sales estimates**, implies these are **covered at 48%**. Given the typical backlog durations of the two business segments - ca. 3-months for E-motion and ca. 9/12-months for Aliant –we would believe that looking forward, the motion control business is more likely to suffer from the current weakness in European demand, should this not recover in the next quarters, while Aliant business boasts a better visibility.

Execution *dash-board*

Following a conversation with management in order to monitor the execution on the different elements of the Company growth strategy, we would outline the following considerations.

#1 Expansion of the production capacity: to be completed within year-end

The construction of the **new production line is advancing**, but mostly due to red-tape issues, it is **slightly behind the initial timeline**, and according to management it is now expected to be full up and running in 4Q24, including the new automated line.

This investment will significantly boost Aliant production capacity, increasing it by 4x compared to 2022 (and up to 5-6x in the longer run).

#2 International Expansion and new product launch

Management is also working along the other growth paths, i.e. a) building a **distribution network** outside Italy with partnerships and distribution agreements in key EU countries; and b) widening the **product offer** in both product segments, and presenting new branded items within the E-Motion catalogue.

Over FY2023 the Company's efforts in order to improve its visibility and to enter new segments (e.g. heavy truck, agriculture) included also the participation to three of the major European fairs in Italy and Germany.

As for the distribution network we may also expect some news over the next quarters, but again it is worth to underline that these moves would not bring any material commercial effects in the current year but would rather support the acquisition of new projects over the next quarters.

#3 Hiring and structure strengthening

The organic of the Company keeps expanding and the number of employees at the end of December 2023 was at **42 people** (compared to 34 as of Dec 2022), but according to management the hiring process continues and other key people will be added by mid-year.

This effort is aimed at strengthening in particular the functions of production, R&D, sales & after sales support, planning & control.

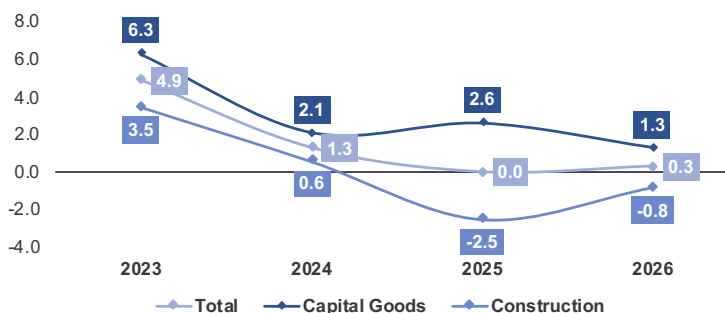
#4 Other works in progress

Management indicated also that a formal request of **fiscal credit** to partially compensate the IPO costs (Law 27/2017) has been presented. Should the Company receive 100% of the amount requested (i.e. 50% of the costs related to the listing process and suitable for the fiscal benefits), this would be in the range of €450k and could be "monetised" within the end of the year, we estimate.

Macro headwinds

The Industrial Automation industry, highly dependent on GDP stance and on interest rates/loan outlook, is currently facing a severe slowdown of investments across EU. Corporates seem kept in the middle of interest rates still high, the easing of monetary policy that keeps moving forward and the hype of the support expected from PNRR funds.

Italian Investment Cycle and key components

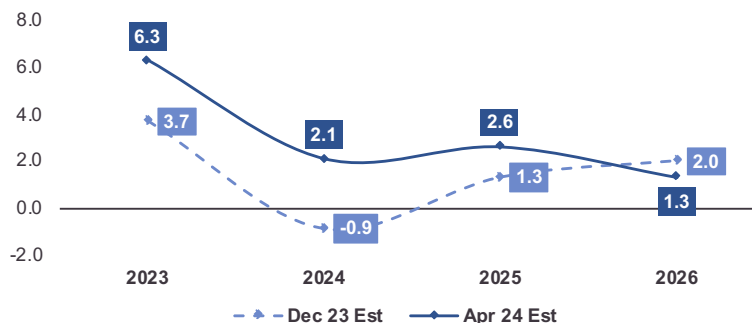


Source: Banca d'Italia, Value Track analysis

In this unfavourable situation, which is lasting longer than we expected a few months ago, investments and new projects are lagging behind and this is likely to affect the business of Elsa in FY24, namely:

- ◆ motion control does face a slowing demand which is unlikely to recover before Q3. **E-Motion** will be supported by its proactive strategy (innovation, larger offer, branded solutions, widening client base), and it is likely to outperform competitors, but a further growth in revenues after the extremely strong performance of FY23 is unlikely;
- ◆ demand for **Aliant**, on the contrary, is likely to be much more resilient as i) the electrification of industrial processes is accelerating, and ii) this business is order driven. Yet, the negative impact of the weak investment cycle might be felt on new project acquisitions, which however have no immediate impact (on FY24 financials) and where the Company may recover relatively quickly as the investment cycle finds its inflection point;
- ◆ as for the as for the **timing** of the investment cycle in Italy, Bank of Italy has recently published an update that implies a recovery is at sight, at least as for capital goods. In fact, as reported in the chart below - comparing forecasts of December 2023 with those of April 2024 - BoI still expects a sharp slowdown in 2024, but now it foresees FY2024 investments in capital goods back to the positive area, i.e. BoI seems to factor a recovery in the second part of the year.

