

Siav	Italy	Euronext Growth Milan	ECM&BPO
Rating: BUY	Target Price: € 7,45	Initiation of Coverage	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	N/A	N/A	N/A	N/A
to FTSE Italia Growth	N/A	N/A	N/A	N/A
to Euronext STAR Milan	N/A	N/A	N/A	N/A
to FTSE All-Share	N/A	N/A	N/A	N/A
to EUROSTOXX	N/A	N/A	N/A	N/A
to MSCI World Index	N/A	N/A	N/A	N/A

Stock Data

Price	€ 3,90
Target price	€ 7,45
Upside/(Downside) potential	91,1%
Bloomberg Code	SIAV IM EQUITY
Market Cap (€m)	€ 35,10
EV (€m)	€ 41,42
Free Float (Greenshoe Excluded)	16,66%
Share Outstanding (Greenshoe Excluded)	9.000.000
52-week high	N/A
52-week low	N/A
IPO Price (04/08/2022)	€ 3,00

Key Financials (€m)	FY21A*	FY22E	FY23E	FY24E
VoP	40,1	43,1	42,2	46,8
EBITDA	4,0	5,5	6,5	8,8
EBIT	1,3	2,3	2,8	4,8
Net Profit	0,9	2,0	2,4	4,2
EBITDA margin	9,9%	12,7%	15,3%	18,7%
EBIT margin	3,3%	5,2%	6,5%	10,3%
Net Profit margin	2,3%	4,5%	5,7%	9,0%

Main Ratios	FY21A*	FY22E	FY23E	FY24E
EV/EBITDA (x)	10,4	7,6	6,4	4,7
EV/EBIT (x)	31,2	18,4	15,1	8,6
P/E (x)	38,2	18,0	14,6	8,4

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Stocks performance vs FTSE Italia Growth



Company Overview

SIAV S.p.A. is a leader company in Enterprise Content Management (ECM) and Business Process Outsourcing (BPO). The Group's offer is divided into three segments: offering proprietary software for document management, proprietary software, and vertical solutions and services in the field of Business Process Outsourcing. The segment relating to proprietary software for document management mainly consists of the offer of proprietary Archiflow, Silloge and Catflow software, developed internally, which helps clients to implement highly advanced and innovative digital transformation projects; the second segment is based on the offer of proprietary software platforms and vertical solutions related to document management; finally, the third segment concerns outsourcing services for the dematerialization and substitute storage of documents.

Market

Siav is an IT company specialized in dematerialization, electronic document management, and digital processes, belonging to the Enterprise Content Management and Business Process Outsourcing (BPO) sectors. For the Enterprise Content Management (ECM) market, if in 2021 the total market value reached € 271.60 billion, it is estimated that it will increase by € 147.8 billion by 2025, with a CAGR of 11.7%. In the Italian scenario, i.e. the main reference target of the Company, the document management market will reach € 787.40 million by 2024 with a growth rate of 5.1% between 2022 and 2023 and 4.6% between 2023 and 2024.

Valuation Update

We have conducted the valuation of Siav equity value based on the DCF methodology and market multiples of comparable companies sample. 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 € 68.1 Mln. The equity value of Siav using the market multiples is equal to € 66.1 Mln. The result is an average equity value of approx. € 67.1 Mln. The target price is € 7.45, BUY rating and MEDIUM risk.

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1. Company Overview

1.1 Business activity

SIAV S.p.A. ("SIAV" or the "Company") is a software company established in 1989 in Rubano (PD) by Alfieri Voltan, current Chairman of the Board of Directors, a leader in Enterprise Content Management (ECM) and Business Process Outsourcing (BPO). Siav S.p.A. is at the top of an international group (the "Group") particularly present in the Italian market, which has the following subsidiaries, directly and indirectly, by the same: Siav East Europe S.r.l., based in Romania, deals with outsourcing, document indexing, and, to a small extent, software development; Siav Suisse S.a.g.l., a company that sells proprietary products and services within the Swiss Confederation market; Mitric S.A. and Mitric S.r.l. (the latter 100% controlled by Mitric S.A.), acquired in 2021, the first based in Switzerland, the second in Italy, specialized in mobile apps with a particular focus on quality and audit management and HSE - Health, Safety, and Environment.

The Company also owns (i) a minority shareholding, equal to 13.12% in the company Credit Service S.p.A. (acquired in 2021), a fintech company specialized in the financial management of the supply chain, invoices, and commercial credit, and (ii) participation, strategic for the Group for participation in tenders and the acquisition of new orders, equal to 20.56% in Consorzio Consis (acquired in 2021), active in the public administration, healthcare and health, with products and services in the field of ICT, information systems, consultancy, and training. The acquisitions reported and carried out by the Company in the last two years demonstrate its ability to seize important opportunities for inorganic growth through M&A operations with companies that carry out activities that can be well integrated into the Group's offer to affirm its leadership in the document management sector. In addition to those represented, it is also worth mentioning the acquisition in 2020 of the company ePress S.p.A., an Italian company specialized in cloud services, subsequently incorporated into SIAV through a merger in 2021.

The Group operates through nine offices, five of which are of Siav and located in Italy in Rubano (Padua – headquarter), Milan, Genoa, Bologna, and Rome, one in Switzerland and one in Romania, in addition to two offices of the Mitric group in Gallarate (Varese) and Switzerland. The subsidiary Credit Service is based in Mestre (Venice). The Group's offer is divided into three segments: offering proprietary software for document management, proprietary software, and vertical solutions and services in the field of Business Process Outsourcing. The segment relating to proprietary software for document management mainly consists of the offer of proprietary Archiflow, Silloge and Catflow software, developed internally by Siav, which helps clients to implement highly advanced and innovative digital transformation projects; the second segment is based on the offer of proprietary software platforms and vertical solutions related to document management such as Checker – proprietary platform for Quality & Audit Management –, Revo – HSE platform for the management of safety in the workplace –, MyCreditService – fintech platform for the management of digital financial services –, SAP dashboards for the integration of the active and passive billing cycle and related administrative - tax obligations, as well as solutions dedicated to the Healthcare world; finally, the third segment concerns outsourcing services for the dematerialization and substitute storage of documents, managed through a proprietary solution (Virgilio) and B2B electronic invoicing provided through the Siav Services Hub Portal.

Thanks to the experience gained over the years of activity and the completeness and efficiency of the solutions offered, the Group boasts, as of 31 December 2021, more than 4,000 active clients, both direct and indirect, both private and related to the Public Administration, characterized by the specialist skills acquired in the implementation of complex projects for companies and entities and distinguishing itself for its ability to guarantee, with its resources, the analysis, implementation, and support of the commissioned projects.

In 2021, Siav formally amended its Memorandum and articles of association by assuming the status of a Benefit Company, in line with its vision based on building a sustainable future in which it is easier for everyone to collaborate thanks to better information sharing. Concerning its mission, however, SIAV intends to provide advanced solutions for the management of processes, operating responsibly and sustainably for the benefit of people, communities, territories, and the environment, bringing to the market the best technologies and experiences for the sharing of information and to grow together with its clients and collaborators.

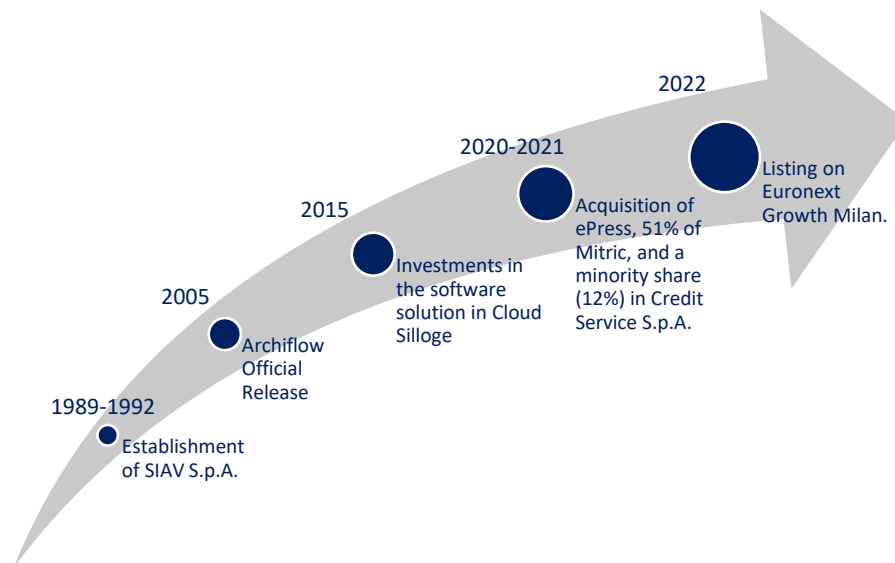
Chart 1 – Siav branch in Milan



Source: Siav

1.2 Company History

Chart 2 – Company Story



Source: Siav

- In **1989** Alfieri Voltan established Siav S.p.A. A year later, the first document scanning application was developed. In **1992**, however, Archidoc was founded and the first software application for electronic document management was developed.
- In **1997** the subsidiaries Siav Servizi Digitali and Siav Service were established and the branches in Florence and Milan were opened.
- In **2005**, after a major internal investment in R&D, which started as early as 2004, Archiflow was officially released, an absolute novelty in the landscape of digital company document management.
- In **2011**, internal processes and procedures were reorganized from a lean office perspective, also thanks to the adoption of enterprise tools such as SAP; this need was motivated by the progressive growth undertaken by the Company and the consequent strategic and managerial evolution that became necessary. SAP has also been adopted to allow the internal development of proprietary solutions to be offered to Archiflow's enterprise clients. In **2012** Nicola Voltan became Chief Executive Officer.
- In **2015**, development investments were launched for a new native cloud software solution called Silloge. Four years later, to develop skills, references, and brand recognition, a new division specialized in Healthcare was created.
- In **2020**, the company specialized in the supply of cloud services, e-learning solutions, and ePress mobile apps was acquired (subsequently incorporated by merger in 2021) and in **2021** 51% of Mitric SA (which in turn controls 100% of Mitric Srl), as well as a minority share (12.13%) of Credit Service SpA.
- In **2022**, the listing process on the Euronext Growth Milan market began.

1.3 Shareholder & Group Structure

Following the submission of the application for Siav's admission to trading on the Euronext Growth Milan market, the non-proportional and asymmetric partial de-merger operation of Siav S.p.A. in favor of Servizi Documentali S.r.l. became effective. The latter, prior to the effectiveness of the de-merger transaction, was subject to a total sale in favor of the parent company Taco Holding S.r.l. The spin-off transaction was carried out to enable an optimal allocation of the Company's tangible and intangible assets, separating the industrial business from the real estate business, so that the two different businesses could be valued separately.

Table 1 – Shareholders

Shareholders	% Shares
Taco Holding Srl	53,59%
Alfieri Voltan	2,63%
Marinella Zanco	4,12%
Federica Bo	4,12%
Nicola Voltan	4,12%
Matteo Voltan	4,12%
Treasury shares	2,43%
Other shareholders (<5%)	8,21%
Free Float	16,66%
Total	100,00%

Source: Siav

It should be noted that in 2021 the companies Credit Service S.p.A. and Mitric S.A. (which in turn controls 100% of the company Mitric S.r.l.) joined the Group. The first, created in 2014 with a focus on solutions for the management of commercial credit, invoice management, and supply chain finance for companies, has developed the first platform directly connected to the management system of each company, called MyCreditService, thanks to which it is possible to sell entire credit portfolios. The Mitric group, on the other hand, is a company with a ten-year commitment to the development of mobile applications aimed at optimizing business processes in multiple sectors. Through its solutions, it can respond to the needs of growth and technological evolution of business processes such as audits, quality control, sales, and internal and external communication.

Concerning the other companies belonging to the Group:

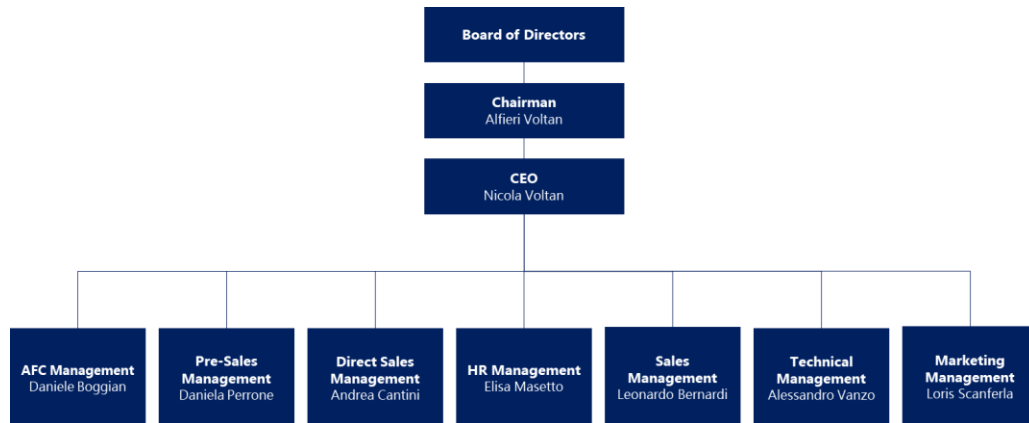
- SIAV East Europe S.r.l. represents Siav's captive company that deals with outsourcing, document indexing, and, to a small extent, software development. This company has relationships exclusively with Siav S.p.A., with the purely strategic function of reducing the cost of activities;
- Siav Suisse S.a.g.l., a Swiss company, distributes products and services within the territory of the Swiss Confederation;
- Consorzio Consis is a reference point in the public administration, health, and healthcare, with products and services in the field of ICT, information systems, consultancy, and training, as well as strategic participation for Siav.

Following the de-merger transaction and listing on Euronext Growth Milan, it should be noted that the majority of the share capital is held by members of the Voltan family (72.70%), of which 53.59% through the family holding Taco Holding Srl and 19.11% by natural persons. In

addition, 8.21% is held by other shareholders¹, 2.43% are treasury shares and the remaining 16.66% is held by the market.

