

SPINDOX

Sector: Industrials

BUY

Price: Eu10.00 - Target: Eu16.15

1H24: Successo del riposizionamento strategico

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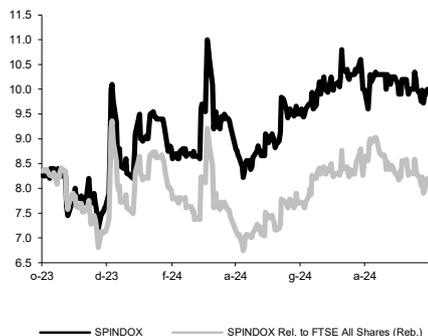
Stock Rating

| | | | |
|--------------------|-----------|-------|-------|
| Rating: | Unchanged | | |
| Target Price (Eu): | Unchanged | | |
| | 2024E | 2025E | 2026E |
| Chg in Adj EPS | -12.1% | 0.0% | 0.0% |

Next Event

 9M24 KPI Out 15th of November

SPINDOX - 12M Performance



Stock Data

| | |
|-----------------|--------|
| Reuters code: | SPN.MI |
| Bloomberg code: | SPN IM |

| Performance | 1M | 3M | 12M |
|-------------------------|------------|-------|-------|
| Absolute | -2.4% | 0.6% | 20.5% |
| Relative | -1.6% | -2.1% | -0.1% |
| 12M (H/L) | 11.00/7.20 | | |
| 3M Average Volume (th): | 2.42 | | |

Shareholder Data

| | |
|---------------------------|-------|
| No. of Ord shares (mn): | 6 |
| Total no. of shares (mn): | 6 |
| Mkt Cap Ord (Eu mn): | 60 |
| Total Mkt Cap (Eu mn): | 60 |
| Mkt Float - Ord (Eu mn): | 11 |
| Mkt Float (in %): | 19.1% |
| Main Shareholder: | |
| Luca Foglino | 22.1% |

Balance Sheet Data

| | |
|---------------------------------|------|
| Book Value (Eu mn): | 15 |
| BVPS (Eu): | 2.47 |
| P/BV: | 4.0 |
| Net Financial Position (Eu mn): | -2 |
| Enterprise Value (Eu mn): | 68 |

I risultati del primo semestre 2024 testimoniano la **solidità del percorso di crescita e riposizionamento verso un business a maggior valore aggiunto** intrapreso da Spindox, con ricavi in aumento, espansione del margine EBITDA ed indebitamento netto in riduzione. Alla crescita dei ricavi hanno contribuito soprattutto **l'incremento di volumi registrato nell'ambito dei settori Banking & Insurance, Automotive, Transportation & Logistics e Utility**, nonché il deciso aumento dei servizi erogati nell'ambito della **sicurezza informatica**. Guardando al futuro, ci attendiamo che la crescita dei ricavi rimanga a doppia cifra (CAGR 2024E-26E del 12%), con EBITDA margin atteso crescere di 2.3 punti percentuale (da 7.5% del 2023 a 9.8% del 2026).