Italian Capital Goods investment Cycle – Forecasts April 2024 vs Dec 2023



Source: Banca d'Italia, Value Track analysis

Revised forecasts

According to what anticipated in the previous sections, we need to factor in our model a few new elements:

- **better** than expected operating margins in **FY23**;
- **higher** than expected **NWC** absorption and **higher debt** as of Dec 2023;
- **worsened outlook** for the investment cycle and for demand in the **motion control** segment, at least in FY24 based on a weak first semester;
- **revenues mix** which already from FY24 moves **in favour of the battery business**, with a positive impact on margins;
- **stronger** than expect **acquisition of new projects in FY23** for Aliant, which should drive higher growth in FY25-26E. The potential slowdown in the pace of acquisitions of new project in FY2024 should not have negative implications for our forecasts, as the pace witnessed in FY2023 was well above our expectations, and hence it would simply move back to expected levels.

The net effect of the elements described above is a marginal upgrade in Revenues and EBITDA over FY2024 and FY2025, with a slightly higher debt mostly due to the higher level reported as of December 2023. We have also introduced our forecasts for FY 2026.

Elsa Solutions: Old vs. New Estimates 23A-25E

€mn	2023A			2024E			2025E		
	Old	New	Δ(%)	Old	New	Δ(%)	Old	New	Δ(%)
Value of Production	18.9	19.4	2.4%	23.6	23.8	1.0%	29.4	30.2	2.6%
EBITDA	1.8	2.7	44.8%	2.1	2.5	17.1%	3.3	3.5	6.7%
EBITDA Margin (%)	9.8%	13.8%	404 bps	8.9%	10.3%	143 bps	11.1%	11.5%	43 bps
EBIT	1.6	2.2	40.0%	1.8	1.9	8.0%	2.9	2.9	0.3%
EBIT Margin (%)	8.3%	11.3%	305 bps	7.5%	8.1%	53 bps	9.9%	9.7%	-23 bps
Net Profit	0.9	1.3	43.5%	1.0	1.0	-2.7%	1.9	1.8	-5.6%
Net Fin. Position	-4.8	-5.4	-0.6	-4.7	-5.4	-0.8	-3.7	-4.5	-0.9

Source: Value Track Analysis

Profit & Loss Account

Revenues from Sales growing at 22% CAGR

We forecast Elsa Solutions to reach **Revenues from Sales of €35.5mn in 2026E**, and **revenues breakdown to revert in favour of Aliant** due to the recurring nature of its core battery orders (EK lines), which is expected to generate a compounding effect on sales.

As for **E-motion**, we have adjusted 2024 growth estimates downward following 1Q24 weaker-than-expected performance in the Industrial Automation sector, attributed to client postponing capital investments ahead of expected interest rate cuts.

As a result, we expect Revenues to grow,

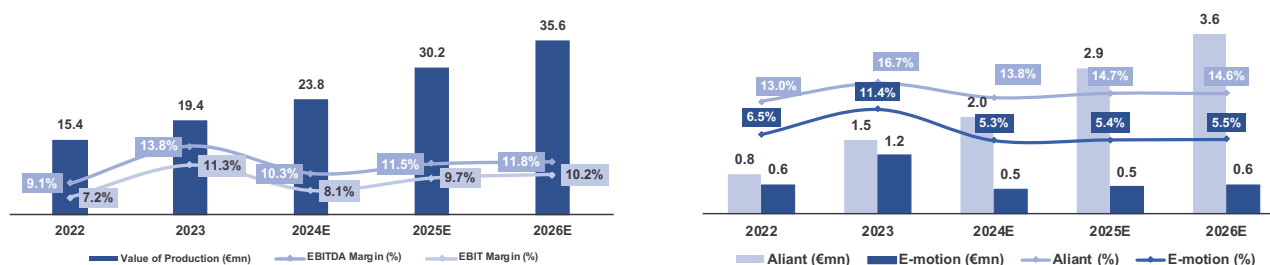
- ◆ for **E-motion at 1.4% CAGR_{2023-26E} to €10.8mn in 2026E** (30% of VoP);
- ◆ for **Aliant at 40.5% CAGR_{2023-26E} to €24.7mn in 2026E** (70% of VoP).

