

AIM for liquidity

It was the headline of the **event** launched by **Vedogreen** that sensibilized institutional **investors** to boost their investments with **green** economy companies on the **Alternative** Market. Lombard was there and reported on the most interesting **ideas** and **issues**

by Pier Paolo Albricci

With 9 new listings since January, four of them in May (Energy Lab, Plt Energia, Ecosuntek, Agronomia), the AIM (Alternative Investment Market) stands a good chance of becoming the greatest success of Borsa Italiana, at least in terms of the number of IPOs. By the end of May, the total number of companies listed on the

cousin of London's much larger AIM, where 1083 companies are listed, stood at 46, with €322 mn raised altogether and an average free float of 25%. And nine more are expected to be listed in the next few months. The most significant trend is that green economy companies led the way between October 2013 and the end of April 2014, with 12 of the 24 IPOs. Alongside traditional

companies, most of them in the green economy, renewable and efficiency energy or services-related, there was also a debut for a Special Purpose Acquisition Company (SPAC) that is dedicated to the green economy and boasts remarkably high levels of growth and technological innovation. GreenItaly1 will use the €35 mn it raised by listing on the market to fund its merging with a

target company within 24 months of the IPO. It has already started the search for a target company for this business combination. It is looking for medium-sized, unlisted Italian companies with great growth potential that oper-

Anna Lambiase, founder and ceo of Vedogreen, the network of companies operating in the green economy, which promoted the Investor Day in Milan for AIM-listed companies



ate in the green economy on a national and international scale. "The small cap segment of the market is attracting more interest than expected. The figures are much higher than in the early months, when it suffered due to the problems of the Italian economy," explained Barbara Lunghi, the mid and small cap manager at Borsa Italiana. At the end of April 2014, the total market capitalization of the AIM was €1.6 bn. Companies with a market capitalization of less than €15 mn make up 37% of the market. 64% of the companies on the AIM have a market cap of less than €30 mn, and 91% of them have a market cap of less than €100 mn. The green industry is the biggest presence in terms of market capitalization, with €532 mn (34%). It is followed by finance (21%), media (11%), engineering (9%) and ICT (7%). Green SMEs have realized that they can exploit the huge develop-

ment potential of AIM Italia to fund their expansion initiatives in a sector which holds great appeal for strategic and institutional investors. 58 institutional investors own shares in the companies on the market. They range from sizeable holdings to stakes of less than 5%. Overall, 39 of the investors (67%) come from Italy and 19 from other countries (33%). They hold 94 stakes and they have invested €163 mn altogether, with €101 mn (62%) coming from Italy and €62 mn (38%) from abroad. This makes up 11% of AIM Italia's total market capitalization. The

Green SMEs have realized that they can exploit the huge development potential of AIM Italia to fund their expansion initiatives

Barbara Lunghi, the mid and small cap manager at Borsa Italiana. "The small cap segment of the market is attracting more interest than expected"



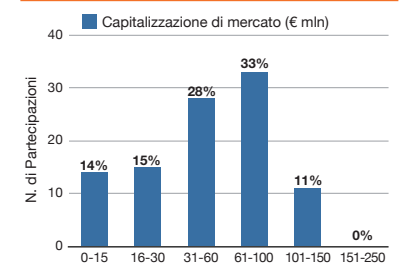
The Green Economy on the Alternative Market

