

| | | | |
|---------------------|-----------------------------|-------------------------------|----------------------------------|
| Giglio Group | Italy | FTSE STAR Italia | Advertising and marketing |
| Rating: BUY | Target Price: € 3,70 | Initiation of Coverage | Risk: Medium |

| Stock performance | 1M | 3M | 6M | 1Y |
|---------------------|---------|---------|---------|---------|
| absolute | -9,51% | -13,72% | -19,09% | -26,55% |
| to FTSE AIM Italia | -13,63% | -30,92% | -56,27% | -70,02% |
| to FTSE STAR Italia | -13,38% | -29,82% | -45,69% | -87,83% |
| to FTSE All-Share | -10,21% | -18,24% | -33,80% | -57,61% |
| to EUROSTOXX | -11,26% | -19,57% | -33,85% | -53,73% |
| to MSCI World Index | -11,18% | -21,32% | -31,88% | -65,55% |

Stock Data

| | |
|-----------------------------|--------------|
| Price | € 1,95 |
| Target price | € 3,70 |
| Upside/(Downside) potential | 89,7% |
| Bloomberg Code | GG IM Equity |
| Market Cap (€m) | € 42,84 |
| EV (€m) | € 53,55 |
| Free Float | 44,34% |
| Share Outstanding | 21.968.022 |
| 52-week high | € 2,89 |
| 52-week low | € 1,85 |
| Average daily volumes (3m) | 85.000 |

| Key Financials (€m) | FY19A | FY20A | FY21E | FY22E |
|---------------------|--------|-------|-------|-------|
| Revenues | 37,7 | 41,3 | 48,0 | 59,0 |
| VoP | 40,2 | 42,3 | 49,5 | 60,8 |
| EBITDA | -0,2 | 1,9 | 2,5 | 4,2 |
| EBIT | -2,0 | -2,3 | 1,3 | 3,0 |
| Net Profit | -4,8 | -2,6 | -0,1 | 1,2 |
| EBITDA margin | -0,6% | 4,6% | 5,1% | 6,9% |
| EBIT margin | -5,0% | -5,5% | 2,5% | 4,9% |
| Net Profit margin | -11,9% | -6,3% | -0,1% | 2,0% |

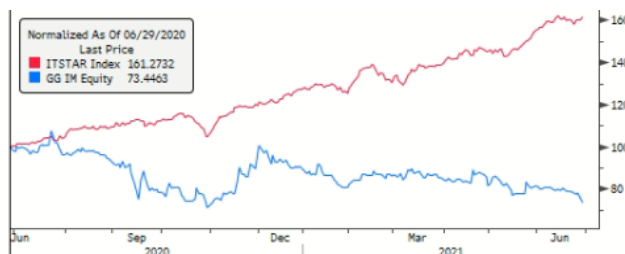
| Main Ratios | FY19A | FY20A | FY21E | FY22E |
|---------------|-------|-------|-------|-------|
| EV/EBITDA (x) | N/A | 27,5 | 21,4 | 12,7 |
| EV/EBIT (x) | N/A | N/A | 42,8 | 18,2 |
| P/E (x) | N/A | N/A | N/A | 35,7 |

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Stocks performance relative to FTSE STAR Italia



Company Overview

Giglio Group Spa ("Giglio"), founded by Alessandro Giglio in 2003 and listed on the STAR segment since 2018, is a leader in Italy in the design, implementation and management of high-value-added e-commerce platforms for fashion, design, and, more recently, food, and healthcare. Its headquarters are in Milan with branches in New York, Shanghai, Rome, Lugano, and Genoa.

In recent years, the Group has undertaken important changes both at the structural level and at the level of activities carried out, as a result of which it is able to offer services in four categories: E-Commerce Full Outsourcing, E-Distribution Full Outsourcing, Engagement and Marketing Automation and Travel Leisure Selective Distribution.

Market

Pictet reports eMarketer's estimates of global sales through platforms, according to which, after a 27.6% growth achieved during 2020, a further jump of 14.5% to \$611 billion is expected. According to Pictet, market growth will be driven by the effect of the pandemic on consumption and the adoption of new consumption behaviours that are now consolidated in users.

In addition, it is estimated that at least one in five products will be purchased online this year, with 19.5% of purchases made through e-commerce platforms. This estimated value is up compared to 18% observed in 2020 and 13.6% observed in 2019.

Valuation Update

We conducted the equity value valuation of Giglio Group based on the

DCF methodology. The DCF method (which in the calculation of the

WACC includes for prudential purposes also a specific risk of 2.5%)

provides an equity value of € 81.3 million. The target price is € 3.70

rating BUY and MEDIUM risk.

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1. Company overview

1.1 Business activities

Giglio Group Spa ("Giglio"), founded by Alessandro Giglio in 2003 and listed on the STAR segment since 2018, is a leader in Italy in the design, implementation, and management of high-value-added e-commerce platforms for fashion, design, and, more recently, food, and healthcare. Its headquarters are in Milan with branches in New York, Shanghai, Rome, Lugano, and Genoa.

In recent years, the Group has undertaken important changes both at the structural level and at the level of activities carried out. In fact, in October 2019, the acquisition of the company E-Commerce Outsourcing Srl (owner of the Terashop trademark) was concluded, one of the most important players in the provision of E-commerce services in full outsourcing. Subsequently, in the course of 2021, two other important transactions were concluded. In particular, on 12 January, the Group signed a binding agreement for the purchase of the company Salotto di Brera - Duty Free Srl, a company that operates nationally and internationally in the distribution and marketing of products in the fashion and food sector. Then, on 23 February 2021, E-Commerce Outsourcing Srl, a subsidiary of Giglio Group, signed an agreement with 7Hype Srl, aimed at integrating a 7Hype business branch into its company organization. The latter agreement consists in a lease agreement for a business unit of 7Hype with the sole purpose of marketing automation, lasting thirty months. At the end of the lease, E-Commerce Outsourcing will have the right to purchase the business unit.

As a result of these major corporate changes, the Group is able to offer a wide range of services falling into four main categories:

- E-Commerce Full Outsourcing: activity carried out through Terashop that consists in the creation and management of e-commerce activities through a full outsourcing approach and the development of advanced omnichannel projects, which allow the integration of physical stores with virtual stores;
- E-Distribution Full Outsourcing: activity carried out through Giglio eDistribution which consists in the management and distribution of online sales on the main marketplaces in the world, both for on-season and off-season collections;
- Engagement and Marketing Automation: through 7Hype the Group deals, for its customers, with marketing automation, engagement and loyalty and conversational marketing;
- Travel Leisure Selective Distribution: activity carried out through Salotto di Brera that consists in the distribution of products belonging to the luxury sector in selected and high standing touchpoints, such as cruise ships, ports, airports, military, and diplomatic bases.