A favourable revenue mix is expected to boost profitability

Our main assumptions as for profitability and margins are the following:

- ◆ **Gross Margin** substantially stable at 30%, in line with 2020-2021 levels. Gross Profit should reach **€10.8mn in 2026E**;
- ◆ **EBITDA Margin** gradually improves toward **11.8% in 2026E**, benefitting from the increasing contribution of Aliant which we estimate to boast much higher margins (on average 14.3% vs. E-motion 5.4%). Still, we expect that FY24E profitability will not match the unusually high FY23 figures, inflated by some expenses (e.g. labour) initiated late in the year and impacting relatively less on the cost base and a positive currency effect;
- ◆ **EBIT** pressured from higher D&A (following capex completed to expand production capacity and IPO cost amortization) but getting to **€3.6mn in 2026E**, ca. 10.2% EBIT Margin;
- ◆ **Net Profit** growing to **€2.3mn in 2026E**, assuming higher net financial charges /cost of debt and a broadly stable tax rate.

Elsa Solutions: VoP, EBITDA & EBIT Margins evolution (lhs); EBITDA and EBITDA Margin by business line



Source: Elsa Solutions, Value Track Analysis

Elsa Solutions: P&L FY2022-2026E

(€, mn)	2022	2023	2024E	2025E	2026E
Value of Production	15.4	19.4	23.8	30.2	35.6
Raw Materials, Δ Inventory (Finished Goods)	-11.2	-13.3	-16.7	-21.1	-24.9
Gross Profit	4.2	6.1	7.1	9.1	10.8
Gross Margin (%)	27.2%	31.3%	29.9%	30.0%	30.2%
Costs of Services	-1.2	-1.3	-2.0	-2.5	-3.0
Costs of Rent	0.0	0.0	-0.2	-0.2	-0.4
G&A	0.0	-0.1	-0.1	-0.2	-0.2
Labour Costs	-1.5	-1.9	-2.3	-2.7	-3.1
EBITDA	1.4	2.7	2.5	3.5	4.2
EBITDA Margin (%)	9.1%	13.8%	10.3%	11.5%	11.8%
D&A	-0.3	-0.5	-0.5	-0.6	-0.6
Provisions	0.0	0.0	0.0	0.0	0.0
EBIT	1.1	2.2	1.9	2.9	3.6
Interest Expenses	-0.1	-0.4	-0.5	-0.4	-0.3
Pre-Tax Profit	1.0	1.8	1.4	2.5	3.3
Taxes	-0.3	-0.6	-0.4	-0.8	-1.0
Net Profit	0.7	1.3	1.0	1.8	2.3
Net Profit Margin (%)	4.6%	6.6%	4.2%	5.9%	6.5%

Source: Elsa Solutions, Value Track Analysis

Balance Sheet & Cash Flow Statement

We expect **cash generation profile to remain largely unchanged**, despite starting from a higher than expected Net Debt as of FY23's end (ca.570k). In more details, we expect:

- ◆ **Net Working Capital at ca. 41% of VoP** in FY24E, due to larger inventory levels amid delayed raw material deliveries, partially cushioned by a factoring line initiated in January. Post-FY24E, we expect NWC to progressively normalize, **converging to ca. 33% of VoP by 2026E**;
- ◆ **Net Fixed Assets at ca. €6.8mn** in FY24E, and broadly stable over the period as scheduled ca. €500k/year Capex are offset by annual D&A of approximately the same amount;
- ◆ **Net Debt stable at €5.4mn** in FY24E and landing to €3.0mn in FY26E, with FCF generation being visible starting from FY25E.

Elsa Solutions: Cash Flow FY2022-2026E

(€, mn)	2022	2023	2024E	2025E	2026E
EBITDA	1.4	2.7	2.5	3.5	4.2
Δ NWC	-2.6	-2.7	-1.1	-1.0	-1.1
Capex (excl. Financial Inv.)	-0.2	-2.2	-0.6	-0.5	-0.5
Δ Provisions	0.2	0.0	0.1	0.1	0.1
OpFCF b.t.	-1.3	-2.3	0.9	2.0	2.8
As a % of EBITDA	-91.9%	-84.6%	35.3%	58.8%	66.3%
Cash Taxes	-0.3	-0.6	-0.4	-0.8	-1.0
OpFCF a.t.	-1.6	-2.8	0.4	1.3	1.8
Capital Injections	0.0	4.2	0.0	0.0	0.0
Others (incl. Financial Inv.)	-0.1	0.1	0.0	0.0	0.0
Net Financial Charges	-0.1	-0.4	-0.5	-0.4	-0.3
Dividends Paid	-0.1	0.0	0.0	0.0	0.0
Δ Net Financial Position	-1.8	1.1	0.0	0.9	1.5

