

A Rising FY21 with an Interesting Growth Strategy

ADD | Fair Value: €11.66 (€10.20) | Current Price: €6.37 | Upside: 83%

€ Million	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
Total Revenues	7.6	17.7	34.9	60.6	83.8	103.8	120.7
EBITDA	1.0	1.8	3.6	7.0	11.0	15.7	19.4
margin	12.6%	10.3%	10.4%	11.6%	13.1%	15.1%	16.0%
Net Profit	1.2	1.4	1.8	3.9	6.3	9.3	11.5
margin	16.3%	7.7%	5.2%	6.4%	7.5%	8.9%	9.5%
EPS	n.a.	n.a.	0.15	0.31	0.50	0.74	n.a.
NFP/ (Cash)	(0.6)	0.3	4.1	3.0	0.9	(5.5)	(15.7)

Source: Company Data, KT&Partners' Elaboration

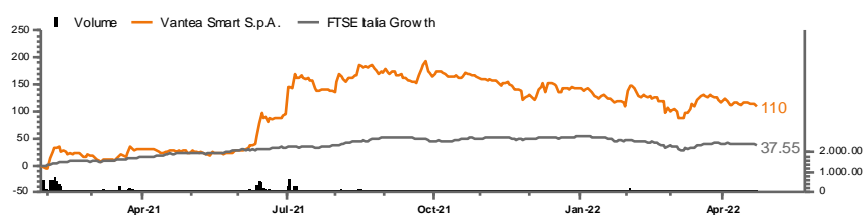
A year full of achievements. FY21 represented for the company a year plenty of significant goals enriched by outstanding financial results. After the decision to go public in January 2021, Vantea experienced a natural acceleration in the release of projects on which it had been working. In the first part of the year the company released the App Paspertù in Concierge segment, while SuiteX (the proprietary ERP software) was available from July 1st, 2021. Moreover, at the end of June the company finalized the acquisition of ESC2, a highly specialized company that offers security consulting, security engineering and security strategy services, which widens company's Cybersecurity offer opening at PA sector. The company has also been working on the imminent release of *menoo.com*, the digital marketplace aimed at the F&B segment.

FY21 financial results. In line with our estimates, in FY21 Vantea recorded a triple-digit growth, doubling its revenues to €34.1mn. If we consider a full year contribution from ESC2, (ca. €4mn of revenues) Vantea reached €36.8mn of FY21 pro-forma revenues. The growth was mainly driven by i) F&B marketplace segment that grew by +127% YoY, weighting for the bulk of revenues (73%) and ii) the ongoing growth of Cybersecurity that in FY21 reached €9mn (+54% YoY), boosted by the acquisition of ESC2. FY21 EBITDA adjusted increased at €3.6mn almost doubling vs FY20, with EBITDA margin almost stable YoY, despite a reduction in gross margin (-10pp YoY and -6pp on our expectations) following company's aim of gaining market shares in F&B segment. Finally, Net income increased by 33% YoY amounting to €1.8mn, while net debt reached €4.2mn (from €0.3mn in FY20) factoring in – among other things – cash-out for ESC2 acquisition, an increase in NWC and high Capex.

Change in estimates. On the back of FY21 results, we left unchanged our top-line estimates, expecting a one year-shift in Business Software and Concierge segment revenues, balanced by slightly higher expected revenues from F&B. We now anticipate FY22 sales revenues at €60.6mn (CAGR21-25 of 43.8%), reaching €103.8mn in FY24, with F&B Marketplace leading the growth and expected to contribute for 79% of FY24 revenues. At profitability level, we expect that the higher economies of scale will almost offset the lower Gross margin, factoring in a FY22 EBITDA margin at 11.6% (-1pp on our previous estimates), reaching 15.1% in FY24, with an EBITDA growing at a CAGR21-24 of 63%. Finally, we anticipate FY22 Net income to amount to €3.9mn (CAGR21-24 of 72.3%) and a FY22 NFP at €3mn, turning positive in FY24.

Valuation. Our valuation – based on market multiples and DCF method, considering 12.5mn of shares after warrant exercise – returns an average equity value of €145.8mn or a fair value of €11.66ps, showing a potential upside of 83% on current market price.

Relative Performance Chart – Since IPO



Research Update

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Market Data			
Main Shareholders			
VGL Holding Srl			77.32%
TALIA 2015 S.r.l.s.			0.27%
Mkt Cap (€ mn)			79.6
EV (€ mn)			83.8
Shares out.			12.5
Free Float			22.0%
Market multiples			
	2021	2022	2023
EV/EBITDA			
Vantea Smart S.p.A.	23.0x	11.9x	7.6x
Comps median	19.6x	13.1x	11.1x
Vantea Smart S.p.A. vs Median	18%	-9%	-31%
P/E			
Vantea Smart S.p.A.	43.9x	20.6x	12.7x
Comps median	34.4x	22.2x	18.0x
Vantea Smart S.p.A. vs Median	28%	-7%	-30%
Stock Data			
52 Wk High (€)			9.34
52 Wk Low (€)			3.61
Avg. Daily Trading 90d			20,164
Price Change 1w (%)			-4.21
Price Change 1m (%)			-10.28
Price Change YTD (%)			-15.41

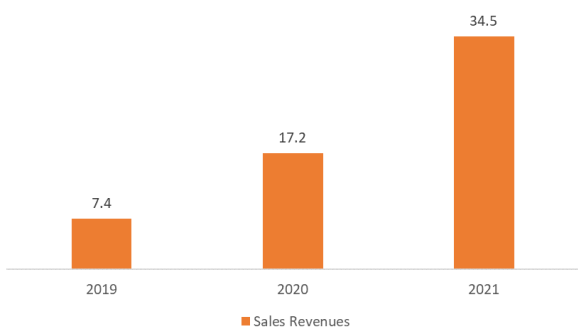
Key Figures – Vantea Smart S.p.A.