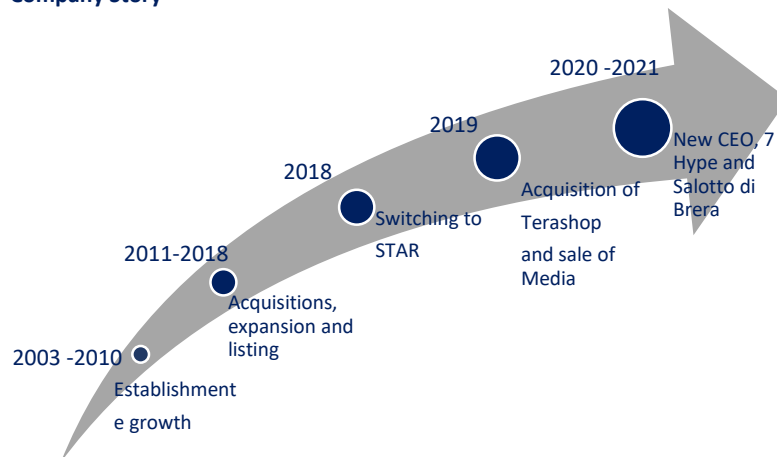
Chart 1 – Giglio Group



Source: Giglio Group

1.2 Company history

Chart 2 – Company Story



Source: Giglio Group

- In 2003, the Company was established by Alessandro Giglio, current President of the BoD, taking advantage of his previous long experience in the design and implementation of major events and theater and television shows. In addition, in 2003, the Company inaugurated the television channel Music Box (broadcasted on Sky), an interactive channel that allowed viewers to vote from home on the broadcasted content. In the following years, the business volume grew and, in 2008, Dada.net SpA decided to invest in the share capital of Giglio Group in order to strengthen its position in the music content sector. In addition, in 2008 a thematic television channel dedicated to live concerts was created, called "live!", broadcasted on SKY, whose contents became, starting in 2010, part of the schedule of the television channel "Play.me" (broadcasted on channel 68 of the national digital TV).
- In 2011, Digicast SpA was acquired, a company active in the development and management of thematic television channels, in particular, dedicated to the creation, production and broadcasting of the television channel "Yacht and Sail" (broadcasted on Sky) and Y&S International (broadcasted in 55 countries and 5 continents) and, subsequently, the activation of the television channel Acqua (broadcasted on 65 of the national digital TV). Subsequently, the Group focuses on expansion to international markets. As part of this strategy, in 2013, it established the first partnerships with Chinese companies and public institutions (such as CIBN and CCTV). With the same goal, in 2014, Giglio TV HK Ltd was established in Hong Kong. In 2015, the Extraordinary Shareholders' Meeting of Giglio Group and MusicBox Factory Srl, a company wholly owned by Alessandro Giglio, decided for the merger by incorporation of MusicBox Factory Srl into the Company. In 2015 it was listed on the AIM Italia market, admission to the market led to a collection of about € 6 million. In the same year, 100% of M-Three Satcom SpA, a company operating in the Broadcasting sector, was acquired. In addition, in 2016, the Company purchased 100% of MF Fashion SpA (then Giglio Fashion SpA), a Business-to-Business distributor entirely specialized in online fashion. In the same period, between 2015 and 2016, Giglio Shanghai and Giglio USA were established, in order to develop and manage e-commerce in China and the USA, respectively. In addition to this, in 2017, Giglio purchased, through the subscription of a capital increase, a share equal to 50% of the company Class Tv Moda Holding Srl which in turn held 51% of the company Class Tv Moda. Finally, in the same year, it purchases 100% of Evolve Service SA (then Ibox

SA), a player in the e-commerce sector on the international market and support for online shops of some major fashion and design brands.

- In 2018, at the end of a process begun during the previous year, Borsa Italiana arranged for the start of negotiations on the STAR segment of the Giglio Group shares. This process was aimed at increasing the liquidity of the security, strengthening relations with its strategic partners, involving additional institutional investors, and obtaining greater visibility in the national and international reference markets, resulting in further advantages in terms of competitive positioning.
- On 8 July 2019, in order to complete the transformation from a media company to a global E-commerce group, the Group finalized the sale of the assets of the Media segment, which were no longer strategic. In addition, on October 31, Giglio announced the closing of the acquisition operation of E-Commerce Outsourcing Srl (owner of the Terashop trademark). During the same year, Giglio began its activity of providing digital services to China, developing all the necessary structure to enable brands to be present in the market, where many Made in Italy brands are not yet present, both online and in physical stores.
- During 2020, Marco Riccardo Belloni was appointed new CEO of the Group, thus becoming the youngest CEO of Companies listed on MTA. During 2021, Giglio continued its transformation process by purchasing Salotto Brera – Duty Free Srl and renting a 7Hype business unit whose sole purpose is marketing automation.

1.3 Shareholders and Structure

Chart 3 – Shareholders

| Shareholders | Share |
|-----------------------|--------|
| Meridiana Holding Srl | 55.66% |
| Market | 44.34% |

Source: Giglio Group

Giglio Group SpA is 55.66% owned by Meridiana Holding Srl, (99% owned by Alessandro Giglio, President of the Company, and 1% by his wife Yue Zhao) and 43.34% by the market.

The Group holds total shareholdings in: Giglio TV, Ibox SA, Giglio USA, Giglio Shanghai and Ecommerce Outsourcing Srl. In addition to this, it holds 51% of Cloud Food Srl, a joint venture with Acque Minerali d'Italia SpA. Finally, for the changes that took place during 2021, Salotto Brera - Duty Free Srl (binding purchase agreement) and a 7Hype business unit whose sole purpose is marketing automation (by leasing a business unit) are also part of the Group. Below is a brief description of the activities carried out by the Companies:

- Giglio TV: Company under sale;
- Giglio USA: it deals with sales in the United States for the B2B division;
- Giglio Shanghai: it deals with sales in China for the B2B2C and B2C divisions;
- Ecommerce Outsourcing Srl and Ibox SA: Companies that perform the E-commerce service in full outsourcing. Ecommerce Outsourcing uses Terashop technology, Ibox uses Oracle technology (all branded Terashop);
- Salotto Brera – Duty Free Srl: Company that operates nationally and internationally in the distribution and marketing of fashion and food products in selected touchpoints;
- 7Hype branch: a branch specialized in marketing automation activities whose activity is carried out internationally (these activities fall within Ecommerce Outsourcing Srl);
- Cloud Food Srl: Company in liquidation.

1.4 Key people

Alessandro Giglio – President

After graduating with a Master's degree in Entertainment Sciences and Multimedia Productions from the National Academy of Dramatic Art, he obtained a Master in Management from LUISS. During his career he holds various positions including National Vice President UNAT-AGIS, member of the Technical Committee of the Ministry of Tourism and Entertainment, General Manager for Europe of MGE and Arbitrator on the Presidency Council of Confindustria Radio Television. Prior to the foundation of Giglio Group, he dedicated himself for many years to the design and realization of major events and theater and television shows. In 2003 he founded Giglio Group and, to date, in addition to holding the position of President of the Board of Directors of Giglio Group and Meridiana Holding, he is a Member of the Board of Directors of the IREN Group, IREN Energia, and President of the National Theater of Genoa.

Marco Riccardo Belloni - CEO

He has a master degree from Bocconi University and attended international courses at McCombs Business School in Austin (TX). After his experience in Rinascente and Versace, he gained significant skills in the leather goods sector and, in 2010, served as project manager in Shanghai. At the age of 30, he served as President of the category of textile companies in A.P.I. for the province of Milan and, subsequently, was a consultant to the General Directorate. He was the youngest associate of yourCFO, a division of yourGroup, the primary Italian Fractional Executive Company, with which he held positions as a temporary manager, including collaboration with the Nissan-Renault alliance in 2016-2017. He has also worked as a Fractional Executive for leading industrial and digital companies and, since 2019, has been a lecturer at the Polytechnic University of Milan in the master's in Digital Strategy.

Stefania Mariani - Head of International Distribution & Travel

She is founder of Salotto Brera and she has been CEO for over 20 years, over time she has specialized in working with luxury cruise lines, airlines, and airports (in the duty-free field), department stores and commerce. In fact, she coordinates direct sales between the provider and the travel retail operator. She has great knowledge of the markets: ready-to-wear, accessories, shoes, underwear and lingerie, eyewear, jewelry, and fashion gadgets.

Giorgio Parravicini – Head of Engagement and Incentive

From 2000 to 2001 he was CEO of Webplan Srl, from 2002 to 2004, he held the position of sales director at Promoplan. He then moved to Jakala where, again, he served as sales director for about three years. After completing his experience in Jakala, he took on the role of commercial director and partner at B2U Srl for almost six years. At the end of this experience, he became President of Terashop - eCommerce Outsourcing Srl, of which he is now a member of the Board of Directors.

Nawaelle Belkacemi – Head of Distribution Market Places

She studied at the Catholic University of the Sacred Heart in Milan and the Ecole de Management de Lyon. She started her career as a sales assistant at Chanel. Before moving to Emile&Co where she played the roles of area manager South Italy for Emile Henry and country sales manager Italy, she was floor manager womenswear for Groupe Bon Marchè. Finally, before moving to Giglio, she served for over six years at vente-privee devient Veepee as senior sales manager and sales category manager bags and accessories.

2. Business model

The business carried out by the Group, as mentioned, includes four main activities (four business units) that can be divided according to the type of potential customers. In particular, the business can be divided into B2C division and B2B division:

- B2C division comprises: E-Commerce Full Outsourcing and Engagement & Marketing Automation;
- B2B division comprises: E-Distribution Full Outsourcing and Travel Leisure Selective Distribution.