Company	Sector	Management	Data IPO	Fatturato 2013	Var %	EBITDA 2013	Raccolta	AUC	Vendita	Market Cap *
Agronomia	Food processing	Guglielmo Alessio, Ceo	may-14	na	na		7.2	na	na	29
Digital Magics	Venture Incubator	Enrico Gasperini, Chairman	jul-13	1.7	nm	0.01	4.6	4.6	0.0	23
Ecosuntek	Renewables	Matteo Minelli, Ceo	may-14	21.4	na	1	5.3	na	na	25
Energy Lab	Renewables	Giovanni Dorbolò, Ch and Ceo	may-14	9.3	-7.3%	1.7	7.8	na	na	22
Enertronica	Renewables	Vito Nardi, Chairman and Ceo	mar-13	5.5	na	0.4	0.9	0.9	0.0	12
Expert System	IT	Stefano Spaggiari, Ceo	feb-14	14.5	na	2.8	17.1	9.8	7.3	45
First Capital	Private investments	Vincenzo Polidoro, Ceo	dec-12	2.3	246%	n.d.	14.1	14.1	0.0	24
Frendy Energy	Mini Idro	Rinaldo Denti, Ch and Ceo	june-12	1.2	26%	0.4	2.7	2.7	0.0	59
Gala	Energy	Luca Calvetti, General manager	mar-14	1341.5	41%	58.0	24.9	24.9	0.0	182
Greenitaly1	Green Investment	Matteo Carlotti, chairman	dec-13	nm	-	-	35.0	35.0	0.0	34
Gruppo Green Power	Renewables	Luca Ramor, Chairman	jan-14	52.3	61%	4.8	3.3	3.3	0.0	29
Innovatec*	Smart Energy	Flavio Raimondo, Ceo	dec-13	24.0	-38%	2.2	5.3	5.3	0.0	14
Italia Independent Group	Fashion & Lifestyle	Andrea Tessitore, Ceo	june-13	24.9	59%	4.7	15.7	11.1	4.6	76
Ki Group	Biologic	Aurelio Matrone, Ceo	nov-13	42.6	4%	2.5	5.0	3.3	1.7	26
Mc Link	Telecom	Cesare Veneziani, Ceo	feb-13	37.5	7%	7.7	2.6	2.6	0.0	21
Methorios Capital	Financial Advisory	Fabio Palumbo, Chairman	jul-10	13.3	na	8.2	7.9	7.9	0.0	104
Neurosoft	IT	Mavroeidis Angelopoulos, Chairman	may-09	5.8	66%	1.5	7.6	7.6	0.0	37
Primi sui Motori	Digital marketing	Alessandro Reggiani, Ch and Ceo	jul-12	11.5	9%	0.6	3.5	2.8	0.7	37
Sunshine Capital Invest.	Real Estate	Marco Martini, Chairman	jan-14	0.0	nm	0.0	3.2	3.2	0.0	3
True Energy Wind **	Mini wind	Ciro Mongillo, Ceo	oct-13	0.2	nm	-0.3	3.7	3.7	0.0	5
WM Capital	Franchising	Fabio Pasquali, Ch and Ceo	dec-13	3.3	97%	0.3	1.4	1.1	0.3	11

* at 9/06/14 - * Revenues and EBITDA pro forma - ** €4.36 mn collected also through an issue of convertible bonds

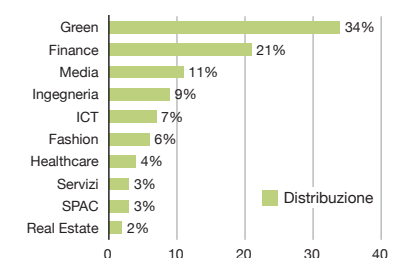
mean amount invested is €2.8 mn and the median is €1.4 mn. In terms of value, 41% of the investments amount for less than €1 mn and 86% to less than €5 mn. Of the 41 companies on the AIM Italia market, 23 (56%) have at least one institutional investor among their shareholders and 18 of them (44%) have at least two. The market's main foreign investors are: Lemanik SA, Pharus Management SA, FIL Investments International, Swiss & Global Asset Management AG, VG SA, Intesa Sanpaolo Private Bank Suisse, AllianceBernstein LP, AXA Investment Managers, Credit Suisse Asset Management, Janus Capital International, Julius Baer, and Pairstech Capital Management LLP. The FTSE AIM Italia index has put in a positive performance, with a 7.3% gain between its creation in July 2013 and 22 May 2014. Milan's AIM has a number of characteristics in common with its larger counterpart at the LSE, where almost half of operations involving the shares of its listed companies are of an international (non-British) nature and there were 20 new IPOs in March and April alone. Both markets have