	Current price (€)	Fair Value (€)	Sector				Free Float (%)
	6.37	11.66	Information Technology				22.00%
Per Share Data	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Total shares outstanding (mn)	n.m.	n.m.	12.5	12.5	12.5	12.5	12.5
EPS	n.m.	n.m.	0.15	0.31	0.50	0.74	0.92
Dividend per share (ord)	n.a.	0.02	0.03	n.a.	n.a.	n.a.	n.a.
Dividend pay out ratio (%)	n.a.	n.a.	21%	n.a.	n.a.	n.a.	n.a.
Profit and Loss (EUR million)	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Total Revenues	7.6	17.7	34.9	60.6	83.8	103.8	120.7
EBITDA	1.0	1.8	3.6	7.0	11.0	15.7	19.4
EBIT	0.9	1.7	2.4	5.7	9.1	13.3	16.4
EBT	1.6	1.9	2.2	5.4	8.8	13.1	16.2
Taxes	(0.3)	(0.6)	(0.4)	(1.6)	(2.6)	(3.8)	(4.7)
Tax rate	22%	29%	19%	29%	29%	29%	29%
Net Income	1.2	1.4	1.8	3.9	6.3	9.3	11.5
Net Income attributable to the Group	1.2	1.4	1.8	3.9	6.3	9.3	11.5
Balance Sheet (EUR million)	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Total fixed assets	1.5	3.2	8.6	10.0	11.1	11.8	12.0
Net Working Capital (NWC)	2.2	2.6	8.9	10.3	14.2	17.5	19.6
Provisions	(0.3)	(0.3)	(1.0)	(1.6)	(2.4)	(3.4)	(4.5)
Total Net capital employed	3.4	5.5	16.5	18.7	22.9	25.9	27.1
Net financial position/(Cash)	(0.6)	0.3	4.1	3.0	0.9	(5.5)	(15.7)
Group Shareholder's Equity	3.8	5.2	12.3	15.8	22.1	31.3	42.8
Minorities	0.2	0.0	0.1	-	-	-	-
Total Shareholder's Equity	4.0	5.2	12.4	15.8	22.1	31.3	42.8
Cash Flow (EUR million)	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Net operating cash flow	0.6	1.3	3.2	5.4	8.3	11.9	14.6
Change in NWC	(0.5)	(0.5)	(6.3)	(1.4)	(3.9)	(3.3)	(2.1)
Capital expenditure	(1.2)	(1.9)	(6.4)	(2.7)	(2.9)	(3.0)	(3.2)
Other cash items/Uses of funds	0.8	0.2	0.2	0.6	0.8	1.0	1.1
Free cash flow	(0.3)	(0.9)	(9.3)	1.9	2.3	6.6	10.4
Enterprise Value (EUR million)	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Market Cap	n.m.	n.m.	94.1	79.6	79.6	79.6	-
Minorities	0	0	0	-	-	-	-
Net financial position/(Cash)	(0.6)	0.3	4.1	3.0	0.9	(5.5)	(15.7)
Enterprise value	n.m.	n.m.	98.4	82.6	80.5	74.2	15.7
Ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E	2025E
EBITDA margin	12.6%	10.3%	10.4%	11.6%	13.1%	15.1%	16.0%
EBIT margin	12.0%	9.5%	6.8%	9.5%	10.9%	12.9%	13.6%
Gearing - Debt/equity	-15.7%	6.4%	33.6%	18.8%	4.0%	-17.5%	-36.8%
Interest cover on EBIT	1.7%	1.8%	-1.6%	5.3%	3.2%	2.1%	1.4%
NFP/EBITDA	-63.3%	18.1%	113.7%	42.2%	8.1%	-34.8%	-81.3%
ROCE	26.8%	30.7%	14.3%	30.6%	39.8%	51.6%	60.6%
ROE	32.2%	26.5%	14.7%	24.4%	28.4%	29.6%	26.8%
EV/Sales	11.1x	4.7x	2.4x	1.4x	1.0x	0.8x	0.7x
EV/EBITDA	87.9x	45.9x	23.0x	11.9x	7.6x	5.3x	4.3x
P/E	64.6x	58.3x	43.9x	20.6x	12.7x	8.6x	6.9x
Free cash flow yield	-0.4%	-1.1%	-11.1%	2.2%	2.7%	7.8%	12.5%
Growth Rates (%)	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Sales	-	134.6%	96.9%	73.5%	38.2%	23.9%	16.3%
EBITDA	-	91.5%	99.1%	93.2%	56.0%	43.6%	23.1%
EBIT	-	85.5%	40.7%	141.8%	59.3%	46.1%	22.8%
Net Income	-	11.0%	32.5%	112.6%	62.8%	47.9%	23.6%

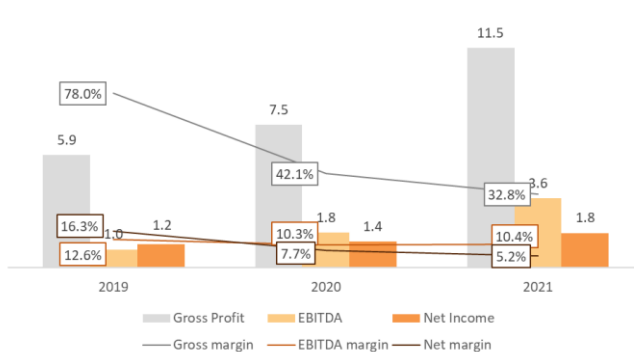
Source: Company Data, KT&P's Elaboration

