

AIM INVESTOR DAY



I Edizione
Palazzo Mezzanotte
3 aprile 2014

METHORIOS
MAKING BUSINESS EASIER



Methorios Capital - AIM INVESTOR DAY

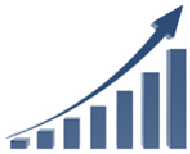
I Edizione



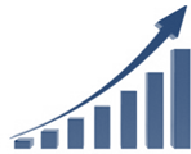
Milano, 3 aprile 2014
Borsa Italiana – Palazzo Mezzanotte
11:15 – Sala Convegni

Sentiment on the capital markets is great and the bull run is set to continue

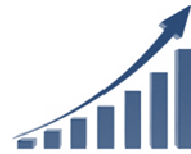
2013 GLOBAL IPOs HIGHLIGHTS *



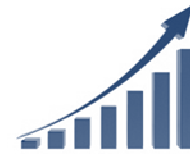
864 IPOs
(+3% on 2012)



\$163b in capital raised
(+27% on 2012)



MSCI World Equities Index is highest since the last peak in 2007



90% of the IPOs were filed within or above expectations



Only 119 postponed or withdrawn IPOs in 2013
(-51% on 2012)

* Data at 2 Dec. 2013

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TOP FOUR EXCHANGES BY FUNDS RAISED in 2013

NYSE
\$44.1b

Hong Kong
\$16.5b

NASDAQ
\$15.6b

London
\$13.3b

Companies and investors choose geographical areas with political stability

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2013 U.S. HIGHLIGHTS

2012

2013

of IPO deals

133

222

Proceeds

\$46.7b

\$59.7b

2013 WESTERN EUROPE HIGHLIGHTS *

2012

2013

of IPO deals

164

158

Proceeds

\$13.2b

\$30.3b

* Data at 2 Dec. 2013

Capitals for around \$30b passed from the U.S. markets to the European markets, testifying the positive momentum in Europe

In the Italian scenario, the AIM Italia market is enjoying a gilt-edge trend

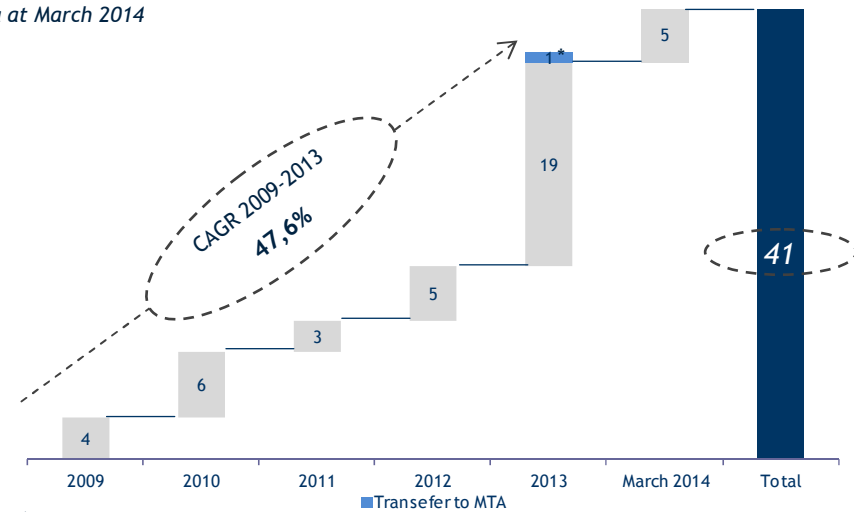
AT A GLANCE

- AIM Italia - Mercato Alternativo del Capitale is a Borsa Italiana share-list dedicated to Italian SMEs. It was set up in 2009 along the lines of the London Alternative Investment Market and since its foundation it has experienced a high growth
- It stands out in terms of clear normative approach, international visibility and flexible admission process

Number of listed companies	41
Total market capitalization	1.56 Bln
CAGR in the number of listed companies 2009-2013	47,6%
New IPOs in 2014	5