- **Risultati 1H24: primi frutti della riorganizzazione.** La Società ha concluso il primo semestre con ricavi in aumento del 11% a/a per €53.5 milioni (vs €48.1 milioni dell'1H23), crescita trainata dai settori merceologici *Banking & Insurance* (+14% YoY con un'incidenza sui ricavi del 15% c.a.), *Automotive* (+12% YoY con un'incidenza del 22% c.a.), *Transportation & Logistic* (+47% YoY con un'incidenza del 5% c.a.) e *Utility* (+130% con un'incidenza del 4% c.a.). L'EBITDA rettificato risulta in aumento del +29% a/a per €4,7 milioni (vs €3.6 milioni 1H23) corrispondente ad un margine del 8.4% (vs 7.4% 1H23). La Società ha sostenuto, con riferimento ad interventi di incentivazione all'esodo di figure dirigenziali, oneri non ricorrenti pari a circa a €0,4 milioni, dedotti tali importi, l'EBITDA ammonta a €4,3 milioni. Anche la posizione finanziaria netta risulta in miglioramento e pari a -€2.4 milioni (vs -€2.9 milioni al 31.12.2023).
- **Modifiche alle stime.** I risultati comunicati sono sostanzialmente in linea con le nostre attese per quanto riguarda top line e marginalità, manteniamo pertanto invariate le nostre stime di ricavi ed EBITDA. La variazione negativa dell'utile netto, pari a €0.2 milioni (vs €0.4 milioni 1H23), è da ricondursi principalmente all'importante incremento degli oneri finanziari netti che, a causa della dinamica dei tassi di interesse, hanno gravato sui risultati per circa €1.0 milioni. Abbiamo aumentato l'impatto atteso della tassazione per l'anno in corso, che ci porta ad una riduzione dell'EPS FY24E. Sul fronte del flusso di cassa, ci aspettiamo che l'azienda continui a generare cassa, con un free cash flow (FCF) medio previsto intorno al 40% dell'EBITDA nel periodo 2024E-26E.
- **BUY confermato, target price a €16.15.** Ricordiamo che la nostra *view* positiva sul titolo è supportata da i) elevate prospettive di crescita, sia in termini di ricavi, che, soprattutto in termini di marginalità, grazie ad un processo di riorganizzazione aziendale che permette di sfruttare a pieno le competenze acquisite in 15 anni di esperienza nel settore ii) relazioni consolidate con clienti di primario *standing*, iii) un management pionieristico e pragmatico, pronto a cogliere le opportunità che un mercato in fermento può offrire. Confermiamo dunque la nostra valutazione, ottenuta attraverso un'analisi DCF e di multipli di settore, che ci conduce ad una *fair value* di €16.15/azione, il che implica un *upside* potenziale superiore al 60%.

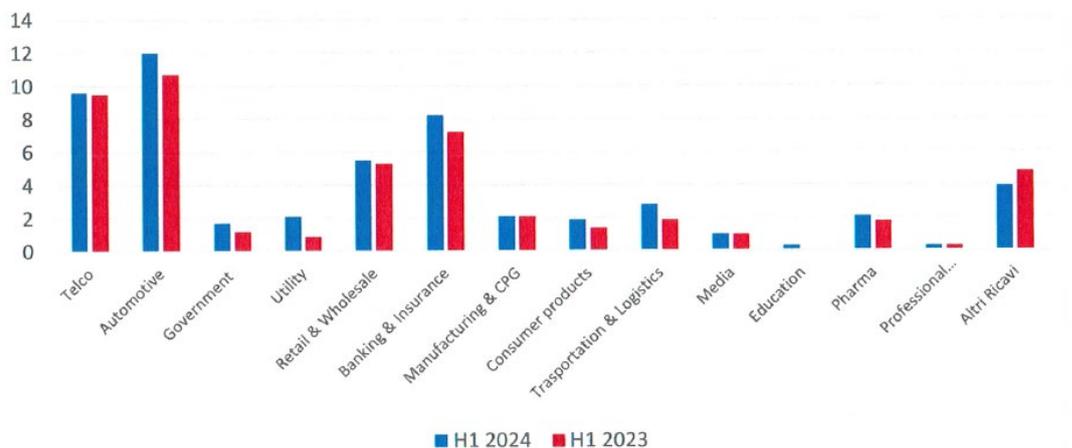
| Key Figures & Ratios | 2022A | 2023A | 2024E | 2025E | 2026E |
|------------------------|-------|-------|-------|-------|-------|
| Sales (Eu mn) | 80 | 97 | 110 | 123 | 138 |
| EBITDA Adj (Eu mn) | 6 | 7 | 9 | 12 | 14 |
| Net Profit Adj (Eu mn) | 1 | 0 | 1 | 3 | 5 |
| EPS New Adj (Eu) | 0.135 | 0.042 | 0.178 | 0.499 | 0.911 |
| EPS Old Adj (Eu) | 0.135 | 0.042 | 0.203 | 0.499 | 0.911 |
| DPS (Eu) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| EV/EBITDA Adj | 13.5 | 8.7 | 7.3 | 5.5 | 4.6 |
| EV/EBIT Adj | 32.5 | 22.0 | 15.0 | 9.5 | 6.3 |
| P/E Adj | 73.8 | nm | 56.1 | 20.0 | 11.0 |
| Div. Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net Debt/EBITDA Adj | 0.6 | 0.4 | 0.2 | -0.4 | -0.5 |