Key charts

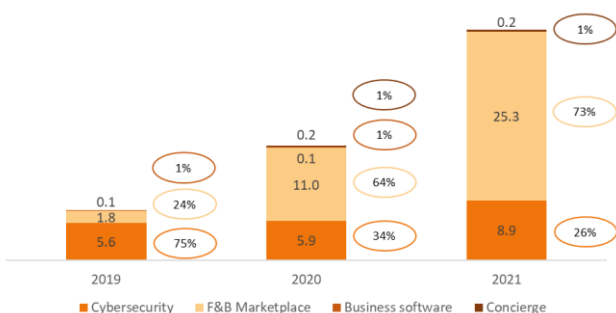
Sales Revenues (€mn)



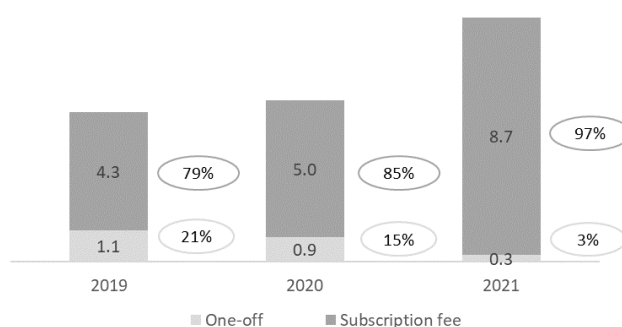
Gross Profit, EBITDA and Net Income¹ (€mn, %)



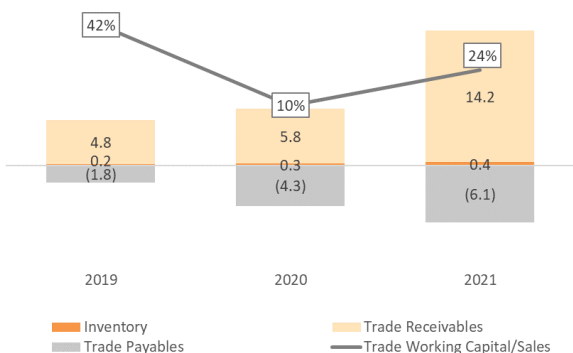
Sales Revenues by product line (€mn, %)



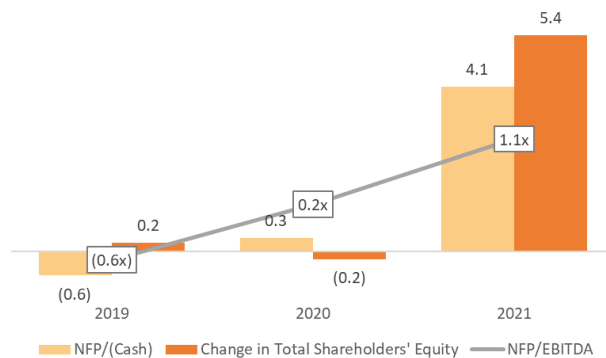
Cybersecurity Sales revenues breakdown (€mn, %)



Trade Working Capital (€mn, %)



NFP and NFP/EBITDA (€mn)



¹ Margins are calculated on Total Revenues

Overview

Company description

Vantea, an innovative SME operating in the Information Technology field, leverages on proprietary technologies to disruptively enter new markets. The company exploits IT to develop a related diversification strategy, operating in: a) Cybersecurity, Vantea's historical business - offering consultancy services – strengthened through the takeover of ESC2 in June 2021; b) F&B Marketplace segment as 2.0 distributor; c) Business software market thanks to the launch on 1st July 2021 of SuiteX, its cloud-native ERP software; and d) in Concierge segment (since 1H21) through Paspertù platform. The company model enables to i) exploit several inbound and outbound synergies with benefits for revenues, operations, and costs optimization and ii) operate with a high degree of diversification reducing concentration risk.

Following the group development and with the aim of capturing new business opportunities, on 27th January 2021, Vantea went public on the EGM Italia market with a capital raised of €5.1mn. Since the IPO to the end of 2021 Vantea stocks' value increased by 242% - allowing the company to be the top performer among EGM companies listed in 2021 – and by 189% considering the current price.

Over the coming years to keep going on its growth path, the group will leverage on i) organic growth and launch of new solutions in all the covered markets, ii) achievements of new end-customers exploiting cross-selling opportunities (i.e. through ESC2 reaching the PA sector not yet covered) and iii) expansion in foreign countries (mainly Spain and South-East Europe) and M&A, targeting at companies that offers complementary services.

The company's future upsides are also represented by a potential shift in SuiteX and Concierge platform business, moving from a subscription-based model to a **free-use model**, to reach as many users/customers as possible, gaining high distribution fees and extracting value from consumer data.

Investment case

- **Proprietary technologies** to innovate markets based on old and traditional models. The company offers a wide range of services and solutions, leveraging on IT as: i) a business purpose, operating as a traditional IT company, offering cybersecurity consultancy services; and ii) as a means of business, combining IT skills with business expertise to develop proprietary technological solutions to innovate traditional markets (i.e. *menoo.com* for F&B and *Paspertù* for Concierge).
- **Related diversification strategy** that enables the company to operate through a series of inbound and outbound synergies – enjoying a high revenue diversification and cost savings.
- Considering the completeness of its offering and the size of customer served, Vantea enjoys a **unique competitive positioning in cybersecurity field**, being the only SME next to major market player such as Accenture, Reply, NTT Data, and Engineering.
- **Strong resilience during Covid-19**, with a push towards digital innovation that turned pandemic issues into development opportunities for the company: +131% growth YoY on 2020 sales revenues.
- **Investing in human capital** to support company's innovation, through relationships with universities and strategic partnerships with main tech providers. Over the 2019-21 period the company invested an average of 8.2% of its sales revenues in R&D activities.

Recent developments

- **First tender attended and won in PA market** for the supply of Arcsight SIEM's license and solutions.