1.4 Corporate Governance

Chart 3 – Corporate Governance



Source: Siav

The Board of Directors will be composed of 7 members and will remain in office for the three years 2022 – 2024 and will expire with the approval of the financial statements for the year ended 31 December 2024. In particular, the following structure is envisaged:

- Alfieri Voltan is Chairman of the Board of Directors;
- Nicola Voltan is Chief Executive Officer;
- Leonardo Bernardi and Daniele Boggian are Directors;
- Alessandro Minichilli, Emanuele Campagnoli e Pierpaolo Guzzo are Independent Directors.

The two Independent Directors, on the other hand, are still in the process of being appointed.

The Board of Statutory Auditors, appointed for the three years 2020 – 2022, is composed, in addition to the Chairman, of two Standing Auditors and two Alternate Auditors, and will expire with the approval of the financial statements for the year ended on 31 December 2022. Specifically:

- Giuseppe Sartori is Chairman of the Board of Statutory Auditors;
- Emanuele Dai Pra and Francesco Sabbatini are Standing Auditors;
- Donatella Barbiero and Simone Sartori are the two Alternate Auditors.

¹ The other shareholders are divided as follows: Roberto Pinelli (2.59%), Loris Scanferla (2.59%), Matteo Giovanni Fiocchi (1.01%), Paolo Matteo Vollono (1.01%) and Delli Ponti Stefano (1.01%).

1.5 Key People

Alfieri Voltan – Founder and Chairman

After a humanistic university training, Alfieri Voltan, 1974, began his professional career in the field of business automation. Subsequently, he worked as a management consultant at Siemens Data, developing optical recognition systems for manuscript characters (ICR), which will constitute the technological basis for the foundation of Siav in 1990, of which he is still Chairman. Under his direction, Siav has evolved from OCR/ICR technologies to the storage and management of documents in image format, up to the latest technologies in Business Process Management, Business Process Intelligence, and AI. He was Chairman of the Siav Academy Foundation, established by his will in 2009 as an expression of Siav's civil commitment to digitize historical and ancient documents for Cultural Heritage and to make a contribution to the development of the Country System. He is also Chairman of Siav Suisse Sagl, Siav East Europe Srl (Galati – RO) and a member of the Board of Directors of Credit Service S.p.A. Since 2010 he has been a member of the Steering Committee of the Associazione Amici dell' Accademia dei Lincei and subsequently of the Steering Committee. He was a member of the Board of Directors of the Innovative and Technological Services (SI) section of Confindustria Padua.

Nicola Voltan – CEO

Nicola Voltan graduated in Philosophy from the University of Padua and, in 2013, a Master in Business Administration from the CUOA Foundation. Over the years Nicola Voltan has attended numerous managerial training courses, including the ALP Advanced Leadership Program (Learning, Leadership & Change) at the LIUC and Management Development Course at Fòrema. Nicola Voltan, starting from the commercial development from 1995 to 1999, has held positions of increasing responsibility within the Group. He was Managing Director of the Document Management Outsourcing Division from 2000 to 2006, also covering the roles of Quality Manager, Privacy and Internal Security Manager. Since 2006 he has held the role of Executive Human Resources and Organization, as well as a Member of the Board of Directors. Since January 2013 he has been Chief Executive Officer of Siav S.p.A. Since 2021 Chairman of the Board of Directors of Mitric S.r.l. and Director of Board of Directors of Mitric SA. Finally, Nicola Voltan is a Member of the Board of Directors of Assindustria Padua and Treviso.

Daniele Boggian – CFO and Director

Graduated in Business Economics from the University of Verona and diploma granted in 2001 in the Master of Arts in Corporate Finance at SDA Bocconi, he entered the Strategic Planning department of Saipem S.p.A. as a financial analyst. Subsequently, he joined the structured finance team of Livolsi & Partners SpA in which he mainly deals with extraordinary finance operations in the Energy & Infrastructure field. He then joined the Advisory team of Deloitte Financial Advisory Services S.p.A. as Director in charge of following the origination and execution activities in the M&A field. After completing the Deloitte experience, he held the position of Chief Operating Officer in the Investment Holding promoted by the family office of some important Italian companies, dealing with the development, construction, and management of projects in the green energy sector in Italy, Romania, and Greece. Before joining SIAV, he held the role of General Manager / CFO in Roto-cart S.p.A., an important and well-established entrepreneurial entity operating in the consumer goods sector. Since 2019 he has held the role of CFO of Siav S.p.A.

Elisa Masetto – HR Manager

Graduated in law from the University of Padua with a specialization in labor consultancy, Elisa Masetto is qualified to practice the profession of Labour Consultant. In 2016 she participated in the Master in Job Leader Human Resources Management (Executive Course) at the Cuoa Foundation in Altavilla Vicentina. Since March 2011 she joined SIAV first as an administrative employee in the personnel office and then as a human resources manager. She manages and organizes the various activities of the HR department, organizes and manages training plans based on needs and related funding requests, and manages benefits and compensation. In addition, she coordinates and develops all personnel management activities, from recruitment to termination, the stipulation of contracts, the management of disciplinary disputes, merit awards, level changes, remuneration, and MBO incentive plan management in collaboration with the Management.

Matteo Fiocchi – CIO

He began his career as a System Engineer in the Printing & Publishing division of Unisys S.p.A. In January 1998 he created the company ePress S.p.A. to provide Outsourcing services in the world of Italian publishing (mainly newspapers), holding the role of Member of the BOD. and CEO, he became Chairman since 2016. In 2009 ePress is a Founding Partner of Eidosmedia S.p.A. where Fiocchi plays an active role in management with a particular focus on Managed Services. In 2009 he created the company Paytipper S.p.A. (according to the Payment Institution authorized by the Bank of Italy) of which ePress is a 50% partner. For 7 years, he follows Paytipper, supporting the CEO in strategic choices and creating the entire technological infrastructure. Since March 2021 he has been part of the Siav S.p.A. group.

Loris Scanferla – Marketing Manager

From 1996 to today he has gained a strong technical and managerial competence working in the B2B field dedicated to the solutions and services of Electronic Management of Documents and Document Processes. In his career, he has held positions in direct and indirect sales force management, coordinating teams with national objectives. He followed the establishment and start-up of the subsidiary Siav East Europe, based in Romania, reaching a staff of 20 structured collaborators to guarantee the entire software production cycle with analysis, development, and testing. Today he holds the position of Marketing Manager with responsibility for communication, operational marketing, and product management activities.

Alessandro Vanzo – Technical Director

Graduated in Electronic Engineering from the University of Trieste, Alessandro Vanzo began his career within IT of Genertel S.p.A. with the role of Programmer in the creation of components of the insurance information system. Passed on to the Euris Group, he initially held the role of Technical Analyst and then Project Manager on projects in the financial and industrial fields. After working with a major Microsoft partner as a Project Manager for IT infrastructure solutions, in 2005 he took on the role of Director of the technical structure distributed over several locations and more than 120 people in the Euris Group. Since 2013, with the role of General Manager and then head of the main business unit, he has supported the development of the company in terms of volumes, business differentiation, and territorial expansion. In 2020 he took on the role of technical director at Siav S.p.A. with responsibility for software development, R&D, and IT Operation structures.

Luigi Bassani – CEO Mitric

After graduating from the Faculty of Architecture at the Politecnico di Milano, he dedicated himself to his true passion, trying to merge computer science and design, founding Mitric in 2006. The company was founded as a web agency and developed some partnerships with communication agencies operating mainly in the pharmaceutical sector; it is in this context that Luigi leads the development of the first Apps for clients such as Bayer, Novartis, Galderma, IBSA, etc. In 2013 Luigi is among the founding partners of Isplora.com, a portal to disseminate innovative Italian projects in the field of architecture and design abroad; in Isplora Luigi coordinates the design of the website dedicated to the grant of training credits to architects and their training through video lessons with great visual impact. In 2015 he decided to change Mitric by transforming its core business from a web agency to an ISV focused on the development of B2B software platforms usable by mobile. It is in this period that the first version of the SaaS Checker platform is created, of which Luigi is still the Product Manager.

Leonardo Bernardi – Sales Channel Director

Graduated in Applied Mathematics at the University of Padua, he has over 30 years of experience in sales, both direct and indirect, and with a deep knowledge of the Italian End User and Channel market, matured in important companies such as Fujitsu Siemens Computers. He joined Siav in 2012 as General and Commercial Director and since 2020 he has been a Member of the Board of Directors of Siav with delegation to the management of the indirect sales division.

Andrea Cantini – Sales Director

Graduated in Telecommunications Engineering at the Politecnico di Milano, after some experience in the Telco field, he joined the Cadit group in 2001, dealing with the development of innovation and web projects in the finance field. In 2007 he joined Beta80, in the business management as Sales Executive in the area of Business Solutions, dealing with system integration, ECM, and Business Intelligence. He joined Siav in 2016, as District Manager for the North West area (Lombardy, Piedmont, Liguria). In 2018, he proposed to the company and then established the Siav Health Business Unit in Milan, which he managed in parallel with the role of District Manager until 2020. In 2019, Siav's Sap Practice starts. Finally, in January 2020, he took over the company's sales management as Sales Director.

Daniela Perrone – BC Manager

Graduated in Statistical and Economic Sciences, she joined SIAV in 2002 where she participated in numerous projects in the public and private sectors relating to the management of document processes, the IT Protocol, electronic invoicing, and digital preservation. She currently holds the role of Business Consultant Manager, which provides for the management and coordination of the activities carried out by the pre-sales department. She is a Member of the Siav Regulatory Observatory, for which she is responsible for the continuous monitoring of the regulatory framework for the definition of services and solutions complying with the constraints but above all with the opportunities offered by national and European legislation on document management, digital preservation and electronic invoicing.

1.6 Benefit company and certifications of the activity

On 21 December 2021, Siav formally amended its Memorandum and articles of association, obtaining the status of a Benefit Company, formalizing the commitment to operate in a responsible, sustainable, and transparent manner towards people, communities, territory and environment, cultural and social assets and activities, entities and associations and other stakeholders, to produce a positive impact on the Group and the biosphere.

In addition, from 2022, the Group began the B-Corp certification process, issued by B Lab to companies that decide to measure their performance in terms of environmental, social, and economic impact through the B Impact Assessment (BIA) measurement standard.

The Group intends to build a sustainable future in which it is easier for everyone to collaborate thanks to better information sharing, bringing the best technologies and experiences to the market.

The issue of work-life balance is of great importance to Siav. In 2021, the Group obtained the Family Audit certification, which attests the commitment to implement work-life balance policies, to improve the individual well-being of its employees and their families.

Also as evidence of Siav's commitment to its resources, it should be noted that, in 2021, over 5,200 hours of non-compulsory professional training were provided and smart working for all employees was institutionalized. As a further business practice, the individual departments organize at least two team building sessions per year and at least three annual plenary meetings are held, namely a Kick-off meeting at the end of January, a sales meeting in September, and a tech meeting in October.

To operate best in its field, SIAV has obtained several certifications, including ISO 9001, ISO 27001, and the AgID qualification. The Company also expects to achieve ISO 37001 certification by June 2022 and EMAS by the first quarter of 2023. Finally, in addition to the technological certifications of Oracle, Microsoft, Apple, and SAP, the Group has also obtained the Guarantee of Origin (GO) for the supply of energy, an electronic certification that guarantees the renewable origin of the sources used by IGO certified plants.

What has been represented so far testifies to how Siav places corporate social responsibility at the center of its corporate philosophy, in line with the new business paradigm in which ethics is a fundamental structural element for governance and the organizational model of a company.

Chart 4 – Siav Certification



Source: Siav

2. Business Model overview

2.1 Industry Business System

Chart 5 – Industry Business System



Source: Siav

The business model of companies active in software development requires particular attention to R&D, considered essential for the development of the solutions that they are going to offer on the market and to be constantly updated concerning the emergence of new enabling technologies for the development of the core business in the medium and long term and the maintenance of its competitive advantage. In line with the above, Siav is engaged in a strong R&D activity with investments equal to 20% of the annual value of production, to increase its internal skills in the most innovative technologies and develop essential algorithms for the design of new proprietary software, protected by licenses and intellectual property, to be commercialized on the market.

In the production phase, the companies in the sector, if structured in this sense, as in the case of Siav, make use of a dedicated team that deals with developing both the software framework, or the back-end, and the interactive interface, also defined as front-end. The production can concern both proprietary software developed internally by the company, and software developed using part of the open-source code and then integrated into the proprietary solutions. Before proceeding with the marketing of the software, all quality assurance tests are performed to detect and then solve all possible bugs or technical problems.

Following the passing of the software testing phase, we proceed with the marketing activities of the products. This process can take place according to a dual sales channel: direct or indirect. In the first case, through direct contact with the end client, the company in the sector delivers to the client and can assist them from the initial phase of installation until the complete activation of the software. On the contrary, through the indirect sales channel, the marketing strategy, or go-to-market, takes place using loyal business partners, or value-added resellers, software houses, and independent software vendors who offer the company's solution to their end client (which for the company is, therefore, an indirect client).

Finally, the post-sales activity is necessary as the final products (software), once introduced on the market, are subject to periodic bug maintenance, a constant improvement in functionality, and a recurring update for regulatory compliance. Specifically, the mode of assistance changes depending on whether the sale took place directly or indirectly. In particular, in the case of direct sales, the company in the sector directly supports the client in the maintenance of its proprietary software, solving any bugs or technical problems. On the contrary, if the marketing of the software has taken place through commercial partners, the maintenance is entrusted to the partner or the company depending on the type of the same.

2.2 Business Model

Chart 6 – Business model workflow



Source: Siav

The value proposition on which the Group's business model is based concerns the offer of proprietary software solutions that, once integrated into the document management activities and digital content of its clients, make it possible to facilitate and improve the digital experience and the electronic storage of their documents.