| SPINDOX – Key Figures | | | | | | |
|--|-------|--------|--------|--------|--------|--------|
| Profit & Loss (Eu mn) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Sales | 68 | 80 | 97 | 110 | 123 | 138 |
| EBITDA | 6 | 6 | 7 | 9 | 12 | 14 |
| EBIT | 4 | 3 | 3 | 4 | 7 | 10 |
| Financial Income (charges) | -0 | -1 | -1 | -2 | -2 | -2 |
| Associates & Others | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 4 | 2 | 1 | 2 | 5 | 8 |
| Taxes | -1 | -1 | -1 | -1 | -2 | -2 |
| Tax rate | 27.1% | 58.5% | 81.9% | 50.0% | 35.0% | 30.0% |
| Minorities & Discontinued Operations | 0 | 0 | 0 | 0 | 1 | 1 |
| Net Profit | 3 | 1 | 0 | 1 | 3 | 5 |
| EBITDA Adj | 6 | 6 | 7 | 9 | 12 | 14 |
| EBIT Adj | 4 | 3 | 3 | 5 | 7 | 10 |
| Net Profit Adj | 3 | 1 | 0 | 1 | 3 | 5 |
| Per Share Data (Eu) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Total Shares Outstanding (mn) - Average | 6 | 6 | 6 | 6 | 6 | 6 |
| Total Shares Outstanding (mn) - Year End | 6 | 6 | 6 | 6 | 6 | 6 |
| EPS f.d | 0.445 | 0.135 | 0.042 | 0.178 | 0.499 | 0.911 |
| EPS Adj f.d | 0.445 | 0.135 | 0.042 | 0.178 | 0.499 | 0.911 |
| BVPS f.d | 2.309 | 2.335 | 2.330 | 2.471 | 2.865 | 3.585 |
| Dividend per Share ORD | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Dividend per Share SAV | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Dividend Payout Ratio (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash Flow (Eu mn) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Gross Cash Flow | 3 | 6 | 5 | 6 | 8 | 6 |
| Change in NWC | 6 | -3 | -1 | -1 | -0 | -2 |
| Capital Expenditure | -1 | -19 | -3 | -4 | -2 | -2 |
| Other Cash Items | 0 | 0 | 0 | 0 | 0 | 0 |
| Free Cash Flow (FCF) | 7 | -15 | 1 | 1 | 6 | 3 |
| Acquisitions, Divestments & Other Items | -11 | 10 | -0 | -0 | 0 | 0 |
| Dividends | -0 | 0 | 0 | 0 | 0 | 0 |
| Equity Financing/Buy-back | -0 | -1 | 0 | 0 | 0 | 0 |
| Change in Net Financial Position | 3 | -5 | 1 | 1 | 6 | 3 |
| Balance Sheet (Eu mn) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Total Fixed Assets | 16 | 22 | 21 | 2 | 2 | 2 |
| Net Working Capital | -4 | -1 | -0 | 0 | 1 | 2 |
| Long term Liabilities | -0 | -2 | -3 | -4 | -5 | -2 |
| Net Capital Employed | 13 | 19 | 18 | 18 | 15 | 17 |
| Net Cash (Debt) | 1 | -4 | -3 | -2 | 4 | 7 |
| Group Equity | 14 | 15 | 15 | 16 | 19 | 25 |
| Minorities | 0 | 1 | 1 | 2 | 2 | 3 |
| Net Equity | 14 | 14 | 14 | 15 | 17 | 22 |
| Enterprise Value (Eu mn) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Average Mkt Cap | 79 | 78 | 54 | 60 | 60 | 60 |
| Adjustments (Associate & Minorities) | -0 | -4 | -6 | -6 | -8 | -9 |
| Net Cash (Debt) | 1 | -4 | -3 | -2 | 4 | 7 |
| Enterprise Value | 78 | 85 | 63 | 68 | 64 | 62 |
| Ratios (%) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| EBITDA Adj Margin | 8.8% | 7.9% | 7.5% | 8.6% | 9.4% | 9.8% |
| EBIT Adj Margin | 6.0% | 3.3% | 3.0% | 4.1% | 5.4% | 7.2% |
| Gearing - Debt/Equity | -8.5% | 26.5% | 18.7% | 10.2% | -21.8% | -28.8% |
| Interest Cover on EBIT | 10.9 | 3.8 | 1.9 | 2.0 | 3.1 | 4.6 |
| Net Debt/EBITDA Adj | -0.2 | 0.6 | 0.4 | 0.2 | -0.4 | -0.5 |
| ROACE* | 41.9% | 16.7% | 15.5% | 23.0% | 41.1% | 61.6% |
| ROE* | 29.3% | 5.8% | 1.8% | 7.4% | 18.7% | 28.2% |
| EV/CE | 8.1 | 5.4 | 3.4 | 3.8 | 3.9 | 3.9 |
| EV/Sales | 1.2 | 1.1 | 0.6 | 0.6 | 0.5 | 0.5 |
| EV/EBITDA Adj | 13.1 | 13.5 | 8.7 | 7.3 | 5.5 | 4.6 |
| EV/EBIT Adj | 19.3 | 32.5 | 22.0 | 15.0 | 9.5 | 6.3 |
| Free Cash Flow Yield | 12.0% | -23.5% | 1.3% | 2.1% | 8.7% | 4.2% |
| Growth Rates (%) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Sales | 19.4% | 17.7% | 21.7% | 13.1% | 12.7% | 12.0% |
| EBITDA Adj | 41.0% | 5.8% | 14.5% | 30.0% | 23.6% | 16.7% |
| EBIT Adj | 38.7% | -35.1% | 9.0% | 58.7% | 48.0% | 47.6% |
| Net Profit Adj | 76.8% | -69.9% | -68.3% | 319.6% | 180.0% | 82.4% |
| EPS Adj | 76.8% | -69.6% | -68.6% | 319.6% | 180.0% | 82.4% |
| DPS | | | | | | |