Source: Elsa Solutions, Value Track Analysis

Elsa Solutions: Balance Sheet FY2022-2026E

(€, mn)	2022	2023	2024E	2025E	2026E
Net Fixed Assets	5.0	6.7	6.8	6.8	6.7
Net Working Capital	6.0	8.7	9.7	10.7	11.8
Provisions	0.5	0.5	0.6	0.7	0.8
Total Capital Employed	10.4	14.8	15.9	16.8	17.6
Group Net Equity	3.9	9.5	10.5	12.3	14.6
Net Financial Position	-6.4	-5.4	-5.4	-4.5	-3.0

Source: Elsa Solutions, Value Track Analysis

Valuation

Our fair Value is adjusted to **€4.8 p.s.** (vs previous €4.6 and vs €2.5 IPO price), still resulting from peers' multiple analysis at maturity, focused on 2025E financials, and DCF model and is mostly due to **estimates upward revision (net of slightly higher net debt)**.

As a result, our valuation approach implies 2024E-25E multiples which may appear demanding relative to peers, but we see these supported by the strong growth we expect from ELSA into FY26. Multiples "converge" in 2025E towards **0.7x EV/Sales, 6.4x EV/EBITDA and 10.0x P/E**.

i) Peers Analysis at Maturity

Our valuation of ELSA Solutions for FY2025E involves two approaches:

1. We apply to ELSA 2025E KPIs the **current 2024E multiples of the comparable companies** identified: average **6.7x-5.4x EV/EBITDA for Aliant and E-motion respectively**. Then, as this is the valuation expected for 2025, in order to calculate the estimated equity value as of today, we apply a **25% IRR**, consistent with investments in expansion phase, where there's still risk of execution and of further potential funding needs;
2. We simply look at **peers' multiples on year 2025**, corresponding to **5.8x-4.6x EV/EBITDA for Aliant and E-motion respectively**. This method is more straightforward, while it probably discounts the low visibility on macro-outlook on the one side, but does not incorporate the higher execution risk of ELSA compared to listed and larger peers on the other side.

Elsa Solutions: Peers' multiples at Maturity by business line

(€, mn)	Aliant	E-motion
EBITDA 2025E	2.9	0.5
Target FY1 EV/EBITDA	6.7x	5.4x
EV Business Line at 2025E	19.5	2.9
EV Elsa Solutions at 2025E	22.4	
Net Debt 2025E	-4.5	
Equity at 2025E	17.9	
(1) Equity at 2024 (discounted at 25% IRR)	14.3	
EBITDA 2025E	2.9	0.5
EV/EBITDA 2025E (peers')	5.8x	4.6x
EV Business Line	16.9	2.5
EV Elsa Solution	19.4	
Net Debt 2025E	-4.5	
(2) Equity	14.8	
Equity mid-point (1) & (2)	14.6	
Equity mid-point (1) & (2) p.s.	4.0	

Elsa Solutions: Peers' Trading Multiples

Peers	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
	2024E	2025E	2024E	2025E	2024E	2025E
Aliant Peers						
Seri Industrial	1.1	1.0	8.9	6.1	nm	15.4
Energy	0.9	0.7	5.7	4.2	7.5	6.1
Aton Green Storage	0.9	0.8	4.7	4.0	6.6	5.8
Cembre	2.9	2.7	9.7	9.0	17.1	15.6
Tenax	0.6	0.5	5.6	5.2	9.1	8.5
Lion e-mobility	0.5	0.4	nm	10.3	nm	nm
Microvast	0.5	0.5	5.8	1.9	nm	nm
Aliant Peers - Average	1.1	0.9	6.7	5.8	10.1	10.3
Aliant Peers - Median	0.9	0.7	5.7	5.2	8.3	8.5
E-motion Peers						
Esautomotion	1.0	0.8	3.6	2.7	6.9	5.7
LU-VE SPA	0.9	0.8	7.1	6.4	15.2	13.2
Marzocchi Pompe	0.6	0.6	4.5	4.2	14.6	12.4
Comer Industries	1.1	0.9	6.6	5.5	11.8	10.1
SIT	0.5	0.5	5.0	4.4	13.1	4.5
E-motion Peers - Average	0.8	0.7	5.4	4.6	12.3	9.2
E-motion Peers - Median	0.9	0.8	5.0	4.4	13.1	10.1
Total Average	1.0	0.8	6.1	5.3	11.3	9.7
Total Median	0.9	0.7	5.7	4.8	11.8	9.3