2.1 Value Proposition

In each of the areas covered, the Group aims to create value for its customers:

- E-Commerce Full Outsourcing: through the proprietary Terashop omnichannel e-commerce platform that integrates processes and services, Giglio aims to increase sales by giving users access to the digital and physical retail of the partner brand, customer of Giglio Group. It is possible to divide the activities carried out in this area into setup activities and ongoing activities:
 - Setup activities: Digital strategy and Omnichannel E-commerce;
 - Ongoing activities: E-commerce management and Omnichannel Retail management;
- E-Distribution Full Outsourcing: through sales and product positioning on marketplaces and FlashSales platforms around the world, aims to increase the number of brands and marketplaces managed and the volume of sales, defining product positioning in season and off season. It is possible to divide the activities carried out in this area into setup activities and ongoing activities:
 - Setup activities: Platform selection and Integration of systems and processes;
 - Ongoing activities: Product management and Order management;
- Engagement and Marketing Automation: through the creation of long-term relationships and the segmentation of digital behavior, Giglio aims to increase sales thanks to lead generation services and the creation of a continuous relationship, the offer of discounts, loyalty programs and customized production awards. It is possible to divide the activities carried out in this area into setup activities and ongoing activities:
 - Setup activities: setup of the engagement and marketing automation project and setup of loyalty programs in the long term;
 - Ongoing activities: rewards management, loyalty, and marketing automation;
- Travel Leisure Selective Distribution: through sales and positioning of products in selected places related to travel leisure worldwide, Giglio aims to increase reach and revenues. It is possible to divide the activities carried out in this area into setup activities and ongoing activities:
 - Setup activities: employees training sessions, reaching of new touchpoints and implementation of the Salotto Shop e-commerce;
 - Ongoing activities: marketing activities and sales analysis.

2.2 Business process

Giglio Group, as mentioned, offers services through four main lines of business: E-Commerce Full Outsourcing, E-Distribution Full Outsourcing, Engagement and Marketing Automation and Travel Leisure Selective Distribution. Some of these, such as E-Distribution Full Outsourcing and Travel Leisure Selective Distribution share the structure of the business process through which they manage to offer their services to customers. The others, on the other hand, are based on different business processes.

With regard to the business process of the E-Commerce Full Outsourcing line, the following steps can be identified:

1. Collection and analysis of global sales data (stores and website);
2. Management of information relating to the point of sale and the brand user base;
3. Programming of direct marketing and brand awareness actions;
4. Installation of the Terashop omnichannel platform in a customized way according to the needs of the brand partner;
5. Platform set-up to customer business processes, connecting logistics stocks and real-time updated point of sale stocks. Set-up of the different countries in which the client wants to make available sale of products and omnichannel functions (kiosk, click & collect, etc.) in order to optimize e-commerce processes and activate tax processes related to receipts in all countries where the sale was activated;
6. Set-up of first and second level Customer Care;
7. Connection to all analytics tools, loyalty card and cloud privacy modules set-up.
8. Management of the marketing budget and analysis of the performance of the store.

The business process of the E-Distribution Full Outsourcing and Travel Leisure Selective Distribution lines is based on four main steps:

1. Customer interest and order (duration equal to about 30 days);
2. Order to the provider and fulfillment of the order itself (duration between 15 and 45 days);
3. Receipt of goods and sale to the customer (duration between 5 and 10 days);
4. Billing to the customer and collection.

In cases when sales are organized through FlashSale and Special Sale, the first two steps are scheduled on a seasonal basis.

With regard to the Engagement and Marketing Automation business line, carried out by 7Hype, the business process is structured as follows:

1. Onboard (duration of about one month): complete analysis of the situation and needs of the customer and definition of the short and medium-long-term strategy;
2. Start-up (lasting about three months): development of a functioning MVP based on the strategy defined in the first month. At this stage, the main objective is ROI;
3. Test (duration of about two months): this phase involves the testing of all the work carried out and, where necessary, the application of corrective and improvement changes;
4. Maintenance and growth (terminal phase of the process that lasts for the entire relationship with the customer): this phase is carried out through additional cycles of half-yearly duration aimed at: identifying other objectives to work on, developing and testing new solutions.

2.3 Portfolio of Products and Services

Through the four main business units, the Group is able to offer a very wide and diversified range of services to its customers, both in the B2C and B2B areas.

2.3.1 E-Commerce Full Outsourcing

The activity consists of the creation and management of e-commerce activities through a full outsourcing approach and the development of advanced omnichannel projects that allow the integration of physical stores with virtual stores. Through the proprietary technology platform, in fact, physical stores and online stores are integrated. Thanks to the know-how developed over the years and the proprietary Terashop platform, in the field of E-commerce outsourcing, the Group offers highly innovative and personalized solutions and continuous consulting support. The full outsourcing approach consists in the Group's ability to manage all activities related to e-commerce from marketing to customer service.

In particular, the main services offered are:

- Proprietary technology platform: the platform allows to extend services to clients, customizing according to individual needs;
- Online store creation both full-price and flash-sales: this activity includes the creation of graphic proposals, web design and usability of projects study services;
- Sales and order management: this activity includes the management of all activities related to online sales invoicing;
- Logistics and shipments both from central logistics and from the customer's physical points of sale: this activity includes the management of warehouse and shipments to the customer. Giglio Group has three logistics bases: New Jersey, Shanghai, and Italy;
- Customer care: the Group offers call centers and internal customer service, with high professionalism, experience and training, able to guarantee its service in four languages.

The Group is therefore able to offer solutions in the field: web marketing, integration of online and offline channels, temporary promo stores and engagement strategies. More specifically, through the E-commerce outsourcing business unit, the Group offers:

- Analysis of global sales data, including stores and website;
- Programming of direct and digital marketing activities;
- Management of information regarding the point of sale;
- Link to Google My Business and SALESmanago or other Marketing Automation software;
- Store customer registration and loyalty card management with a single cloud privacy model;
- Analysis of the user's digital behavior both customer and prospect, in order to refine the segmentation targets.

2.3.2 E-Distribution Full Outsourcing

The B2B activity carried out by the E-Distribution Outsourcing business unit is entirely dedicated to the management and distribution of online sales on the main marketplaces in the world, both for on-season and off-season collections. This activity is particularly linked to the fashion sector but can be declined to other sectors. In particular, taking advantage of a full outsourcing approach, the Group, through this business unit, deals with:

- Brand online channel management on a global scale;
- Management of goods on multiple continents based on commercial hubs and logistics bases;
- Integrated inventory management, completely free of charge for the customer;
- Production support aimed at running out of the raw materials purchased or at achieving minimum production volumes set;
- Support to the sales force aimed at achieving a set budget during sales campaigns;
- Management of seasonal orders during sales campaigns;
- Planning of special sales campaigns to promote discounted stocks;
- Drop shipping services management (using brand warehouses);
- Centralized purchasing and warehouse management at the brand's logistics facilities.

2.3.3 Engagement and Marketing Automation

Through 7Hype, the Group has created the first structure in Italy in the field of Engagement & Loyalty to have platforms integrated with Marketing Automation and Artificial Intelligence in a single solution. In addition to this, Giglio is able to offer services in the Conversational Marketing field. The activity can therefore be divided into three main categories:

- Marketing Automation: set of activities, technologies and processes aimed at helping companies reach the right target of interlocutors, through the right message, communicated with the right timing, in an automated manner. This activity can be traced back to three main phases: behavioral data monitoring, segmentation of data collected into big data and automation.
- Engagement and Loyalty, the division offers integrated marketing solutions that allow companies to retain their customers, motivate the sales force and encourage and reward trades for virtuous behavior. The chosen solutions are managed internally in full service. In detail, the offer includes:
 - Loyalty Program: projects aimed at building loyalty and rewarding the customer base, favoring the repeated purchase of a product, service, or brand;
 - Incentive Program: projects aimed at the sales force of customers who request it, aimed at stimulating effective and profitable behavior towards the company for which they work;
 - Engagement: development of competitive initiatives and more articulated programs, aimed at selling out products and creating a relationship of trust and sharing between the consumer and the brand;
 - Promo Legal: support to customers in all phases of development and management of prize events, through the offer of a "turnkey" service;
- Conversational Marketing: the activity is aimed at building targeted marketing content with high emotional value. The offer includes:
 - Email: DEM, Lead Nurturing and Newsletter;
 - Blogs: SEO oriented articles, useful for the conversion path;
 - Messaging: SMS, WhatsApp, Telegram, and conversations on the main systems;
 - Chatbot: realization of conversations for consequential Chatbots and NLP;
 - Podcast: design and creation of audio and video content;
 - AI Content: articles and conversation tools based on Artificial Intelligence.