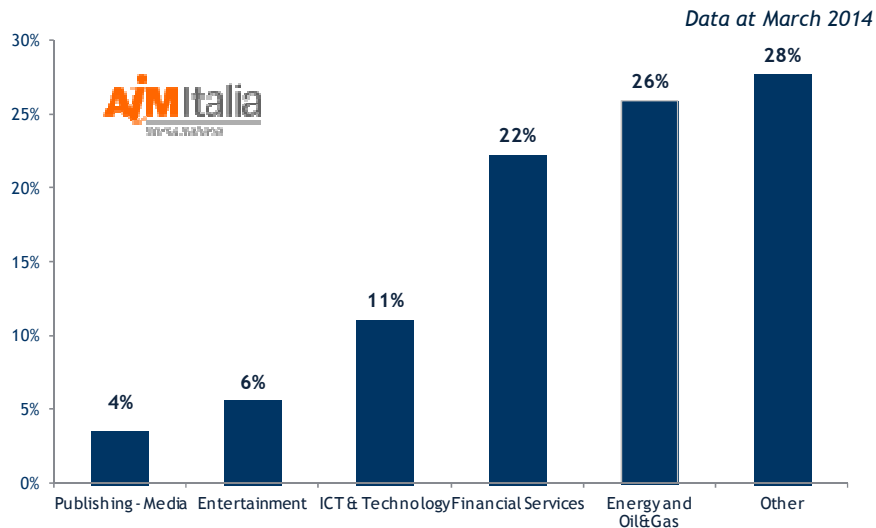
NUMBER OF LISTED COMPANIES

Data at March 2014



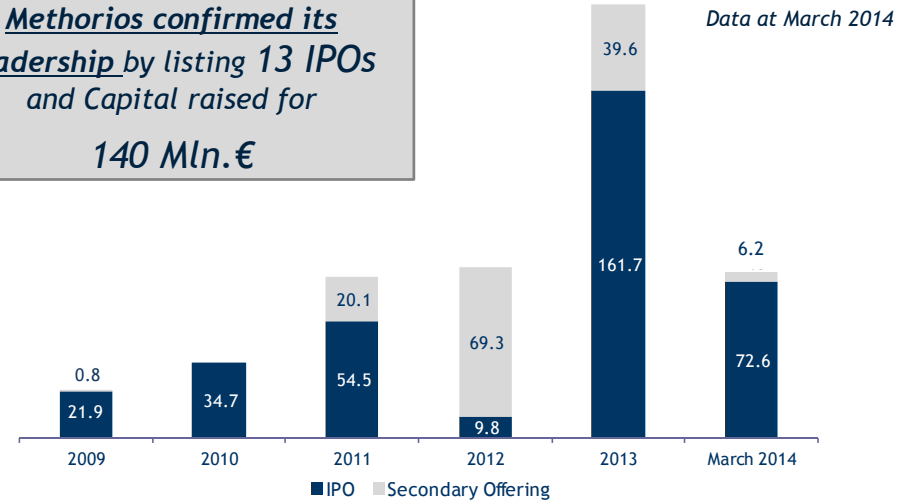
* Sesa S.p.A.

MARKET CAPITALIZATION PER SECTOR



CAPITAL RAISED THROUGH THE YEARS (€/Mln)

Methorios confirmed its leadership by listing 13 IPOs and Capital raised for 140 Mln.€



COMPANY DESCRIPTION

- ❑ **Methorios Capital S.p.A.** ("Methorios Capital"), was established in December 2004 on the initiative of the two founders Fabio Palumbo and Ernesto Mocci. The idea to create an independent financial advisor located in Rome was born following an analysis of the competitive environment that highlighted the need for a corporate finance consultancy firm, independent from institutional banks, that focused on the Italian Small and Medium Enterprises.
- ❑ Today Methorios Capital S.p.A. is an independent financial boutique active in the Merchant Banking activity in Italy and Europe and is market leader in the listing of Italian SMEs on European multilateral trading facilities.
- ❑ Methorios Capital advises companies in engineering financial solutions suitable to their specific needs. The professional expertise of its team provides clients with tailor-made innovative solutions. Methorios Capital's vision offers a competitive advantage in the execution of corporate finance assignments and in the implementation of strategic analysis.
- ❑ Methorios Capital, as an independent financial boutique, establishes long-term relationships with its clients providing them with unbiased recommendations in all the assignments of its advisory activity. Methorios Capital expertise is focused on the following sectors: Aerospace & Defense, Gaming & Betting, Media, Telecommunications, Information Technology, Public Utilities and Real Estate, Banking, Oil&Gas and Renewable Energy, Luxury and Oil and Exploration.