Source: Value Track Analysis

ii) DCF Valuation

We run a DCF model on the Company as a whole and get to a **fair Equity Value** per share unchanged at **€5.7** on DCF assumptions broadly unchanged:

- ◆ reference date Dec 2024 (rolled over from Dec 2023), with 2025E-30E as explicit forecasts time horizon;
- ◆ 2% Perpetuity Growth Rate (“g”), unchanged;
- ◆ TV calculated with perpetual growth model, which implies exit multiples at discount to current FY24E market multiples, i.e. between 4.6x and 5.1x EV/EBITDA;
- ◆ 2.0% risk-free rate in line with medium/long-term ECB inflation target;
- ◆ 1.1 unlevered beta, i.e. the average of estimates for Electric components, Machinery, Auto & Truck (Source: Damodaran);
- ◆ 5.62% implied Italian equity risk premium (Source: Damodaran);
- ◆ 2.5% Elsa Solutions specific small-size / execution risk premium (unchanged);
- ◆ 4.5% pre-tax and 3.4 % after-tax cost of debt (unchanged).

On a rolling capital structure, Elsa Solutions WACC starts from 10.0% in 2025E (26.1% Net Debt/Total Capital Employed) and lands at 10.7% in 2030E (Net Cash). At target 30% leverage structure, Elsa Solutions WACC is fixed at 9.9% for the whole period.

Elsa Solutions: DCF Model outcomes

€mn	Rolling Capital Structure	Target Capital Structure
PV of Future Cash-Flows 2025E-2030E	7.5	7.6
PV of Terminal Value 2030E	17.5	20.0
Fair Enterprise Value	24.9	27.6
Net Financial Position 2024E	-5.4	-5.4
Adjustments	0.0	0.0
Fair Equity Value	19.5	22.2
Fair Equity mid-point		20.8
Fair Equity value p/sh		5.7

Source: Value Track Analysis

Elsa Solutions: Sensitivity of DCF Model @ Target Capital Structure

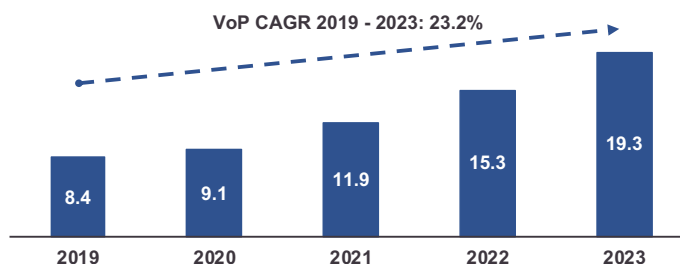
Fair Equity Value (€mn)		Perpetuity Growth (%)				
		1.00%	1.50%	2.00%	2.50%	3.00%
WACC (%)	9.4%	21.7	23.1	24.6	26.3	28.3
	9.7%	20.8	22.1	23.5	25.1	26.9
	9.9%	20.0	21.2	22.5	23.9	25.6
	10.2%	19.2	20.3	21.5	22.9	24.4
	10.4%	18.5	19.5	20.6	21.9	23.3

Source: Value Track Analysis

#1 Appendix: Elsa Solution at a glance

Elsa Solutions (“the Company” or “ELSA”) operates in the field of motion control and special purpose batteries. With **2023 Revenues at €19.3mn**, Elsa Solutions is one of the main mid-size Italian players in its sector and counts among its customers leading companies of various and diversified sectors.

Elsa Solutions: Revenues from sales historical evolution (€mn)



Source: Elsa Solutions, Value Track Analysis

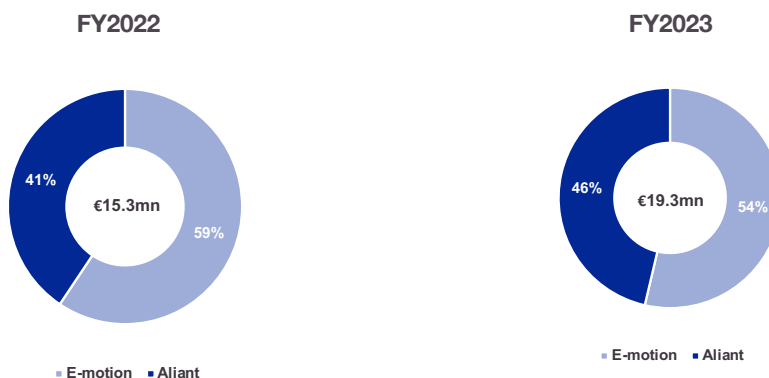
The Company is mainly active in the Italian market (ca.91% of FY22 revenues), while the residual part of the Revenues is generated mostly in Germany and Netherlands. It has been organized in **two business lines**, both **B2B**:

- E-motion** (54% of FY23 Revenues), a **motion control** system integrator, assembling and re-selling solutions for activation, management and control of mechanical equipment;
- Aliant** (46%), an original equipment and design manufacturer (OEM/ODM) specializing in **special purpose batteries**, with focus on lithium and more recently hydrogen technologies.

