Reway Group SPA

Sector: Infrastructures maintenance and reparation

Analysts
Marco Greco
+39 02 80886654
marco.greco@value-track.com
Luca Bernini
luca.bernini@value-track.com

Fair Value (€)	**6.90**
Market Price (€)	**5.20**
Market Cap. (€m)	**200.2**

1Q24 KPIs supportive of full year estimates

Reway Group (RWG) is a leading Italian company active in viaduct, tunnel and bridges rehabilitation, installation of safety and sound-absorbing barriers, seismic upgrading, and various other activities related to extraordinary maintenance of highways / roads.

1Q24 KPIs: Backlog at historic high and solid financials

Reway Group released some KPIs related to 1Q24: 1) Net backlog stood at €935mn (vs. €818mn as of December 2023); 2) Revenues at €47.2mn, o/w 62% Highway, 30% Railway and 8% others; 3) Net Debt stood at €38.4mn (vs. €30.9mn as of December 2023), with the increase due to initial cash absorption from starting several large projects under RWG's order-driven business model, where the bulk of payments will be received in the last quarter of the year.

Our take: Revenues & Intake in line, Net Debt under control

We deem these KPIs largely support our FY2024E estimates.

1) 1Q24 Revenues were strictly in line, at 24% of our FY2024E (€199mn);

2) 1Q24 Order Intake, which we calculate at €164mn, stood at 50% of our FY2024E indicating RWG may be ahead of schedule. Even if no additional contract should be awarded in 2Q24, RWG would still meet our intake and backlog estimates, with the latter covering more than 4yy of Revenues;

3) 1Q24 Net Debt still expected to converge at €30.9mn FY24E, with current developments neither surprising nor concerning considering RWG's typical order cycle, which sees higher cash inflows in the mid-to-late project stages.

2024E-26E Estimates confirmed

We are confirming our 2024E-26E estimates: 1) Revenues up at 23.9% CAGR23-26E, to ca. €251mn in 2026E; 2) EBITDA and EBITA margins at 21.4% and 19.6% respectively in 2026E; 3) Net Financial Position reaching break-even in 2026E, thanks to €48.6mn receivables cash-in within FY25E, as well as cumulative €39.4mn Net Cash Generated in the forecast period.

Fair value unchanged

We confirm our **Fair Equity Value at €6.90 per share**. At fair value, Reway Group would trade at 7.0x EV/EBITDA, 9.3x EV/EBIT, 11.5x Adj. P/E 2024E multiples.

KEY FINANCIALS (€m)	2023	2024E	2025E
VALUE OF PRODUCTION	132.3	199.6	230.7
EBITDA	26.4	42.4	49.3
EBITA	23.9	37.8	45.2
NET PROFIT	13.9	19.1	24.6
OPFCF a.t.	-17.2	25.3	23.2
NET INV. CAP.	124.1	121.5	126.0
EQUITY	89.5	90.5	115.2
NET FIN. POS.	-34.6	-30.9	-10.9

Source: Reway Group S.p.A. (historical figures), Value Track (2023E-25E estimates),

KEY RATIOS	2023	2024E	2025E
EBITDA MARGIN (%)	20.0	21.2	21.4
EBITA MARGIN (%)	18.1	18.9	19.6
NET DEBT / EBITDA (x)	1.3	0.7	0.2
NET DEBT / EQUITY (x)	0.4	0.3	0.1
EV/SALES (x)	1.2(*)	1.2	0.9
EV/EBITDA (x)	5.6(*)	5.5	4.3
EV/EBIT (x).	6.8(*)	7.2	5.4
P/E ADJ. (x)	6.8(*)	7.0	6.4

Source: Reway Group S.p.A. (historical figures), Value Track (2023E-25E estimates) (*)12 months Gema

STOCK DATA	
FAIR VALUE (€)	6.90
MARKET PRICE (€)	5.20
SHS. OUT. (m)	38.5
MARKET CAP. (€m)	200.2
FREE FLOAT (%)	16.8
AVG. -20D VOL. ('000)	8,825
RIC / BBG	RWY.MI / RWY IM
52 WK RANGE	3.44-5.50

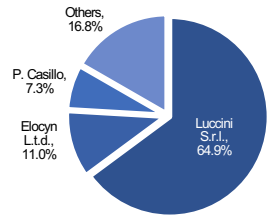
Source: Stock Market Data

Business Description

Reway Group (RWG) is a leading Italian company active in: 1) Viaduct and tunnel rehabilitation; 2) Installation of safety and sound-absorbing barriers; 3) Seismic upgrading of viaducts; 4) Various other activities related to extraordinary maintenance of highways / roads.

