

Company Note

SICIT Group

1H19 Results

Despite a feeble reference market in the Americas and Asia, and the completion of the business combination with Sprintitaly (which involved an important commitment to management), SICIT Group posted solid 1H19 results. The decrease in revenues from products was offset by the new tariffs applied for the collection of raw materials from the tanneries (+50.6% yoy).

1H19 results

The reference market was weaker than expected in 1H19, especially in some foreign markets (APAC -12.6% yoy and Americas -9.6% yoy). Nonetheless, SICIT posted good results, with total revenues at EUR 32.5M (+0.2% yoy) and EBITDA at EUR 11.8M (-8.2% yoy), consistent with our FY19E forecasts. The slight margin contraction (38.4% vs. 41.1%) was mainly attributable to one-off costs related to the Business Combination and to slightly higher selling costs due to a different client mix.

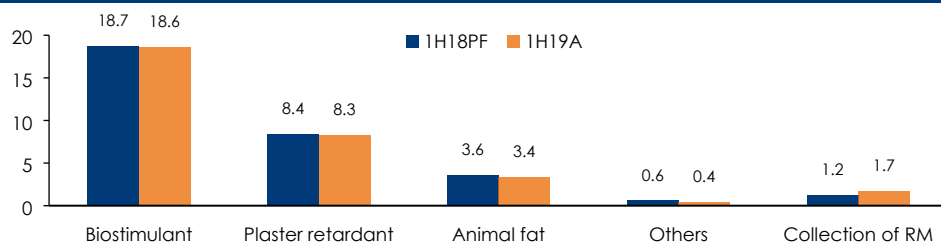
Outlook and Estimates

Management confirmed the capex plan aimed at introducing new products and new production technologies, such as the production of hydrolysed protein from hair and a quality improvement of the fat. In this regard, the group has already initiated the tests for the production of hydrolysate protein from the treatment of the hair, which were originally scheduled for 2020. We expect SICIT to reach EUR 58.9M total revenues and EUR 23M EBITDA in FY19E. We highlight that we did not factor in any potential opportunities arising from the investments related to the expansion abroad and to enter new business segments.

Valuation

We value SICIT with a DCF model, incorporating a 7.4% WACC and a 1% LT growth. We obtain a target price of **EUR 11.8/share**; thus, we confirm the **BUY rating** on the stock.

SICIT – Revenues by products (1H18PF vs. 1H19A)



Source: Company data

Equity

MID CORPORATE

11 October 2019: 7:49 CET

Date and time of production

BUY

Target Price: EUR 11.8

Italy/Agrochemicals
Update

AIM

Price Performance (RIC: SICT.MI, BB: SICT IM)



SICIT Group - Key Data

Price date (market close)	9/10/2019
Target price (EUR)	11.8
Target upside (%)	20.18
Market price (EUR)	9.82
Market cap (EUR M)	192.75
52Wk range (EUR)	12.0/8.9

Price performance %	1M	3M	12M
Absolute	5.1	-2.3	-3.9
Rel. to FTSE IT All Sh	7.1	-0.6	-9.5

Y/E Dec (EUR M)	FY18A	FY19E	FY20E
Revenues	55.12	56.00	62.03
EBITDA	22.66	23.02	26.42
EBIT	18.00	14.18	16.45
Net income	13.36	10.43	12.09
EPS (EUR)	0.68	0.74	0.82
Net debt/-cash	-14.51	-33.21	-33.51
Adj P/E (x)	15.0	13.3	11.9
EV/EBITDA (x)	8.2	6.9	6.0
EV/EBIT (x)	10.4	11.2	9.7
Div ord yield (%)	3.3	9.5	4.2

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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1H19A Results

The key points of SICIT's 1H19A results were the following:

- **Total revenues came in at EUR 32.5M**, in line with 1H18PF (EUR 32.4M). Revenues from products were down by 1.7% to EUR 30.7M vs. EUR 31.3M in 1H18PF, while revenues from services were up by 50.6% to EUR 1.7M vs. EUR 1.2M in 1H18PF. In detail:
 - The increase in revenues from services was mainly determined by the redefinition of the tariffs applied for the collection of by-products of animal origin and other leather processing residues from its customers. We recall that these disposal activities are charged to customers with variable rates based on the quantity and type of material delivered;
 - The slight decrease in revenues from products was linked to the lower revenues in APAC and Americas, not completely offset by the growth of the Italian market, characterised by products with lower added value. Biostimulant sales were EUR 18.6M, substantially stable vs. 1H18PF, representing around 60.5% of revenues from products. Sales of plaster retardants amounted to EUR 8.3M (27% of the total), a -1.3% decrease, due to lower volumes on the Asian market. Sales of fat, equal to EUR 3.4M, were down by 5.5%, because of the negative trend of the fat price on the Italian market compared to 1H18, while volumes remained stable.

SICIT Group – Revenues by geography in 1H19

EUR M	1H18PF	1H19A	chg (%)
Italy	8.9	9.7	9.5
EU (ex Italy)	9.1	10.0	9.9
APAC	10.5	9.2	-12.6
Americas	3.5	3.2	-9.6
Rest of the world	0.4	0.3	-9.4
Total	32.4	32.5	0.1

PF: pro-forma; A: actual; Source: Company data

- **Operating costs have increased over the period**, reflecting the increase in costs for sludge treatment, gas and energy, from EUR 4M in 1H18PF to EUR 5.1M in 1H19A, following the increase in tariffs and the start-up of the smoke treatment plant of Chiampo. Personnel costs also rose, due to the growth in the number of employees, from 120 employees in 1H18A to 129 employees in 1H19A;

SICIT Group - 1H19A results

EUR M	1H18PF	1H19A	chg (%)
Revenues	31.3	30.7	-1.7
o/w Biostimulant	18.7	18.6	-0.4
o/w Plaster retardant	8.4	8.3	-1.3
o/w Animal fat	3.6	3.4	-5.5
o/w Others	0.6	0.4	-27.0
Other revenues (services)	1.2	1.7	50.6
Total Revenues	32.4	32.5	0.2
Adj. EBITDA	12.9	12.1	-6.1
EBITDA margin (%)	41.1	39.3	-4.4
Adj. EBIT	8.1	6.9	
Reported Net income	5.2	4.5	-13.9
Adj. Net income	7.3	6.8	-6.3
Net debt (-cash)	-34.7	-32.1	-7.6

PF: pro-forma; A: actual; Source: Company data

- **Adjusted EBITDA was EUR 12.1M**, down 6.1% yoy, with a margin of 39.3% (41.1% in 1H18PF). The reported EBITDA was EUR 11.8M, -8.2% yoy, with a weighting in revenues of 38.4%. D&A were EUR 4.9M, of which EUR 2M deriving from the PPA emerged from the merger of Sicit 2000 into SprintItaly. The other non-recurring revenues and costs referred to costs for services linked to the Business Combination or terminated following the merger (around EUR 0.2M), and to the one-time fee paid to the previous Board of Directors of SprintItaly (EUR 0.1M) linked upon completion of the Business Combination;
- **Adjusted net profit was EUR 6.8M** vs. EUR 7.3M in 1H18PF;
- **Net cash position of EUR 32.1M** vs. EUR 34.7M at YE18PF, as the operating cash flows for the period (EUR 6.8M) were absorbed by capex (EUR 3M) and ordinary dividends (EUR 6.4M).

Earnings Outlook

Against some temporary downturns in the foreign markets recorded in the first half of the year, the group implemented strategic actions aimed at the inclusion of new products and new production technologies. Precisely in this regard, SICIT initiated in advance the tests for the production of hydrolysate protein from the treatment of the hair, which were originally scheduled for 2020.

We recall that the group has approved a significant investment plan for 2018-22 (over EUR 60M capex, according to management vs. EUR 41M in our estimates). The first step of the strategy is represented by the upgrading of the existing plants in Arzignano and Chiampo, in order to offer a wider range of value-added products, in line with the increasing qualitative and quantitative demands of customers and markets.

Furthermore, we did not factor in any potential opportunities arising from the investments related to the expansion abroad (we recall that SICIT intends to build a new factory abroad in Latin America to produce Biostimulants and Industrial products from protein hydrolysates) and to enter new business segments (i.e. management targets the development of a new plant for the production of protein hydrolysate in granules with a smart release effect in the Arzignano factory to meet a specific demand from the market and enter new market niches and/or direct sales).