- Obtainment of **€10mn of long-term fundings** at favourable rates to support company growth through M&As.
- **Acquisition of 100% of ESC2 Srl**, a highly specialized company that offers security consulting, security engineering and security strategy services. The value of the transaction was €2.3mn, paid in cash and through Vantea shares (valued at €10.0ps). ESC2 in 2020 achieved revenues of €5mn, an EBITDA of €0.7mn and a NFP of €2mn, implying a transaction multiple of 6x.
- **Technological Partnership with Sixtoma** (Tinexta group) to boost SuiteX distribution.
- **Benefit Company status' achievement** and first Sustainability report published in 2021.

FY21 financial results

In line with our estimates, Vantea recorded a triple-digit growth – for the second year in a row – doubling its revenues to €34.1mn. Without considering ESC2 acquisition (June 2021), which contributed for ca. €2mn to FY21 revenues, the company achieved an 88% organic growth. On the other hand, considering a full year contribution from ESC2 - ca. €4mn of revenues - Vantea reached €36.8mn of FY21 pro-forma revenues.

The boost in revenues was mainly driven by:

- i) the soaring contribution from F&B marketplace revenues that grew by +127% YoY (in line with our estimates) to €25mn. The growth was supported by the strong boost given by the digital area to the F&B marketplace, which, together with the outsourcing of logistics, enabled the company to develop a competitive advantage over its competitors.
- ii) the growth of Cybersecurity that in FY21 reached €9mn (+54% YoY and +4% on our expectations), also supported by the ca. €2mn coming from the new acquired company ESC2.

Concierge segment – with the Paspertù App launch in 1H21 – and the Business Software segment – with the launch of SuiteX in 2H21 – given their start-up phase still accounted for a small stake on sales revenues (ca. €0.2mn altogether). After the end of testing phase in 1H22, they are expected to contribute to company revenue growth starting from 2H22.

Gross profit came in at €11.5mn (+53% YoY but 16% below our forecast), with a gross margin decreasing to 32.8% (vs 42.1% in FY20), mainly factoring in a different revenue mix, with a higher contribution from the F&B marketplace segment on revenues (from 64% to 73% in FY21), with a consequent increase in costs incidence of raw materials.

EBITDA adjusted increased to €3.6mn (+99% YoY but -9% below our estimates). We note that EBITDA was adjusted for ca. €0.2mn of extraordinary items (which includes both extraordinary revenues and costs), among which the most significant are training costs for the new resources hired for Cybersecurity activities.

At profitability level, the increase in Personnel costs incidence from 11% to 17% (due to an increase of 84 resources in the workforce) and the gross margin reduction were more than offset by the strong reduction by 17pp in cost of services incidence, following the lower recourse to outsourcing. This led to an EBITDA margin quite stable with respect to FY20, that stood at 10.4% (but -1pp on our estimates). We should also note that, according to the company, F&B profitability was still below the 8% expected target, as the company invested to gain new market shares. However, the company expects to reach its 8% target in next years, with the consolidation of its positioning in F&B market.

FY21 net income attributable to the group increased by 31% YoY (but 27% below our expectations, due to higher-than-expected amortization and depreciation costs), amounting to €1.8mn. The FY21 bottom-line was also negatively impacted from ca. €0.2mn of extraordinary items.

Finally, NFP went from €0.3mn of net debt in FY20 to €4.2mn in FY21. The €4.4mn (or €3.9mn net of listing costs) of IPO proceeds coupled with €1.5mn of capital increase following warrant exercise, have been invested as follows i) €1.9mn cash-out for ESC2 acquisition, ii) €240k of dividend payments (or €0.02 dividend-per-share on FY20 Net Income), iii) an increase in NWC following company's business expansion (with a NWC/Sales from 15% to 26% YoY), and iv) high Capex.

We note that for 2022 the BoD proposed the distribution of €0.03 dividend per share (on FY21 Net income), for an overall €375k dividend.

FY21 Income Statement

€ million	FY20	FY21	YoY %	FY21E	A vs E %
Cybersecurity	5.9	9.0	54%	8.7	4%
F&B Marketplace	11.0	25.0	127%	25.3	-1%
Business software	0.1	-	-100%	0.6	-100%
Concierge	0.2	0.2	6%	0.3	-19%
Sales Revenues	17.2	34.2	99%	34.8	-2%
<i>Growth %</i>					
Other Revenues	0.6	0.4	-26%	0.3	23%
Total Revenues	17.7	34.9	97%	35.2	-1%
<i>Growth %</i>					
Products and Raw materials	(10.3)	(23.5)		(21.5)	
Gross Profit	7.5	11.5	53%	13.7	-16%
<i>Gross Margin</i>	<i>42.1%</i>	<i>32.8%</i>		<i>38.8%</i>	<i>-6.0%</i>
Cost of Services	(4.4)	(2.9)		(5.3)	
Rental Costs	(0.2)	(0.3)		(0.5)	
Personnel Expenses	(1.9)	(5.8)		(5.1)	
Other Operating Expenses	(0.3)	(0.2)		(0.2)	
Capex	1.2	1.3		1.4	
EBITDA	1.8	3.6	99%	4.0	-9%
<i>EBITDA margin</i>	<i>10.3%</i>	<i>10.4%</i>		<i>11.4%</i>	<i>-1.0%</i>
<i>Growth %</i>					
D&A and Provisions	(0.1)	(1.3)		(0.5)	
EBIT	1.7	2.4	41%	3.5	-33%
<i>EBIT margin</i>	<i>9.5%</i>	<i>6.8%</i>		<i>10.0%</i>	
<i>Growth %</i>					
Financial Income and Expenses	(0.0)	0.0		(0.0)	
Extraordinary items	0.3	(0.2)		-	
EBT	1.9	2.2	16%	3.5	-36%
Taxes	(0.6)	(0.4)		(1.0)	
<i>Tax Rate</i>	<i>29.1%</i>	<i>18.9%</i>		<i>29.0%</i>	
Net Income	1.4	1.8	33%	2.5	-27%
<i>Net margin</i>	<i>7.7%</i>	<i>5.2%</i>		<i>7.0%</i>	

