



Strategic M&A to further strengthen market position

Sector: Producer Manufacturing

Highly strategic acquisitions to strengthen product offering and competitive position.

Over the last two months Ilpra closed two M&A transactions in line with strategic guidelines to vertically integrate production lines and strengthen the commercial offering in the cosmetics and medical application. According to our forecast the acquisitions should contribute with an additional c. Euro 10 m of pro-forma revenues in FY23 considering the full 12 months (Euro 6 m pro-quota consolidated) and a pro-forma EBITDA of c. Euro 2.3 m (Euro 1.4 m on a consolidated basis):

IDM Automation: on May 18th the Group announced the acquisition of a 68% stake in IDM Automation, a company active in the manufacturing and sale of automated filling, assembling and packaging solutions for the cosmetics, pharma and food industries. In FY22 the company recorded sales of Euro 3.6 m, EBITDA of Euro 0.3 m (EBITDA margin of 6.7%), and a Net Income of Euro 0.1 m). The Net Cash position stood at Euro 0.2 m. The agreement provided for a total payment of Euro 1.5 m financed by Group's cash.

Pentavac: on June 8th the Group completed the acquisition of 70% of Pentavac's shares Pentavac is an Italian player specialized in automatic vertical packaging machines with a presence in over 50 countries. In FY22 the company recorded c. Euro 4.9 m of revenues, EBITDA of Euro 1.2 m (24.2% EBITDA margin), EBIT of Euro 1.1 m and a Net Cash position of Euro 1.4 m. The total consideration of the deal was of Euro 5.7 m entirely financed by the Group's available resources.

Perfect strategic fit. After the acquisition of MACS last year, the new acquisitions represent another important step in the Group's growth strategy based on a mix of organic growth and M&A and allows the Group to integrate its product offering with complementary solutions while developing its distribution network to further consolidate the Group's position as a market leader in the packaging industry in Italy as well as internationally. We also believe that the integration of the companies in Ilpra Group should allow for several cost and commercial synergies.

Estimate upgrade and new TP at Euro 9.59 p.s.. We updated our estimates to factor in the acquisitions of IMD Automation and Pentavac, leaving our assumptions for Ilpra standalone unchanged. We estimate the acquisitions to count for c. Euro 6 m in consolidated revenues, in FY23, Euro 10 m in FY24 and Euro 11 in FY25 with consolidated sales reaching Euro 62 m in FY23 and Euro 78 m in FY24. In terms of profitability, we confirm an EBITDA margin of 23.3% in FY23 as the higher profitability of Pentavac (24% vs. Ilpra Group of 23%) should be offset by the integration of IMD (EBITDA margin of about 7%). For FY24-25 we slightly raised our expectations for EBITDA margin (23.8% vs 23.6% and 24.2% vs. 23.9%) as synergies should start to kick in. Overall, we increased our revenue, EBITDA and EPS expectations by an average of +14%, 15% and 14% respectively. Running our valuation model on the new estimates and up-to-date market data we obtain a target price of Euro 9.59 p.s. (Euro 8.89 pr.). At our valuation the stock would be trading on FY23/24 EV/EBITDA multiples of 8.0x and 6.8x respectively vs. peers' average of 11.2x and 10.3x.

Target Price 9.59 (8.89 pr.)

Market Cap (€ m) **63**

EV (€ m) **65**

Market Price (€) **5.25**

As of June 15th, 2023

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	ILP:IM/ILP.MI
ISIN	IT0005359101
N. of Shares	12,038,600
Free Float	29.51%
CEO	Maurizio Bertocco

Financials

	22A	23E	24E	25E
Sales	48,7	62,0	71,6	78,8
YoY %	+15%	14,5	17,1	19,1
EBITDA	11,2	14,5	17,1	19,1
EBITDA %	23%	23%	24%	24%
EBIT	8,8	11,7	14,0	16,0
EBIT %	18%	19%	20%	20%
Net Income	6,5	8,3	9,9	11,4
Net D/(C)	(3,5)	(2,3)	(9,4)	(17,4)
Equity	29,8	36,2	43,6	52,0

Performance

	1M	3M	6M
Absolute	+7%	+20%	+7%
Relative (FTSE Italia Growth)	+7%	+21%	+10%
52-week High/Low (Eu)	5.55	/	3.35