Investments by market cap



Source: IR Top analysis on Factset and Borsa Italiana data

Aim by industry



Source: IR Top

The breakdown of the market by company

Company	Sector	IPO	Collection	Market Cap*	Perf. YTD
Agronomia (*)	Food	may-14	6.2	32.5	na
Ecosuntek	Renewables	may-14	5.3	30.5	na
Energy Lab (**)	Renewables	may-14	3.7	21.7	na
Triboo Media	Media	mar-14	24.0	79.5	-0.2%
Gala	Green	mar-14	24.9	206.2	-4.4%
Expert System	ICT	feb-14	17.1	49.1	11.1%
Sunshine Capital Investments	Finance	jan-14	3.2	3.3	1.2%
Gruppo Green Power	Green	jan-14	3.3	30.7	1.4%
Greenitaly1	Green	dec-13	35.0	35.7	7.1%
WM Capital	Services	dec-13	1.4	12.9	19.6%
Innovatec	Green	dec-13	5.3	15.9	-14.0%
Net Insurance	Finance	dec-13	13.0	135.8	-0.7%
Leone Film Group	Media	dec-13	16.1	64.7	-6.2%
Ki Group	Green	nov-13	5.0	30.9	-3.7%
True Energy Wind	Green	oct-13	3.7	11.4	0.9%
Safe Bag	Services	sept-13	3.5	26.5	-14.8%
Digital Magics	Finance	jul-13	4.6	25.6	-3.6%
Industrial Stars of Italy	SPAC	jul-13	50.1	47.9	-2.0%
Italia Independent Group	Fashion	jun-13	15.7	88.1	0.1%
Sacom	Green	apr-13	8.5	19.3	-34.9%
Enertronica	Green	mar-13	0.9	11.5	-13.8%
Mondo TV France	Media	mar-13	3.0	5.8	-3.0%
Mc Link	ICT	feb-13	2.6	20.2	-1.1%
Compagnia Della Ruota	Finance	jul-12	3.5	5.7	-4.5%
Primi sui Motori	Media	jul-12	3.5	42.0	29.9%
Frendy Energy	Green	jul-12	2.7	45.3	-19.8%
Arc Real Estate	Finance	mar-12	2.4	6.2	-17.3%
Softec	ICT	mar-12	0.3	9.2	-6.3%
Ambromobiliare	Finance	dec-11	1.9	16.2	5.7%
Soft Strategy	Services	ago-11	0.3	8.1	-13.9%
Valore Italia Holding Di Partecipazioni	Finance	apr-11	0.7	7.2	9.0%
Imvest	Real Estate	mar-11	0.05	25.0	19.7%
HI Real (Unione Alberghi Italiani)	Services	jan-11	3.0	2.6	49.7%
First Capital	Finance	dec-10	14.1	21.8	23.8%
Vita Società Editoriale	Media	oct-10	2.5	1.7	-4.5%
Methorios Capital	Finance	jul-10	7.9	92.5	-16.4%
Fintel Energia Group	Green	mar-10	5.6	112.6	97.3%
Poligrafici Printing	Media	mar-10	3.2	9.1	-1.0%
Pms	Services	mar-10	1.5	2.7	14.9%
Rosetti Marino	Engeneering	mar-10	6.0	147.1	0.2%
Tbs Group	Healthcare	dec-09	6.3	60.2	41.3%
Vrway Communication	Media	jul-09	0.0	27.4	-19.1%
IKF	Finance	may-09	8.0	8.7	-9.2%
Neurosoft	ICT	may-09	7.6	26.5	-4.8%

Source: Italian stock exchange - * at 27/03/14 and in the day of debut on the Exchange for the last ones Media

fewer admission criteria to satisfy (a minimum free float of just 10%, no set corporate governance structures and no minimum requirements for the market capitalization, number of shares or number of years in business), simplified IPO processes, an admission

document instead of a prospectus and just one financial statement audited, and fewer requirements after listing (no quarterly reports are necessary). In the following pages, Lombard has picked out the most interesting recent IPOs of the green economy.

DIGITAL MAGICS

Enrico Gasperini, Chairman

Sector: Venture Incubator

IPO Date: 31/07/2013

Market Cap: € 26 mn

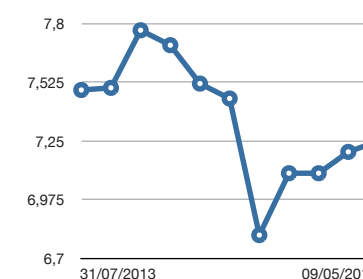
Revenues 2013: € 1.6 mn

"We have just launched a new business plan. By 2018 we intend to make another 100 investments, along with exits for around €20 mn," announced Enrico Gasperini, the founder and executive chairman of Digital Magics, an incubator for innovative start-ups. The plan will be fuelled by the recently introduced decree offering tax breaks for investors in innovative start-ups, according to the management. "It will boost growth and interest in our angel network of 150 private investors and corporate players." Another target in the business plan is to add more than 1,000 new investors to the Digital Magics Angel Network, which is an informal group of figures who are interested in taking part in club deals to invest in innovative start-ups. In 2013, the company invested in 11 start-ups (six of which were of an innovative nature) and it completed a sale and a merger by acquisition. By the end of the year, it had 31 investments in its portfolio, but an operating loss of €800th.