2.3.4 Travel Leisure Selective Distribution

Through Salotto di Brera, a company that joined the Group in 2021 and boasts twenty years of experience in positioning products in selected places related to travel leisure around the world, Giglio deals with the distribution of products belonging to the luxury sector in selected and high-standing touchpoints. The products are positioned in ships (120 cruise ships and 60 ferries), ports (in the Baltic Sea in St. Petersburg, and in the Caribbean ports of Guadeloupe and Martinique), airports (in Croatia, Dubrovnik, Pula, Zadar and Split, in Belarus in Minsk, in Uzbekistan in Teshkent and in Russia in Vladivostock, Kazan and Irkutsk) and embassies (in different locations of NATO and military bases). In carrying out this activity, the Group deals with products belonging to different product categories, such as:

- Accessories;
- Clothing;
- Sunglasses;
- Jewelry;
- Beauty;
- Watches;
- Food specialties.

2.4 Clients and Providers

Chart 4 – E-commerce Full Outsourcing Customers



Source: Giglio Group SpA

Chart 5 – E-distribution Full Outsourcing Customers



Source: Giglio Group SpA

Chart 6 – Engagement & Marketing Automation Customers



Source: Giglio Group SpA

Chart 7 – Travel Leisure Selective Distribution Customers



Source: Giglio Group SpA

Giglio, through its four business units, serves a broad range of customers thanks to the wide range of its services. Below are the main markets of competence for each of the business units:

- E-Commerce Full Outsourcing: fashion, DIY, electronics, design, Pharma, and others;
- E-Distribution Full Outsourcing: fashion, healthcare, and food;
- Engagement and Marketing Automation: food and consumer goods, retail, insurance, industry, finance and more;
- Travel Leisure Selective Distribution: retail, fashion, design, food and consumer goods and others.

In the analysis of the Group's customer portfolio, at a consolidated level, there are no problems of concentration of turnover towards the largest five or ten customers.

Likewise, when analyzing the providers portfolio, there are no critical issues in terms of concentration or dependence on the largest five or the largest ten providers.

2.5 Case Study

Below are some case studies for each of the business lines.

2.5.1 E-Commerce Full Outsourcing

In 2013, the Group, through an omnichannel approach, curated e-commerce, and CRM for an Italian excellence in the field of fashion. It all started precisely in 2013 with the launch of e-commerce, in 2015 synchronization of retail users was carried out, in 2016 duties were included in the shopping cart, in 2019 the Group curated CRM and omnichannel and in 2020 some features were implemented such as: kiosk 2020, click and collect, marketing automation and returns in boutique. This produced the following results:

- Market expansion and opening to new international markets;
- Digitization;
- Organized, accessible and integrated databases;
- Synchronization of sales channels;
- GDPR adjustment;
- Advanced clustering and use of data for marketing/communication and promotion purposes.

The process has led to a total of over 160,000 registered CRM users (20% of whom have made purchases in the last 12 months), on which constant purchase analyses are carried out.

2.5.2 E-Distribution Full Outsourcing

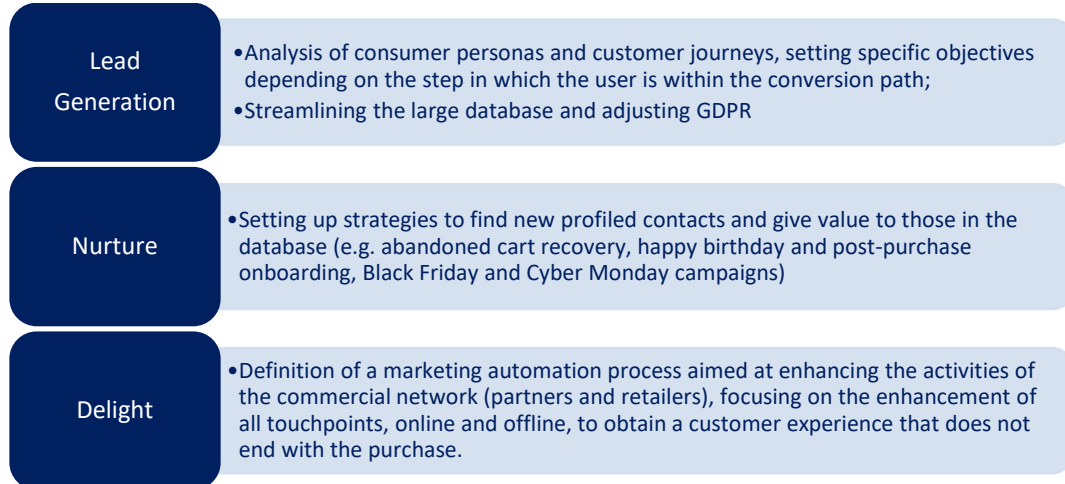
Over the years, from this business line, the Company has implemented several projects such as:

- Off-season B2B and B2C marketplace distributor: stock purchase for the exclusive management of the flashsales and marketplace channel both in vendor mode and in seller mode. The activity was carried out through marketplaces such as Veepee, Saldi Privati, Showroom Privé, Zalando Lounge and others and led to:
 - Sales increased tenfold in four years (since 2017);
 - Ad hoc production for best sellers from the second sales season.
- Online outlet customer development: sales development on customers difficult to manage commercially and operationally in Russia, Eastern Europe, and Korea on important marketplaces (ASOS, VIP.COM, Mei.Com and others), this has led to:
 - Seasonal orders of €50,000/€100,000 on off-season products;
 - Annual growth trend > 100% per season;
 - 100% contractual, logistical, and operational management.
- Development of live streaming sales and shop in shop on marketplace: realization of incremental sales through live streaming platforms and on shop in shop already present and well positioned on the market leader marketplace (Amazon, Zalando, Xiang Zhiqian and others), during 2021, on APAC and Europe, this has led to:
 - Increased visibility and brand awareness;
 - +40% incremental sales on off-season products;
 - Operational and contractual management in full outsourcing (Giglio – single interlocutor);
 - Testing new channels without dedicating internal resources.

2.5.3 Engagement and Marketing Automation

Among the various projects carried out, we report a case study in the field of design and furniture. This is a marketing automation project for a leading customer in the reference sector aimed at improving the buying experience of end customers on all channels. The activity was carried out based on three main steps:

Chart 8 – Engagement & Marketing Automation Case Study



Source: Giglio Group SpA

In carrying out these activities, the final objectives were:

- The transformation of traffic into actual returns on turnover without increasing investments in paid adv;
- The creation of increasingly profiled leads and the enhancement of existing contacts;
- The creation of a continuous and personalized conversation with the customer;
- Strengthening the off-board relationship with the customer, taking care of both the returning user and potential new buyers.

In this case, analyzing the November 2020 data, we observe how the client has achieved important results such as: a 10% reduction in the abandonment rate of the cart, a 26% increase in total revenues thanks to marketing automation, a 30% increase in total transactions and an improvement in the conversion rate of e-commerce on the total users coming from communications through automation of 570%.

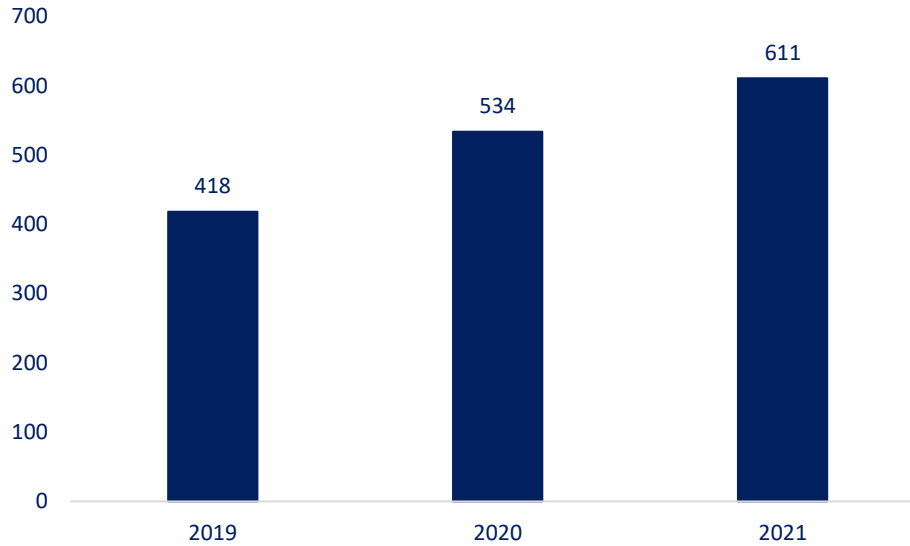
2.5.4 Travel Leisure Selective Distribution

In the lockdown period last year, to cope with the difficulties created by the pandemic, Salotto di Brera enhanced international distribution, strengthening relations in foreign countries that first reacted positively to the pandemic (such as the Middle East and Far East) and constantly expanding relations with the NATO and Duty-Free diplomatic bases. In this direction, salottoshop.com was created for Social Welfare Circles of Workers (also known as CRALs) and sales reserved for staff of primary companies and institutions. Finally, in the planning phase of the post-pandemic recovery, relations with a growing number of cruise companies and with airports specialized in leisure travel retail have been expanded.