❑ **IPO July 2010**



❑ **Total Capital Increase 2010 - 2013: € 78,5 million**

❑ **Market Capitalization: € 92,7 million**

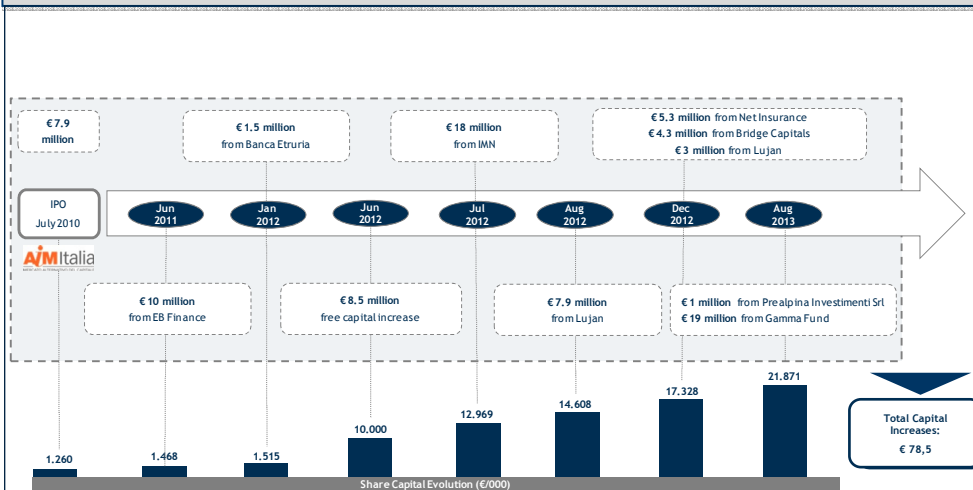
❑ **YTD Performance: + 27,9%**

**INVESTOR AND ADVISOR FOR THE LISTING
OF 13 COMPANIES**

on

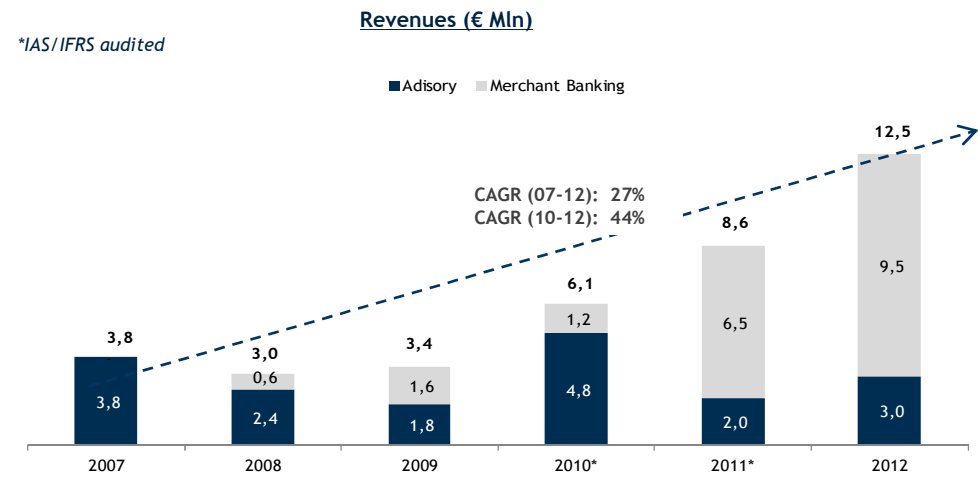
Leadership in Equity Capital Markets, experience, reliability and commitment of the team dedicated to its clients