Enrico Gasperini

Price performance



ENERTRONICA

Vito Nardi, Chairman & CEO

Sector: Renewable Energy

IPO Date: 15/03/2013

Market Cap: € 12 mn

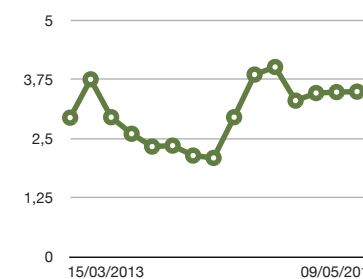
Revenues 2013: € 6.1 mn

Significant results are expected in the 2015 and 2016 fiscal years, when the average consolidated turnover should reach €100 mn, with the EBITDA margin standing at 10% to 12% of this figure and continuing to grow. The turnover forecasts are mainly based on deals that have been signed in 2013 and started, including EPC work in South Africa worth approximately €170 mn in total and energy reselling contracts that were worth around €7.5 mn at the end of March. The consolidated turnover in 2014 is expected to be between €25 mn and €30 mn, compared to €6.1 mn in 2013, with €1 mn EBITDA. Enertronica was founded in 2005. It works in the fields of energy saving and renewable energy. It builds photovoltaic power stations, designs and sells components for photovoltaic systems, designs and makes high-quality LED lighting systems, provides energy services and operates as an energy reseller.



Vito Nardi

Price performance



GREENITALY1

Matteo Carlotti, Chairman

Sector: Green Investment

IPO Date: 27/12/2013

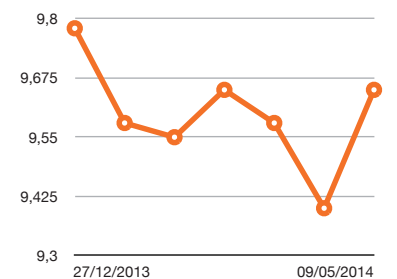
Market Cap: € 35.7 mn

GreenItaly1 is Italy's first green economy-oriented special purpose acquisition company (SPAC). It was founded to operate in this specific area, which is attracting interest from investors and showing great technological innovation and high growth rates. It is promoted by VedoGreen (an IR Top group company that offers specialist financial solutions for green economy firms), Idea Capital Funds from the DeA Capital/De Agostini Group (which is one of the main independent private equity players in Italy and has a green economy private equity fund) and Matteo Carlotti (who also promotes the MadelInItaly1 SPAC). The team of promoters has a highly complementary range of skills in the green economy, capital markets, private equity and SPACs.



Matteo Carlotti

Price performance



EXPERT SYSTEM

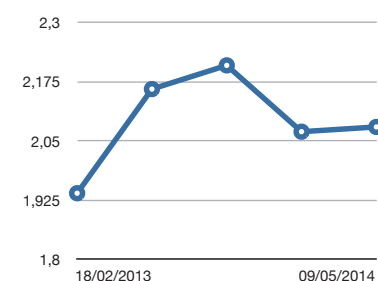
Stefano Spaggiari, CEO
Sector: Information Technology
IPO Date: 18/02/2014
Market Cap: € 49 mn
Revenues 2013: € 10.6 mn

Its international leadership in semantic software was underlined in recent meetings with big names in Silicon Valley and Washington, where a federal agency wanted to try its software. Its killer applications are based on its proprietary Cogito® technology and they offer searching, sorting, correlating and analyzing solutions for large amounts of documents. Cogito can understand any kind of text, so it allows companies to make the most of all of the data and information at their disposal, thus giving them a competitive edge supporting their decision-making processes. Its main clients include the Eni group, Telecom Italia, Intesa Sanpaolo, Il Sole 24 Ore and Microsoft. In 2013, the turnover was down 8% with an Ebitda at €2mn (-23%). According to the manager, the increase in orders waiting to be fulfilled will boost the revenues in 2013 and 2014.