3. The market

3.1 Global E-commerce

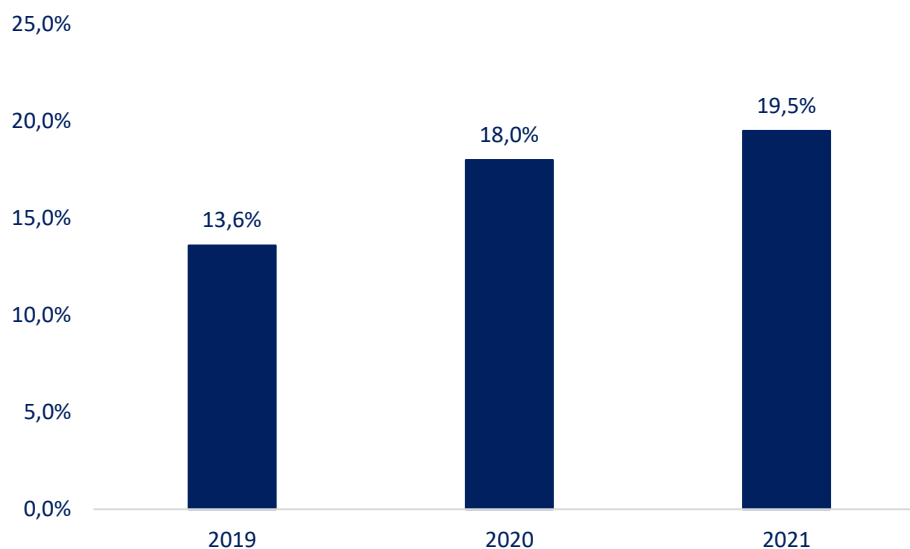
Chart 9 – Global E-commerce 2019- 2021 (data in \$ bln)



Source: “E-commerce market: how and how much it grew after COVID-19”, Pictet, 2021

Pictet reports eMarketer's estimates of global sales through platforms, according to which, after a 27.6% growth achieved during 2020, a further jump of 14.5% to \$611 billion is expected. According to Pictet, market growth will be driven by the effect of the pandemic on consumption and the adoption of new consumption behaviors that are now consolidated in users.

Chart 10 – E-commerce Purchase Share 2019- 2021

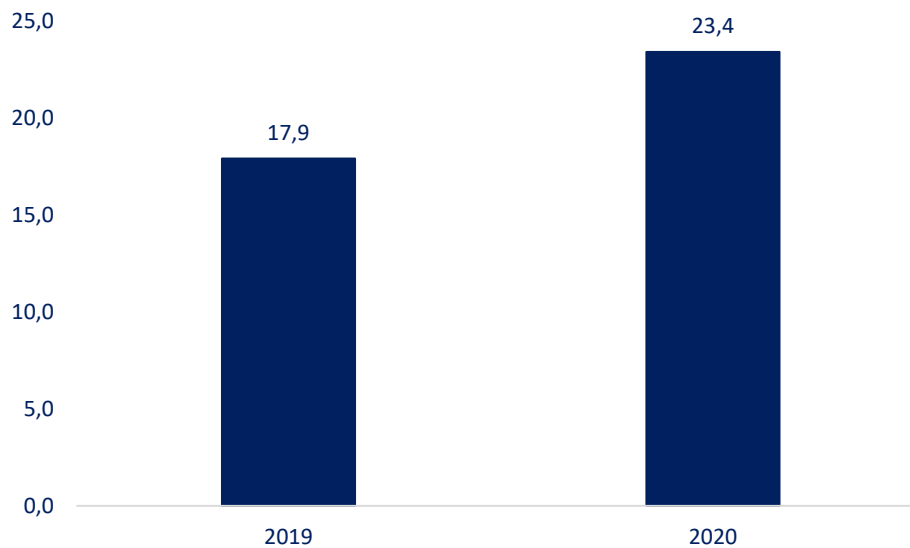


Source: “E-commerce market: how and how much it grew after COVID-19”, Pictet, 2021

According to Pictet's estimates, at least one in five products will be purchased online this year, with 19.5% of purchases made through e-commerce platforms. This estimated value is up compared to 18% observed in 2020 and 13.6% observed in 2019. The growth of the global market is estimated to be mainly driven by the growth of the Chinese market.

3.2 E-commerce Italy

Chart 11 – Italian Product E-commerce 2019- 2020 (data in € bln)



Source: “E-commerce market: how and how much it grew after COVID-19”, Pictet, 2021

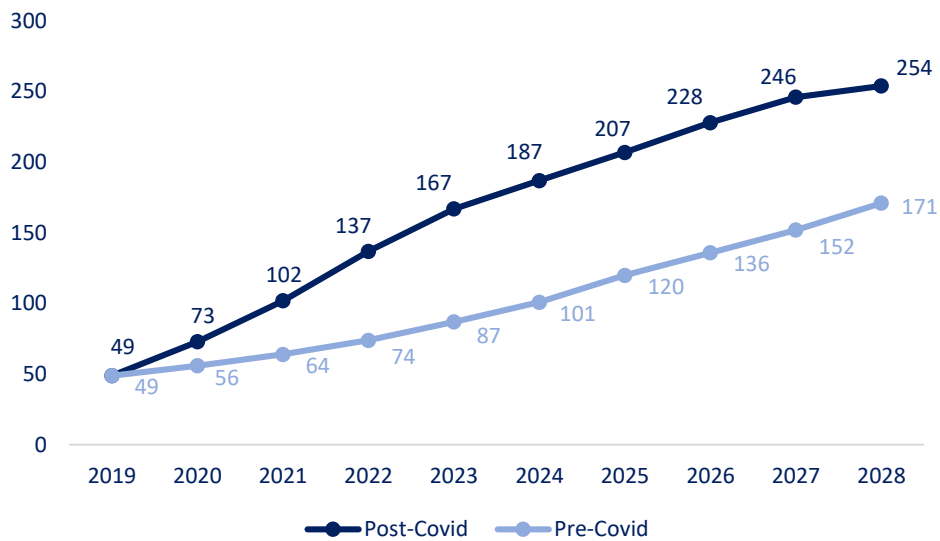
Pictet reports some of the main results of the analyses conducted by the B2C eCommerce Observatory of the School of Management of the Polytechnic University of Milan. In particular, based on the data reported, online product purchases grew by 31% to reach a value around € 23.4 billion. On the other hand, online purchases of services are decreasing.

In more detail, there is an important growth of some product categories: Food & Grocery (growth of € 1.1 billion), IT and Consumer Electronics (growth of € 1.0 billion) and clothing (growth of € 0.7 billion). These increases testify how, even in Italy, the pandemic and lockdown have created profound and radical changes in consumption habits.

Purchases of services, on the other hand, as mentioned, showed a significant decrease (approximately 47%). The decline was mainly generated by the decline of some important market segments: tourism and transport (56% decrease) and online ticketing (30% decrease). It is evident that on the segments in greatest decline, there has been a very heavy effect of the pandemic and the rules implemented to limit its spread, in fact, on the aforementioned segments, have certainly affected the limitations on personal movements and the blocking of shows, concerts and other events with physical attendance.

3.3 E-commerce Italy: Estimates

Chart 12 – Italian E-commerce 2019- 2028 (data in € bln)



Source: "Traction, boom e-commerce (+162% of orders). Amazon flies (+37.7%) ", Italian Industry, 2020

Based on the work carried out by the analysts at Traction, in addition to having a positive effect on 2020 figures for Italian e-commerce, the pandemic may also significantly accelerate growth rates in the coming years. In fact, prior to the pandemic, analysts had estimated that a total of € 171 billion would be spent on e-commerce purchases in 2028 (CAGR 2019-2028 of 15%). According to new estimates, taking into account the effects of the pandemic, a similar value to the one previously estimated for 2028 may be already reached in 2023 (€ 167 billion), while 2028 is now expected to record € 254 billion (CAGR 2019-2028 of 20%).