The **key clients** of the two divisions are

- ◆ **manufacturers of OEM components or industrial machinery** (75% of FY22 revenues), operating in many sectors, from intralogistics/AGV to machinery for paper, steel or glass plants,
- ◆ **end users** of such plants and machinery (12%), operating in the most various end sectors,
- ◆ providers of aftermarket services (5%), which may be also part of above clients,
- ◆ distributors (8%).

Elsa Solutions: Revenues from Sales by business - FY2022 – FY2023



Source: Elsa Solutions, Value Track Analysis

Historical Milestones

Elsa Solutions was founded back in 1982, under the name “Commerciale Elsa S.r.l.”, by Enzo Dal Pozzo and Deanna Gaddoni, as one of the first Italian companies proposing solutions for industrial automation. Here we outline some key events that have shaped the history of Elsa Solutions.

- ◆ **1990**, the land and the building in Via Einaudi are purchased;
- ◆ **1998**, Daniela Dal Pozzo enters the company as administrative manager;
- ◆ **2009**, Davide Dal Pozzo joins the company as technical manager and starts the Aliant business;
- ◆ **2010**, Commerciale Elsa becomes Elsa Solutions; Enzo Dal Pozzo donates its shares to his sons;
- ◆ **2012**, the land of Via Patarini is acquired;
- ◆ **2018**, the factory in Via Patarini is built and Via Einaudi’s plant is converted into a warehouse;
- ◆ **2022**, work begins on expanding the factory in Via Patarini,
- ◆ **2023** (October), the Dal Pozzo family completes the listing process on EGM.

Shareholders, Top Management and Powers

The majority shareholders are the siblings Davide and Daniela Dal Pozzo (each owning a 50% stake of their investment vehicle FINDAL 1982 Srl), who cover the roles of CEO and CFO respectively within the company. The remaining ownership is distributed among the free float (45.7%) and their mother, with a minor share of 2.5% as non-operating shareholder. FINDAL 1982 holding includes 564k special shares with multiple voting rights (3x vs ordinary shares), hence controlling 62.5% of voting rights.

Elsa Solutions: shareholding structure

Shareholder	Share Capital (€)	As % of Total	As % of voting rights
FINDAL 1982 Srl (incl. special shares)	1,880,000	51.1%	62.5%
Deanna Gaddoni	120,000	3.3%	2.5%
4AIM SICAF	156,500	4.2%	3.2%
Lombard	167,000	4.5%	3.5%
Free float	1,359,500	36.9%	28.3%
Total	3,683,000	100%	100%

Source: Elsa Solutions

With a **workforce of 42 employees** as of Dec 2023, Elsa’s top management includes Enzo, Davide and Daniela Dal Pozzo: background and responsibilities of the family key people are outlined below.

Elsa Solutions: key people

Role	Background & Responsibilities	
<p>Enzo Dal Pozzo Chairman</p>	<ul style="list-style-type: none"> • Electronics Diploma; • (1975): Founder of Elettronica Santerno • (1982): Founder of Commerciale ELSA • (1982-attuale): Chairman of Elsa Solutions 	
<p>Davide Dal Pozzo CEO</p>	<ul style="list-style-type: none"> • Degree in Mechanical Engineering from the University of Bologna; • Advanced Study Program at Massachusetts Institute of Technology; • (2002-2006): Mechanical Designer at Commerciale Elsa; • (2006-2009): Project Leader at Technè Technipack Engineering Italy S.p.A; • (2010-current): Technical Manager at Elsa Solutions. 	
<p>Daniela Dal Pozzo CFO</p>	<ul style="list-style-type: none"> • Degree in Economics from the University of Bologna; • Master in Business Administration at SDA Bocconi School of Management; • (1998-2010): CFO at Commerciale Elsa S.r.l.; • (2011-current): CFO at Elsa Solutions S.r.l.; • (2014-current): has held various roles within Confindustria Emilia / Imola. 	

Source: Elsa Solutions

#2 Appendix: SWOT Analysis

Elsa Solutions will face in coming years a number of very attractive opportunities, arising from the energy transition and the accelerating adoption of circular and sustainable practices in the industrial world. These trends are secular and pervasive and will offer a great chance also to smaller players like Elsa, if properly positioned in defensive niches as we see the Company.

Yet, on the other hand the technology challenge is significant as it is the execution risk of managing a strategy of exponential growth of size and complexity.