*Excluding extraordinary items Source: IntermonTE SIM estimates

Riportiamo di seguito la nuova metodologia di reporting dei ricavi per *industry*, che rappresenta un punto di discontinuità rispetto al passato e rispetto alla quale adegueremo le nostre stime.

Spindox – Revenues breakdown by industry



| | Telco | Automotive | Government | Utility | Retail & Wholesale | Banking & Insurance | Manufacturing & CPG | Consumer products | Transportation & Logistics | Media | Education | Pharma | Professional Services | Altri Ricavi |
|---------|-------|------------|------------|---------|--------------------|---------------------|---------------------|-------------------|----------------------------|-------|-----------|--------|-----------------------|--------------|
| H1 2024 | 9.6 | 12 | 1.7 | 2.1 | 5.5 | 8.2 | 2.1 | 1.9 | 2.8 | 1 | 0.3 | 2.1 | 0.3 | 3.9 |
| H1 2023 | 9.5 | 10.7 | 1.2 | 0.9 | 5.3 | 7.2 | 2.1 | 1.4 | 1.9 | 1 | 0.0 | 1.8 | 0.3 | 4.8 |

Source: Company Data

Spindox – 1H24 Results

| | 1H23A | 1H24A | YoY | 2H23A | 2H24E | YoY | 2023A |
|--|-------------|-------------|---------------|-------------|-------------|---------------|-------------|
| Sales | 48.1 | 53.5 | 11.1% | 48.7 | 56.1 | 15.1% | 96.8 |
| EBITDA | 3.7 | 4.3 | 17.3% | 3.6 | 4.7 | 31.8% | 7.2 |
| <i>% of sales</i> | 7.6% | 8.0% | | 7.3% | 8.4% | | 7.5% |
| Adj. EBITDA | 3.7 | 4.7 | 28.3% | 3.6 | 4.7 | 31.8% | 7.2 |
| <i>% of sales</i> | 7.6% | 8.8% | | 7.3% | 8.4% | | 7.5% |
| D&A and Provisions | -1.7 | -2.2 | | -2.6 | -2.7 | | -4.4 |
| EBIT | 1.9 | 2.1 | 10.0% | 1.0 | 2.0 | 114.2% | 2.9 |
| <i>% of sales</i> | 4.0% | 3.9% | | 2.0% | 3.6% | | 3.0% |
| Net Financial Charges | -0.6 | -1.0 | | -0.9 | -1.0 | | -1.5 |
| Associates | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 |
| Pre-tax Profit | 1.3 | 1.1 | | 0.1 | 1.1 | nm | 1.4 |
| Taxes | -0.9 | -0.8 | | -0.3 | -0.3 | | -1.2 |
| <i>tax rate</i> | 64% | 73% | | 473% | 27% | | 82% |
| Group Reported Net Profit | 0.5 | 0.3 | -39.7% | -0.2 | 0.8 | nm | 0.3 |
| <i>% of sales</i> | 1.0% | 0.5% | | -0.5% | 1.4% | | 0.3% |