In structuring its offer, as anticipated, the Group invests more than 20% of its value of production in Research and Development activities, which takes place in two ways: (i) R&D as constant research and development activity dedicated to the identification of new innovative solutions and the application of new technologies to products and services to be marketed on the market and (ii) Factory, as an internal activity, carried out by Group personnel, dedicated to improving the quality and usefulness of the internally developed software. In this way, the Group can increase its in-house expertise in the most innovative technologies and continue to develop the proprietary solutions covered by the offer, also thanks to a team of over 70 people located in Italy, Switzerland, the Netherlands, and Ukraine. Research and development are also carried out thanks to the collaboration with universities and external research bodies. In particular, it is specified that, over the years, an important partnership has been consolidated with the University of Padua, carried out through discussion with teachers and willingness to hold lessons, during which the application processes and proprietary software developed by Siav are exposed. Through a career day in the main Italian universities, aimed at attracting talents in the web development field, and through the development of the internal Siav Academy, the Group confirms its commitment and willingness to become a hub for research, attraction, and training of new talents.

The result of what emerged from the research and development activities is functional to the grant of the Group's commercial proposal. In addition, to generate an offer tailored to the client, where the client or the solution requires it, a dedicated team of business consultants and specialized archivists goes to the structure the same so that regulatory, technological, and process aspects can be analyzed. The consultancy activity is valued at man-hours and is mainly requested by high-end clients (enterprises). Subsequently, depending on the needs that have emerged, the commercial offer is configured and prepared.

The mode of delivery of various software, on the other hand, takes place in two ways:

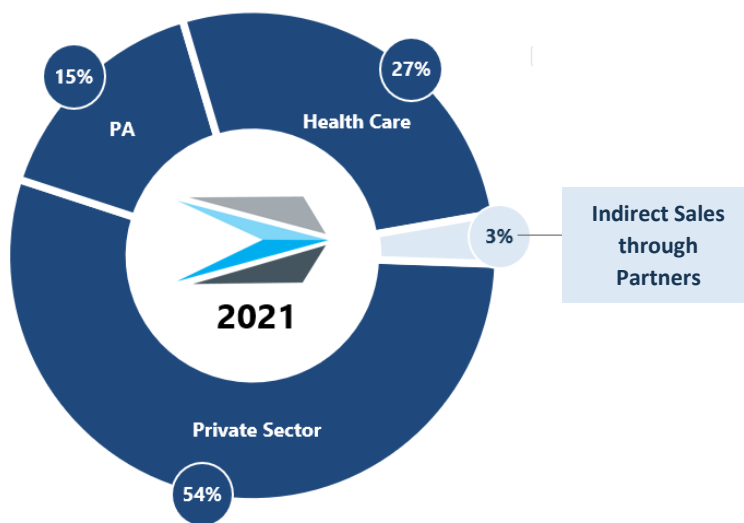
- On-Premises, which provides for the transfer of a one-off perpetual use license associated with an Application Management contact that, in the years following the sale of the license, entails the payment of recursive fees that guarantee first-level assistance and the evolutionary maintenance of the product;
- Subscription, which provides for the payment of a fixed fee including license value, application management, and infrastructure for the grant of software in SaaS (Software as a Service) mode.

Finally, to complete its offer, the Group also provides for the provision of a dedicated team, specialized according to the client's sector of reference, generally composed of a Project Manager and/or Product Specialist, who assist the client both in the installation and integration phase with the framework of software solutions already present at the clients and in the post-sales phase and/or for the maintenance of On-Premises solutions; the revenue stream, in this case, takes place based on time material activities related to professional services and the signed Application Management contract.

2.3 Revenue Model

The Group delivers its offer through two different sales methods:

Chart 7 – Breakdown of Sales



Source: Siav

- Direct Selling

The Direct Sales channel is the main channel for the Group (approx. 97% of consolidated revenues 2021) and is based on the integrated offer of products and services directly to the client who is looking for an advanced technological solution to better manage the flow of documents that characterizes the daily activity of its employees. Through multiple campaigns of strategic product marketing, promotion, communication, and lead generation, the Group interfaces directly with the end client. The main marketing activities, defined according to the buyer's person of reference and planned on an annual basis by a team of five people, include targeted mailing and LinkedIn Sales Navigator activities, LinkedIn campaigns, Webinars, referrals, participation in round tables and conferences, telephone recall through specialized companies.

The clients base is represented by medium and large companies looking for advanced technological solutions, mainly operating in the Public, Private (including Manufacturing, Commerce, Utilities, Services), and Healthcare sectors. Clients interact with the Group as they recognize the added value offered by Siav in delivering its offer, a key factor in establishing a relationship of trust with them. The offer covers proprietary software tools of innovative and

flexible content service platforms, professional services verticalized for market needs, application management and outsourcing services, as well as professional and infrastructural services. Some of the advantages for clients who decide to rely on the solutions offered by the Group lie in the ability to manage internal document processes in a simple, fast, effective way and with enterprise-class products, to be able to rely on the high specific expertise and qualified references obtained by the Group over the years of activity and to have tailor-made consulting available.

- Indirect Sales through Partners

The Indirect Partner Sales channel is a high-potential channel launched by the Group in 2021 as part of the marketing of the Archiflow Cloud software (initially the only software marketed). In particular, the Group, with the launch of the "Partner Program" project, aims to develop a new independent organizational unit aimed at the sale of licenses to third parties, both cloud products and services, and second-level maintenance contracts; the sale would take place through the signing of an initial master contract to which additional contractual modules can be added later, based on the solution that the Partner will distribute to meet the needs of the end client. In addition, the Group intends to offer professional and outsourcing services through this sales method: the first is mainly related to the installation and customization of the solution, outsourcing services, on the other hand, concerning the storage of files by the law, B2B invoicing and dematerialization. Currently, ten Partners integrate Siav solutions in the grant of their product and service offerings to support the digital transformation of their clients.

The Group's expertise in information management products and services and business processes, together with its experience in specific markets, enable Partners to provide their end clients with solutions that fully meet their specific needs. In particular, thanks to Siav solutions, the Partner can offer products that are easy to install and implement, highly technological platforms delivered in the cloud, and the possibility of integrating the solutions offered with the end client's business through the Application programming interface, or API².

Chart 8 – Siav's commercial partners

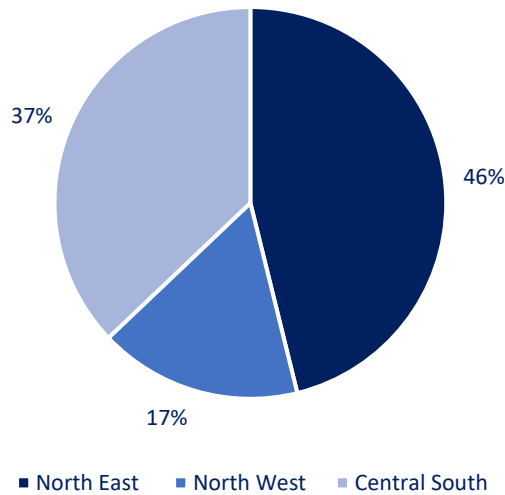


Source: Siav

² A set of procedures to solve a specific communication problem between different computers or between different software or between different software components.

Geographically, the ecosystem of Siav Partners is developed mainly in northern Italy with an incidence of 63% between the northeast and north-west. Specifically, the northwest accounts for 46%, with over ten partners in Lombardy and three in Piedmont, while the northeast accounts for a share of 17%. The remaining 37% of the partners are located in central-south Italy and the presence of 2 partners in Switzerland is also reported.

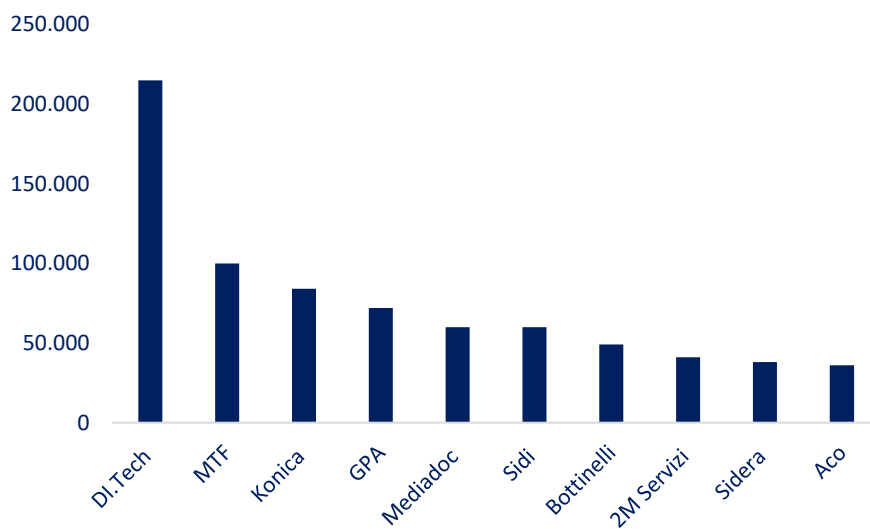
Chart 9 – Geographical breakdown in Italy



Source: Siav

It should be noted that 25% of the total number of Partners covers approx. € 0.64 million of the Group's value of production and is identified in the 7 most relevant Partners: DI.Tech, MTF, Konica, GPA, Mediadoc, Sidi, Bottinelli.

Chart 10 – Breakdown of the Top 10 Partners



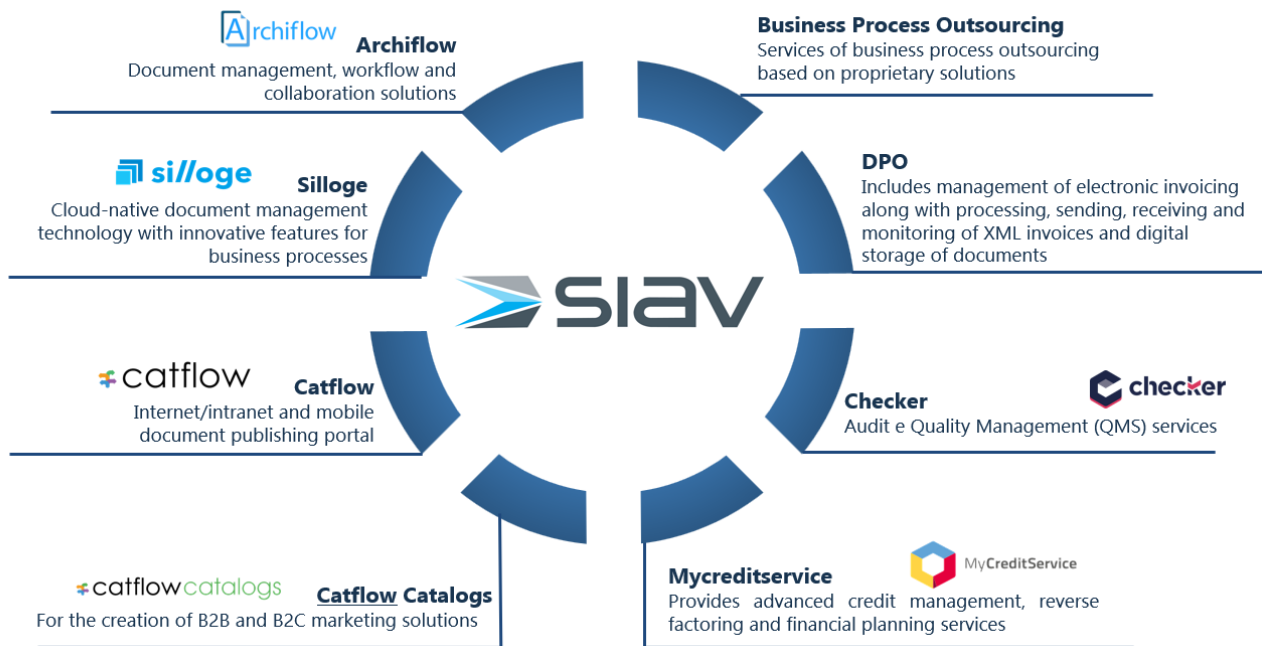
Source: Siav

2.4 Portfolio of products and services

Siav offers a wide and complete range of products and services, integrated into a comprehensive working environment with all the necessary functions, such as archiving, storage, authorization, and modification. Siav's products and services can be classified into three distinct categories:

- **Proprietary software for document management:** this category consists of Archiflow, Silloge, and Catflow products that allow document management and automation of internal business processes of client companies;
- **Proprietary software and vertical solutions:** a category characterized by software platforms able to integrate into numerous client business processes, related to document management, including Checker, Revo, MyCreditService, SAP dashboards for the integration of the active and passive invoicing cycle, and solutions dedicated to the Healthcare world. All processes involving the creation, management, and sharing of documents and administrative processes are mentioned as vertical solutions;
- **Outsourcing services:** these are dematerialization and substitute document storage services, managed through Virgilio proprietary solution, as well as B2B electronic invoicing services.

Chart 11 – Siav's portfolio of product



Source: Siav

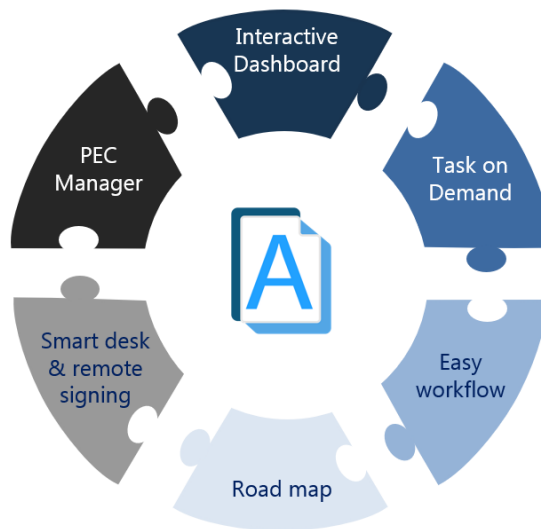
2.4.1 Proprietary Software for Document Management

Archiflow

It is identified as a software platform, developed internally by Siav, for the management of company documents and information, available both at home and in the cloud. Archiflow allows Public Administration bodies and companies to automate and streamline the management of business processes, organizing and simplifying workflow activities. It also allows instant access to information in a safe and controlled manner both by the company and by the outside world, in compliance with the latest regulations on the processing of personal data, offering advanced levels of security. Archiflow also allows the creation of innovative Document & Process Management projects thanks to its intrinsic flexibility and integrability. Through a series of vertical functions and best practices, it is possible to quickly and easily implement the most common applications both in the private sector, such as the management of the invoice cycle, and in the public sector.