RWG is the only Italian player covering all stages of the restoration chain and offering a "One stop shop" service, highly valued from clients who only have to deal with a single counterpart.

Shareholders Structure



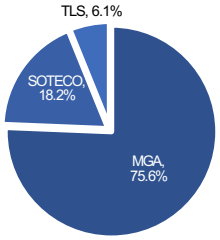
Source: Reway Group SpA

Key Financials

€mn	2023	2024E	2025E	2026E
Net Revenues	**124.6**	**198.6**	**229.7**	**250.4**
Chg. % YoY	35.3%	nm	15.7%	9.0%
EBITDA	**26.4**	**42.4**	**49.3**	**53.5**
EBITDA Margin (%)	21.2%	21.3%	21.5%	21.4%
EBIT	**22.2**	**32.0**	**39.4**	**42.6**
EBIT Margin (%)	17.8%	16.1%	17.2%	17.0%
Net Profit	**13.9**	**19.1**	**24.6**	**27.4**
Chg. % YoY	65.8%	nm	28.8%	11.1%
Adjusted Net Profit	**15.7**	**23.2**	**28.7**	**31.4**
Chg. % YoY	51.1%	nm	23.7%	9.6%
Net Fin. Position	**-34.6**	**-30.9**	**-10.9**	**4.8**
Net Fin. Pos. / EBITDA (x)	1.3	0.7	0.2	nm
Capex	-6.0	-6.5	-7.5	-10.1
OpFCF b.t.	**-10.4**	**35.5**	**35.8**	**31.8**
OpFCF b.t. as % of EBITDA	nm	83.7%	72.5%	59.4%

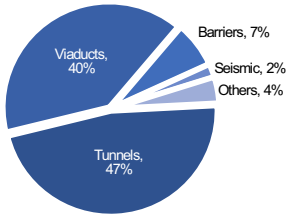
Source: Reway Group SpA (historical figures), Value Track (estimates), (*) Gema 12 months

FY22 Revenues by geography



Source: Reway Group SpA

FY22 Revenues by business line



Source: Reway Group SpA

Investment case

Strengths / Opportunities

- High visibility of future business resulting from the combination of market growth rate and works assignment defined on good notice;
- Strongly cash generative business model with low capital requirements;
- Italian road infrastructure benefitting from multi-year investment plans.

Weaknesses / Risks

- Revenue concentration on a very few clients, with top 3 customers accounting for ca. 95% of FY22PF revenues;
- Limited operating leverage due to the high incidence of costs that are proportional to VoP;
- Exposure to volatility of raw materials prices (20% of VoP).

Stock multiples @ €6.90 Fair Value

	2024E	2025E
EV / SALES (x)	1.5	1.2
EV / EBITDA (x)	7.0	5.6
EV / EBIT (x)	9.3	7.0
EV / CAP.EMP. (x)	2.4	2.2
OpFCF Yield (%)	12.0	12.9
P / E Adj. (x)	11.5	9.3
P / BV (x)	2.9	2.3
Div. Yield. (%)	0.0	0.0

Source: Value Track

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

1Q24A vs. FY24E

Reway Group: KPIs FY23 – 1Q24 – FY24E

(€, mn)	FY23	1Q24	FY24E	% of FY24
Order Intake	420.5	**164.0**	327.5	**50%**
Value of Production	132.3	**47.2**	199.6	**24%**

(€, mn)	FY23	1Q24	FY24E	Δ to FY24E
Backlog EoP	818.5	**935.3**	947.3	**12.1**
Net Debt	-34.6	**-38.4**	-30.9	**7.5**

Source: Reway Group, Value Track Analysis

2023A-26E Backlog and Orders' intake

Reway Group (New Perimeter): Backlog and Orders' intake evolution 2023-25E

(€mn)	2023	2024E	2025E	2026E
Backlog BoP (Beginning of Period)	572.0	818.5	947.3	1,068.6
(+) Orders Intake	**420.5**	**327.5**	**351.0**	**370.8**
Book-to-Bill	2.42	1.65	1.53	1.48
(-) Orders Delivered (*)	**-174.0**	**-198.6**	**-229.7**	**-250.4**
Backlog EoP (End of Period)	**818.5**	**947.3**	**1,068.6**	**1,189.0**