Stefano Spaggiari

Price performance



FIRST CAPITAL

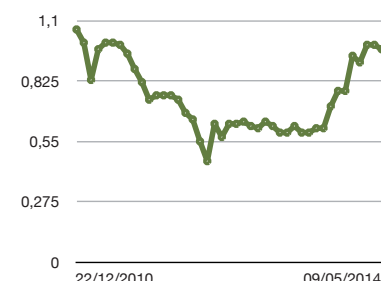
Vincenzo Polidoro, CEO
Sector: Invest in Public Equity
IPO Date: 22/12/2010
Market Cap: € 22 mn
Revenues 2013: €2.3mn

First Capital is Italy's number one Private Investment in Public Equity (PIPE) specialist in the listed and pre-IPO Small Caps (less than €350 mn) market, with net asset value (NAV) of €32.9 mn at the end of last March (+53% in one year) and total income of €2.3 mn at the end of 2013, which was more than triple the previous year's figure. It has invested €9 mn in total so far and managed to cash out €13 mn, while the value of the investments in its portfolio comfortably outstrips its market cap. Its strategy is to invest in companies that are leaders in their market niches and have proven management teams and sustainable development plans. It aims to play an active part in the management of its target companies, with representation on the board or another supervisory body when possible. The target for 2017 is to take the assets under management to €150 mn.



Vincenzo Polidoro

Price performance



FRENDY ENERGY

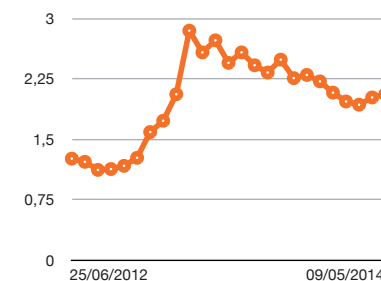
Rinaldo Denti, Ch and CEO
Sector: Renewable Energy
IPO Date: 22/06/2012
Market Cap: € 48 mn
Turnover 2013: € 1.2 mn

Frendy Energy, founded by Rinaldo Denti in 2006 to develop the mini-hydroelectric power business has developed a new concept for turbines that are highly effective on small amounts of as little as 1 meter, thanks to a number of fruitful partnerships with top international companies. It has also made significant technological innovations that can be used when building mini-hydroelectric plants, which are a sound financial investment. By the end of 2013, the turnover had increased to €1.2 mn (+ 26.5%), the EBITDA margin was up by 22% to 37% and the EBIT margin stood at 14%. Two acquisitions in 2013 took its number of hydroelectric plants under management and currently in production from four in November 2013 to fourteen at the end of March 2014. According to the management, this means that revenues should triple by the end of the year. Frendy came in third place out of 2000 small listed companies in Europe in the European Commission's rising stars rankings.



Rinaldo Denti

Price performance



GREEN POWER

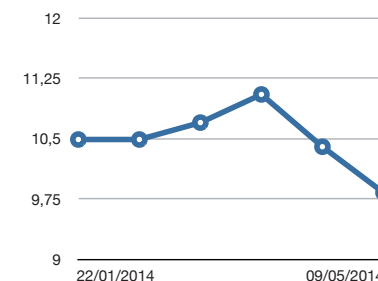
Luca Ramor, Chairman
Sector: Renewable Energy
IPO Date: 22/01/2014
Market Cap: € 31 mn
Revenues 2013: € 52.3 mn

Green Power Group is in the renewable energy business, focusing mainly on services and products for the sales and installation of turnkey photovoltaic and solar thermal plants, as well as solutions and products for energy efficiency and sustainable mobility for domestic users. GGP's strategic goal is to become an established leader in the energy saving field by expanding its range of services (energy saving, LED lighting kits, electric mobility solutions and micro-systems for home automation), drawing on its know-how from the photovoltaics industry and its sales network. In 2013, its net revenues were up by 62.5% at €52.3 mn and there was a 146.6% increase in the EBITDA to €4.8 mn, giving an EBITDA margin of 9.1% (6% at the end of 2012). Sales of solar thermal systems (which account for 13% of the turnover) tripled in 2013, while photovoltaic system sales were up 49%. More growth is expected this year due to the opening of new directly owned stores and franchises.