In light of 1H19A results, we fine-tuned our estimates, incorporating a weaker than expected reference market in FY19E and the increase in the tariffs applied for the collection of raw materials from the tanneries.

SICIT – Estimates revision (FY19E-22E)

EUR M	FY19E old	FY19E new	chg (%)	FY20E old	FY20E new	chg (%)	FY21E old	FY21E new	chg (%)	FY22E old	FY22E new	chg (%)
Revenues	57.4	56.0	-2.4	63.1	62.0	-1.7	72.9	71.6	-1.8	84.4	83.1	-1.5
Other revenues (services)	1.0	2.9	NM	1.0	3.0	NM	1.0	3.2	NM	1.0	3.5	251.2
Total revenues	58.4	58.9	0.8	64.1	65.1	1.5	73.9	74.8	1.2	85.4	86.6	1.5
EBITDA	23.0	23.0	0.1	26.8	26.4	-1.4	31.9	30.6	-4.0	37.1	35.9	-3.3
EBITDA margin (%)	40.0	41.1		42.5	42.6		43.7	42.8		44.0	43.2	
Adj. net income	13.3	14.5	9.2	15.3	16.2	5.8	17.8	18.1	1.6	20.5	20.8	1.3
Net debt (-cash)	-32.5	-33.2	-1.3	-32.5	-33.5	3.1	-37.0	-38.0	2.7	-47.0	-48.0	2.1

(*) adj. for PPA amortisation; NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research

Valuation

We believe that the most appropriate methodology to value SICIT is a DCF valuation, due to the absence of listed companies with a similar size, background and/or geographical presence in the group's reference industry. We derived a target price of **EUR 11.8/share**, thus we maintain a **BUY rating** on the stock.

DCF model

The main assumptions in our DCF model are as follows:

- Explicit estimates until 2022E;
- Terminal value growth is set at 1% (vs. previous 2%), while to calculate the LT, we applied the revenues and EBIT margin we forecast for FY22E. As usual, LT depreciation equals capex.

For the WACC calculation, we used a risk-free rate at 1.75% (2.75% previously), a risk premium at 7% (6.5% previously), and a Beta of 0.8x (Source: Intesa Sanpaolo Research elaboration on Factset data). In line with the current debt structure, we used a 0% 'target' gearing ratio. As a result, we derived a WACC of 7.4%.

Sicit - WACC calculation

%	
Gross debt rate	2.6
Tax rate	26.5
Net debt rate	-1.2
Beta* levered (x)	0.8
Gearing	0.0
Beta* relevered (x)	0.8
Risk-free rate	1.75
Equity risk premium	7.0
WACC	7.4

Source: FactSet and Intesa Sanpaolo Research estimates

SICIT - DCF calculation (2019E-22E)

EUR M	2019E	2020E	2021E	2022E	LT
Adjusted EBIT	18.3	20.5	23.1	26.8	26.8
Tax	-3.8	-4.4	-5.0	-6.0	-6.8
Depreciation	4.7	5.9	7.5	9.1	
NOPAT	14.5	16.2	18.1	20.8	19.9
WC	-0.3	-1.7	-2.1	-2.5	
Capex	-12.0	-12.0	-10.0	-7.0	
FCF	7.0	8.4	13.5	20.4	19.9
Discounted FCF	7.0	7.8	11.7	16.5	15.0
WACC (%)	7.4				
TV growth (%)	1.0				
Sum	43.0				
TV	176.2				
EV	219.1				
Debt 2019E	-33.2				
Equity	252.3				
Fully diluted shares	21.6				
TP/sh (EUR)	11.8				