| o/w minority shareholders' reported net profit | 0.1 | 0.1 | | 0.2 | 0.1 | | 0.3 |
| o/w shareholders' reported net profit | 0.4 | 0.2 | -54.8% | -0.4 | 0.7 | nm | -0.1 |
| <i>% of sales</i> | 0.8% | 0.3% | | -0.9% | 1.2% | | -0.1% |
| Net Financial Position | -5.7 | -2.4 | | -2.9 | -1.7 | | -2.9 |
| Net Working Capital | 22.9 | 23.4 | | 24.3 | 28.1 | | 24.3 |
| CapEx | -2.4 | -3.0 | | -1.0 | -0.8 | | -3.3 |

Source: Websim Corporate estimates and company data

Change in estimates

| | 2024 New | 2025 New | 2026 New | 2024 Old | 2025 Old | 2026 Old | ch.% | ch.% | ch.% |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------|
| SALES | 109.5 | 123.5 | 138.3 | 109.5 | 123.5 | 138.3 | 0.0% | 0.0% | 0.0% |
| <i>% YoY growth</i> | 13.1% | 12.7% | 12.0% | 13.1% | 12.7% | 12.0% | | | |
| EBITDA | 9.0 | 11.6 | 13.6 | 9.0 | 11.6 | 13.5 | 0.0% | 0.0% | 0.0% |
| <i>% of sales</i> | 8.2% | 9.4% | 9.8% | 8.2% | 9.4% | 9.8% | | | |
| <i>% YoY growth</i> | 24.5% | 29.1% | 16.7% | 24.4% | 29.1% | 16.7% | | | |
| D&A and Provisions | -4.9 | -4.9 | -3.6 | -5.3 | -5.2 | -3.6 | -7.6% | -6.3% | 0.0% |
| EBIT | 4.1 | 6.7 | 9.9 | 3.7 | 6.4 | 9.9 | 10.7% | 5.1% | 0.0% |
| <i>% of sales</i> | 3.8% | 5.4% | 7.2% | 3.4% | 5.2% | 7.2% | | | |
| <i>% YoY growth</i> | 44.7% | 62.4% | 47.6% | 30.7% | 71.0% | 55.1% | | | |
| Net Financial Charges | -2.0 | -2.1 | -2.1 | -2.0 | -2.1 | -2.1 | | | |
| Associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Pre-tax Profit | 2.1 | 4.6 | 7.8 | 1.7 | 4.3 | 7.8 | | | |
| Taxes | -1.1 | -1.6 | -2.3 | -0.5 | -1.3 | -2.3 | | | |
| <i>tax rate</i> | 50% | 35% | 30% | 30% | 30% | 30% | | | |
| Group Reported Net Profit | 1.1 | 3.0 | 5.5 | 1.2 | 3.0 | 5.5 | -12.1% | 0.0% | 0.0% |
| <i>% of sales</i> | 1.0% | 2.4% | 4.0% | 1.1% | 2.4% | 4.0% | | | |
| o/w minority shareholders' reported net profit | 0.2 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | | | |
| o/w shareholders' reported net profit | 0.8 | 2.4 | 4.3 | 1.0 | 2.4 | 4.3 | -12.1% | 0.0% | 0.0% |
| <i>% of sales</i> | 0.8% | 1.9% | 3.1% | 0.9% | 1.9% | 3.1% | | | |
| Net Financial Position | -1.7 | 4.2 | 7.2 | -2.3 | 4.8 | 8.0 | | | |