Luca Ramor

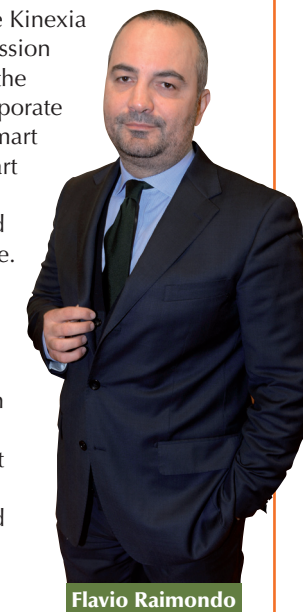
Price performance



INNOVATEC

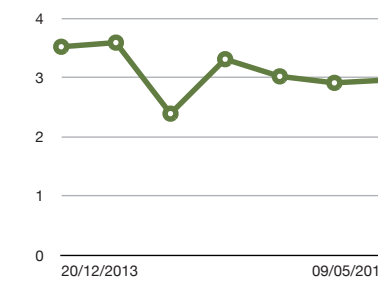
Flavio Raimondo, CEO
Sector: Smart Energy Services
IPO Date: 20/12/2013
Market Cap: € 16 mn
Revenues 2013: nm

The revenues are expected to reach around €30 mn this year, €43 mn in 2015 and €54mn in 2016, of which 48% arising from Smart Systems and 39% from energy efficiency interventions, according to the business plan approved last February. The group aims to achieve an EBITDA margin of 11% in 2014, 14% in 2015 and 18% in 2016, with €1.5 mn invested in 2014 to promote research, technology and scientific innovation. Launched in October last year as a spin-off of the Kinexia group, the mission is to work in the retail and corporate markets for smart grids and smart cities, energy efficiency and energy storage. Its business model is based on interconnections between the world of the internet and energy efficiency and renewable energy.



Flavio Raimondo

Price performance



KI GROUP

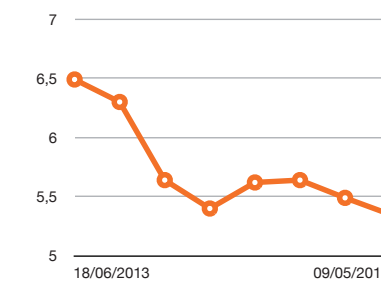
Aurelio Matrone, MD
Sector: Organic Products
IPO Date: 18/11/2013
Market Cap: € 31 mn
Revenues 2013: € 42.6 mn

The opening of the group's first directly run Almaverde Bio Market store in the center of Milan last April marked the start of its development plan in the strategic area of organic food retail. "The retail project is a primary target to boost growth, together with potential acquisitions," said CEO Aurelio Matrone, CEO, after the acquisition of Organic Food Retail, owner of the brand Almaverde Bio. The aim is to create a network of directly run and affiliate stores selling nothing but organic goods all over Italy. KI Group is a wholesaler, producer and retailer of organic and natural products that mainly operates in Italy, largely through specialist channels such as organic food stores, herbalists and pharmacies. Its turnover in 2013 topped €42 mn, 4% higher than the figure for 2012. There was a more substantial decrease (-6%) in the adjusted EBITDA, which reached €3.1 mn, while the EBIT stood at €2.9 mn, despite the cost of opening the network of shops.



Aurelio Matrone

Price performance



METHORIOS CAPITAL

Fabio Palumbo, Chairman

Sector: Financial Services

IPO Date: 14/07/2010

Market Cap: € 92 mn

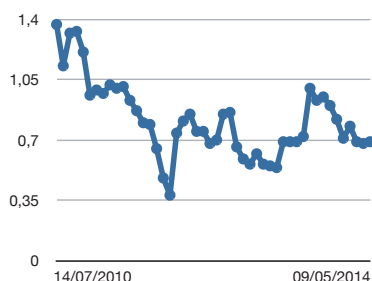
Revenues 2013: € 4.7mn (1H)

With four IPOs that are in the launch phase and due to be completed by the end of the summer, Methorios aims to improve on its performance in 2013. It had revenues of €4.7 mn in the first half of the year, which was triple the amount of the first half of 2012, while EBITDA went from being negative in 2012 to €3.1 mn in 2013. Advisory services constitute the core business of the independent merchant bank, which specializes in financial operations for SMEs such as M&As, listings, secondary equity offerings, placements, financial restructuring and recapitalization. It has great expertise of movie production and distribution, aerospace and defense, insurance and reinsurance, publishing and new media, information technology, telecommunications, real estate, renewable energy, oil and gas exploration, production and distribution, lifestyle and luxury. Methorios also invests and acquires minority stakes in listed and unlisted companies which are its clients or potential clients.