KEY FACTS - CAPITAL INCREASE

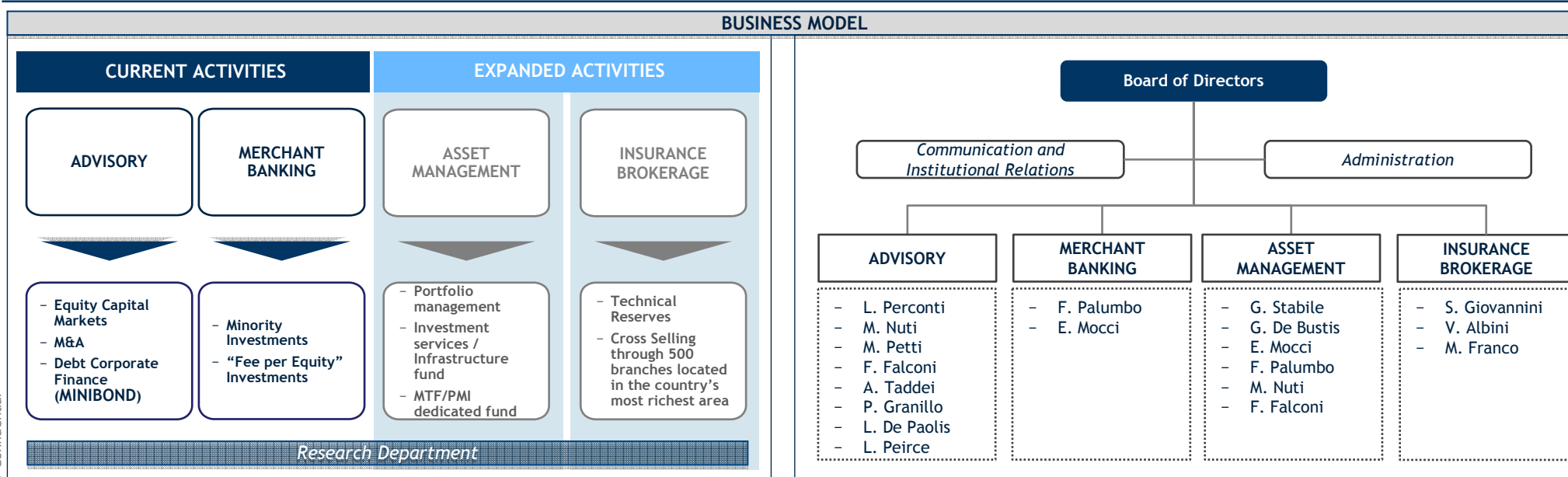


High trust from Investors

KEY FINANCIALS



Steady Growth thanks to the Merchant Banking Activity



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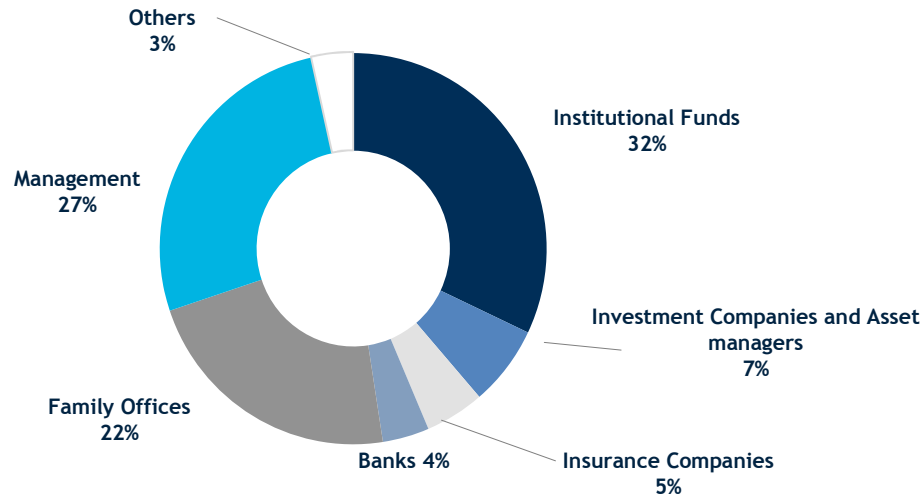
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On 21 February 2014 *Methorios Capital S.p.A* and *Banca Popolare di Vicenza* signed a partnership to issue minibonds and to assist SMEs along the whole process of listing

MINI BOND

- BPVi has the commitment towards Methorios to find those SMEs potentially interested to be listed in the market so that Methorios has the possibility to advise them. **Methorios Capital** enlarges BPVi's portfolio of potential clients interested in issuing minibonds, following the guidelines encompassed in the "Development Decree" ("Decreto Sviluppo"). BPVi will act as the arranger of the issuance
-
- **BPVi has allocated € 250 Mln aimed at the subscription of minibonds for the whole 2014**
-
- The average size of each issuance will be of **€5 - 15 Mln**, expiration 3 - 7 years with an average gross return of **6-8%**.
 - Besides, **BPVi supported Lyxor Sgr** for the constitution of the Fund "Lyxor Berica Sme Fund", which raised its first €150 Mln and set the goal to assist **20-30 firms** in issuing new securities within the **first half of 2014**. In order to guarantee the independence, the Fund shall have the "Right of First Refusal" on every issuance originated by the Bank.

SHAREHOLDERS



INSTITUTIONAL FUNDS

BANKS

INSURANCE COMPANIES

FAMILY OFFICES

INVESTMENT COMPANIES AND ASSET MANAGERS

MANAGEMENT

**Methorios' shareholders manage over
€120bln**

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USE OF PROCEEDS

**STRONG
CORPORATE
GOVERNANCE**

Create an innovative and institutional platform able to provide financial and risk management activities

Open new business lines: Asset Management, Insurance Brokerage & Risk Consulting

Create an open platform able to aggregate domestic and international counterparties

Reinforce Management Team

Increase Shareholders Basis

Increase Expertise & Network

INTERNATIONALIZATION STRATEGY



LONDON

- ✓ Aggregation of an asset management/broker dual platform in London
- ✓ Exclusive partnership with one of the leaders in the brokerage activity for Placement and Asset management in Europe