Source: Websim Corporate estimates

Company in Brief

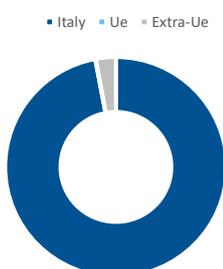
Descrizione della società

Con oltre 1300 dipendenti, sedi in ben 10 città italiane e 4 filiali all'estero, Spindox opera nel mercato dell'*information technology*, con l'obiettivo di affiancare le aziende che vogliono innovare e trasformare il proprio business attraverso la consulenza tecnologica di frontiera, la ricerca industriale e l'offerta di prodotti grazie alla tecnologia proprietaria Ublique®. Quotata sul mercato *EuroNext Growth Milan* dal 2021 è fra le realtà del settore con il più alto tasso di crescita (CAGR 2021-2023 pari al 25,5%).

Punti di forza/Opportunità

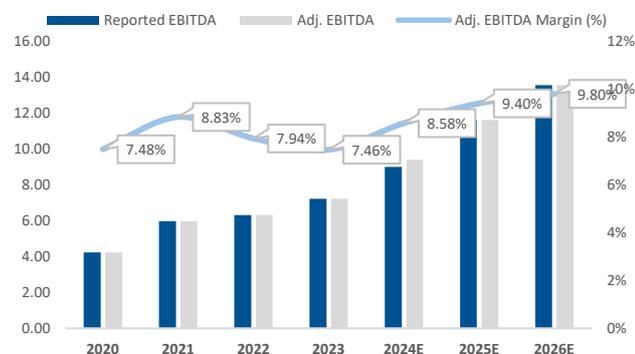
- Tecnologia proprietaria di *decision intelligence*, riconosciuta a livello internazionale, che consente un posizionamento strategico distintivo
- Focus su R&D che si riflette in *partnership* con università di prestigio, istituzioni e *startup*
- >100 *top-tier clients* con budget >200k
- Attese di crescita elevate per il mercato dei *digital enabler*

Spindox – 1H24 Breakdown of Revenues by Geographical Area



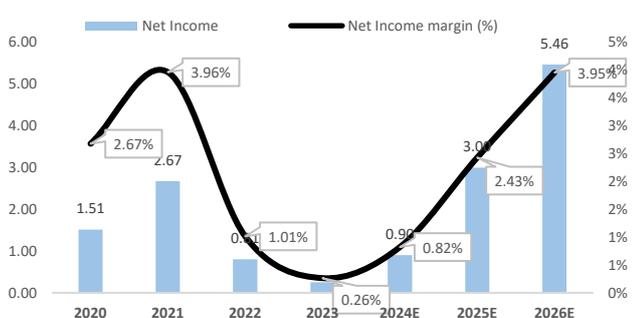
Source: Company Data

Spindox - 2020-26E EBITDA (€ mn) and Adj EBITDA Margin (%)