4. Competitive positioning

Table 1 – E-commerce Full Outsourcing Competitors

| | Terashop | Triboo | The Level Group | Filoblu |
|----------------------------------|---|----------------------------|--------------------|------------------------|
| Technology | Terashop; Oracle | Magento; Shopify | Salseforce | Salseforce; Magento |
| Main sectors | Fashion; Retail; Design; Food; Healthcare | Fashion; Media; FMCG | Fashion; Design | Fashion; FMCG |
| Relevant marketplace site | Yes > 40% GMV | No | Yes | Yes |
| Foreign operating offices | USA and China | China | No | No |
| GMV 2020 | > € 65 mln | € 190 mln | > € 50 mln | € 55 mln |

Source: Giglio Group SpA

Table 2 – E-distribution Full Outsourcing Competitors

| | Giglio eDistribution | Brandon | Channel Pilot | Lengow |
|-----------------------|--|--|-----------------|-----------------|
| Technology | Terashop; Lengow | Brandon; Lengow | Channel Pilot | Lengow |
| Main sectors | Fashion; Healthcare | Fashion; Media; FMCG | N/A | N/A |
| Business model | Full Outsourcing Consignment; Buying | Full Outsourcing Consignment; Buying | SaaS Technology | SaaS Technology |
| GMV 2020 | > € 30 mln | < € 30 mln | > € 12 mln | > € 12 mln |

Source: Giglio Group SpA

Table 3 – Engagement & Loyalty Competitors

| | 7Hype | Advice Progress Marketing Thinking | Accenture Interactive | Jakala | Comarch |
|-----------------------|---|---------------------------------------|---------------------------------|---|--------------------------------------|
| Technology | Terashop; Sharpspring; SALESManago | Advice Progress Marketing Thinking | Salesforce | Jakala; Salesforce | Comarch |
| Countries | Italy | Italy | Worldwide | Europe | Europe |
| Business model | Agency – Gift Services and laas Technology | Gift Services and laas Technology | Full Outsourcing Consignment | Agency – Gift Services and laas Technology | Gift Services and laas Technology |
| GMV 2020 | > € 3 mln | > € 7 mln | N/A | € 300 mln | > € 400 mln |

Source: Giglio Group SpA

In carrying out its activities, on the various business lines, the Group interfaces with multiple players in the national and international markets. The tables above show some of the main points in common and differentiation between the companies belonging to the Group and the main competitors.

In addition to this, with regard to the activity carried out by Salotto di Brera, in the field of Travel Leisure Selective Distribution, the Group is in the market segment relating to small and medium-sized players characterized by the focus on distribution and not on retail.

4.1 Swot

Strengths:

- High know-how in the field of e-commerce and good positioning on the relevant markets;
- Omnichannel Terashop proprietary platform;
- Expertise in marketing automation;
- Diversification of the activities carried out and services offered;
- Important competencies in key figures;
- Young and international team;
- Go-to-go market speed thanks to the full outsourcing approach;
- Partnerships with leading global marketplaces;
- Logistics offices in Europe, USA and China;
- Experience and know-how in digital distribution and logistics.

Weaknesses:

- Possible difficulties in integrating new business areas;
- Reduced capitalization;
- Concentration of the products offered on Italian brands only.

Opportunities:

- Possibility of M&A also taking advantage of the listing on MTA;
- Replicability of the model in many sectors;
- Presence already started in the USA and China;
- Structural changes towards digitization and omnichannel of traditional sectors such as food and design;
- Large audience of potential customers;
- Growth of the reference market

Threats:

- Growing competition;
- Covid-19 impact on the reference markets;
- Need for continuous adaptation to market changes;
- Internalization of the services offered by the Group by potential customers.

5. Economics & Financials

Table 4 – Economics & Financials

| INCOME STATEMENT (€/mIn) | FY19A | FY20A | FY21E | FY22E | FY23E |
|--|----------------|---------------|---------------|--------------|--------------|
| Revenues | 37,74 | 41,29 | 48,00 | 59,00 | 70,00 |
| Other Revenues | 2,47 | 0,99 | 1,50 | 1,75 | 2,00 |
| Value of Production | 40,21 | 42,29 | 49,50 | 60,75 | 72,00 |
| COGS | 20,73 | 22,54 | 26,00 | 31,20 | 36,90 |
| Services | 14,76 | 12,33 | 15,00 | 18,00 | 21,00 |
| Use of Asset Owned by Others | 0,25 | 0,09 | 0,10 | 0,10 | 0,10 |
| Employees | 4,22 | 5,13 | 5,60 | 6,85 | 7,50 |
| Other Operating Expenses | 0,49 | 0,24 | 0,30 | 0,40 | 0,50 |
| EBITDA | (0,24) | 1,95 | 2,50 | 4,20 | 6,00 |
| <i>EBITDA Margin</i> | -0,6% | 4,6% | 5,1% | 6,9% | 8,3% |
| D&A | 1,79 | 4,29 | 1,25 | 1,25 | 1,25 |
| EBIT | (2,03) | (2,34) | 1,25 | 2,95 | 4,75 |
| <i>EBIT Margin</i> | -5,0% | -5,5% | 2,5% | 4,9% | 6,6% |
| Financial Management | (1,59) | (0,02) | (1,30) | (1,30) | (1,30) |
| EBT | (3,62) | (2,36) | (0,05) | 1,65 | 3,45 |
| Taxes | 1,18 | 0,28 | 0,00 | 0,45 | 1,00 |
| Net Income from Continuing Activities | (4,80) | (2,65) | (0,05) | 1,20 | 2,45 |
| Net Income from Dismissed Activities | (11,03) | 0,00 | 0,00 | 0,00 | 0,00 |
| Net Income | (15,82) | (2,65) | (0,05) | 1,20 | 2,45 |

| BALANCE SHEET (€/mIn) | FY19A | FY20A | FY21E | FY22E | FY23E |
|--|---------------|---------------|---------------|---------------|---------------|
| Fixed Assets | 21,49 | 17,44 | 17,45 | 17,45 | 17,45 |
| Account receivable | 12,18 | 9,95 | 14,30 | 17,10 | 19,80 |
| Inventories | 1,86 | 1,75 | 1,80 | 1,80 | 1,80 |
| Account payable | 20,62 | 13,59 | 19,10 | 22,20 | 25,80 |
| Operating Working Capital | (6,58) | (1,89) | (3,00) | (3,30) | (4,20) |
| Other receivable | 5,39 | 3,72 | 5,70 | 6,80 | 7,80 |
| Other payable | 8,70 | 7,35 | 8,70 | 10,50 | 12,30 |
| Net Working Capital | (9,89) | (5,52) | (6,00) | (7,00) | (8,70) |
| Severance Indemnities & Other Provisions | 0,92 | 0,89 | 0,95 | 0,95 | 0,95 |
| NET INVESTED CAPITAL | 10,68 | 11,04 | 10,50 | 9,50 | 7,80 |
| Share Capital | 3,66 | 4,15 | 4,39 | 4,39 | 4,39 |
| Reserves | 10,53 | (1,18) | (1,89) | (1,94) | (0,74) |
| Net Income | (15,82) | (2,65) | (0,05) | 1,20 | 2,45 |
| Equity | (1,63) | 0,32 | 2,45 | 3,65 | 6,10 |
| Cash & Cash Equivalent | 6,51 | 5,09 | 8,35 | 9,55 | 12,95 |
| Short Term Debt to Bank | 15,04 | 3,62 | 2,90 | 2,70 | 2,70 |
| M/L Term Debt to Bank | 3,79 | 12,18 | 13,50 | 12,70 | 11,95 |
| Net Financial Position | 12,31 | 10,71 | 8,05 | 5,85 | 1,70 |
| SOURCES | 10,68 | 11,04 | 10,50 | 9,50 | 7,80 |

| CASH FLOW (€/mIn) | FY20A | FY21E | FY22E | FY23E |
|---------------------------------|---------------|--------------|--------------|--------------|
| EBIT | (2,34) | 1,25 | 2,95 | 4,75 |
| Taxes | 0,28 | 0,00 | 0,45 | 1,00 |
| NOPAT | (2,63) | 1,25 | 2,50 | 3,75 |
| D&A | 4,29 | 1,25 | 1,25 | 1,25 |
| Change in receivable | 2,23 | (4,35) | (2,80) | (2,70) |
| Change in inventories | 0,11 | (0,05) | 0,00 | 0,00 |
| Change in payable | (7,03) | 5,51 | 3,10 | 3,60 |
| Change in others | 0,32 | (0,63) | 0,70 | 0,80 |
| <i>Change in NWC</i> | <i>(4,38)</i> | <i>0,48</i> | <i>1,00</i> | <i>1,70</i> |
| Change in provisions | (0,04) | 0,06 | 0,00 | 0,00 |
| OPERATING CASH FLOW | (2,75) | 3,05 | 4,75 | 6,70 |
| Capex | (0,23) | (1,26) | (1,25) | (1,25) |
| FREE CASH FLOW | (2,99) | 1,79 | 3,50 | 5,45 |
| Financial Management | (0,02) | (1,30) | (1,30) | (1,30) |
| Change in Debt to Bank | (3,02) | 0,60 | (1,00) | (0,75) |
| Change in Equity | 4,61 | 2,17 | 0,00 | 0,00 |
| FREE CASH FLOW TO EQUITY | (1,43) | 3,26 | 1,20 | 3,40 |