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KEY FINANCIALS

Profit&Loss Statement	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Sales	16,0	20,4	28,4	32,0	32,4	42,2	48,7	62,0	71,6	78,8
Revenues (VoP)	17,6	21,4	31,5	34,4	36,3	44,0	56,8	63,5	73,1	80,3
EBITDA	2,4	3,2	5,5	4,5	6,2	9,0	11,2	14,5	17,1	19,1
EBIT	1,6	2,1	4,2	2,7	4,2	7,0	8,8	11,7	14,0	16,0
Extraordianry items			(0,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial Inc./.(ch.)	(0,5)	(0,4)	(0,4)	(0,3)	(0,2)	(0,2)	(0,5)	(0,2)	(0,2)	(0,2)
Pre-tax profit (loss)	1,0	1,7	3,8	2,4	4,0	6,8	8,3	11,5	13,8	15,8
Taxes	(0,7)	(0,6)	(0,9)	(0,3)	(0,8)	(1,5)	(1,8)	(3,2)	(3,9)	(4,4)
Net profit (loss)	0,4	1,1	2,9	2,1	3,2	5,3	6,5	8,3	9,9	11,4
Group's Net profit (loss)	0,0	0,0	2,4	1,6	2,7	4,3	5,2	6,2	7,4	8,5

Balance Sheet										
Fixed assets	9,3	7,1	9,5	11,7	12,1	11,2	12,8	17,6	15,4	14,0
NWC	8,5	12,0	13,0	14,7	13,9	13,3	17,0	20,4	23,5	25,7
M/L Funds	(1,8)	(2,0)	(2,5)	(2,6)	(2,9)	(3,1)	(3,5)	(4,2)	(4,6)	(5,0)
Net Capital Employed	16,1	17,2	20,0	23,8	23,1	21,5	26,4	33,8	34,2	34,6
Net Debt	8,1	8,1	9,5	6,5	1,9	(3,4)	(3,5)	(2,3)	(9,4)	(17,4)
Equity	8,0	9,1	10,5	17,3	21,1	24,9	29,8	36,2	43,6	52,0

Cash Flow										
Net Income	0,4	1,1	2,9	2,1	3,2	5,3	6,5	8,3	9,9	11,4
Non Cash Items	1,1	1,1	1,5	1,9	2,2	2,0	2,7	3,3	3,4	3,3
Change in NWC	2,4	(3,5)	(2,5)	(1,7)	0,8	0,6	(3,7)	(3,4)	(3,0)	(2,2)
Cash from Operations	3,9	(1,2)	1,9	2,3	6,2	7,9	5,4	8,1	10,3	12,4
Capex	(1,1)	(1,1)	(2,2)	(3,9)	(2,3)	(1,0)	(3,8)	(0,8)	(0,7)	(1,5)
M&A								(6,5)	0,0	0,0
Other non current assets	(2,3)	2,3	(0,3)	(0,0)	(0,0)	(0,0)	(0,0)	0,0	0,0	0,0
Operating Free Cashflow	0,5	0,0	(0,6)	(1,6)	3,9	6,9	1,6	0,8	9,6	10,9
Dividend	0,0	0,0	0,0	0,0	0,7	1,6	1,9	2,5	3,0	3,4
Change in equity	0,0	0,0	(0,5)	4,7	(0,1)	(3,2)	(3,5)	(4,4)	(5,5)	(6,4)
Change in Net Debt	0,5	0,0	(1,1)	3,0	4,5	5,3	0,1	(1,1)	7,1	7,9

Per Share Data										
Price	5,25									
Total shares out (mn)	11,90									
EPS	0,03	0,1	0,2	0,2	0,3	0,4	0,5	0,7	0,8	1,0
DPS	-	-	-	0,0	(0,1)	(0,1)	(0,2)	(0,2)	(0,3)	(0,3)
FCF	0,0	0,0	(0,1)	0,3	0,4	0,4	0,0	(0,1)	0,6	0,7
Pay-out ratio (cons NI)	0%	0%	0%	0%	27%	31%	30%	30%	30%	30%