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USA

- ✓ Acquisition of a minority stake in a one of the leaders in the brokerage activity in order to increase overseas operations in USA



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LATIN AMERICA

- ✓ Partnership with a local continent-wide asset management company with over \$3b assets under management



30 IPOs MTF EUROPE

10 MINIBONDS

6 M&A TRANSACTIONS

2013 MARKET OUTLOOK

Companies	Financial Advisor at IPO	Market Cap €/000	Listing Date	IPO's Capital Raised (€/000)
ARC REAL ESTATE SPA (*)	Methorios Capital	7.482	15/07/2013	-
DIGITAL MAGICS SPA	-	25.399	29/07/2013	4.563
ENERTRONICA S.P.A.	Methorios Capital	12.728	13/03/2013	872
INVEST SPA (*)	Methorios Capital	18.670	02/09/2013	-
INNOVATEC	Ambromobiliare	15.962	20/12/2013	5.300
ITALIA INDEPENDENT GROUP	Methorios Capital	85.328	26/06/2013	13.650
KI GROUP SPA	Ambromobiliare	29.781	18/11/2013	3.348
LEONE FILM GROUP SPA	Methorios Capital	64.204	18/12/2013	16.122
MC LINK SPA	Artiaco	22.440	20/02/2013	2.754
MONDO TV FRANCE S.A.	-	5.602	21/03/2013	-
NET INSURANCE SPA	Methorios Capital	140.289	19/12/2013	13.014
SACOM SPA	Ambromobiliare	28.634	22/04/2013	8.456
SAFE BAG SPA	Sintesi	32.050	10/09/2013	3.488
SOFT STRATEGY SPA (*)	Methorios Capital	9.220	08/01/2013	-
TE WIND SA	Advance Advisor	11.820	09/10/2013	3.711
VALORE ITALIA HOLDING (*)	Methorios Capital	6.905	26/04/2013	-
WM CAPITAL SPA	Harley Dickinson Finance	10.508	23/12/2013	1.370
INDUSTRIAL STARS OF ITALY (**)	Unipol	49.049	18/07/2013	50.050
GREENITALY 1 (**)	-	33.097	27/12/2013	35.000

(*) Transfer from MAC to AIM Italia/MAC

(**) SPAC

Methorios confirmed its leadership by listing in 2013 the largest IPOs by Mkt Cap (Net Insurance) and Capital raised (Leone Film Group). In addition in 2013 Methorios also listed Italia Independent Group (*Lapo Elkann Company*) the former Mkt Cap and Capital raised record.

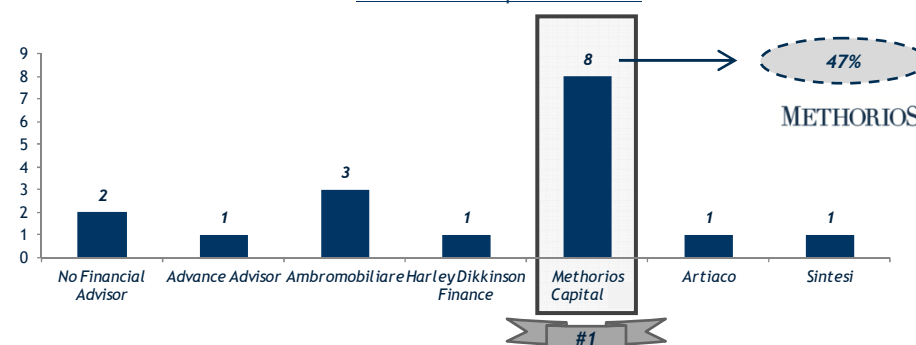
	Market Cap	IPO's Capital Raised
	140.289	13.014
	64.204	16.122
	85.328	13.650
% on TOTAL	54,99%	55,82%