Source: Company Data

Change in estimates

On the back of FY21 results, we left unchanged our top-line estimates. On one hand, we foresee a one year-shift in Business Software and Concierge segment revenues, expecting their effective contribution from 2H22. On the other hand, we slightly revised upward F&B segment revenues' contribution. Thus, we anticipate FY22 sales revenues at €60.6mn, growing at a CAGR21-25 of 43.8%, reaching €103.8mn in FY24. The highest contribution is still expected to come from F&B Marketplace, that in FY24 is estimated to account for 79%.

We also revised downward our Gross Margin estimates, factoring in the expected ongoing expansion in F&B segment – characterized by relevant commercial investments – and raw material costs increase that is affecting the market. We now foresee a FY22 Gross margin at 33.7% (vs 38.1% according to our previous estimates), gradually improving at 36.1% in FY24.

At EBITDA level, we expect that the lower reliance on outsourcing coupled with higher economies of scale on labour costs, will partially offset the lower Gross margin, resulting in an EBITDA margin ca. -1pp below our previous estimates over the 2022-24 period. We now foresee EBITDA margin to amount to 11.6% in FY22, reaching 15.1% in FY24, with an EBITDA growing at a CAGR21-24 of 63%.

We anticipate FY22 Net income to amount to €3.9mn, growing at a CAGR21-24 of 72.3% and reaching €9.3mn in FY24

Finally, we expect FY22 NFP at €3mn, turning positive in FY24 and reaching a net cash position of €5.5mn.

Change in Estimates													
€ Millions	2020A	2021A	Change	2022E	2022E	Change	2023E	2023E	Change	2024E	2024E	Change	CAGR
		Actual		Old	New		Old	New		Old	New		2021-24
Revenues	17.7	34.9	96.9%	60.6	60.6	0.0%	83.8	83.8	0.0%	103.8	103.8	0.0%	43.8%
YoY Change (%)	134.6%	96.9%		73.5%	73.5%		38.2%	38.2%		23.9%	23.9%		
EBITDA	1.8	3.6	99.1%	7.6	7.0	-7.9%	11.8	11.0	-7.0%	16.8	15.7	-6.1%	63.0%
YoY Change (%)	91.5%	99.1%		109.7%	93.2%		54.5%	56.0%		42.3%	43.6%		
EBITDA Margin	10.3%	10.4%		12.6%	11.6%		14.1%	13.1%		16.1%	15.1%		
EBIT	1.7	2.4	40.7%	6.5	5.7	-11.8%	10.2	9.1	-10.3%	14.6	13.3	-8.9%	77.9%
YoY Change (%)	85.5%	40.7%		174.0%	141.8%		56.6%	59.3%		43.9%	46.1%		
EBIT Margin	9.5%	6.8%		10.7%	9.5%		12.2%	10.9%		14.1%	12.9%		
Net Income	1.4	1.8	32.5%	4.6	3.9	-16.1%	7.2	6.3	-13.0%	10.4	9.3	-10.8%	72.3%
YoY Change (%)	11.0%	32.5%		153.3%	112.6%		57.1%	62.8%		44.2%	47.9%		
Net Margin	7.7%	5.2%		7.6%	6.4%		8.6%	7.5%		10.0%	8.9%		
NFP/ (Cash)	0.3	4.1		(0.6)	3.0	3.6	(4.9)	0.9	5.8	(12.5)	(5.5)	7.1	

Source: Company Data, KT&P's Elaborations

Valuation

Following the projections of Vantea's future financials, we carried out the valuation of the company by applying the DCF and market multiples methods. The valuation now takes into consideration 12.5mn of outstanding shares (instead of 12mn) following the 500k newly issued shares after warrant exercise occurred in December 2021:

1. EV/EBITDA and P/E multiples, which returns a value of €117.6mn or €9.41ps;
2. DCF analysis based on WACC of 7.5% and 2% perpetual growth, returns a value of €174mn or €13.92ps.

The average of the two methods yields a fair value of €11.66ps or an equity value of €145.8mn.

Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	118.3	9.46
P/E	117.0	9.36
Average - multiples	117.6	9.41
DCF	174.0	13.92
Average	145.8	11.66

Source: FactSet, KT&Partners' Elaboration

Market Multiples Valuation

Following the comps analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2021-24 data.