Source: Intesa Sanpaolo Research estimates

SICIT Group – Key Data

Rating BUY	Target price (EUR/sh) Ord 11.8	Mkt price (EUR/sh) Ord 9.82	Sector Agrochemicals		
Values per share (EUR)	2017A	2018A	2019E	2020E	2021E
No. ordinary shares (M)	19.63	19.63	19.63	19.63	19.63
Total no. of shares (M)	19.63	19.63	19.63	19.63	19.63
Market cap (EUR M)	210.86	201.01	192.75	192.75	192.75
Adj. EPS	0.66	0.68	0.74	0.82	0.92
CFPS	0.87	0.92	0.77	0.91	1.1
BVPS	3.1	3.6	7.0	7.2	7.4
Dividend ord	0.34	0.34	0.93	0.41	0.46
Income statement (EUR M)	2017A	2018A	2019E	2020E	2021E
Revenues	53.87	55.12	56.00	62.03	71.56
EBITDA	22.16	22.66	23.02	26.42	30.61
EBIT	17.91	18.00	14.18	16.45	19.03
Pre-tax income	17.73	18.23	14.18	16.45	19.03
Net income	12.92	13.36	10.43	12.09	13.98
Adj. net income	12.92	13.36	14.53	16.19	18.08
Cash flow (EUR M)	2017A	2018A	2019E	2020E	2021E
Net income before minorities	12.9	13.4	10.4	12.1	14.0
Depreciation and provisions	4.2	4.7	8.8	10.0	11.6
Others/Uses of funds	0	0	-4.1	-4.1	-4.1
Change in working capital	-0.1	-0.5	-0.3	-1.7	-2.1
Operating cash flow	17.0	17.5	19.0	20.4	23.5
Capital expenditure	7.4	11.7	12.0	12.0	10.0
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	9.6	5.9	7.0	8.4	13.5
Dividends	-6.7	-6.7	-18.3	-8.1	-9.0
Equity changes & Other non-operating items	-0.3	-0.1	30.0	0	0
Net cash flow	2.6	-0.9	18.7	0.3	4.5
Balance sheet (EUR M)	2017A	2018A	2019E	2020E	2021E
Net capital employed	45.9	55.4	103.9	107.6	108.1
of which associates	0	0	0	0	0
Net debt/-cash	-15.4	-14.5	-33.2	-33.5	-38.0
Minorities	0	0	0	0	0
Net equity	61.3	69.9	137.1	141.1	146.1
Minorities value	0	0	0	0	0
Enterprise value	195.5	186.5	159.5	159.2	154.8
Stock market ratios (x)	2017A	2018A	2019E	2020E	2021E
Adj. P/E	16.3	15.0	13.3	11.9	10.7
P/CFPS	12.3	11.1	12.7	10.7	9.0
P/BVPS	3.4	2.9	1.4	1.4	1.3
Payout (%)	52	50	126	50	50
Dividend yield (% ord)	3.2	3.3	9.5	4.2	4.7
FCF yield (%)	4.5	2.9	3.6	4.4	7.0
EV/sales	3.6	3.4	2.8	2.6	2.2
EV/EBITDA	8.8	8.2	6.9	6.0	5.1
EV/EBIT	10.9	10.4	11.2	9.7	8.1
EV/CE	4.3	3.4	1.5	1.5	1.4
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2017A	2018A	2019E	2020E	2021E
EBITDA margin	41.1	41.1	41.1	42.6	42.8
EBIT margin	33.3	32.6	25.3	26.5	26.6
Tax rate	27.1	26.7	26.5	26.5	26.5
Net income margin	24.0	24.2	18.6	19.5	19.5
ROCE	39.0	32.5	13.6	15.3	17.6
ROE	22.2	20.4	10.1	8.7	9.7
Interest cover	96.6	-75.6	NM	NM	NM
Debt/equity ratio	-25.1	-20.8	-24.2	-23.7	-26.0
Growth (%)		2018A	2019E	2020E	2021E
Sales		2.3	1.6	10.8	15.4
EBITDA		2.3	1.6	14.7	15.9
EBIT		0.5	-21.2	16.0	15.7
Pre-tax income		2.9	-22.2	16.0	15.7
Net income		3.4	-22.0	16.0	15.7
Adj. net income		3.4	8.7	11.5	11.7

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Company Snapshot

Company Description

Founded in Chiampo (Vicenza, Italy), the group, through a hydrolysis process of waste from the tanning industry, manufactures and sells value-added products for agriculture (biostimulants) and the industrial market (plaster retardants). The group was the first company to introduce special fertilisers based on amino acids & peptides in the global market in the 1960s and nowadays is a leader in the segment, operating in more than 90 countries. In the collection of raw materials, we highlight that SICIT carries out a paid service for the collection of waste from the tanneries of the Vicenza district.