Archiflow, integrating document management and process management into a single system, identifies itself as one of the main solutions on the market that allows for improving organizational efficiency by simplifying work through interactive dashboards, metadata, and content acquisition. The software, thanks to the integration with Office Automation tools, email, PEC, Portals, and ERP systems, also allows you to modify, reproduce, consult, ship, sort, and file documents and geographically distributed data.

Chart 12 – Archiflow modules



Source: Siav

Interactive Dashboard

Archiflow acts as the homepage of its document hub, ensuring complete, functional, and quick access to all documentation and all processes managed by the platform itself. Specifically, in this web and mobile-friendly interface, the user finds the direct link to all his documents, organized in document sheets, to the files, to the boxes and tasks to be carried out. The client experience, considered of primary importance by Siav, has recently been perfected with the introduction of a flexible layout rich in icons and colors, and a notification center characterized by social logic and shortcuts that increase productivity and ease of use.

PEC Manager

Archiflow allows the efficient management of a maximum of e-mail boxes and PEC. Indexes, searches, and stores all incoming and outgoing messages, receipts, and attachments. Shared mailboxes, following detailed sorting and automatic sorting rules, avoid duplication of message takeovers so that messages are not lost.

Easy workflow

The workflow is managed in guided mode through a drag and drop interface that does not require any programming knowledge. In addition, reporting dashboards allow for timely monitoring of the progress of tasks and users' workloads.

Deadline and Task on Demand

This module allows you to set the deadline for each document, proactively sending notifications to the subjects involved and triggering digital tasks. At any time, from the shared calendar, you can see your deadlines or corporate ones.

Smart Desk & Remote Signature.

It allows the signature of predefined document templates by external and internal users, registered and uncensored. The signatory receives by email the link to the document ready to be signed and thanks to the drag and drop mode is allowed to sign the documents.

Sillogè

Sillogè is an Enterprise Information Management and Business Process Management software developed entirely by Siav Factory that allows the management of documents, digital content, and processes. In addition, an architecture of microservices distributed in containers improves collaboration between people by minimizing the onset of information asymmetry.

In the Italian landscape, Sillogè identifies itself as the only Content Service Platform on the market that responds to the 12 Factor methodology, recognized as a set of principles for the development of software and applications able to scale quickly. Web applications complying with this methodology, therefore, are characterized by elasticity, modularity, safety, and a modular and progressive maintenance process. Specifically, they natively manage to scale out if there is a high demand for computing resources and scales-in when this decreases, saving infrastructure costs, taking advantage of the containerized microservices approach by making the best use of the flexibility and tools that modern cloud infrastructures make available, and finally ensure that all credentials and confidential information are protected by security by design and respect the paradigm of separation of responsibilities. The functional architecture is based on the principle of multi-tenant application that allows you to manage an unlimited number of organizations with a single application instance.

Operationally, Sillogè allows you to effectively manage all documents and digital content, thus ensuring a correct and efficient workflow. The main benefits are identified in document monitoring, as it allows multiple users to work simultaneously on the same document, and in enterprise information management, which allows the sharing of digital content in the cloud. Finally, through the Business Process Management integration, it is possible to reduce the implementation times as the different parties involved have the right to request the workflow of the documents being processed.

Finally, the interventions in the phases of the life cycle of the company's documents benefit from the Silloge architecture, which guarantees protection and security at every application level, integration with other systems through synchronous and asynchronous processes, and high scalability. In addition, to ensure organic growth of the workload, Silloge allows both vertical scaling, with the addition of new hardware resources such as CPU, RAM, and internet bandwidth, and horizontal scaling, which is identified in the modification of the infrastructure by adding new servers.

Chart 13 – Architecture of Silloge



Source: Siav

Unlike Archiflow, this platform will only be delivered in cloud mode. Currently, the platform is still being rolled out. It is being tested by some clients of the Public Administration and obtained a significant UAT on 31 May 2022 by CDP. After the PA market, there will be a gradual distribution in the private market. It is expected that the marketing activity in the PA will start from the third quarter of 2022.

Catflow

Catflow is a cloud-based application that allows you to implement B2B and B2C vertical solutions with a low code approach, allowing rapid development of solutions and prototyping of Web pages and Web Apps. Going into detail, the vertical solutions that can be implemented through the platform concern the digitization of informed consent, the signing of contracts, and the personal file. At the operational level, Catflow allows you to draw templates in low-code mode, includes tools for creating content and publishing them, and, finally, facilitates integration with external systems and web services. Its main applications are identified in the health sector, for informed consent, and in the human resources sector, offering an HR portal that allows navigation, sorting, and document search.

2.4.2 Proprietary Software and Vertical Solutions

Catflow Catalogs

It is a MarTech platform that offers a digital experience for marketing and sales solutions, collects information from input databases prepared by management, and generates catalogs integrating information such as prices, images, and product specifications. Catflow Catalogs is based on the Python Django framework and an architecture that provides for the use of the Postgres database (SQL) and the Elasticsearch database (NoSQL) for content indexing.

Chart 14 – Framework of Catflow catalogs



Source: Siav

MyCreditService

Developed by Credit Service S.p.A., MyCreditService is a Fintech platform that provides advanced credit management and financial planning services. The integration of credit risk management and financial supply chain management services allows us to offer an integrated and complete solution, which fully covers the commercial credit cycle, from the analysis of the client's credit risk to the liquidity advance, up to the automation of the collection process. Specifically, the portfolio of services offered is identified as:

- **Risk analysis:** the company's accounting data are analysed according to the logic of the credit rating agencies, to estimate the sustainability of the debt situation, the interest rate appropriate to the company's loans, and the positioning of risk on commercial credit.
- **Credit management:** through the monitoring of credits, it is possible to analyse the past due, the days of delay, and the average duration of the collection;
- **Automatic collection:** the collection process is automated by the platform, to recover efficiency and quality of financial flows;
- **Credit assessment:** thanks to an algorithm that harmonizes all clients' information and the debtor's payment experiences, a dynamic assessment based on the recovery rate is obtained;
- **Trading invoice:** once collected, credits can be selected and allocated to tradable portfolios in the secondary market;
- **Financial supply chain:** it is possible to manage, from the platform, financing to support the supply chain, using working capital as a strategic asset, and the relationship with securitization vehicles.

The numbers in 2021 count over 260 clients who have chosen to manage their credit with MyCreditService for a total volume of € 220 million of credits and € 160 million of traded assets.

Checker

Checker is a platform developed by Mitric S.r.l. that deals with Quality and Audit Management that, through mobile apps, supports companies in the management of process and product controls, to facilitate adaptation to global regulations and industry standards (e.g. ISO, IATF, VDA, etc.) and to create better and safer products by increasing efficiency and reducing risks and costs. The functions offered by Checker are developed in five phases, from the creation of a checklist to the final reporting phase:

- **Checklists:** in this phase, they are created, and then distributed to multiple auditors based on roles and responsibilities, checklists, and verification protocols. Following their creation and distribution, we proceed with the assignment of scoring rules and help documents for the use of auditors and, finally, we define a detailed inspection schedule, visible directly in the app;
- **Inspection:** via smartphone or tablet, the auditor can add and edit notes, signatures, and photographs, view the last minutes performed, and check their management status. Thanks to QR, bar code, and RFID, the control checklist is identified and product checks and tests are carried out;
- **Minutes:** this phase sees the creation of inspection minutes, which is archived in the central system and automatically forwarded by email to the managers by competence. Within the platform, it is always possible to view all the minutes made, archived, and organized according to a time criterion;
- **Action plan:** in case of non-compliance, each manager receives an email notification to implement corrective action, assigned to each through a dedicated website. It is specified that the system keeps track of all changes in progress, recording their closure and notifying users when they expire;
- **Reporting:** it is possible to have a real-time overview of the situation through a dashboard that shares with the user the performance, the target, the non-conformity factors, the corrective actions are taken, the original cause of non-conformity, the coverage, the inspection points and, finally, the auditors in charge.

In addition, further applications concern the possibility of obtaining minutes with different client layouts, using different languages, attaching multimedia content to the report that can also be acquired off-line, and allowing the auditor who performs the audit to assign or have the compilation of the checklist or action plan validated to a colleague or automatically modify the planning of audits based on the results of the checks.

2.4.3 Outsourcing Services

The Group also offers a complete consultancy activity in the management of particularly complex document projects, exacerbated, in particular, by the continuous evolution of the legislation on the dematerialization of documents. The offer in this area consists of the digitization of analog documents and "metadata", i.e., the process of data entry of relevant information stored in ECM solutions. Outsourcing services mainly include delivery and software development activities, identifiable in Business Process Outsourcing (BPO), and personalized consulting services.

Business Process Outsourcing (BPO)

BPO services allow companies and entities to manage the entire life cycle of documents, through on-premise, cloud, outsourced or hybrid solutions, aimed at digitizing paper history and digital preservation. The services offered allow the simplification of processes and a clear efficiency of the cost structure. In the Italian scenario, Siav stands out from its competitors for its speed of activation without any intervention on the IT structure, the safe and controlled management of the activities carried out on the invoices through a dedicated portal that reports any anomalies by sending an alert and, finally, for the scalability and interoperability of the solutions offered, customized according to the needs of the client. SIAV also offers a prompt technical assistance service for the resolution of any critical issues.

Consultancy Services

SIAV, through its personnel specialized in the outsourcing of business processes, offers an ad hoc consulting service for digital preservation, the identification of an adequate Order Sorting Node (OSN), and the management of XML invoices, always in compliance with current legislation and the requirements issued by the AgID, for companies and the PA.

Specifically, twelve highly qualified consultants within the Company guarantee the authenticity, integrity, reliability, legibility, and traceability of documents throughout the entire **digital preservation** process. In this way, clients benefit from a sharp reduction in search times and costs incurred for the management of documents that, in digital format, are subject to strict privacy regulations.

For the health sector, SIAV offers a service of analysis of critical issues and needs related to the management of electronic orders, in compliance with current legislation. Through the efficiency of the processes of sending and receiving orders using **NSOs**, a structured digital flow is created on which it is possible to exercise full control of orders with a clear reduction in processing times.

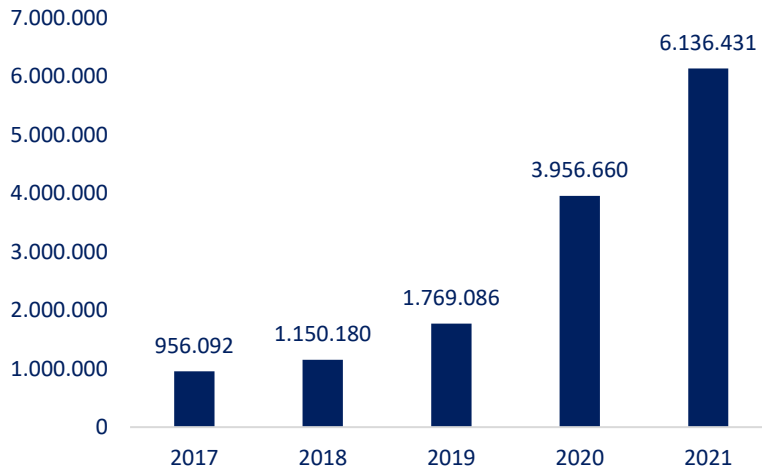
Finally, following the introduction of the obligation of **electronic invoicing** also among private individuals, Siav has included the service of data exchange with the SDI and digital storage within its outsourced services. The specialized consultants support clients in the management of electronic invoicing, from the processing, sending, and receiving through the Interchange System, up to the monitoring of e-invoices both to the Public Administration and to private parties.

2.5 Research & Development

As anticipated, the Group's research and development activities are carried out in two ways: (i) R&D as constant research and development activity dedicated to the identification of new innovative solutions and the application of new technologies to products and services to be commercialize on the market and (ii) Factory, as an internal activity, carried out by Group personnel, dedicated to improving the quality and usefulness of the internally developed software. Concerning the R&D laboratory, the Group's internal resources often work in collaboration with the University of Padua, on innovative projects such as the Automatic Classifier, Process Mining, and Social Network Analysis, to increase internal skills regarding the most innovative technologies. In particular, Process Mining is defined as an artificial intelligence solution that, starting from the data contained in company information systems, allows you to graphically reconstruct all processes. At the same time, it also allows you to carry out detailed monitoring to highlight cases in which there are abnormal trends, exceptions, or real bottlenecks. At an operational level, other services offered are identified in the functions of Process Discovery, with which it is possible to reconstruct a detailed process diagram, and in the offer of Data Cleaning & Case Management features that, starting from the data contained in the information systems, allow to exclude the less relevant data from the analysis. Should there be an opportunity to apply the technologies developed in the R&D laboratory, they may be used and adapted to allow further implementation of the Group's proprietary software, or they may be the basis for the development of new products or services to be supplied on the market to clients.

It is specified that the proprietary software developed by the Group is not covered by licenses or patents (like any other non-open-source software on the market), as the deposition of the source code in the relevant offices would increase the risk of industrial espionage. The Group, therefore, only registers trademarks in the categories and states of interest. In terms of timing, however, it is specified that a software product generally reaches the production phase within two or three years, following a structured road map in which the Product Development Owner, interfacing with the Company Product Committee (composed of key decision people in the Product Development field), is responsible for following the entire product road map. In the Group's product portfolio, Silloge represents a unique case as it has required many more years of development as the technologies used are still cutting edges and whose management requires complex analysis and testing. The platform, to date, has already exceeded 2 million lines of code. Further software developments (both from an architectural and functional point of view), both evolutionary and maintenance (bug fixing), are released periodically (according to DevOps logic), to ensure a continuous improvement of the product.