Source: Value Track analysis, (*) = Value of Production

Valuation Summary

Reway Group: Valuation Summary

Valuation Methodologies	Fair Equity Value (€mn)	Fair Equity Value p.s. (€)
DCF Model	288.9	7.50
Current Market Multiples	242.3	6.29
Fair Equity Value (avg.)	**265.6**	**6.90**

Source: Value Track Analysis

Reway Group stock multiples at current market price and at fair value

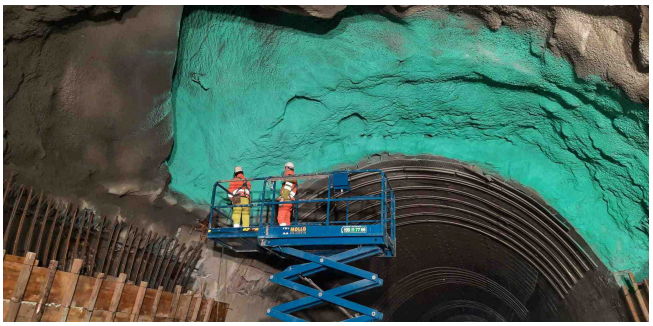
	EV/Sales			EV/EBITDA			EV/EBIT			P/E Adj.		
Per Share	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
€ 5.20	1.19	0.95	0.81	5.7	4.5	3.8	7.5	5.6	4.8	9.0	7.3	6.6
€ 6.90	1.49	1.20	1.04	7.0	5.6	4.9	9.3	7.0	6.1	11.5	9.3	8.5

Source: Value Track Analysis

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

Reway Group: Examples of works on motorways infrastructures



Source: Reway Group

DISCLAIMER

THIS DOCUMENT IS PREPARED BY VALUE TRACK S.R.L. THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, IN WHOLE OR IN PART, TO ANY OTHER PERSON. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY THEREOF MAY BE TAKEN OR TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO CANADA, AUSTRALIA OR JAPAN OR TO ANY RESIDENT THEREOF OR INTO THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF THE UNITED STATES, CANADA, JAPAN, OR AUSTRALIA OR ANY SUCH OTHER JURISDICTION. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS ANY INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER. THIS DOCUMENT HAS NOT BEEN PUBLISHED GENERALLY AND HAS ONLY BEEN MADE AVAILABLE TO QUALIFIED INVESTORS. ANY DECISION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN ANY OFFERING MUST BE MADE SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN THE OFFERING DOCUMENTATION (AND ANY SUPPLEMENTS THERETO) ISSUED IN CONNECTION WITH SUCH OFFERING. IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT PERSONS WHO (A) ARE (I) PERSONS FALLING WITHIN ARTICLE 19 OR ARTICLE 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AND ONLY WHERE THE CONDITIONS CONTAINED IN THOSE ARTICLES HAVE BEEN, OR WILL AT THE RELEVANT TIME BE, SATISFIED) OR (II) ANY OTHER PERSONS TO WHOM IT MAY BE LAWFULLY COMMUNICATED; AND (B) ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS REGULATION (ALL SUCH PERSONS BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS DOCUMENT IS FOR DISTRIBUTION IN ITALY ONLY TO QUALIFIED INVESTORS PURSUANT TO ARTICLE 2 OF THE PROSPECTUS REGULATION. THIS DOCUMENT MAY NOT BE DISTRIBUTED TO (I) A MEMBER OF THE GENERAL PUBLIC; (II) DISTRIBUTION CHANNELS, THROUGH WHICH INFORMATION IS, OR IS LIKELY TO BECOME AVAILABLE TO A LARGE NUMBER OF PERSONS; OR (III) INDIVIDUALS OR ENTITIES FALLING OUTSIDE THE DEFINITIONS OF "QUALIFIED INVESTORS" AS SPECIFIED ABOVE. THIS DOCUMENT HAS BEEN PRODUCED INDEPENDENTLY OF SOLBIAN ENERGIE ALTERNATIVE S.R.L. (THE "COMPANY") AND ITS SHAREHOLDERS AND SUBSIDIARIES AND AFFILIATES, AND ANY FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE ENTIRELY THOSE OF ITS AUTHOR AND ARE GIVEN AS PART OF ITS NORMAL RESEARCH ACTIVITY AND SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ANY OTHER PERSON. VALUE TRACK S.R.L. HAS NO AUTHORITY WHATSOEVER TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY, ITS SHAREHOLDERS, ITS SUBSIDIARIES, ITS AFFILIATES, THEIR RESPECTIVE ADVISERS, OR ANY OTHER PERSON IN CONNECTION THEREWITH. WHILE ALL REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE FACTS STATED HEREIN ARE ACCURATE AND THAT THE FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE FAIR AND REASONABLE, THE RELEVANT MANAGER HAS NOT VERIFIED THE CONTENTS HEREOF AND ACCORDINGLY NONE OF VALUE TRACK S.R.L., THE COMPANY, ITS SHAREHOLDERS, ITS SUBSIDIARIES, ITS AFFILIATES, THEIR RESPECTIVE ADVISERS OR ANY OTHER PERSON IN CONNECTION THEREWITH NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, SHALL BE IN ANY WAY RESPONSIBLE FOR THE CONTENTS HEREOF AND NO RELIANCE SHOULD BE PLACED ON THE ACCURACY, FAIRNESS, OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DOCUMENT. NO PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM THE USE OF THIS DOCUMENT OR OF ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. VALUE TRACK S.R.L. (OR ITS OFFICERS, DIRECTORS OR EMPLOYEES) MAY, TO THE EXTENT PERMITTED BY LAW, HAVE A POSITION IN THE SECURITIES OF (OR OPTIONS, WARRANTS OR RIGHTS WITH RESPECT TO, OR INTEREST IN THE SHARES OR OTHER SECURITIES OF) THE COMPANY AND MAY MAKE A MARKET OR ACT AS A PRINCIPAL IN ANY TRANSACTION IN SUCH SECURITIES.