Ratios										
EBITDA margin	15,1%	15,5%	19,5%	14,1%	19,0%	21,3%	23,0%	23,3%	23,8%	24,2%
EBIT margin	9,7%	10,4%	14,8%	8,5%	12,9%	16,6%	18,0%	18,9%	19,5%	20,3%
Net Debt/Equity	101%	89%	90%	37%	9%	-14%	-12%	-6%	-22%	-33%
Net Debt/EBITDA	3,3	2,6	1,7	1,4	0,3	-0,4	-0,3	-0,2	-0,6	-0,9
Interest cover EBIT	3,0	4,9	10,3	8,7	20,0	32,6	18,1	58,5	70,0	80,1
ROCE	14%	16%	26%	13%	22%	40%	40%	44%	52%	59%
ROE	5%	12%	27%	12%	15%	21%	22%	23%	23%	22%

Growth Rates										
Sales	-6%	27%	11%	13%	1%	30%	15%	27%	15%	10%
Revenues (VoP)	-2%	21%	16%	9%	6%	21%	29%	12%	15%	10%
EBITDA	46%	30%	5%	-19%	37%	46%	25%	29%	18%	12%
EBIT	89%	36%	4%	-35%	54%	67%	25%	33%	20%	14%
Net Profit	1158%	188%	13%	-27%	52%	65%	23%	28%	20%	15%

ESTIMATE REVISION

P&L Euro m	22A	23E Old	23E New	24E Old	24E New	25E Old	25E New
Sales	48,7	56,0	62,0	61,6	71,6	67,8	78,8
yoy	15%	15%	27%	10%	15%	25%	28%
Revenues (VoP)	56,8	57,5	63,5	63,1	73,1	69,3	80,3
EBITDA	11,2	13,1	14,5	14,6	17,1	16,2	19,1
margin	23%	23%	23%	24%	24%	24%	24%
EBIT	8,8	10,6	11,7	12,1	14,0	13,8	16,0
margin	18%	19%	19%	20%	20%	20%	20%
Pre-tax profit (loss)	8,3	10,4	11,5	11,9	13,8	13,6	15,8
Net profit (loss)	6,5	7,5	8,3	8,6	9,9	9,8	11,4

Balance Sheet Euro m	22A New	23E New	23E New	24E New	24E New	25E Old	25E New
Fixed assets	12,8	11,4	17,6	9,9	15,4	9,1	14,0
NWC	17,0	18,6	20,4	20,3	23,5	22,2	25,7
M/L Funds	(3,5)	(4,0)	(4,2)	(4,3)	(4,6)	(4,7)	(5,0)
NCE	26,4	26,0	33,8	25,8	34,2	26,7	34,6
Net Debt	(3,5)	(9,4)	(2,3)	(15,9)	(9,4)	(22,3)	(17,4)
Equity	29,8	35,4	36,2	41,7	43,6	49,0	52,0

VALUATION

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 23/24 (@ 20% discount)	50%	10.71	127
DCF (WACC 8.0% and g 1.5%)	50%	8.47	101
Target Price		9.59	114

Market Multiples

Companies	Country	Market Cap	Sales 2022A	Sales YoY 22/21	EBITDA % 2022A	EBIT % 2022A	NI % 2022A
Alfa Laval AB	SWE	13.086,3	4.902	22%	21%	16%	9%
GEA Group Aktiengesellschaft	DEU	7.255,1	5.165	10%	12%	10%	7%
John Bean Technologies Corporation	US	3.140,3	2.068	31%	13%	9%	6%
Krones AG	DEU	3.453,1	4.209	16%	9%	5%	4%
Average		6.734	4.086	19%	14%	10%	7%
ILPRA	Italy	52	49	15%	23%	18%	11%

Companies	EV/EBITDA			P/E		
	22A	23E	24E	22A	23E	24E
Alfa Laval AB	14,8	14,9	13,7	23,9	21,3	23,9
GEA Group Aktiengesellschaft	9,0	8,7	8,3	16,6	15,8	16,6
John Bean Technologies	13,8	14,2	13,0	22,3	20,2	22,3
Krones AG	7,5	6,9	6,0	15,4	13,1	15,4
Average	11,3	11,2	10,3	19,6	17,6	19,6
ILPRA	5,3	4,1	3,5	12,1	10,2	8,5
Premium/Discount to Peers	-53%	-63%	-66%	-38%	-42%	-57%