Chart 15 – R&D investment



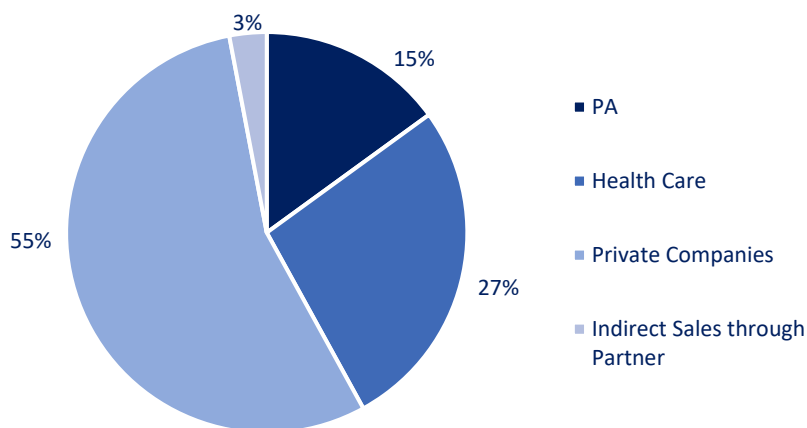
Source: Siav

2.6 Clients and Providers

2.6.1 Clients

The Group has a customer base of over 4,000 active clients, both direct and indirect, both in the private and public sector, consisting mainly of medium and large-sized companies seeking advanced technological solutions and investing in digitization. The latter are part of different product sectors, from Healthcare to large-scale retail, from services to utilities, with installations of the Group's products in more than 70 countries around the world.

Chart 16 – Client Breakdown FY21A



Source: Siav

In FY21A 97% of the Siav Group's clients are reached through the Direct Sales channel, and specifically, 55% are represented by Private Companies (of which companies active in the Food, Services, Retail, and Large Retail sectors), 27% by companies operating in the Health sector and 15% by the Public Administration. The remaining 3% of the client's base, on the other hand,

are reached through the Group's new sales channel, i.e., the Indirect Sales channel through Partners.

Chart 17 – Clients of Siav

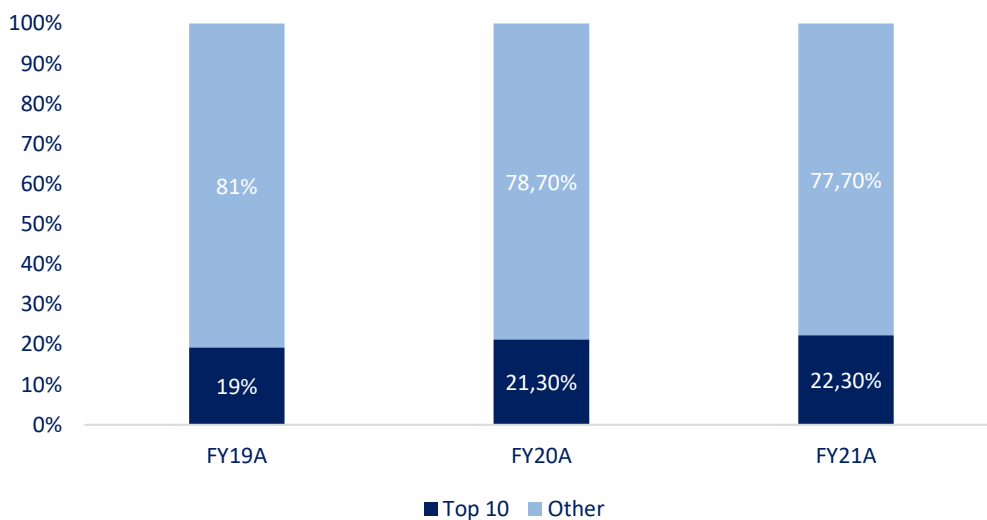


Source: Siav

The impact on sales of the first ten clients of the parent company Siav, which is considered representative of the entire Group, generating about 99% of consolidated revenues on 31 December 2021, is equal to 22.3% in FY21A (21.3% in FY20A and 19% in FY19A), thus not highlighting a situation of excessive dependence on them.

Considering specifically the first three clients of Siav, it is specified that the first client – an Italian company active nationally and internationally in the market of newspapers, periodicals, television, and advertising – recorded an incidence in FY21A of 3.8% (4.1% in FY20A); the second client – an Italian telecommunications company that offers fixed, public, mobile, internet and TV services – an incidence of 3% in FY21A (1.9% in FY20A), while the third client – an Italian company active in the financial and credit brokerage sector - accounted for 2.5% in FY21A (2.9% in FY20A).

Chart 18 – Top 10 Clients' Weight

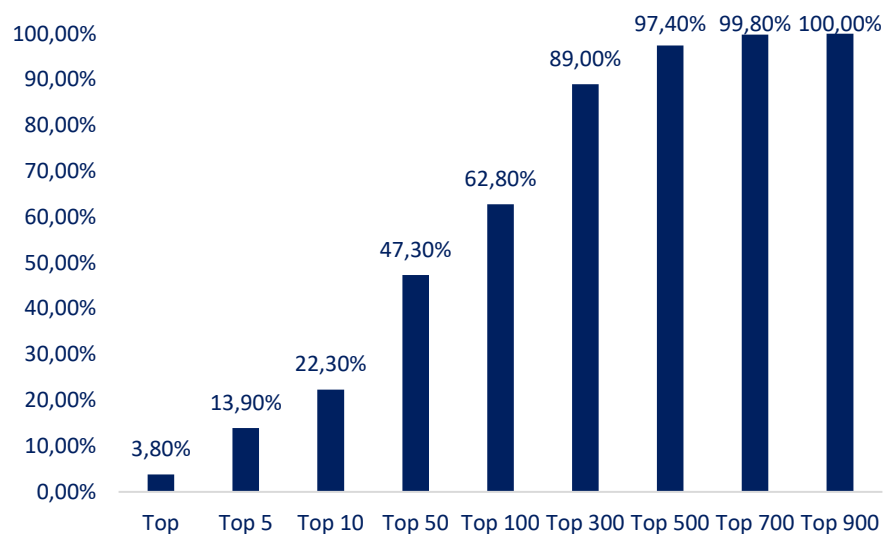


Source: Siav

It should be noted that the negotiating power of Siav's clients varies depending on the type, whether the client belongs to the private sector or the Public Administration, and the size of the same. In any case, even for demanding clients, for whom the service is highly customized, the risk of any price reductions is typically reduced. There is also no danger of vertical integration or internalization of the activity by the clients themselves.

In the graph below, which represents the concentration of clients, it can be deduced that Siav makes use of a solid and highly diversified network of clients in different product sectors, both public and private. This is due to the adaptability and flexibility of the Group's revenue model according to the different clients segments.

Chart 19 – Clients concentration FY21A



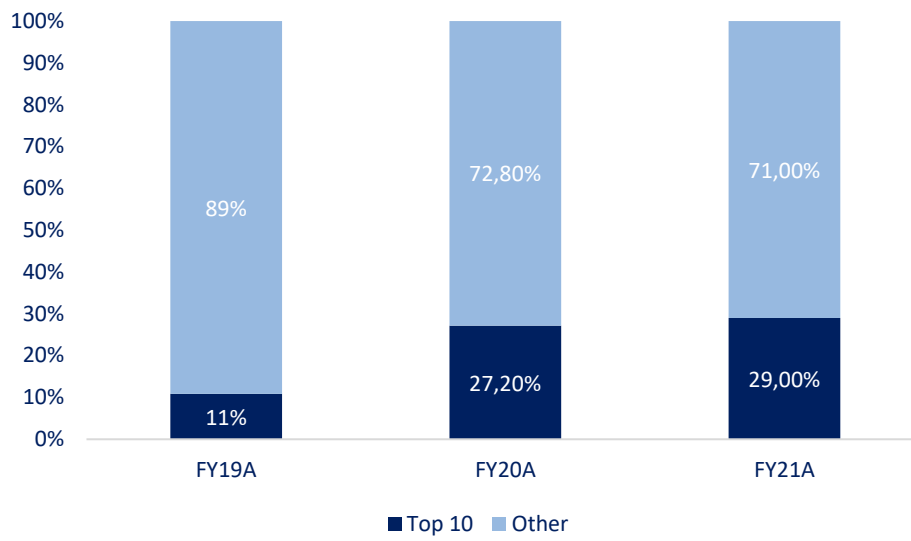
Source: Siav

2.6.2 Providers

Looking at the composition of the Group's providers, there is no significant concentration on the main counterparties or high dependence on individual providers. The graph below presents the concentration data of the top 10 providers of the parent company Siav S.p.A., which are considered representative of the entire Group, representing approximately 99% of the consolidated production costs³ on 31 December 2021. Specifically, the incidence of the first 10 providers is 29.00% for FY21A (27.20% of FY20A, 11% in FY19A). The bargaining power of providers is moderate, given the presence of some providers deemed strategic for the Group; however, it should be noted that, with the most relevant providers, Siav can boast consolidated and long-term relationships that have led to mutual loyalty and the development of important partnerships. The Group's main technology providers are Microsoft and Oracle.

³ Production costs are related to costs for raw materials, costs for services, costs for the use of third-party assets, and other operating expenses.

Chart 20 – Top 10 Providers' Weight



Source: Siav

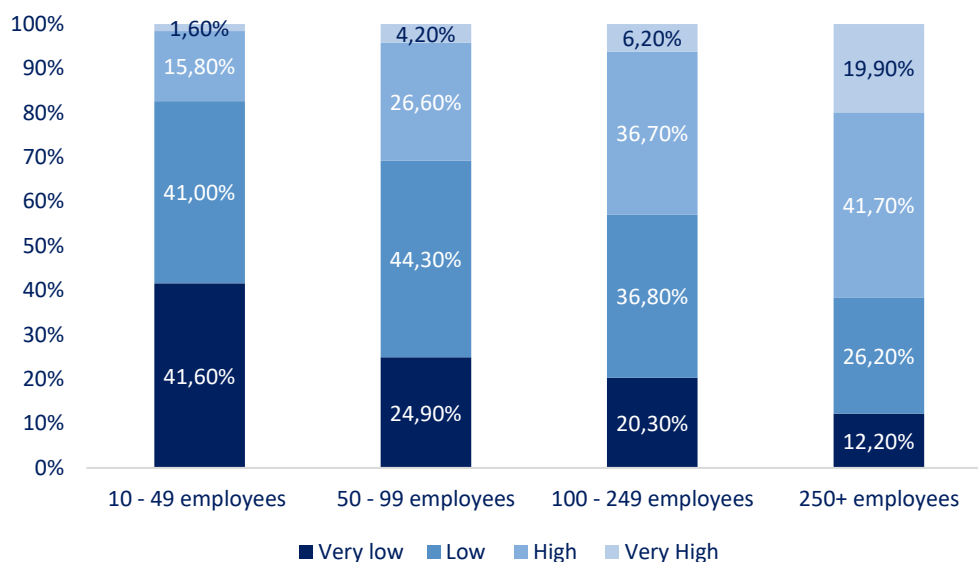
3. The Market

SIIV is an IT company specialized in dematerialization, electronic document management, and digital processes, belonging to the Enterprise Content Management and Business Process Outsourcing (BPO) sectors.

3.1 Digitization of Italian companies

Digitization is an obligatory step for companies that want to look to the future successfully. However, ISTAT surveys show that the digitization of companies is on average still low in Italy compared to other European countries. Large companies, which by definition should have achieved a high degree of computerization, are still an interesting market segment. Selecting, a sample of 180,000 companies present on Italian soil with employees between 10 and 250 units, in 2021 more than 40% have a low or very low level of digitization, thus representing a huge market opportunity for the Siav Group and its Partners.

Chart 21 – Digitalization level of companies with at least 10 employees



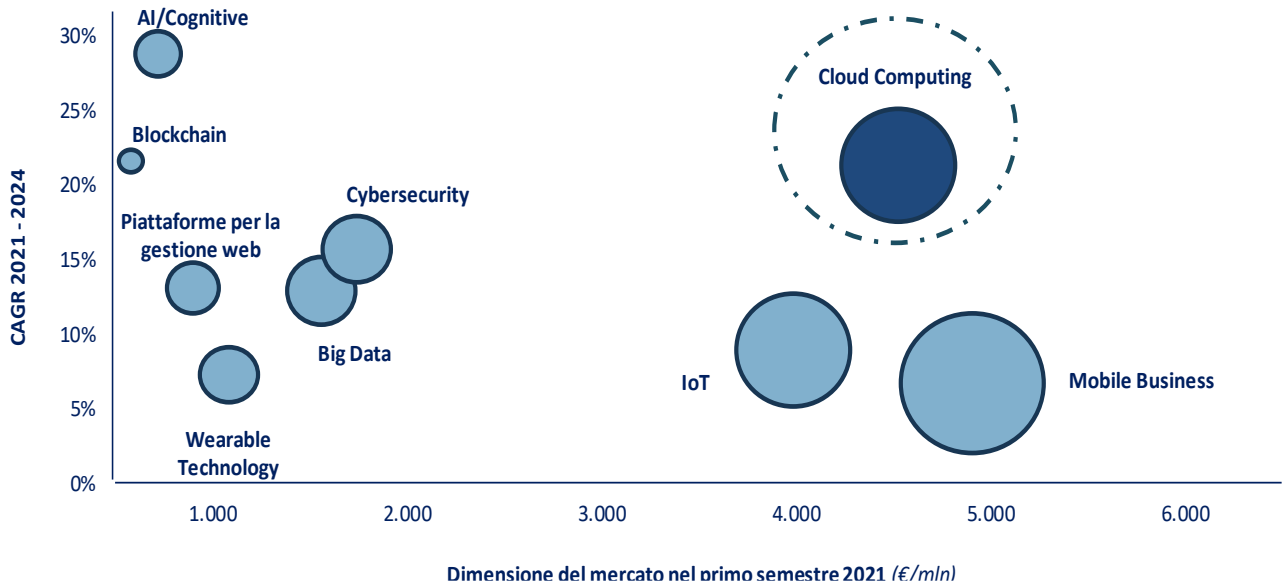
Source: ISTAT - Survey on information and communication technologies in companies, the Year 2021

The low level of digitization of Italian companies is due to their difficulty in embracing very profound organizational changes in a short time frame for the adoption and integration of innovative technologies at every stage of their corporate value chain. In this context, Siav has all the skills to support companies in their digital transformation process, carefully managing the transition to digital content and processes.