Fabio Palumbo

Price performance



MC-LINK

Cesare Veneziani, CEO

Sector: Telecommunications

IPO Date: 22/02/2013

Market Cap: € 20 mn

Turnover 2013: € 37.5 mn

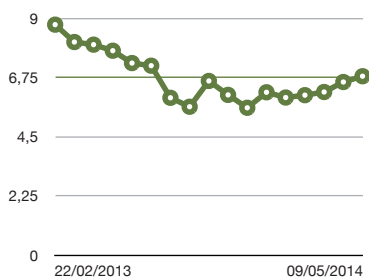
In 2014, MC-link expects its revenues and margins to top those in 2013, thanks in part to the opening of eight new PoPs for copper and fiber optic lines in the cities of Turin, Genoa, Modena, Florence, Bologna, Verona, Padua and Venice. It also has a fiber optic infrastructure spanning almost 1,000 kilometers, following growth of more than 25% in the last year, leading to the potential for revenues with high margins. Last year, it went against the negative trend in the telecommunications industry (which saw drop 9.6% in 2013 and 16.1% in the four years from 2010 to 2013), especially when it comes to its margins.



Cesare Veneziani

It had EBITDA of €7.7 mn (+26.6%) and an EBITDA margin on a par with the top operators at more than 20%, while turnover was up 7%. It focuses on business clients, and on SMEs and large accounts in particular.

Price performance



PRIMI SUI MOTORI

Alessandro Reggiani, Ch & CEO

Sector: Digital Marketing

IPO Date: 26/07/2012

Market Cap: € 42 mn

Revenues 2013: € 11.5 mn

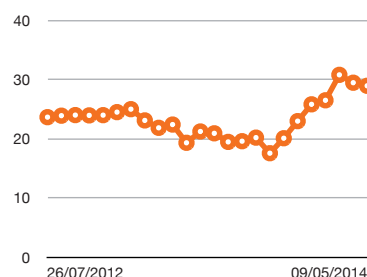
"We aim to grow internally but we are also in talks for new acquisitions," explained the CEO Alessandro Reggiani. "We are not looking abroad because the digital marketing industry is worth €2.5 bn in Italy and it is undergoing double-digit growth." Having bought three companies between July 2012 and April 2013, the corporate web



Alessandro Reggiani

marketing firm is preparing for more growth. In 2013, it posted revenues of €11.5 mn (+9.4% compared to 2012) and EBITDA of €0.6 mn. It is also working on the €3 mn launch of a 3-year mini-bond with an interest rate 9% for institutional investors, the first emission of an AIM company that will be listed. "Listing on the AIM market allowed us to raise the funds needed to grow, expand our sales network and acquire new clients in Italy," said Reggiani. PRIMI SUI MOTORI has more than 5,000 clients in all sectors of the market who use its services to boost their business and brand visibility.

Price performance



ITALIA INDEPENDENT GROUP

Andrea Tessitore, CEO
Sector: Fashion & Lifestyle
IPO Date: 28/06/2013
Market Cap: € 88 mn
Revenues 2013: € 24.9 mn

In the first half of this year, three new Italia Independent stores are due to open: two in the US (in Miami and the SoHo neighborhood of Manhattan) and one in the Saint-Germain area of Paris. This should give an additional boost to the business of the group, 80% of which is focused on eyewear sales and 14% on a new communication division, which creates campaigns and ideas for the launch of new brands and products. "Expanding in the main foreign markets will help balance growth," stated the CEO Andrea Tessitore, who founded the group with Lapo Elkann. It had excellent results in 2013, with a 59.1% increase in turnover to €24.9 mn and a similar improvement in EBITDA, which reached €4.7 mn. The EBITDA margin stood at almost 20% and financial debt went from €3.7 mn in 2012 to €3.9 mn. Another strategic area of business for the group is its platform for entrepreneurial and commercial initiatives in the fields of communication, design and style.