Peer Comparison – Market Multiples 2021-2024

Company Name	Exchange	Market Cap	EV/SALES 2021	EV/SALES 2022	EV/SALES 2023	EV/SALES 2024	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBITDA 2023	EV/EBITDA 2024	EV/EBIT 2021	EV/EBIT 2022	EV/EBIT 2023	EV/EBIT 2024	P/E 2021	P/E 2022	P/E 2023	P/E 2024
Mandiant, Inc.	NASDAQ	4,787	10.2x	8.0x	6.5x	5.4x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
CY4Gate SpA	Milan	246	14.5x	3.8x	2.8x	2.6x	30.4x	13.2x	9.4x	8.6x	n.m	17.2x	11.8x	10.8x	30.1x	23.9x	17.2x	15.7x
WithSecure Corporation	OMX Helsinki	920	3.8x	3.5x	3.3x	3.0x	26.1x	22.6x	18.7x	15.6x	n.m	33.1x	25.7x	19.9x	n.m	42.7x	33.3x	27.1x
Qualys, Inc.	NASDAQ	5,047	13.6x	10.5x	9.0x	8.0x	n.m	27.5x	23.1x	19.7x	n.m	33.6x	28.4x	24.0x	n.m	48.9x	41.6x	35.7x
Verint Systems Inc.	NASDAQ	3,348	5.2x	4.4x	4.0x	3.5x	n.m	15.9x	14.2x	12.5x	n.m	18.5x	16.2x	13.8x	n.m	22.2x	19.4x	16.5x
Tinexta SpA	Milan	1,159	3.6x	3.0x	2.7x	2.4x	14.1x	11.3x	9.8x	8.6x	21.9x	16.1x	13.4x	11.1x	28.9x	20.1x	16.7x	13.7x
Reply S.p.A.	Milan	5,211	3.4x	2.9x	2.6x	2.3x	20.4x	16.8x	15.3x	14.0x	25.4x	20.4x	18.4x	16.6x	34.4x	29.8x	26.6x	23.8x
NCC Group plc	London	704	n.a.	2.0x	1.9x	1.7x	n.m	10.0x	9.0x	8.6x	n.a.	12.4x	11.2x	11.2x	n.a.	14.5x	13.2x	12.4x
MARR SpA	Milan	1,060	0.9x	0.7x	0.7x	0.7x	29.3x	10.7x	9.5x	8.9x	n.m	14.0x	12.4x	11.8x	31.0x	20.5x	17.6x	15.9x
Sligro Food Group N.V.	Euronext Amsterdam	974	0.7x	0.6x	0.5x	0.5x	13.3x	9.8x	8.2x	7.3x	n.m	21.3x	14.9x	11.9x	48.7x	20.2x	13.4x	11.2x
Longino & Cardenal SpA	Milan	22	1.0x	0.8x	0.7x	0.6x	n.m	31.4x	12.6x	9.3x	n.m	n.a.	27.9x	14.8x	n.m	n.a.	32.0x	18.5x
Premium Brands Holdings Corp	Toronto	3,436	1.4x	1.1x	1.1x	1.0x	18.8x	12.7x	11.0x	9.9x	29.3x	18.7x	15.8x	15.4x	38.3x	20.1x	16.5x	14.7x
Bid Corporation Limited	JSE	6,579	1.1x	0.9x	0.8x	0.7x	17.6x	12.9x	11.2x	10.2x	25.5x	17.0x	14.1x	12.5x	37.6x	22.7x	18.5x	16.1x
Average peer group		2,576	4.9x	3.2x	2.8x	2.5x	21.2x	16.2x	12.7x	11.1x	25.5x	20.2x	17.5x	14.5x	35.6x	26.0x	22.2x	18.4x
Median peer group		1,159	3.5x	2.9x	2.6x	2.3x	19.6x	13.1x	11.1x	9.6x	25.4x	18.5x	15.3x	13.2x	34.4x	22.2x	18.0x	16.0x
Vantea Smart S.p.A.	Milan	79.6	2.4x	1.4x	1.0x	0.8x	23.0x	11.9x	7.6x	5.3x	35.3x	14.6x	9.2x	6.3x	43.8x	20.6x	12.6x	8.6x

Source: FactSet, KT&Partners' Elaboration

We based our evaluation upon 2022, 2023 and 2024 EV/EBITDA and P/E multiples and our estimates of Vantea's EBITDA and Net Income over the period 2022-24. Our valuation also includes a 15% liquidity/size discount.

EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2022E	2023E	2024E
EV/EBITDA Comps	16.2x	12.7x	11.1x
Vantea EBITDA	7.0	11.0	15.7
Enterprise value	114.0	138.7	174.6
Vantea FY21 Net Debt	4.1	4.1	4.1
Equity Value	109.9	134.6	170.4
Average Equity Value		138.3	
Size/Liquidity Discount		15%	
Equity Value Post-Discount		118.3	
Number of shares (mn)		12.5	
Value per Share €		9.46	

Source: FactSet, KT&Partners' Elaboration

P/E Multiple Valuation

Multiple Valuation (€mn)	2022E	2023E	2024E
P/E Comps	26.0x	22.2x	18.4x
Vantea Net Income	3.9	6.3	9.3
Equity Value	100.2	139.1	171.2
Average Equity Value		136.8	
Size/Liquidity Discount		15%	
Equity Value Post-Discount		117.0	
Number of shares (mn)		12.5	
Value per Share €		9.36	

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 7.9% cost of equity, 2% cost of debt, and a D/E ratio of 6.55% (Damodaran for Software (System Application)). The cost of equity is a function of the risk-free rate of 2.3% (Italian 10y BTP), 4.61% equity risk premium (Damodaran for a mature market – March 2022) and a premium for size and liquidity of 2.05% (source: Duff&Phelps). We, therefore, obtained 7.5% WACC.

We discounted 2022E-25E annual cash flows and considered a terminal growth rate of 2%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation

€ Millions	2022E	2023E	2024E	2025E
EBIT	5.7	9.1	13.3	16.4
Taxes	(1.7)	(2.6)	(3.9)	(4.8)
D&A	1.3	1.8	2.4	3.0
Change in Net Working Capital	(1.4)	(3.9)	(3.3)	(2.1)
Change in Funds	0.6	0.8	1.0	1.1
Net Operating Cash Flow	4.6	5.2	9.6	13.6
Capex	(2.7)	(2.9)	(3.0)	(3.2)
FCFO	1.9	2.3	6.6	10.4
g	2.0%			
Wacc	7.5%			
FCFO (discounted)	1.9	2.2	5.8	8.6
Discounted Cumulated FCFO	18.4			
TV	193.8			
TV (discounted)	159.6			
Enterprise Value	178.1			
NFP/(Cash) FY21	4.1			
Equity Value	174.0			

Current number of shares (mn) 12.5

Value per share (€) 13.92

Source: Company Data, KT&Partners' Elaboration

Sensitivity analysis

€ millions	WACC					
	8.0%	7.7%	7.5%	7.2%	7.0%	
Terminal growth Rate	1.5%	146.9	153.2	159.9	167.3	175.3
	1.8%	152.6	159.3	166.6	174.6	183.4
	2.0%	158.7	166.0	174.0	182.7	192.3
	2.3%	165.3	173.3	182.0	191.6	202.1
	2.5%	172.6	181.3	190.8	201.3	213.1

Source: Company Data, KT&Partners' Elaboration

Appendix

Peer Comparison

In order to define Vantea's peer sample, we carried out an in-depth analysis of listed companies active in the Information technology market (with a focus on cybersecurity) and companies operating in the F&B market. In selecting potential peers, we consider Vantea's offering, business model, growth, and profitability profile.