2013 METHORIOS LEADERSHIP IN EQUITY CAPITAL MARKET

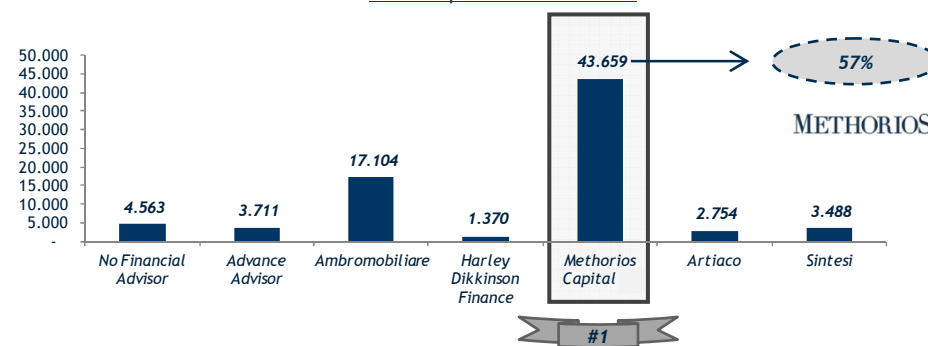
Financial Advisor	# Companies	IPO's Capital Raised	% Capital Raised	% Companies
No Financial Advisor	2	4.563	6%	12%
Advance Advisor	1	3.711	5%	6%
Ambromobiliare	3	17.104	22%	18%
Harley Dickinson Finance	1	1.370	2%	6%
Methorios Capital (*)	8	43.659	57%	47%
Artiaco	1	2.754	4%	6%
Sintesi	1	3.488	5%	6%
TOTAL	17	76.648	100%	100%

(*) Including Four transfer from MAC to AIM Italia/MAC

Number of Companies in 2013



IPO's Capital Raised in 2013





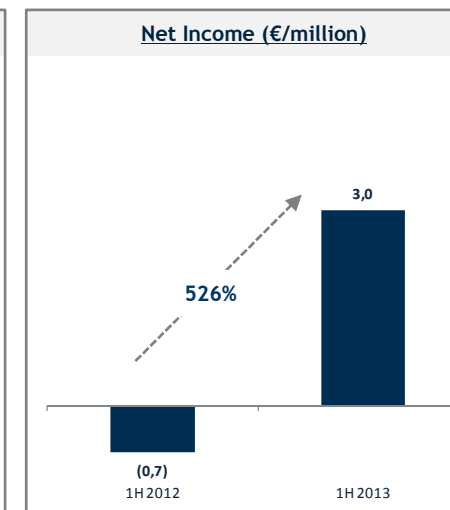
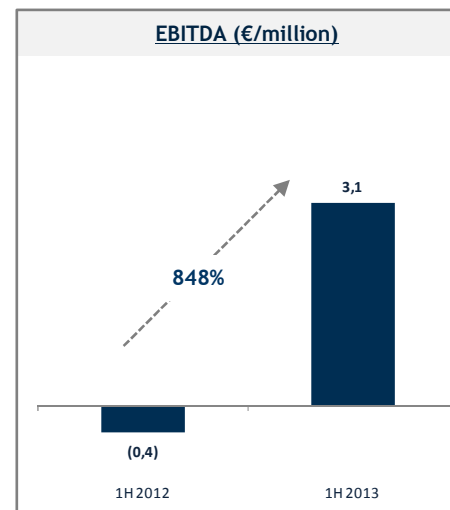
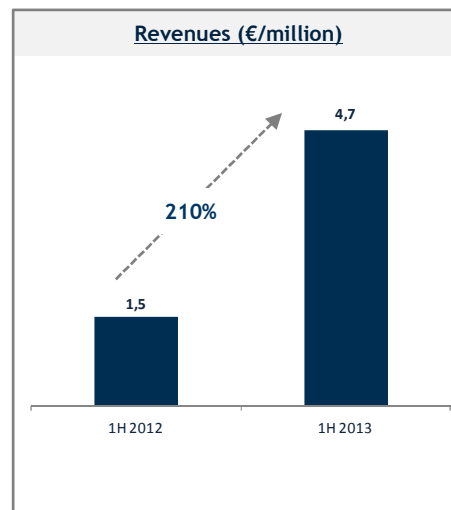
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Gaining expertise in different sectors, Methorios diversified its activities ...thus becoming the financial advisor market leader in MTFs IPOs with an important track record