IL PRESENTE DOCUMENTO È STATO REDATTO DA VALUE TRACK S.R.L. E VI È STATO CONSEGNATO UNICAMENTE PER VOSTRA INFORMAZIONE SU BASE CONFIDENZIALE E NON PUÒ ESSERE PERTANTO RIPRODOTTO, DISTRIBUITO O TRASMESSO, IN TUTTO O IN PARTE, A TERZI. IN PARTICOLARE IL PRESENTE DOCUMENTO O COPIA DELLO STESSO NON PUÒ ESSERE TRASMESSO O DISTRIBUITO, DIRETTAMENTE O INDIRETTAMENTE, IN CANADA, AUSTRALIA O GIAPPONE O AD ALCUN SOGGETTO IVI RESIDENTE NÈ NEGLI STATI UNITI D'AMERICA O ALCUNO DEI SUOI TERRITORI. LA DISTRIBUZIONE DEL PRESENTE DOCUMENTO IN ALTRE GIURISDIZIONI PUÒ ESSERE SOGGETTA A SPECIFICHE RESTRIZIONI DI LEGGE; È PERTANTO ONERE DEI SOGGETTI CUI ESSO PERVENGA INFORMARSI IN MERITO ALL'EVENTUALE ESISTENZA DI SPECIFICHE RESTRIZIONI E, IN TAL CASO, DI ATTENERSI ALLE STESSE. 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, NE' 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 E' 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 NE' SU DI ESSO PUO' 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 E' PROBABILE CHE SIANO RESE PUBBLICHE, OSSIA CHE DIVENGANO ACCESSIBILI A UN GRAN NUMERO DI PERSONE; (III) A SOGGETTI NON RIENTRANTI NELLA SUDDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNATE A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO E' STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO A SOLBIAN ENERGIE ALTERNATIVE S.R.L. (LA "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 NE' VALUE TRACK S.R.L. NE' LA SOCIETA' NE' I SUOI AZIONISTI O E SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO, NE' I LORO RISPETTIVI AMMINISTRATORI, DIRIGENTI O IMPIEGATI SARANNO IN ALCUN MODO CONSIDERATI RESPONSABILI DEL CONTENUTO DEL PRESENTE DOCUMENTO E NESSUN AFFIDAMENTO DOVRA' 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) SOCIETA' E POTREBBE AGIRE SUL MERCATO O COME CONTROPARTE IN TRANSAZIONI RELATIVE A TALI STRUMENTI FINANZIARI.