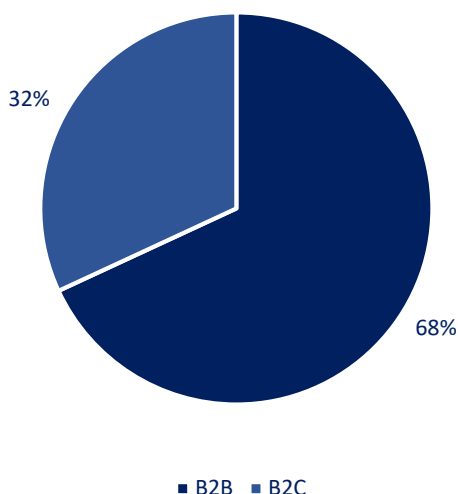
Source: estimates by Integrae SIM

5.1 FY20A Results

The Group, in 2020A, despite the difficulties generated by the spread of the Covid-19 pandemic, shows improved results compared to 2019A in terms of Value of Production and EBITDA.

In particular, Giglio generated VoP of € 42.29 million, up from € 40.21 million generated last year.

Chart 13 – VoP Breakdown



Source: processed by Integrae SIM

The Group's VoP can be divided between B2B and B2C, in particular, with regard to 2020, a share equal to 68% of the total was generated on the B2B segment, while the remaining 32% was generated on the B2C segment. The Group's 2020 revenues also include € 10.4 million related to the turnover of the Giglio Salute (Health) Division, created following the Covid-19 pandemic in order to deal with material called PPE (personal protective equipment) through its e-commerce platforms and its commercial network in China.

At the marginality level, EBITDA grew during the year from - € 0.24 million to € 1.95 million. In growth, therefore, the EBITDA margin, which goes from a negative result to 4.6%. Marginality, in terms of EBITDA, mainly benefited from the decrease in costs for services mainly due to reduced commissions to agents (linked to some brands whose turnover has decreased) and the temporary blockage of the logistics of some brands.

On the other hand, the value of EBIT decreased (from - € 2.03 million to - € 2.34 million) mainly due to depreciation following the impairment test carried out on goodwill, relating to Giglio Fashion, recorded in the financial statements. On the contrary, Net Income is growing, going from - € 4.80 million to - € 2.65 million. This item also benefits from financial proceeds deriving from the unilateral decision to waive part of the earn-out and from foreign exchange income mainly calculated on the funding with the related part Meridiana.

In terms of working capital, given the substantial parity of inventories, the change compared to last year is attributable to the decrease in account receivables and payables.

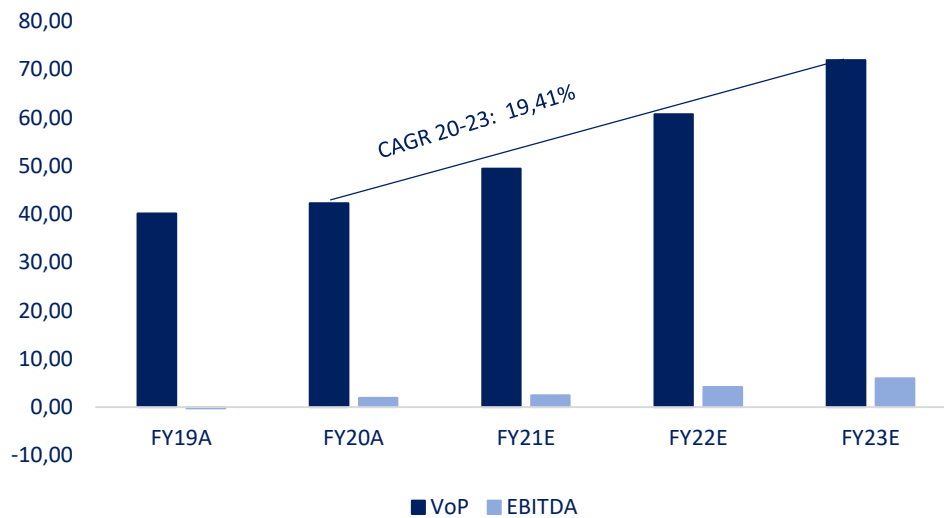
At the equity level, there was a significant increase linked to the capital increase finalized during the year, through the conversion of the loan by the majority shareholder Meridiana

Holding Srl equal to € 4.13 million, of which € 0.42 million in nominal value and € 3.71 million in premium reserve.

In light of the changes described in working capital and equity, the NFP improved from € 12.31 million to € 10.71 million.

5.2 FY21E – FY23E Estimates

Chart 14 – VoP, EBITDA19A-23E



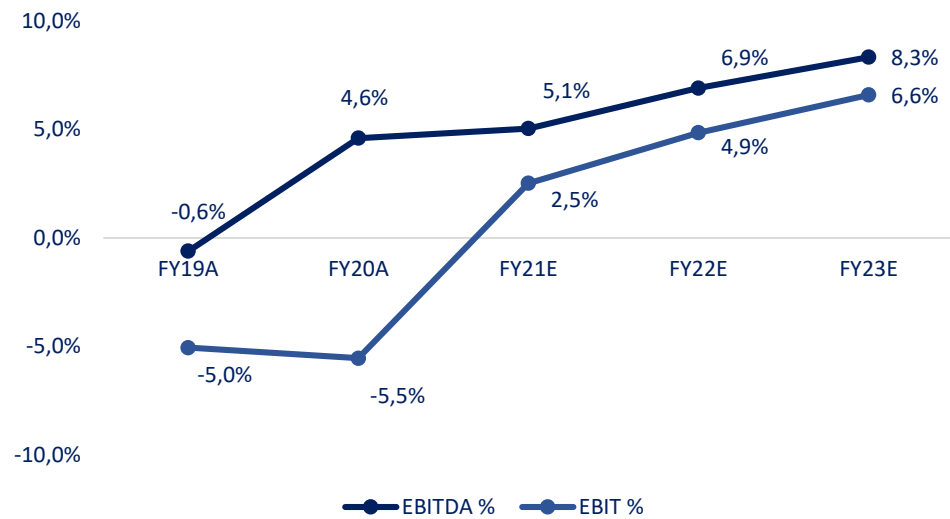
Source: processed by Integrae SIM

For the coming years we expect an increase in the Value of Production, which, according to our estimates, will go from € 42.29 million in 2020A to € 72.00 million in 2023E (CAGR20A-23E: 19.41%), thanks to the following main growth drivers:

- B2C:
 - Growth in different industries to differentiate from the fashion sector (the company already operates in other industries with great potential such as design and food);
 - Development of important new partnerships also at international level;
 - Growth of the e-commerce market;
 - Intra-group commercial synergies thanks to the introduction of 7Hype in the structure;

- B2B:
 - Growth of marketplaces both in terms of volumes and in terms of number of customers;
 - Strengthening positioning on the US market where the company is already present;
 - Strengthening positioning on the Chinese market where the company is already present;
 - Synergies thanks to the integration of Salotto di Brera in the structure;
 - Expansion to new industries such as healthcare, introduced in 2020, and other industries served by Salotto Brera.