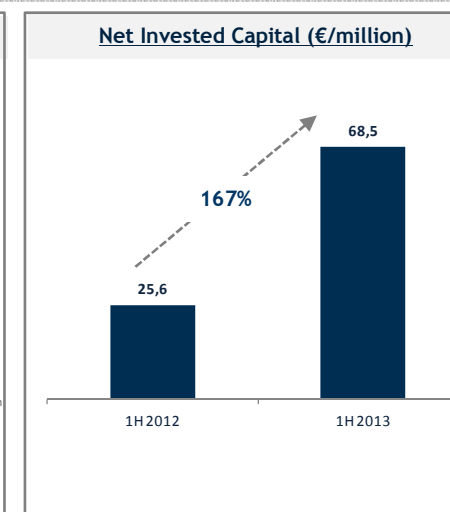
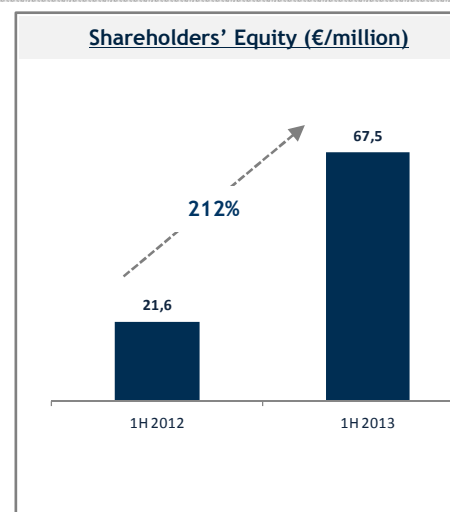
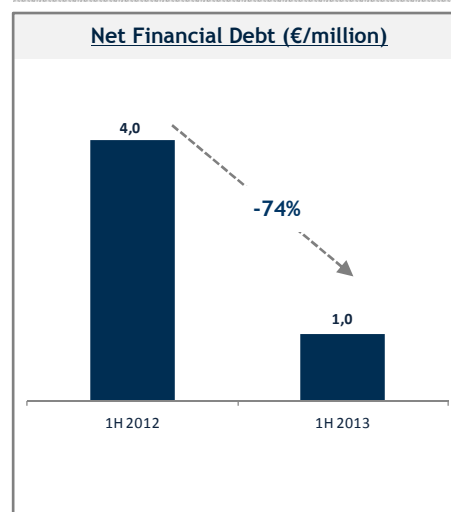
INCOME STATEMENT

Income Statement (€/million)	1H 2012	1H 2013
Revenues	1,5	4,7
EBITDA	(0,4)	3,1
Depreciation & Amortization	0,3	0,1
EBIT	(0,7)	3,0
Net Income	(0,7)	3,0



BALANCE SHEET

Balance Sheet (€/million)	1H 2012	1H 2013
Fixed Assets	26,4	63,5
Net Working Capital	(0,6)	5,2
Funds	0,1	0,2
Uses	25,6	68,5
Shareholders' Equity	21,6	67,5
Net Financial Debt	4,0	1,0
Sources	25,6	68,5



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Initiating Coverage

Sector: Financial Services

Target Price: €1.55 Rating: BUY

Years	Sales € mln	Ebitda € mln	Ebitda margin %	Ebit € mln	Ebit margin %	EV € mln	EV/ Ebitda x	EV/ Ebit x	PER x
2012	13,4	8,8	65,7	8,2	61,2	14,7	15,7	14,7	
2013F	21,7	13,0	59,9	12,9	59,5	9,1	9,1	10,2	
2014F	26,3	16,0	60,8	15,0	60,6	6,7	7,4	8,5	
2015F	33,3	20,4	61,3	20,5	61,7	4,8	5,4	6,8	



Rating	BUY
Risk Rating	Medium

Target Price (€) 1,55

Current Price (€) 0,90

Share Outstanding (mln) 93,4

Market Cap. (€ mln) 84,0

Market Float (%) 94,0

Avg daily Vol. (conv) 30,4

Post 12 Months Max. Ups. Minus, B6

Performance 1M 14,4

Absolute 34,6

Relative 34,4

Relative 0,5



Italian leader. Methorios Capital SpA, was established in December 2004 with the idea to create an independent financial advisor in Rome. Today Methorios is an independent financial boutique active in the Merchant Banking area in Italy and Europe.

Methorios Capital growth project. Methorios is a financial platform attracting institutional investors which aims to aggregate with competitors operating in different geographical markets and other financial players (Asset managers, Investment Companies, Local Banks, Insurance Companies) to broaden its offering. Methorios has recently launched its risk management activity through the newly created subsidiary Methorios Insurance Broker SpA, which, along with the Asset Management activity, is expected to generate a stable flow of revenues for the group.

Methorios' business model. Methorios has a unique business model focus on maximizing the complementary benefits of financial advisory services and equity investment activities. The firm is able to add significant value to companies for which it performs the role of a financial partner while benefiting from the resulting increased flow of advisory mandates. **Market overview.** Based on independently sourced Italian financial advisory market data, we forecast the number of Italian small and mid cap companies that will need corporate financial services in the next few years will total between 0-8.12 mln. Given its expertise and strategic positioning, we believe Methorios stands to manage 10-20% of these companies.

2013 Q1 results and forecast. Our 2013 forecast takes into account the operations done till the end of September (listing of Italia Independent Group S.p.A. and Enermetria S.p.A. on AIM Italia and Dipsas Energy S.A. on Marché Libre of Paris), and capital increase ended in August. The company has a significant deal pipeline to start 2013-14. Based on our analysis, we forecast that total revenues are going to increase to €32.2 mln in FY13 (from €13.4 mln of FY12), and jump to €46.6 mln in FY14F. In our view, Methorios has all the necessary elements (managers, organizational structure, client network etc.) to allow them to realize their growth potential going forward, putting upward pressure on the company's stock price.