FactSet and PMI Capita Research data as of June 16th, 2023, Group data and PMI Capital Research estimates for Ilpra

Company Profile

ILPRA S.p.A., is an innovative SME specialized in the design and production of packaging machines for food, cosmetics, and medical applications. Headquartered in Mortara (Lombardy), and with 265 FTEs, the Group is currently among the principal players in the market thanks to its wide range of high-quality "Made in Italy" products and cutting-edge technological solutions. A continuous commitment to invest in R&D has allowed the Group to internally develop innovative packaging technologies and techniques ready to satisfy customers every need. Since foundation in 1955 the Group has been able to successfully expand in international markets and can now boast over 17.750 machines installed worldwide a widespread network of distributors and service centres and direct presence in 6 countries (Italy, UK, Hong Kong, UAE, India, and Russia). In FY22 Ilpra closed with consolidated revenues of Euro 49m, of which approx. 62% generated outside the domestic market, and an EBITDA of Euro 11 m, with an EBITDA margin of 23%. Net profit was of Euro 6.5 m with a net margin of 11% and a Net Cash position of Euro 3.5 m.

Strategy

Ilpra's Management is committed to a strategy based on three key strategic pillars:

Innovation: continuous investments in training, innovative technological tools and R&D activities

Quality: adapt production facilities to "Industry 4.0" requirements and introduction of Lean Manufacturing logics

Internationalization: opening of new subsidiaries abroad. Focus on France, Germany, Eastern Europe, Turkey, Australia, Central America, and the US.

External Growth: focus on targets which allow the Group to consolidate its competitive market position and expand its subsidiary network abroad.

Products

The Group focuses on the production of packaging machinery with particular focus on three main types: heat sealers, fillers, welders and thermoformers, covering most of the packaging market. Machines are designed to suit both customers who have small and medium productions and customers with high productivity automatic lines, integrating with other machinery for large volume productions.

To ensure maximum customer satisfaction and high-quality standards, machines are entirely designed in Italy in the Mortara plant. ILPRA offers a wide range of machines such as FoodPack Tray Sealer, Fill Seal Pot Filler, FormPack Thermoformer, Form Fill Seal, End Of Line as well as design of custom complete lines.

Innovation

As a registered innovative SME, ILPRA makes significant investments in R&D (over Euro 2.3 m in the last three years). The Group has developed the innovative patented ProGas technology which is based on an exclusive work cycle that can be applied to ILPRA's packaging machines. The Company has also developed E-Mec, a technology based entirely on the electro-mechanical motion of workstations. The R&D department works constantly to anticipate market trends and created technologically advanced systems and solutions. Management is currently focusing on the following areas of innovation:

- Development of new production lines
- Industry 4.0
- Environmental impact reduction policies
- Human resources growth and training

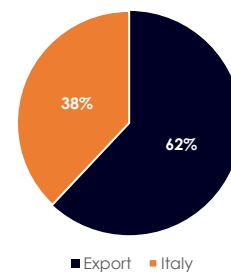
Board

- Maurizio Bertocco – President and CEO
- Gianluca Apicella – Board Member
- Liborio Livio Portera – Board Member
- Andrea Zini – Board Member
- Paolo Arata – Board Member
- Vittorio Vecchio – Board Member
- Carlo Alberto Carnevale Maffè – Independent Board Member

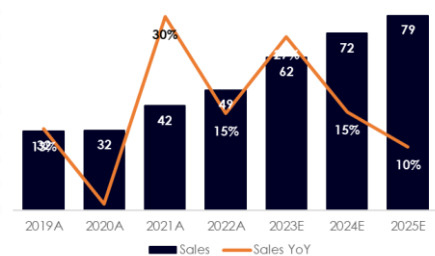
Key Shareholders

HOLDS S.r.l.	70.49%
Market	29.51%

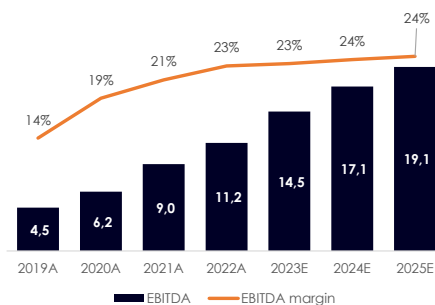
Sales breakdown FY22



Sales growth FY19A-25E (Eu m)