Chart 15 – EBITDA% and EBIT% 19A-23E

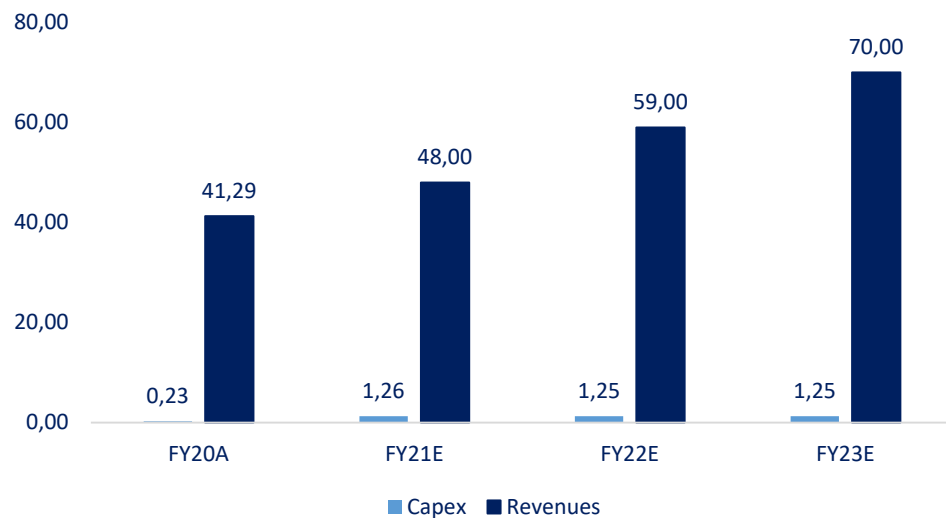


Source: processed by Integrae SIM

Similarly, we expect EBITDA to increase from € 1.95 million in 2020A to € 6.00 million in 2023E, according to our estimates. We believe that Giglio Group can improve its marginality in the years of plan thanks to:

- New competitive positioning;
- Synergies that will be created within the structure;
- Reduction of some administrative costs and non-recurring costs;
- Increase in marginality in fashion thanks also to Salotto di Brera;
- Economies of scale.

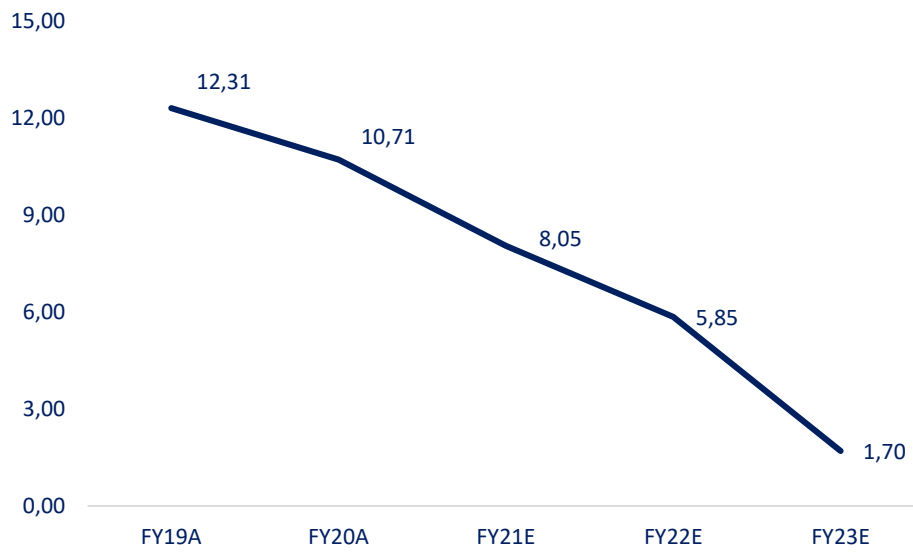
Chart 16 – Revenues, Capex 20A-23E



Source: processed by Integrae SIM

We believe that in the coming years, the Company will invest mainly in: platform strengthening, marketing campaigns, staff training, technological development and entry into new markets and new market segments.

Chart 17 - NFP 19A-23E



Source: processed by Integrae SIM

We believe that the Company can continue to improve its NFP also in the years after 2020A, thanks to positive cash flows generated by ordinary operations. Estimated NFP for 2021E also benefits from the capital increase.

5.3 Use of proceeds

Giglio has concluded a capital increase aiming to find the resources finalized to provide a greater impulse to the growth process. In particular, we believe that the Company will be able to invest the proceeds of transaction to continue its growth both externally and internally.

- As far as the internal growth is concerned, we believe that the strategy is to deal with technological investments. We therefore believe that the investments will be aimed at:
 - Increasing the number of integrated marketplaces;
 - Increasing the functions of the Terashop platform and technological integrations;
- With regard to external growth, we believe that Giglio will be able to complete competitor acquisitions with the following objectives:
 - Consolidation of its market segment;
 - Immediate access to new sectors to diversify from the fashion sector;
 - Consolidation of Group volumes.

To do this, we believe that the Group should identify a potential target in the E-Commerce service provider segment that has the following characteristics:

- Young team with great expertise in digital and e-commerce;
- Important partnerships and consolidated know-how;
- Consolidated customers.

6. Valuation

We conducted the equity value valuation of Giglio Group based on the DCF methodology.

6.1 DCF Method

Table 5 – WACC

| WACC | | 4,62% |
|----------------|--------------------------------|--------------|
| Risk Free Rate | 0,04% α (specific risk) | 2,50% |
| Market Premium | 6,85% Beta Adjusted | 1,0 |
| D/E (average) | 400,00% Beta Relevered | 3,9 |
| Ke | 9,39% Kd | 4,75% |

Source: Integrae SIM

In particular:

- The Risk-Free Rate represented by Rendistato of May 2021 with maturity between 3 years and 7 months and 4 years and 6 months;
- The Market Premium coincides with the premium for the Italian market risk calculated by Professor A. Damodaran;
- D/E was calculated based on estimates made by Integrae SIM;
- Ke was calculated using CAPM;
- The Alfa, i.e., specific additional risk, is typical of equity investments in companies characterised by small-scale operations. As we are dealing with small sizes, the small cap risk premium applied was equal to 2.5%, the average value of those suggested by the main studies carried out in this field (Massari Zanetti, 'Valutazione Finanziaria' ('Financial Valuation'), McGraw-Hill, 2004, page 145, A. Damodaran, Cost of Equity and Small Cap Premium in Investment Valuation, Tools and Techniques for Determining the Value of Any Assets, III edition 2012, Guatri Bini, 'Nuovo Trattato sulla Valutazione delle Aziende' (New Insights on Corporate Valuation), 2009, page 236);
- The Beta is the same as the market Beta as it is not possible to select a panel of comparable Companies;
- Kd coincides with the Company's current debt cost.

These figures result in a WACC of 4.62%.

Table 6 – DCF Valuation

| DCF Equity Value | | 81,3 |
|-------------------------|-------------|-------------|
| FCFO actualized | 9,0 | 10% |
| TV actualized DCF | 80,3 | 90% |
| Enterprise Value | 89,3 | 100% |
| NFP (FY21E) | 8,1 | |

Source: Integrae SIM

Using the figures described above and taking our estimates and assumptions as a reference, the DCF valuation results in an **equity value of € 81.3 million. The target price is €3.70, rating BUY and MEDIUM risk.**

Table 7 – Equity Value – Sensitivity Analysis

| €/mln | | WACC | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|------|------|
| | | 3,1% | 3,6% | 4,1% | 4,6% | 5,1% | 5,6% | 6,1% |
| Growth Rate (g) | 2,5% | 487,3 | 266,9 | 182,6 | 138,2 | 110,6 | 92,0 | 78,4 |
| | 2,0% | 270,0 | 184,8 | 139,8 | 111,9 | 93,0 | 79,4 | 69,0 |
| | 1,5% | 186,9 | 141,4 | 113,3 | 94,1 | 80,3 | 69,8 | 61,6 |
| | 1,0% | 143,1 | 114,6 | 95,3 | 81,3 | 70,7 | 62,3 | 55,7 |
| | 0,5% | 116,0 | 96,4 | 82,2 | 71,5 | 63,1 | 56,3 | 50,8 |
| | 0,0% | 97,6 | 83,2 | 72,4 | 63,9 | 57,0 | 51,4 | 46,7 |
| | -0,5% | 84,2 | 73,3 | 64,6 | 57,7 | 52,0 | 47,2 | 43,2 |

Source: Integrae SIM

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| Equity Total Return (ETR) for different risk categories | | | |
|---|--------------------------------------|-----------------|----------------|
| Rating | Low Risk | Medium Risk | High Risk |
| BUY | ETR >= 7.5% | ETR >= 10% | ETR >= 15% |
| HOLD | -5% < ETR < 7.5% | -5% < ETR < 10% | 0% < ETR < 15% |
| SELL | ETR <= -5% | ETR <= -5% | ETR <= 0% |
| U.R. | Rating e/o target price Under Review | | |
| N.R. | Stock Not Rated | | |

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