For peer analysis, we built a sample of 13 companies, which includes companies operating in the IT or F&B market:

IT market

- **Mandiant, Inc:** listed on NASDAQ stock exchange with a market capitalization of €4.8bn, Mandiant provides intelligence-based cybersecurity solutions that allow organizations to prepare for, prevent, respond to, and remediate cyberattacks. It operates through the following segments: Enterprise Security, Managed Security, Threat Intelligence, and Industry Solutions. In FY21 Mandiant reached €0.4bn of sales revenues.
- **CY4Gate SpA:** listed on Borsa Italiana stock exchange with a market capitalization of €0.25bn, CY4Gate provides solutions for cyber intelligence, cyber security, and cyber electronic conflict. It operates through the Cyber Intelligence division (creating programs that collect and analyze information from open sources on the Internet or social media) and Cyber Security business division (specialized in products and services which protect information technology systems). In FY21, CY4Gate revenues amounted to €17mn.
- **F-Secure Oyj:** listed on OMX Helsinki stock exchange with a market capitalization of €0.92bn, F-Secure engages in the provision of internet and mobile security software solutions. It also offers data and content security. The company operates through the following segments: Consumer Security, Cybersecurity Consulting, and Corporate Security products. In FY21, company's revenues amounted to €236mn.
- **Qualys, Inc.:** listed on NASDAQ stock exchange with a market capitalization of €5.05bn, Qualys provides cloud security and compliance solutions. Its products enable organizations to identify security risks to information technology infrastructures and helps protect information technology systems and applications from cyberattacks. In FY21 the company reached €349mn of revenues.
- **Verint Systems Inc.:** listed on NASDAQ stock exchange with a market capitalization of €3.3bn, Verint Systems engages in providing actionable intelligence. It operates through the following segments: Customer Engagement Solutions and Cyber Intelligence Solutions. In FY21, the company reached €0.74bn of revenues.
- **Tinexta SpA:** listed on Borsa Italiana stock exchange with a market capitalization of €1.2bn, Tinexta engages in the provision of information technology solutions and services for the dematerialization and digitalization of document processes with legal value. Through its subsidiaries, Tinexta operates in four business areas: Digital Trust, Credit Information & Management, Innovation & Marketing Services and Cyber Security. In FY21, company's revenues amounted to €375mn.
- **Reply S.p.A.:** listed on Borsa Italiana stock exchange with a market capitalization of €5.2bn, Reply provides solutions based on the new communication channels and digital media. It supports the main European industrial groups in defining and developing new business models utilizing big data, cloud computing, customer relationship management, mobile, social media and Internet of Things paradigms. In FY21, the company's revenues amounted to €1.5bn.
- **NCC Group plc:** listed on the London Stock Exchange with a market capitalization of €0.7bn, NCC Group is engaged in the provision of information technology assurance, security software, and consultancy services. It operates through the Escrow segment

(business software applications for the protection of end-users and software suppliers) and the Assurance segments (security consulting, and website performance and load testing). In FY20, the company reached €300mn of revenues.

Food & Beverage market

- **MARR SpA:** listed on Borsa Italiana stock exchange with a market capitalization of €1bn, MARR is specialized in the distribution of food products for out-of-home or foodservice consumption. It operates through the following business sectors: Street Market, National Account, and Wholesale. The company distributes its products – groceries, seafood, meat, fruit and vegetables, and equipment – to the Ho.Re.Ca. businesses and to canteens. In FY21, the company reached €1.4bn of revenues.
- **Sligro Food Group N.V.:** listed on the Euronext Amsterdam stock exchange with a market capitalization of €1bn, Sligro Food Group engages in the management and operation of supermarkets and grocery stores. It operates through the Foodservice segment, which involves operating cash-and-carry delivery service outlets for hotels, restaurants, companies, caterers, and retail businesses. In FY21, company's revenues amounted to €1.9bn.
- **Longino & Cardenal SpA:** listed on Borsa Italiana stock exchange with a market capitalization of €22mn, Longino & Cardenal provides products for catering. The company is one of Italy's leading "food globetrotters," continually searching for the best raw materials in order to satisfy the new trends in consumer behavior, which is looking for products of excellence, until now reserved only for restaurants and hotels, making them available to all gourmet enthusiasts. In FY21, company's revenues amounted to €26mn.
- **Premium Brands Holdings Corp:** listed on the Toronto stock exchange with a market capitalization of €3.4bn, the company operates in the manufacture and distribution of a variety of specialty food products. It operates through the Specialty Foods (that includes the specialty food manufacturing businesses) and the Premium Food Distribution segment (including the differentiated distribution and wholesale businesses, and certain seafood processing businesses). In FY21, company's revenues amounted to €3.3bn.
- **Bid Corporation Limited:** listed on Johannesburg stock exchange with a market capitalization of €6.6bn, Bid Corporation engages in the foodservice business. The profile of the customer base is strategically targeted to fully service the foodservice industry's needs. It operates through the following geographical segments: Australasia, UK, EU, Emerging Markets, and Corporate. In FY21, company's revenues amounted to €6.2bn.