Good mix of strengths and opportunities, albeit different for the two segments

Reported in the charts below, we highlight the key elements of our SWOT analysis for each of the two business segments.

E-motion: SWOT Analysis

STRENGTHS	WEAKNESSES
<ol style="list-style-type: none"> 1. Prompt response for small customized orders with high service level and 40 years track record 2. Motion control is seen to grow by 7.0% 5-yrs CAGR and is "stabilized" by maintenance business with final clients 3. Global leaders of industrial automation are based in Emilia Romagna, with strong advantage for service level 4. Clients offer good diversification and a relatively defensive and indirectly international exposure 	<ol style="list-style-type: none"> 1. Margin upside is limited, as business model does not benefit from entry barrier and scale. 2. Business model requires high stocks, thus limiting scalability
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 1. International Expansion in various markets (e.g., US), in synergy with Aliant 2. Expansion of product range, proprietary components and electronics (synergy with Aliant) 3. Cross selling opportunities with Aliant 	<ol style="list-style-type: none"> 1. Potential shortage of products and supply chain disruptions would affect turnover and profitability 2. Exposure to component pricing and FX volatility 3. Exposure to Italy and EU investment cycle

Source: Value Track Analysis

Aliant: SWOT Analysis

STRENGTHS	WEAKNESSES
<ol style="list-style-type: none"> 1. EU LFP battery market is seen to grow at 15% p.a. into 2030 2. Small customized order size in special purpose and mission critical apps, make this niche unattractive to large players 3. Early mover in LFP chemistry and in hydrogen fuel cell, should now start accelerating top line and benefit from scale 4. OEM client base offers good visibility of orders (avg 5-8 year) 5. Industrial/heavy duty buz. implies good sector diversification 6. New investments provide spare capacity and fully scalable size 	<ol style="list-style-type: none"> 1. For OEM time to market is long (ca.2 years from prototype) 2. Aliant running at full capacity utilization in FY2023 3. Small scale in R&D 4. Material cash requirements ahead for capacity expansion, R&D, commercial push, rising overheads
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 1. International Expansion in various markets (e.g., US), in synergy with E-Motion 2. Expansion of product range with more electronics / BMS (synergy with E-Motion on electronics and cross selling) 3. Hydrogen Fuel Cell technology 4. Project for a Second Life battery-based ESS as a new line, a retention tool for clients and a progress in ESG scoring 	<ol style="list-style-type: none"> 1. Challenging Execution of Aliant articulated strategy and of overall exponential growth 2. Potential shortage of production capacity, if expansion plans do not meet targets and/or deadlines 3. Exposure to component pricing and volume volatility (cells) and to macro-outlook (Investment cycle) 4. Major technology discontinuity