Andrea Tessitore



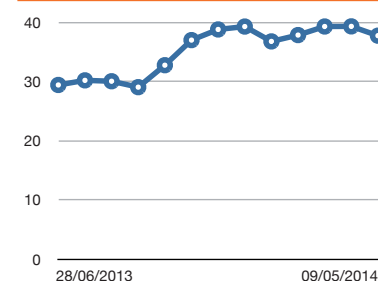
Marco Martini

SUNSHINE CAPITAL INVESTMENTS

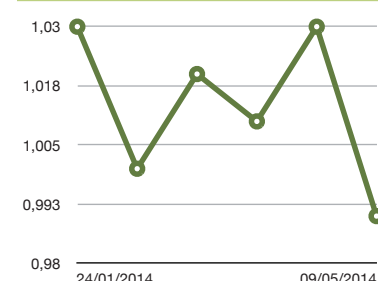
Marco Martini, Chairman
Sector: Real Estate
IPO Date: 24/01/2014
Market Cap: € 3 mn
Revenues 2013: -

"We are going through the due diligence process for two more investments: a villa and another building in Miami," announced Marco Martini, the president of the real estate investment company Sunshine, which started operating this year with the \$1 mn purchase of the City Inn Hotel in Miami. It raised €3.2 mn by selling 37% of its capital in an IPO at the start of this year. It is in the business of buying and selling property and investing in distressed assets. Its main focus is on the East coast of the US, Miami and New York in particular. The Sunshine stock came with warrants for the 2014-2016 period allowing holders to buy new Class B shares. Its investment strategy involves buying assets worth between €0.5 mn and €3 mn using SPV for fiscal optimization of the investments.

Price performance



Price performance



TE WIND

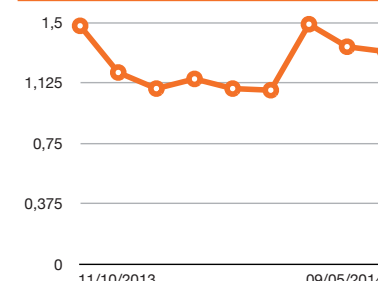
Ciro Mongillo, CEO
Sector: Mini-wind Power
IPO Date: 11/10/2013
Market Cap: € 11 mn
Turnover 2013: € 0.2 mn

True Energy Wind is controlled by the Iris Fund, a Luxembourg-based private equity fund that was launched in 2011 by ARC Asset Management. It is a holding company that invests in renewable energy. Through its subsidiaries, it produces electricity with mini-wind power systems. Its business model involves managing the entire construction process for mini-wind power plants, from site selection and environmental feasibility studies to the production of electricity. True Energy Wind uses in-house and outsourced advisory teams in order to guarantee optimum management of every single phase of the process and ensure that it benefits from a highly streamlined structure and significant rationalization of costs. The company was founded in 2013 and through its subsidiary Windmill it has already installed 50 turbines, giving an overall capacity of 1.4 MW.



Ciro Mongillo

Price performance



NEUROSOFT

Mavroeidis Angelopoulos, Ch
Sector: Information Technology
IPO Date: 08/05/2009
Market Cap: € 26 mn
Revenues 2013: € 5.8 mn

Neurosoft is a software provider that offers business and operational process optimization solutions, in order to maximize its customers' profitability. Its innovative integrated software systems for factoring, sports betting, business intelligence, liability management, transaction systems and the implementation of mission critical applications have been used by financial institutions, stock exchanges, TLC companies and sports betting operators to increase operating efficiency, respond to clear real-time risk and liability analyses, and increase revenues and bottom lines by capitalizing on sophisticated predictive analytics. Neurosoft, founded in 1994, is based in Athens and has a multinational in Eastern Europe and Middle East. In 2013 revenues nearly doubled to €5.8 mn while EBITDA nearly tripled to €1.5 mn. The management estimate for this year revenues at €9.7 mn with an EBITDA of €3.2 mn, thanks to the sports betting business, overall.



Mavroeidis Angelopoulos

Price performance