Valuation: rating BUY, TP €1.55, risk medium. We believe the valuation of a company like Methorios, which is involved in numerous financial activities, must take into account tangible investments, capital gains and the intangible hidden value (relationship networks, business mix, managers, market growth potential etc.) that Methorios is able to realize, enhancing future revenues and margin growth. Nevertheless, we do not prudentially apply any "intangibles premium". We value Methorios through two methodologies (90% each): DCF and ratios. The first method produces an equity value of €13.3 mln (€0.98 per share), while the second results in an equity value of €10.9 mln. (€0.92 per share). Thus, we initiate our coverage with a BUY rating, of medium risk, at a target price of €1.55 per share.

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METHORIOS (MTH.MI)

Sector: Financial Services

October 28th, 2013

Initial Coverage: Small and mid cap advisory firm with attractive prospective of development

- Investment view**
- Methorios is an independent advisory firm specialized in the Italian small-cap market. During the years it has developed a strong network with leading international and domestic financial operators and a deep experience and knowledge of the Italian financial sector.
 - Today Methorios Capital SpA, is an independent financial boutique active in the Merchant Banking activity in Italy and Europe and is market leader in the listing of Italian SMEs on European multilateral trading facilities. Methorios relies on an independent management team, involved in all corporate aspects and in the execution of deals.
 - Methorios' value creation method is unique because, besides to establish long-term relationships with its advisory activity clients, it maximizes the potentialities of relationships with customers by buying minority stakes; for this reason the Company has the capability to continue to grow significantly in the coming years.
 - Methorios is a unique Italian financial platform attracting financial shareholders (banks, insurance companies, funds, family offices) willing to support to their client base through Methorios.
 - Methorios project is to expand its activity in the Asset Management area and to become an aggregation focus for financial players.

- Latest news**
- On August 2013 Futura Funds Sicav Plc and Prealpa Investment Srl subscribed a new capital increases for an amount of 19M€ and 1M€ respectively, bringing the share capital to 22M€ and Shareholders' Equity to nearly 90 M€.
 - In the 1H13 the Company registered positive financial results, total revenues grew up to 4.7M€, the Ebitda registered the record value of 3.1M€, the year before it was negative for 0.4M€. The NFF improved passing from a positive value (debt) of 4.8M€ at December 31st, 2012 to a debt equal to 1M€.

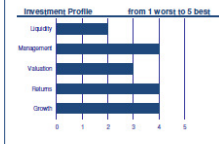
- Valuation**
- In the recent years Methorios grew both in term of business activity and of strengthen the capital, the stock price still doesn't reflect completely this growth path.
 - Company valuation is based on detailed 3-year cash flow projections and TV computed using SGA P/E. The model returns a fair value of 1.5€ per share. The stock is currently trading at attractive multiples.

- Risks**
- The main risks we see concern with the long lasting economic crisis: the risk of a slowdown in advisory activity and of a decrease of the market value of equity investments, as a consequence, strength in share price will be based on the capability of MTH to continue to handle the negative period.

Forecast	12A	13E	14E	15E
Sales (€M)	13.3	17.3	21.1	25.9
EBITDA (€M)	8.8	10.4	13.1	16.9
EBIT (€M)	8.2	9.9	12.6	15.4
EPS (€)	0.09	0.05	0.06	0.08
Valuation	12A	13E	14E	15E
SHARE PRICE	0.5	0.9	1.7	1.9
EV/EBITDA	5.6	11.5	16.8	14.3
P/E	5.1	19.4	26.1	22.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
ROCE after tax	7.0%	8.6%	9.9%	11.6%

Key Data

Last Price (€)	0.91
Market cap (€M)	121.4
Equity Value (€M)	199.9
Fair value (€)	1.5
P/E LTM	7.8
P/E TTM	10.7



Stock data

Ticker (Bloomberg)	MTH:MI
N° of shares (M)	132.4
Free float	9.98%
Main shareholder	Futura Funds Sicav Plc (32%)
Daily trading volume	60k shares



Share perf (%)

	9M	6M	12M
Absolute	33.3%	61.4%	24.3%
Rel. to FTSEMib	12.9%	42.9%	2.6%

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EQUITY RESEARCH



10.12.2013

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TARGET PRICE

€ 1,55

TARGET PRICE

€ 1,50

TARGET PRICE

€ 1,10



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