Source: Value Track Analysis

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LA MANCATA OSSERVANZA DI TALI RESTRIZIONI POTREBBE COSTITUIRE UNA VIOLAZIONE DELLE LEGGI DEGLI STATI UNITI, CANADA, GIAPPONE O AUSTRALIA O DELLE ALTRE GIURISDIZIONI. IL PRESENTE DOCUMENTO NON COSTITUISCE O FORMA PARTE DI, NÈ VA CONSIDERATO IN ALCUN MODO, UN'OFFERTA O UN INVITO PER LA SOTTOSCRIZIONE O L'ACQUISTO DI STRUMENTI FINANZIARI. NÈ IL PRESENTE DOCUMENTO NÈ QUANTO IN ESSO CONTENUTO NON COSTITUISCE INOLTRE UNA PROPOSTA CONTRATTUALE OVVERO UN'ASSUNZIONE DI OBBLIGHI DI QUALSIASI GENERE. IL PRESENTE DOCUMENTO NON È STATO PUBBLICATO MA È SOLAMENTE STATO MESSO A DISPOSIZIONE DI INVESTITORI QUALIFICATI. QUALSIASI DECISIONE DI SOTTOSCRIVERE O ACQUISTARE LE AZIONI NELL'AMBITO DELL'OFFERTA DOVRÀ QUINDI FONDARSI ESCLUSIVAMENTE SULLE INFORMAZIONI CONTENUTE NEI DOCUMENTI DI OFFERTA PRODOTTI IN CONNESSIONE ALL'OFFERTA. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO NEL REGNO UNITO UNICAMENTE (a) (I) A SOGGETTI RIENTRATI NEL CAMPO DI APPLICAZIONE DELL'ARTICOLO 19 O DELL'ARTICOLO 49 DEL FINANCIAL SERVICES AND MARKET ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (E SOLTANTO NELLA MISURA IN CUI LE CONDIZIONI PREVISTE NEI MENZIONATI ARTICOLI SIANO SODDISFATTE, OVVERO LO SARANNO AL MOMENTO DELLA DISTRIBUZIONE DEL PRESENTE DOCUMENTO) O (II) A QUALSIASI ALTRO SOGGETTO A CUI L PRESENTE DOCUMENTO POSSA ESSERE LEGALMENTE DISTRIBUITO; E (b) INVESTITORI QUALIFICATI AI SENSI DELL'ARTICOLO 2(1)(E) DEL REGOLAMENTO PROSPETTI (REGOLAMENTO(UE) 1129/2017) (UNITAMENTE CONSIDERATI, "SOGGETTI RILEVANTI"). IL PRESENTE DOCUMENTO NON DEVE ESSERE PRESO IN CONSIDERAZIONE NÈ SU DI ESSO PUÒ ESSERE FATTO AFFIDAMENTO DA PARTE DI SOGGETTI NON RILEVANTI. QUALSIASI INVESTIMENTO O ATTIVITÀ DI INVESTIMENTO A CUI IL PRESENTE DOCUMENTO SI RIFERISCE VA EFFETTUATA ESCLUSIVAMENTE NEI CONFRONTI DI SOGGETTI RILEVANTI. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO IN ITALIA SOLTANTO AGLI INVESTITORI QUALIFICATI, AI SENSI DELL'ARTICOLO 2 DEL REGOLAMENTO PROSPETTI. PERTANTO IL PRESENTE DOCUMENTO NON PUÒ IN ALCUN MODO ESSERE DISTRIBUITO: (I) AL PUBBLICO INDISTINTO; (II) ATTRAVERSO CANALI DI DIVULGAZIONE, ATTRAVERSO I QUALI LE INFORMAZIONI SIANO O È PROBABILE CHE SIANO RESE PUBBLICHE, OSSIA CHE DIVENGANO ACCESSIBILI A UN GRAN NUMERO DI PERSONE; (III) A SOGGETTI NON RIENTRANTI NELLA SUDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNA A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO È STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO ALLA SOCIETÀ, AI SUOI AZIONISTI E ALLE SUE CONTROLLATE E LE PREVISIONI E VALUTAZIONI IVI CONTENUTE SONO ESPRESSE ESCLUSIVAMENTE DA VALUE TRACK S.R.L. NELL'AMBITO DELLA SUA NORMALE ATTIVITÀ DI RICERCA E NON SONO STATE AUTORIZZATE O APPROVATE DA TERZI SOGGETTI. VALUE TRACK S.R.L. NON È AUTORIZZATO A FORNIRE INFORMAZIONI O RILASCIARE DICHIARAZIONI O GARANZIE PER CONTO DELLA SOCIETÀ, DEI SUOI AZIONISTI O DELLE SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO. NONOSTANTE OPPORTUNE PRECAUZIONI SIANO STATE PRESE AFFINCHÉ TUTTI I FATTI RAPPRESENTATI NEL DOCUMENTO SIANO CORRETTI E LE PREVISIONI, OPINIONI E VALUTAZIONI IVI CONTENUTE SIANO RAGIONEVOLI, TUTTAVIA VALUE TRACK S.R.L. NON HA EFFETTUATO ALCUNA VERIFICA INDIPENDENTE RISPETTO ALLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO E PERTANTO NÈ VALUE TRACK S.R.L. NÈ LA SOCIETÀ NÈ I SUOI AZIONISTI O E SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO, NÈ I LORO RISPETTIVI AMMINISTRATORI, DIRIGENTI O IMPIEGATI SARANNO IN ALCUN MODO CONSIDERATI RESPONSABILI DEL CONTENUTO DEL PRESENTE DOCUMENTO E NESSUN AFFIDAMENTO DOVRÀ ESSERE FATTO IN MERITO ALLA PRECISIONE, COMPLETEZZA O CORRETTEZZA DELLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO. NESSUN SOGGETTO POTRÀ PERTANTO ESSERE RITENUTO RESPONSABILE DEI DANNI DERIVANTI DALL'UTILIZZO DEL PRESENTE DOCUMENTO O DAL SUO CONTENUTO OVVERO DEI DANNI COMUNQUE CONNESSI AL PRESENTE DOCUMENTO. VALUE TRACK S.R.L. (O I SUOI DIRIGENTI, AMMINISTRATORI O IMPIEGATI) POTREBBE, NEI LIMITI CONSENTITI DALLA LEGGE, TROVARSI A DETENERE STRUMENTI FINANZIARI DELLA (OVVERO OPZIONI, WARRANT O ALTRI DIRITTI RELATIVI ALLA, OVVERO UN INTERESSE NELLE AZIONI O ALTRI STRUMENTI FINANZIARI DELLA) SOCIETÀ.