3.2 Digital Market

Specifically, the future of the document industry envisages a strong growth of cloud technologies in the form of Software as a Service (SaaS) and Platform as a Service (PaaS) to achieve the concept of scalability that is increasingly in demand on the market. Anticipating market trends, Siav has launched considerable investments in the development of new software solutions in the Cloud to respond to the growing demand in this area, and also in the R&D area concerning other digital enablers, such as blockchain and big data.

Chart 22 – Market segments (€/million)



Source: Sirmi

In addition to the strong technological dynamism that will characterize the coming years, the projections of the Italian digital market will be significantly impacted by the PNRR, the investment plan allocated by the European Union for the post-pandemic recovery usable until 2026. Of the total, more than € 50 billion is destined for the ICT sector, thus representing a great growth opportunity for companies operating in the sector. Two possible scenarios of the impact of the PNRR on the Italian digital market have been identified. The first, the optimistic scenario, is based on the assumption of realizing the GDP projections, completing the vaccination campaign, and implementing the reforms necessary to unblock 100% of the PNRR funds. In this scenario, in 2021 an overall impact of the PNRR of € 3.40 billion is expected, which is combined with a total of the digital market of € 78.8 billion, thus bringing growth of 10.6% to the national digital market.

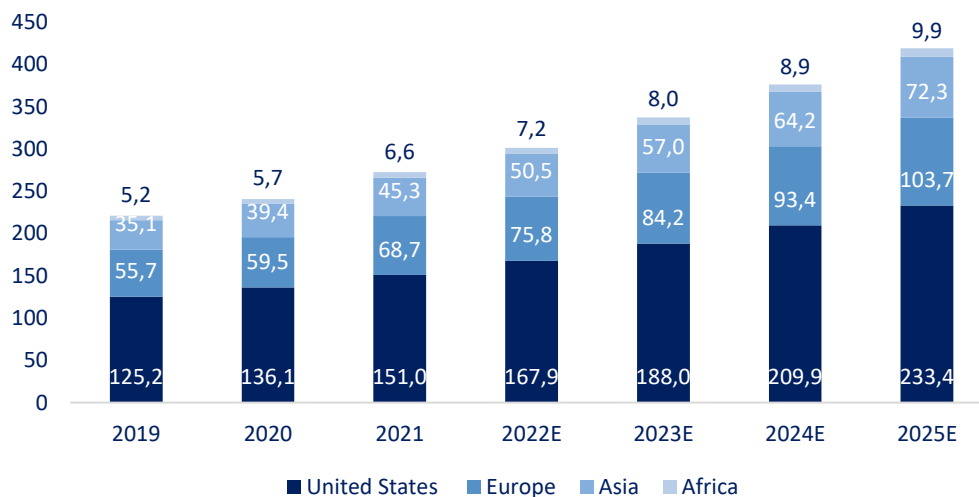
On the contrary, the basic scenario is based on the assumption that the full implementation of PNRR investments is prevented by certain political and macroeconomic obstacles. In 2021, therefore, a lower contribution of the PNRR of only € 1.70 billion is expected compared to the optimistic scenario. In this case, the cumulative growth of the Italian digital market would be at a lower level equal to 7.9%.

In this context, in addition to the guarantees already in place and the Consip tenders with the main players in Italy, Siav plans to take advantage of the PNRR incentives in line with company needs.

3.3 ECM Market

For the Enterprise Content Management (ECM) market, which is identified in the set of software to support the collection, management, and publication of internal information of a company, strong growth is expected worldwide. If in 2021 the total market value reached € 271.60 billion, it is estimated that it will increase by € 147.8 billion by 2025, with a CAGR of 11.7%. Globally, both in 2020 and 2021, America stood out for market share, accounting for 57% of total revenues, while Europe in both years failed to exceed 25%. However, the latter is expected to grow with a compound annual growth rate of 11.8%, higher than the US, over the 2020-2025 horizon. Asia and Africa will grow by 12.9% and 11.6%. Going into more detail, between 2021 and 2025, America's revenues volume will increase by € 82.40 billion and Europe's by € 35.00 billion. Asia and Africa, on the other hand, will be characterized by the growth of € 27.00 billion and € 3.3 billion respectively. This worldwide generalized growth encourages the achievement of the objectives of Siav, namely the internationalization and strengthening of its presence in different international markets.

Chart 23 – Geographical breakdown (€/million)



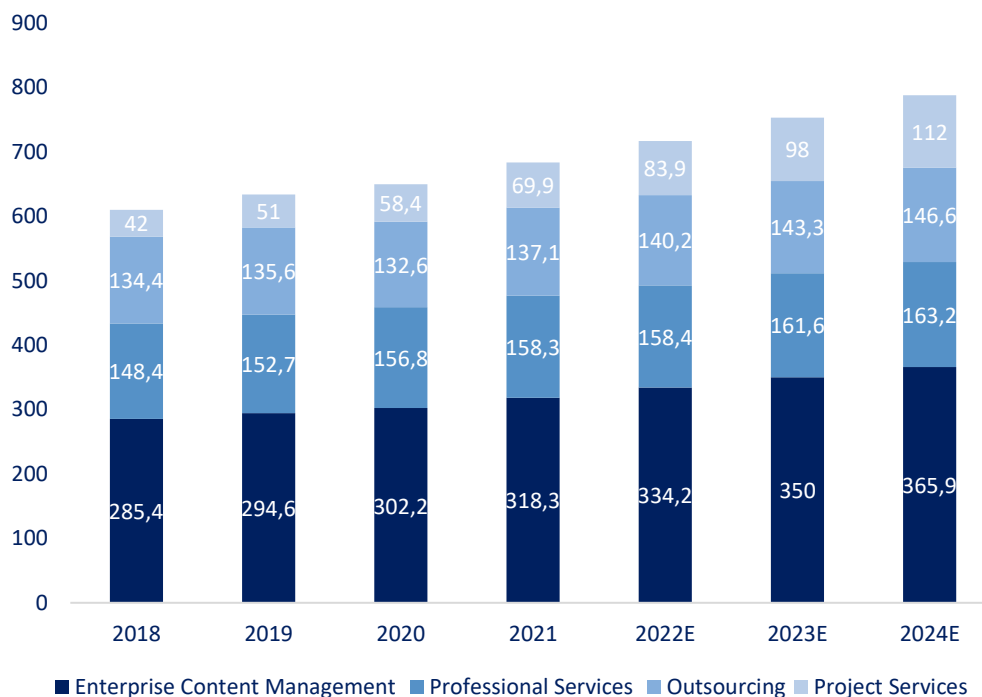
Source: Sirmi

Document management is considered of primary importance for companies since all data and information, until a few years ago in paper format, today find representation mainly in electronic or digital format. This change has imposed specific services and the use of software solutions suitable not only for research and conservation in a safe and controlled way but also capable of optimizing and harmonizing work through customized workflows. Specifically, the main software and services are identified as:

- **Services:** professional services, Cloud services, enterprise content management, outsourcing of document management;
- **Software:** image acquisition, content management, optical substitution storage, computer protocol, collaborative workflow management, content access tool, web content management.

In the Italian scenario, i.e. the main reference target of the Company, the document management market will reach € 787.40 million by 2024 with a growth rate of 5.1% between 2022 and 2023 and 4.6% between 2023 and 2024.

Chart 24 – Italian ECM market, 2018 – 2024 (€/million)



Source: Digital in Italy 2021, Anitec-Assinform

Tightening the focus of the analysis, in 2021, in the subsector of proprietary software for document management, specific strategic areas can be mentioned, including image acquisition, content management, substitute optical storage, IT protocol, workflow management, and all web access and web content management tools. In 2021, this sub-sector of the ECM market amounted to approximately € 318.30 million, an increase of 5.3% compared to the previous fiscal year. This generalized increase was supported by high dynamism in several strategic areas.

Specifically, there was an increase of 3.5% in the image acquisition segment, an increase of 5.0% in the content management segment, an increase of 6.7% in the optical replacement storage sector, an increase of 5.0% in the IT Protocol sector, an increase of 4.8% in the workflow management sector, an increase of 4.5% in Web Access and an increase of 9.5% in the Web Content Management segment. Finally, it is specified that the growth trajectory of the document management market will be constant in the coming years, reaching a consistent CAGR of 3.1% in 2022E-2024E.

4. Competitive Positioning

Table 2 – Main Competitor (2020 data)

€/mln	Revenues	Ebitda	Ebitda %	Net Income	Net Income %	NFP
	2020	2020	2020	2020	2020	2020
Company						
Docflow Italia S.p.A.	13,9	3,1	22%	2,2	16%	-5,1
Archiva S.r.l.	16,0	1,5	10%	0,1	1%	5,2
Top Consult S.r.l.	3,6	0,5	14%	0,2	6%	0,1
Median	13,9	1,5	14%	0,2	6%	0,1
Siav S.p.A.	23,9	2,9	12%	0,8	3%	4,5

Source: Orbis, Integrae SIM Processing

In carrying out its activities, the Group competes with some important players in the document management sector. Specifically, the main strengths that allow the Group to stand out from its most important competitors are represented by the strong specific technical skills matured in over thirty years in its sector of activity, the completeness of the offer of proprietary software for document management, the offer of software – among all Archiflow – reliable and tested on top Tier1 clients and the ability of the Group to differentiate its clients' flexibly, intercepting different companies by type and size and relating to multiple product sectors.

The main competitors in the document management sector of Siav are represented by players operating in the national market. These include:

- **Docflow Italia S.p.A.:** a company specialized in the dematerialization and electronic management of documents. Docflow proposes applications that simplify and orchestrate collaborative processes and document flows;
- **Archivia S.r.l.:** a company active in the development of outsourcing solutions and consultancy in the digitization of business processes and documents. As an accredited company, with consolidated experience in the market, it helps Clients comply with regulations and achieve the automation of digital processes as a Partner of Digital Transformation with end-to-end solutions that include high-quality services, cutting-edge technology, and consulting;
- **Top Consult S.r.l.:** services company for the document management of Small and Medium Enterprises. Top Consult also has a deep knowledge of regulations and has 35 years of experience building document solutions integrated with the information systems of every type of organization.

4.1 Swot Analysis

Strengths:

- A solid company, with important references and present on the market for over 30 years;
- A complete offer of proprietary software for document management;
- Price advantage on the Group's core clients for whom the commercial offer is very competitive;
- Ability to customize the product;
- Consistent and prepared delivery team;
- Continuous innovation in line with international standards;
- Ability to integrate solutions with all third-party environments.

Weaknesses:

- The transition phase between old and new software (Archiflow in Silloge);
- Almost exclusive presence in the Italian market;
- Cloud Solution (Silloge) is being implemented;
- The technical structure is still reduced;
- Poor culture in the management of the indirect channel.

Opportunities:

- Offering a new fully Cloud solution (cloud-native);
- High-end clients are reachable with the Silloge offer;
- Offer in the SAP market;
- Benefits brought by the PNRR;
- Integration between management and products provided by the Partners;
- Possibility of developing the indirect sales channel with rapid growth in license sales, with a low increase in fixed costs.

Threats:

- Competition in the market;
- A trend towards the aggregation of small and medium-sized operators;
- The particularity of the methods of purchasing the PA and risks given by possible regulatory changes;
- Critical issues in implementing the new proprietary software at complex realities.

5. Economics & Financials

Table 3 – Economics & Financials

CONSOLIDATED INCOME STATEMENT (€/mIn)	FY20A	FY21A	FY21A*	FY22E	FY23E	FY24E	FY25E
Revenues	28,87	30,65	31,61	35,00	38,10	43,00	48,85
Work in progress	4,29	6,17	6,28	6,40	2,90	2,80	2,80
Other Revenues	0,98	2,13	2,19	1,65	1,20	1,00	1,05
Value of Production	34,14	38,95	40,07	43,05	42,20	46,80	52,70
COGS	0,46	0,82	1,25	1,50	1,50	1,65	1,80
Services	12,13	13,59	13,83	11,75	10,65	11,65	13,05
Use of Asset owned by others	1,86	1,86	2,29	2,65	3,20	3,25	3,35
Employees	16,80	18,41	18,72	21,70	20,40	21,50	22,45
EBITDA	2,90	4,26	3,99	5,45	6,45	8,75	12,05
<i>EBITDA Margin</i>	8,5%	10,9%	9,9%	12,7%	15,3%	18,7%	22,9%
D&A	1,95	2,70	2,66	3,20	3,70	3,95	4,10
EBIT	0,96	1,56	1,33	2,25	2,75	4,80	7,95
<i>EBIT Margin</i>	2,8%	4,0%	3,3%	5,2%	6,5%	10,3%	15,1%
Financial Management	(0,18)	(0,28)	(0,24)	(0,20)	(0,20)	(0,15)	(0,10)
EBT	0,77	1,28	1,09	2,05	2,55	4,65	7,85
Taxes	0,02	0,14	0,17	0,10	0,15	0,45	1,10
Net Income	0,75	1,15	0,92	1,95	2,40	4,20	6,75

CONSOLIDATED BALANCE SHEET (€/mIn)	FY20A	FY21A	FY21A*	FY22E	FY23E	FY24E	FY25E
Fixed Assets	15,72	22,60	19,30	25,40	24,80	23,80	22,75
Account receivable	13,93	10,96	10,96	11,50	12,00	13,00	14,50
Inventories	0,69	1,21	1,21	1,25	1,30	1,30	1,35
Account payable	11,66	10,31	10,31	10,30	10,00	10,75	11,85
Operating Working Capital	2,95	1,86	1,86	2,45	3,30	3,55	4,00
Other receivable	0,19	1,22	1,17	2,15	1,90	1,90	2,20
Other payable	4,93	6,19	6,42	6,45	6,65	7,05	7,55
Net Working Capital	(1,78)	(3,12)	(3,39)	(1,85)	(1,45)	(1,60)	(1,35)
Severance Indemnities & Other Provisions	2,15	2,25	2,11	2,30	2,35	2,45	2,50
NET INVESTED CAPITAL	11,78	17,24	13,80	21,25	21,00	19,75	18,90
Share Capital	0,25	0,25	0,25	0,30	0,30	0,30	0,30
Reserves	7,50	8,08	6,31	13,65	15,75	18,55	23,10
Net Income	0,75	1,15	0,92	1,95	2,40	4,20	6,75
Equity	8,50	9,47	7,48	15,90	18,45	23,05	30,15
Cash & Cash Equivalent	6,10	5,05	5,05	5,70	6,05	9,70	15,75
Short Term Financial Debt	2,88	4,48	3,22	1,15	1,30	1,50	1,80
M/L Term Financial Debt	6,51	8,34	8,15	9,90	7,30	4,90	2,70
Net Financial Position	3,28	7,77	6,32	5,35	2,55	(3,30)	(11,25)
SOURCES	11,78	17,24	13,80	21,25	21,00	19,75	18,90