Key Risks

Company specific risks:

- Customer concentration;
- Increasing competition from companies which produce biostimulants from other sources, which could jeopardise the company's market share;
- Potential dilution and overhang risk due to the conversion of special shares and warrants.

Sector generic risks:

- Unfavourable weather conditions;
- Fluctuation of the fat prices;
- Animal illnesses may affect operations and cause a slowdown in demand of biostimulants from animals.

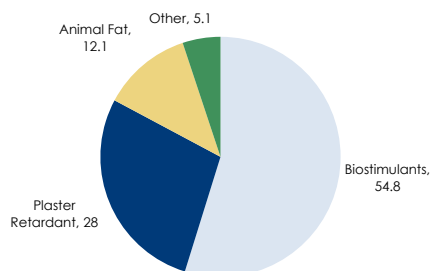
Key data

Mkt price (EUR)	9.82	Free float (%)	35.1
No. of shares	19.63	Major shr	Intesa Holding SpA
52Wk range (EUR)	12.0/8.9	(%)	45.8
Reuters	SICT.MI	Bloomberg	SICT IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	5.1	-1M	7.1
-3M	-2.3	-3M	-0.6
-12M	-3.9	-12M	-9.5

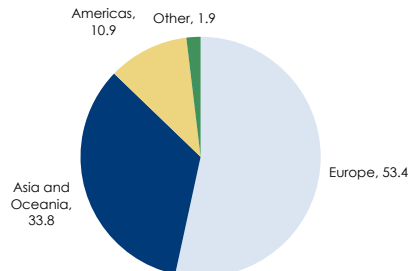
Estimates vs. consensus

EUR M (Y/E Dec)	2018A	2019E	2019C	2020E	2020C	2021E	2021C
Sales	55.12	56.00	NM	62.03	NM	71.56	NM
EBITDA	22.66	23.02	NM	26.42	NM	30.61	NM
EBIT	18.00	14.18	NM	16.45	NM	19.03	NM
Pre-tax income	18.23	14.18	NM	16.45	NM	19.03	NM
Net income	13.36	10.43	NM	12.09	NM	13.98	NM
EPS	0.68	0.74	NM	0.82	NM	0.92	NM

Sales breakdown by product (%)



Biostimulants sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 09/10/2019)

MID CORPORATE

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

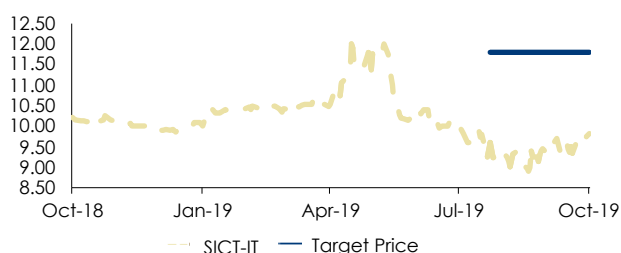
Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

Historical recommendations and target price trends (long-term horizon: 12M)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: https://www.group.intesasanpaolo.com/scriptslir0/si09/studi/eng_storia_raccomandazioni.jsp.

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-19	BUY	11.8	9.6
15-Jan-19	No Rating		10.3

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at August 2019)

Number of companies considered: 113	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	47	19	33	1	0
of which Intesa Sanpaolo's Clients (%) (*)	79	41	43	0	0

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Valuation methodology (short-term horizon: 3M)

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Modello di Organizzazione, Gestione e Controllo" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo website, webpage http://www.group.intesasanpaolo.com/scriptlsir0/si09/governance/eng_wp_governance.jsp, along with a summary sheet, webpage <https://www.bancaimi.com/en/bancaimi/chiamo/documentazione/normative>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage http://www.group.intesasanpaolo.com/scriptlsir0/si09/studi/eng_archivio_conflitti_mad.jsp you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from SICIT Group in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to SICIT Group and its parent and group companies
- Banca IMI acts as Specialist, Nominated Advisor relative to securities issued by SICIT Group

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