EBITDA growth FY19A – 25E (Eu m)



ILPRA ON EURONEXT GROWTH MILAN

IPO

Trading Market: Euronext Growth Milan
Date: February 15th, 2019
Price: 2.10
Capital raised: Euro 5.3 m
Capitalisation: Euro 25.3 m

SHARES (as of June 16th, 2023)

Code: ILP
Bloomberg: ILP IM
Reuters: ILP.MI
ISIN: IT0005359101
Shares: 12,038,600
Price: Euro 5.25
Performance from IPO: +150%
Capitalisation: Euro 63 m
Free Float 29.51%
EGA: Integrae Sim SpA

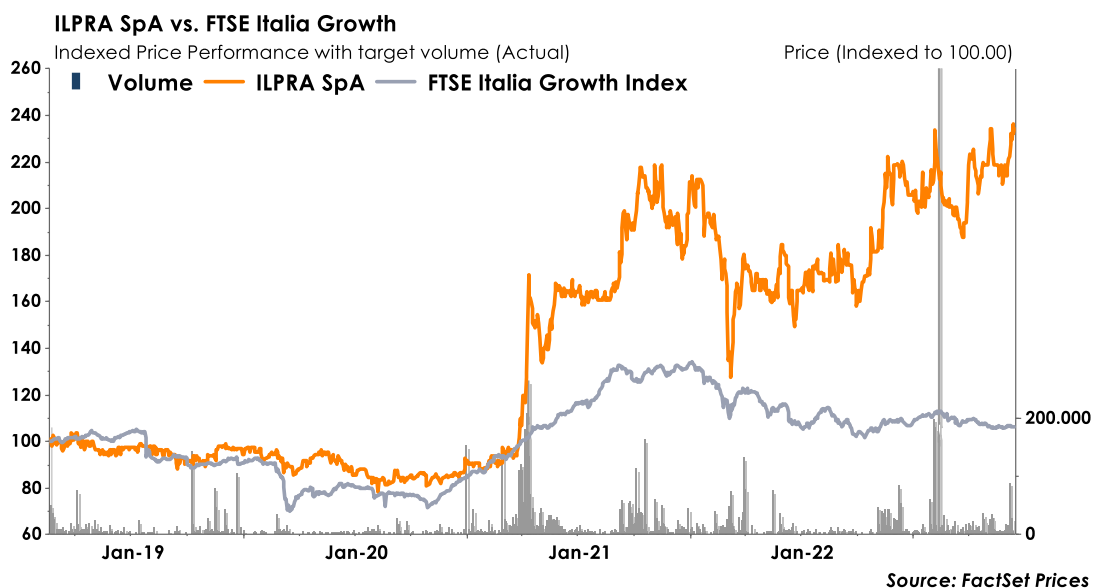
OWNERSHIP

Through the indirect holding in Holds Sri, the Bertocco family controls 70.49% of the shares. ILPRA Spa currently holds 141.600 own shares equal to a 1.18% of the share capital.

Shareholder	N° of shares	%
HOLDS S.r.l.*	8.485.800	70,49%
Market	3.552.800	29,51%
Total	12.038.600	100,00%

Source: Company website as of March 30th, 2023. * Includes < 1% held directly by Maurizio Bertocco

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
June 19 th , 2023	5.59	5.25	12 months
March 30 th , 2023	8.89	4.32	12 months
September 28 th , 2022	7.55	3.80	12 months
April 5 th , 2022	7.55	3.92	12 months
September 28 th , 2021	6.88	4.28	12 months
April 13 th , 2020	5.62	3.84	12 months
September 30 th , 2020	3.40	1.90	12 months
April 29 th , 2020	3.10	2.12	12 months
October 31 st , 2019	3.53	2.00	12 months
April 11 th , 2019	3.30	2.26	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:

Luisa Primi, (Senior Analyst, AIAF Associated)

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