CONSOLIDATED CASH FLOW (€/mIn)	FY21A	FY22E	FY23E	FY24E	FY25E
EBIT	1,56	2,25	2,75	4,80	7,95
Taxes	0,14	0,10	0,15	0,45	1,10
NOPAT	1,42	2,15	2,60	4,35	6,85
D&A	2,70	3,20	3,70	3,95	4,10
Change in receivable	2,97	(0,54)	(0,50)	(1,00)	(1,50)
Change in inventories	(0,52)	(0,04)	(0,05)	0,00	(0,05)
Change in payable	(1,35)	(0,01)	(0,30)	0,75	1,10
Change in others	0,25	(0,95)	0,45	0,40	0,20
<i>Change in NWC</i>	1,34	(1,54)	(0,40)	0,15	(0,25)
Change in provisions	0,10	0,19	0,05	0,10	0,05
OPERATING CASH FLOW	5,56	4,00	5,95	8,55	10,75
Capex	(9,6)	(9,3)	(3,1)	(3,0)	(3,1)
FREE CASH FLOW	(4,04)	(5,30)	2,85	5,60	7,70
Financial Management	(0,28)	(0,20)	(0,20)	(0,15)	(0,10)
Change in Debt to Bank	3,43	(0,32)	(2,45)	(2,20)	(1,90)
Change in Equity	(0,18)	6,47	0,15	0,40	0,35
FREE CASH FLOW TO EQUITY	(1,05)	0,65	0,35	3,65	6,05

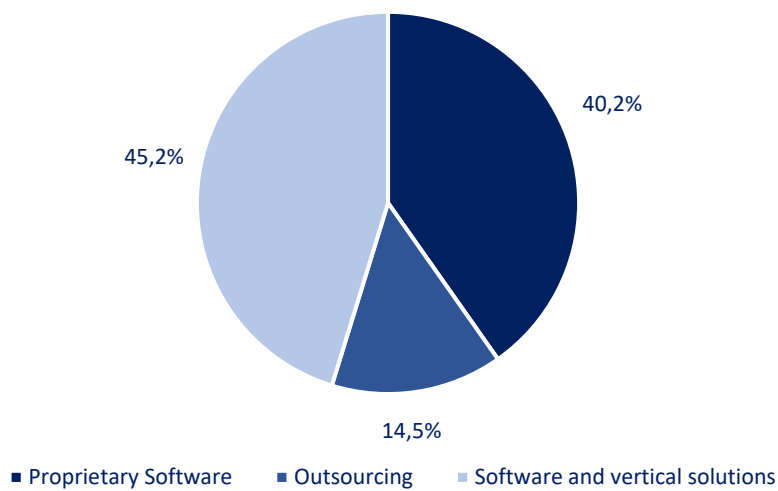
Source: Integrae SIM

*Proforma data

5.1 FY21A Results

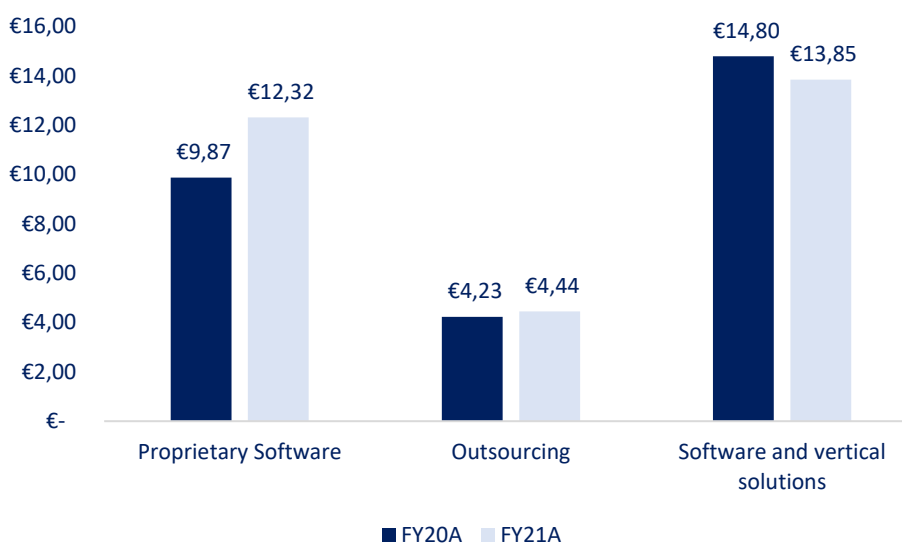
In the financial statements as of 31 December 2021, the Group generated net revenues of € 30.65 million, up 6.1% compared to the previous fiscal year, equal to € 28.87 million, driven mainly by the synergies implemented by the Group and showing strong resilience to market shocks as shown in the period of the Covid-19 pandemic. The synergies were both products, with the integration of Catflow within the Archiflow projects for Public Administration and Health, and service, thanks to the strong technological skills of the ex-ePress technicians who allowed the development and stabilization of Archiflow SaaS. It should also be noted that the item other revenues equal to € 2.13 million in FY21A includes grants for the fiscal year for tax credits deriving from research and development activities.

Chart 25 – Revenues Breakdown by Product FY21A (€/million)



Source: Integrae SIM

Chart 26 – Revenues Breakdown by product FY20A vs FY21A (€/million)



Source: Integrae SIM

During FY21A the category of software products and vertical solutions contributed 45.2% of total revenues. Subsequently, the sale of proprietary software and outsourcing activities related to proprietary assets accounted for 40.2% and 14.5% of the total, respectively. In terms of products and services sold, the category with the highest growth rate was that of proprietary software (+24.8%). The growth of the outsourcing category was lower, rising from € 4.23 million to € 4.44 million (+5.0%).

EBITDA amounted to € 4.26 million, an improvement of 46.9% compared to the FY20A figure equal to € 2.90 million. The growth was mainly driven by the increase in revenues from the sale of proprietary software and by the increase in the operational efficiency of the delivery area. The Group recorded an increase in costs for services, mainly due to the increase in costs incurred by Siav SpA for the data center, necessary to increase sales from a SaaS perspective. In addition, personnel costs, which represent the most significant item, increased to support the strengthening of the delivery and software development area of Siav SpA and Mitric Srl. Despite this, the Group was also able to increase its marginality, which increased from 8.5% to 10.9%.

EBIT, after amortization and depreciation of € 2.70 million, amounted to € 1.56 million compared to the FY20A value equal to 0.96 million, thus registering an increase of 63.3%. Similarly, the EBIT margin is also improving, from 2.8% in FY20A to 4.0% in December 2021. Net Income reached a share of € 1.15 million at the end of 2021 (+51.9% vs FY20A).

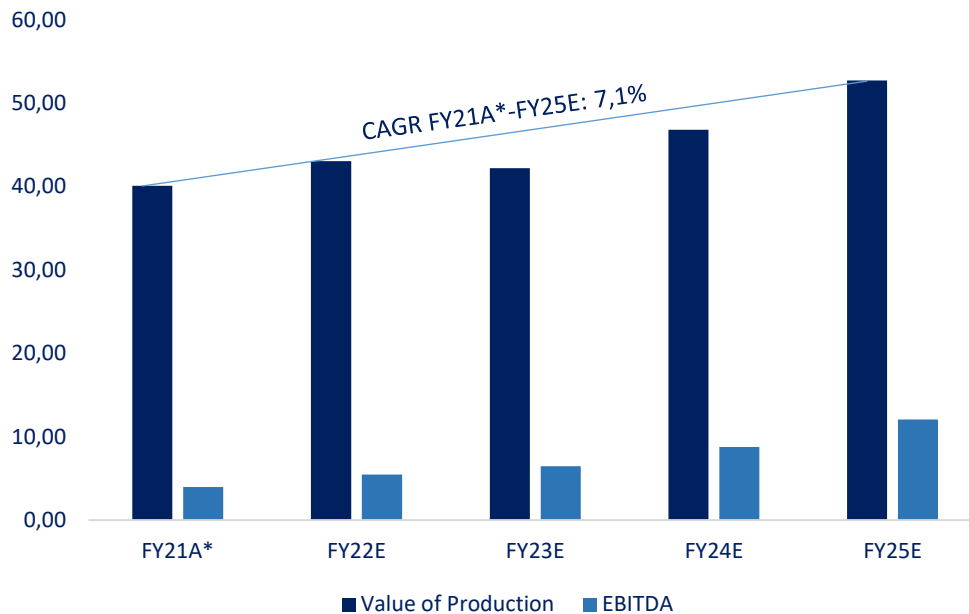
In terms of assets, NFP increased from € 3.28 million in FY20A to € 7.77 million in FY21A, mainly due to the subscription of new medium/long-term loans secured by MCC/SACE guarantees, as well as the acquisitions of Mitric SpA and MyCreditService.

The proforma consolidated financial statements on 31 December 2021 reported above have been prepared with the aim of retroactively representing the economic and equity effects of the following extraordinary transactions:

- Partial, non-proportional, and asymmetric demerger of the "real estate" branch of the company SIAV S.p.A., aimed at separating "industrial" activity from "real estate" activity to allow an optimal allocation of tangible and intangible assets, separately valuing the two different businesses. On 11 April 2022, the plan for the demerger of the "real estate" business unit was approved in favour of an existing company, called "Servizi Documentali S.r.l.", currently wholly owned by the demerged company and which, before the effectiveness of the demerger operation, will be sold to the parent company "Taco Holding S.r.l.", at the same time assuming the name of "Taco Immobiliare S.r.l.";
- Consolidation of the economic data of the companies Mitric SA and Mitric Srl as of 1 January 2021, by the acquisition of control of the same by the Issuer. It should be noted, that in the consolidated financial statements of the SIAV Group for the fiscal year ended on 31 December 2021, the consolidation took place for 3 months, starting from 1 October 2021, as the acquisition of the Mitric group was effective as of 30 September 2021.

5.2 FY22E-FY25E Estimates

Chart 27 – VoP and EBITDA FY21A* – FY25E



Source: Integrae SIM
*Proforma data

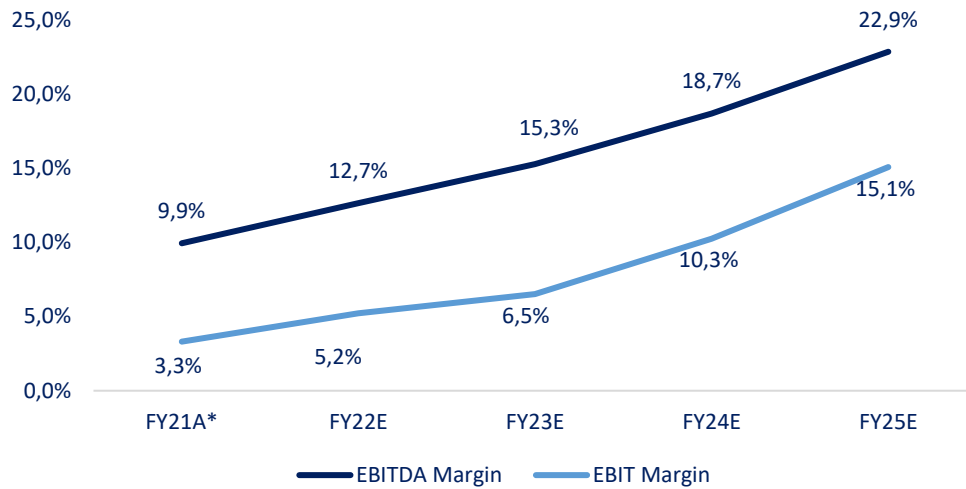
For the coming years, we expect an increase in the value of production which, according to our estimates, will increase from € 40.07 million for the FY21A proforma to € 52.70 million for the FY25E (CAGR 21A*-25E: 7.1%).

We believe that in the plan fiscal years growth will be driven mainly by the following drivers:

- Commercial development on existing clients in terms of completion and integration of the offer thanks to the consolidation of acquisitions in recent years;
- Development of indirect sales through loyal partners able to offer the Group's products to a diversified client base in terms of sectors and dimensions. Until 2021, the indirect sales channel mainly concerned BPOs, offering B2B storage services. We believe that starting from FY22E this channel will benefit from a qualitative leap, mainly thanks to the definition of a structured team independent of direct sales, as well as the implementation of interesting solutions for the channel, including Archiflow SaaS, Mitric Checker, and Credit Service MyCreditService;
- Consolidation of the positioning of the proprietary products in the markets that the Group currently covers. In particular, at the level of sales of proprietary software, we estimate a decrease in the delivery of Archiflow software in On-Premise mode in favor of strong growth in software sales through the innovative SaaS mode. In addition, we expect that Silloge, the new cloud platform native to Siav, can contribute positively to revenue growth, especially in light of the numerous PA projects already potentially activated and the future implementation also in the market of private companies. Finally, we also estimate a growth deriving from the Catflow software, as it is integrated into the Archiflow platform, performing the strategic function of viewing and sharing documents to users outside the organization that adopts the Archiflow solution itself;

- Investment in human resources with a strengthening of the internal training program (Siav Academy).