We first analyzed growth rates over the period 2020-24 of peer companies compared with Vantea: looking at revenues, Vantea shows an expected CAGR20-24, equal to +56.4% against +9.6% of the average sample; on the EBITDA side, peers show a more interesting expected growth (CAGR20-24 equal to +23.4%), that, however, remains far below that of Vantea (+71.3%).

Peer comparison – Sales and EBITDA growth 2020-24

Company Name	Sales					CAGR 2020-'24
	2020	2021	2022	2023	2024	
Mandiant, Inc.	351	409	524	646	777	22.0%
CY4Gate SpA	n.a.	17	65	86	94	n.a.
WithSecure Corporation	220	236	254	274	298	7.8%
Qualys, Inc.	318	349	449	524	592	16.8%
Verint Systems Inc.	723	744	876	963	1,087	10.7%
Tinexta SpA	269	375	443	495	552	19.7%
Reply S.p.A.	1,250	1,484	1,738	1,925	2,151	14.5%
NCC Group plc	304	n.a.	407	443	483	12.3%
MARR SpA	1,048	1,421	1,731	1,814	1,836	15.0%
Sligro Food Group N.V.	1,946	1,898	2,354	2,512	2,631	7.8%
Longino & Cardenal SpA	19	26	32	37	41	20.7%
Premium Brands Holdings Corp	2,661	3,328	4,188	4,470	4,789	15.8%
Bid Corporation Limited	6,961	6,246	8,211	8,961	9,759	8.8%
Peers Average	1,339	1,378	1,636	1,781	1,930	9.6%
Vantea Smart S.p.A.	17.16	34.51	60.02	82.97	102.80	56.4%

Company Name	EBITDA					CAGR 2020-'24
	2020	2021	2022	2023	2024	
Mandiant, Inc.	-176	-192	-27	45	0	-85.8%
CY4Gate SpA	n.a.	8	19	26	28	n.a.
WithSecure Corporation	34	34	40	48	57	14.3%
Qualys, Inc.	113	105	172	205	241	20.8%
Verint Systems Inc.	126	108	241	269	307	25.0%
Tinexta SpA	79	95	119	137	156	18.7%
Reply S.p.A.	189	245	298	326	358	17.4%
NCC Group plc	57	n.a.	83	92	97	14.1%
MARR SpA	-6	41	113	127	135	n.a.
Sligro Food Group N.V.	71	102	138	166	186	27.2%
Longino & Cardenal SpA	-2	-1	1	2	3	n.a.
Premium Brands Holdings Corp	203	254	377	433	483	24.2%
Bid Corporation Limited	402	398	542	627	687	14.3%
Peers Average	91	100	163	193	211	23.4%
Vantea Smart S.p.A.	1.8	3.6	7.0	11.0	15.7	71.3%

Source: FactSet, KT&P'S Elaborations

Secondly, we compared the peers' marginalities with Vantea's historical and expected financials. In comparing profitability, it is important to highlight that Vantea shows a business model that combines IT with more traditional sectors (such as F&B). Indeed: average peer's EBITDA margin for FY21 was 17.1% (24.8% for IT companies and 5.6% for F&B peers), compared with Vantea's EBITDA margin equal to 10.4%. For the next few years, Vantea's marginality is expected to increase, reaching 15.1% in 2024 (vs 27.2% and 7.6% of IT and F&B peers, respectively).

Peer Comparison – Profitability

Company Name	EBITDA Margin					Net margin				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Mandiant, Inc.	neg	neg	neg	7.0%	neg	neg	neg	neg	neg	neg
CY4Gate SpA	n.a.	47.6%	28.8%	30.2%	30.4%	n.a.	30.6%	15.9%	17.5%	18.4%
WithSecure Corporation	15.3%	14.5%	15.5%	17.5%	19.2%	5.8%	5.4%	7.3%	9.3%	10.8%
Qualys, Inc.	35.6%	30.2%	38.4%	39.1%	40.7%	25.3%	17.2%	24.1%	24.4%	25.5%
Verint Systems Inc.	17.4%	14.5%	27.5%	27.9%	28.2%	neg	1.6%	20.3%	21.1%	22.1%
Tinexta SpA	29.2%	25.2%	26.8%	27.6%	28.2%	13.8%	10.2%	10.9%	12.0%	12.9%
Reply S.p.A.	15.1%	16.5%	17.1%	16.9%	16.6%	9.9%	10.2%	10.1%	10.1%	10.1%
NCC Group plc	18.7%	n.a.	20.3%	20.9%	20.0%	3.7%	n.a.	11.2%	11.2%	11.4%
MARR SpA	neg	2.9%	6.5%	7.0%	7.4%	neg	2.5%	3.2%	3.6%	3.7%
Sligro Food Group N.V.	3.6%	5.4%	5.9%	6.6%	7.1%	neg	1.1%	1.9%	2.8%	3.1%
Longino & Cardenal SpA	neg	neg	2.5%	5.5%	6.6%	neg	neg	neg	1.9%	2.9%
Premium Brands Holdings Corp	7.6%	7.6%	9.0%	9.7%	10.1%	2.1%	2.7%	4.0%	4.5%	4.3%
Bid Corporation Limited	5.8%	6.4%	6.6%	7.0%	7.0%	1.2%	2.7%	3.4%	3.8%	4.0%
Peers Average	16.5%	17.1%	17.1%	17.1%	18.5%	8.8%	8.4%	10.2%	10.2%	10.8%
Vantea Smart S.p.A.	10.3%	10.4%	11.6%	13.1%	15.1%	7.7%	5.2%	6.4%	7.5%	8.9%

Source: FactSet, KT&P'S Elaborations

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