Source: Company Data & Websim Corporate estimates

Spindox - 2020-26E Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Management

Chairman: Paolo Costa
Co-CEO: Mauro Marengo
Co-CEO: Massimo Pellei
CFO: Giovanni Diadema

Azionisti

| | |
|----------------|--------|
| Luca Foglino | 22.08% |
| Paolo Costa | 10.64% |
| Mauro Marengo | 8.04% |
| Massimo Pellei | 5.67% |
| Mkt float | 19.11% |

Rischi/Debolezze

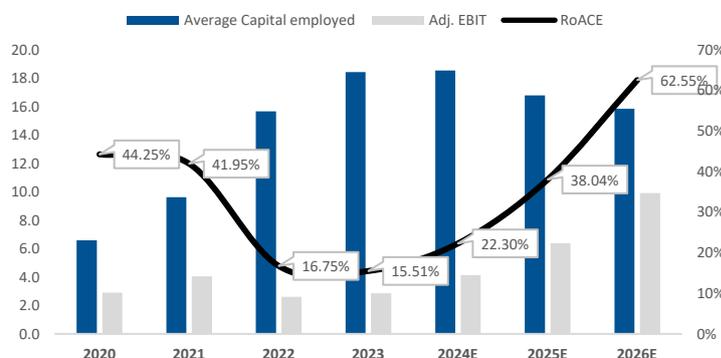
- Elevata dipendenza da figure manageriali chiave con rilevanti competenze tecnologiche e settoriali
- Potenziale inasprimento della concorrenza da parte di grandi *player* di mercato
- Ridotta capitalizzazione

Spindox - 2020-2026E Net Turnover Trend (€ mn)



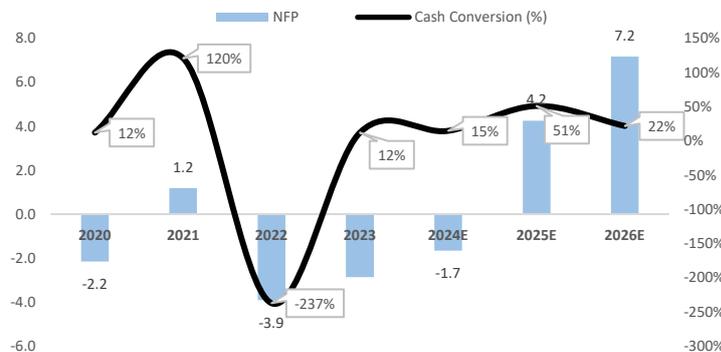
Source: Company Data & Websim Corporate estimates

Spindox - 2020-2026E RoACE Evolution (%)



Source: Company Data & Websim Corporate estimates

Spindox - 2020-26E NFP (€ mn) and Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

| DETAILS ON STOCKS RECOMMENDATION | | | |
|----------------------------------|----------------|-----------------------|------------|
| Stock NAME | SPINDOX | | |
| Current Recomm: | BUY | Previous Recomm: | BUY |
| Current Target (Eu): | 16.15 | Previous Target (Eu): | 16.15 |
| Current Price (Eu): | 10.00 | Previous Price (Eu): | 9.60 |
| Date of report: | 01/10/2024 | Date of last report: | 06/08/2024 |

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 30 September 2024 Intermonte's Research Department covered 112 companies. Intermonte's distribution of stock ratings is as follows:

| | |
|--------------|---------|
| BUY: | 23.97 % |
| OUTPERFORM: | 49.59 % |
| NEUTRAL: | 25.61 % |
| UNDERPERFORM | 00.83 % |
| SELL: | 00.00 % |

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (47 in total) is as follows:

| | |
|--------------|---------|
| BUY: | 38.78 % |
| OUTPERFORM: | 51.02 % |
| NEUTRAL: | 10.20 % |
| UNDERPERFORM | 00.00 % |
| SELL: | 00.00 % |

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|-----------|---|------------|
| | | |

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