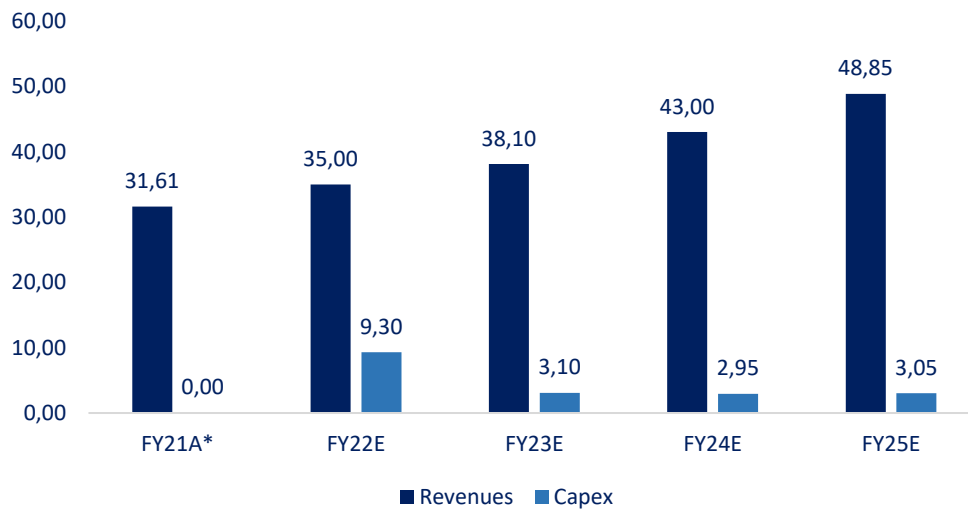
Chart 28 – EBITDA and EBIT margin FY21A* – FY25E



Source: Integrae SIM
*Proforma data

We expect an increase in EBITDA that, according to our estimates, will increase from € 3.99 million in FY21A proforma to € 12.05 million in FY25E, for an EBITDA margin that will grow significantly from 9.9% to 22.9%. We expect that the growth in marginality will be driven, in addition to the reasons mentioned above, also by the Group's assessment of extraordinary operations focused both on the expansion of the product portfolio and on the completion of the offer, as well as on internationalization, allowing Siav to export its proprietary products on a global scale, developing a solid client base abroad. We, therefore, believe that the synergies resulting from these operations will contribute to the constant growth of the operating margin.

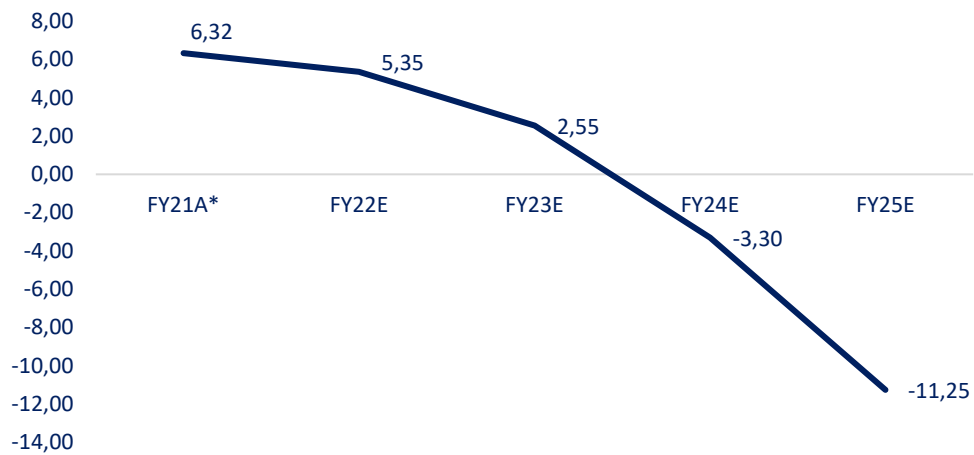
Chart 29 – Revenues and Capex FY21A* – FY25E



Source: Integrae SIM
*Proforma data

At the Capex level, we estimate that the Group will continue to invest mainly in Research & Development activities, which are fundamental for the continuous innovation of all Siav software platforms. Specifically, we believe that investments will focus on the completion of the new Silloge platform, which we expect to be concluded between FY22E and FY23E. The development activities, in this phase, will focus both on the back-end and front-end. Subsequently, we estimate that the focus of Silloge's development will be on the solutions required by the Private market with the planned launch starting from FY25E. Concerning the Archiflow platform, we expect that the Group will make investments, especially during FY22E, mainly to adapt the platform to the new AgID regulations, as well as to further develop the new Archiflow SaaS solution for indirect sales through Partners.

Chart 30 – Net Financial Position FY21A* – FY25E



Source: Integrae SIM

*Proforma data

We believe that the Group can improve its NFP in the years following FY21A proforma, thanks to the positive cash flows generated by the progressive increase in turnover and the integration of the different software solutions. In particular, we estimate that the NFP can reach a positive cash value in FY25E equal to € 11.25 million.

5.3 Use of Proceeds

The Company has concluded the listing on the Euronext Growth Milan market to find resources aimed at continuing its growth path. In particular, Siav has planned as post-collection objectives both strategies aimed at consolidating its competitive position and continuing with external growth through extraordinary finance operations aimed at creating strategic synergies at the production-commercial, product, and internationalization level.

In particular, it is clear that the expansion project at an internal and organic level is led by:

- Completion and integration of the offer following the acquisitions made in the last two years;
- Further commercial development on existing client's base;
- Strengthening of Siav Academy, intended as an internal training program, through continuous investments in human resources;
- Consolidation of the positioning of the proprietary products in the markets that SIAV currently covers;
- Development of the new sales channel with high potential "Indirect Sales" through loyal Partners able to offer the Group's products to a diversified clients base in terms of sector and size.

The Company also aims to expand its product portfolio and complete its offer through the external growth and the acquisition of companies with synergistic potential for marketing, integration, and development of proprietary platforms. Potential products subject to inclusion include machine learning and RPA solutions, and blockchain document security management in the context of digital signatures. In addition, to develop its clients base abroad and export its proprietary products on a global scale, the Group intends to carry out M&A operations in the field of internationalization through the acquisition of companies operating in the end markets of interest, to consolidate Siav's role as an Independent Software Vendor (ISV).

6. Valuation

We conducted the assessment of Siav's equity range based on the DCF methodology and the multiples of a sample of comparable companies.

6.1 DCF Method

Table 4 – WACC

WACC		7,45%
Risk Free Rate	2,16% α (specific risk)	2,50%
Market Premium	6,42% Beta Adjusted	0,8
D/E (average)	33,33% Beta Relevered	0,9
Ke	9,57% Kd	1,50%

Source: Integrae SIM

In particular:

- The Risk-Free Rate is represented by the Rendistato of July 2022 with a maturity between 3 years and 7 months and 4 years and 6 months;
- The Premium Market coincides with the premium of the Italian market risk calculated by Professor A. Damodaran;
- D/E was calculated based on the estimates of Integrae SIM;
- Ke was calculated by CAPM;
- The alpha, i.e., specific additional risk, is typical of equity investments in companies characterized by small-scale operations. Being small, the additional small-cap risk 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, p. 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, "Nuova Trattato sulle Valutazioni delle Aziende" (New Insights on Corporate Valuation of Companies, 2009 p. 236);
- The Beta is calculated starting from the competitors' 5-year unlevered Beta;
- Kd coincides with the Company's current debt cost.

Using this data the result is a WACC of 7.45%.

Table 5 – DCF Valuation

DCF Equity Value		68,1
FCFO actualized	5,5	7%
TV actualized DCF	68,9	93%
Enterprise Value	74,4	100%
NFP (FY21A*)	6,3	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 68.1 million.**

Table 6 – Equity Value – Sensitivity Analysis

€/mln		WACC						
		5,9%	6,4%	6,9%	7,4%	7,9%	8,4%	8,9%
Growth Rate (g)	2,5%	134,7	115,6	100,8	89,0	79,4	71,4	64,6
	2,0%	117,6	102,5	90,5	80,8	72,6	65,8	59,9
	1,5%	104,3	92,1	82,2	73,9	66,9	61,0	55,8
	1,0%	93,7	83,6	75,2	68,1	62,0	56,8	52,2
	0,5%	85,1	76,5	69,3	63,1	57,8	53,1	49,0
	0,0%	77,9	70,6	64,3	58,9	54,1	49,9	46,2
	-0,5%	71,8	65,4	59,9	55,1	50,9	47,1	43,7

Source: Integrae SIM

6.2 Market Multiples

6.2.1 Composition of the Panel

- **Piteco SpA**

Piteco works in the design, development, and implementation of software for the management of treasury, finance, and financial planning worldwide. It offers several solutions, including: Piteco EVO5, a platform that provides management services in different areas; CBC, a corporate banking communication platform that protects payment orders from authorizing workflows; IDM, an intelligent tool for data correspondence management; and FM, which supports corporate financial risk management processes. The Company was founded in 1980 and is based in Milan, Italy.

- **Doxee SpA**

Doxee is a leading ICT company in the Customer Communication Management, Paperless, and Digital Customer Experience markets. The Company oversees the market with three product lines (document experience, paperless experience, and interactive experience) delivered with three differentiated business models (SaaS, PaaS, and On-Premise) using a single proprietary technological platform, the Doxee Platform. The Company was founded in 2001 and is based in Modena, Italy.

- **Fabasoft AG**

Fabasoft develops and distributes software products and provides related services to public and private sector organizations. Among the services offered, we can find Fabasoft eGov-Suite, an electronic document management solution for the public sector; Fabasoft Folio for digital workflow and enterprise content management system for organizations; Mindbreeze, a search solution to obtain a 360-degree view of business information. The Company was founded in 1988 and is based in Linz, Austria.

- **Box Inc**

Box provides a cloud content management platform that allows companies to manage and share their content from anywhere and on any device. The company's SaaS platform enables users to collaborate on content internally and with external parties, automate business processes, develop custom applications, and implement data protection, security, and compliance features to meet legal and regulatory requirements. The Company was incorporated in 2005 and is headquartered in San Francisco Bay, California.

- **Esker SA**

Esker provides SaaS-based document process automation solutions in France and internationally. The company offers procure-to-pay solutions and also provides solutions for document delivery, including fax and email in the cloud, electronic invoicing, and EDI esker services. The company serves the life sciences, building materials, food, electronics, and chemistry sectors. Esker SA was established in 1985 and is based in Lyon, France.

- **Objective Corp. Ltd.**

Objective Corporation provides computer software and services internationally. The Company, among its various products, offers Objective Inform, which provides the management of documents, records, Office 365, Sharepoint governance, reporting insights, and solutions for drawing management; Objective Perform, to simplify and automate content-based processes; Objective ECM, a solution for information management and process automation. The Company was founded in 1987 and is headquartered in North Sydney, Australia.

Table 7 – Comparables (data in € million)

FY21A	Piteco SpA	Dovece Spa	Fabasoft AG*	Box Inc.	Esker SA	Objective Corp. Ltd*	Peer median	Siav
Country	Italy	Italy	Austria	USA	France	Australia		Italy
Mkt Cap	185,0	96,0	248,0	3.506,0	725,0	949,0	248,0	
EV	221,0	97,0	207,0	3.367,0	691,0	919,0	221,0	
Profitability								
Sales	37,0	20,8	55,1	778,4	133,6	60,1	55,1	31,61
EBITDA	17,2	5,3	19,4	45,1	26,2	16,2	19,4	3,99
EBIT	11,5	1,8	13,8	-24,6	17,0	13,1	11,5	1,33
Net Profit	11,9	1,7	8,8	-48,0	14,3	10,2	8,8	0,92
EBITDA Margin	46,5%	25,6%	35,3%	5,8%	19,6%	27,0%	25,6%	14,4%
EBIT Margin	31,1%	8,5%	25,0%	-3,2%	12,7%	21,8%	12,7%	4,2%
Net Profit Margin	32,1%	8,0%	16,0%	-6,2%	10,7%	16,9%	10,7%	2,9%
Capital Structure								
NFP	36,0	1,0	-41,0	-139,0	-34,0	-30,0	-34,0	6,3
NFP/EBITDA	2,1x	0,2x	N/A	N/A	N/A	N/A	1,1x	1,6x

Source: InFinancials

*2020 data

6.2.2 Multiples Method

Table 8 – Markets Multiples

Company Name	EV/EBITDA (x)		
	FY22E	FY23E	FY24E
PITECO SpA	14,2	12,8	11,8
Doxee SpA	17,2	11,0	8,5
Fabasoft AG	9,8	8,6	8,1
Box Inc.	13,7	12,4	11,7
Esker SA	25,2	21,6	17,6
Objective Corp. Ltd.	35,7	29,3	N/A
Peer median	15,7	12,6	11,7

Source: InFinancials

Table 9 – Market Multiples Valuation

€/mln	FY22E	FY23E	FY24E
Enterprise Value (EV)			
EV/EBITDA	85,4	81,5	102,0
Equity Value			
EV/EBITDA	80,0	78,9	105,3
Equity Value post 25% discount			
EV/EBITDA	60,0	59,2	79,0

Source: Integrae SIM

Siav's equity value, using the market multiple EV/EBITDA, is equal to approx. € 88.1 million. To this value, we applied a 25% discount to include in the price even the less liquidity that will presumably characterize the Siav security compared to its comparables: the result is an **equity value of € 66.1 million**.

7. Equity Value

Table 10 – Equity Value

Average Equity Value (€/mln)	67,1
Equity Value DCF (€/mln)	68,1
Equity Value multiples (€/mln)	66,1
Target Price (€)	7,45

Source: Integrae SIM

Consequently, observing the values obtained with the DCF method and those obtained with the multiples method, the company's **equity value** is equal to **€ 67.1 million**. **The target price is € 7.45, BUY rating and MEDIUM risk.**

Table 11 – Implied Sensitivity Analysis

Equity Value (€/mln)	EV/EBITDA		
	FY22E	FY23E	FY24E
64,1	12,9x	10,9x	8,0x
65,1	13,1x	11,1x	8,2x
66,1	13,3x	11,2x	8,3x
67,1	13,5x	11,4x	8,4x
68,1	13,7x	11,5x	8,5x
69,1	13,8x	11,7x	8,6x
70,1	14,0x	11,8x	8,7x

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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