

## Scaling Smart – Initiating on Adventure

UNDERPERFORM | Fair Value: €15.0 | Mkt Price: €19.9 | Downside: -24%

€ Million	FY22A	FY23A	FY24E	FY25E PF	FY26E	FY27E
Sales Revenues	2.8	8.1	11.0	23.6	30.9	40.8
EBITDA	0.4	1.8	1.9	4.5	7.7	11.4
margin	14.9%	22.1%	17.1%	18.9%	24.9%	28.0%
Net Profit	0.2	0.8	0.6	1.9	4.1	6.6
margin	8.2%	10.3%	5.0%	8.3%	13.3%	16.3%
EPS	n.a.	n.a.	0.08	0.27	0.57	0.87
NFP	0.4	0.6	0.6	1.2	(2.1)	(8.6)

Source: Company Data (2022-2023), KT&amp;Partners' Elaboration (2024-2027)

**Overview.** Founded in 2017, Adventure S.p.A. is a digital marketing company operating through its price comparison website Ameconviene.it. The Company main activity consists in the listing and comparison of offers and products of its partners in the sectors of Energy & Gas Utilities, Telco, Car insurance, and now in the Credit & Financing sector. The company distinguishes itself for the easiness of its service, combining a user-friendly website with the proactive direct approach of its contact centers, which helps in analyzing and comparing offers for users free of charge. The Company's business model is fully data-centric, strongly relying on users' information to make effective decisions on every process the Company runs to perform their services, going from customer segmentation to product promotion and marketing campaigns. As of FY23, Adventure lists the offers of 22 of the most recognizable service providers in Italy operating in the covered product verticals.

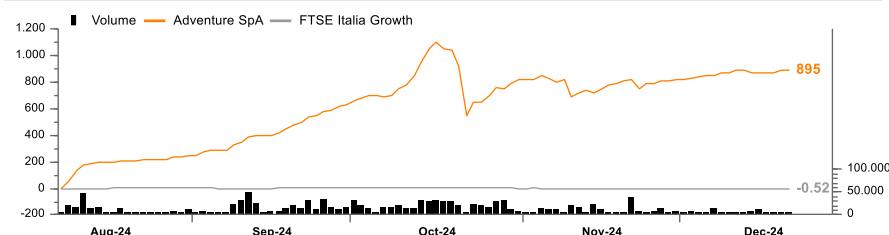
**Acquisition of Primo Network Srl.** On December 19, 2024, Adventure announced the acquisition of Primo Network Srl, a credit brokerage firm with 20 years of history, extensive regional presence and over 15k clients served in the past four years. The acquisition, priced at €4.7mn, includes a combination of cash payments (€1.85mn) and newly issued shares (€2.8mn). This strategic move considerably bolsters Adventure market positioning in the Finance vertical, diversifies its offering, and accelerates growth via cross-selling opportunities and synergies, including database integration and marketing. While Primo Network will maintain operational autonomy, its incorporation supports the group's industrial objectives and innovation goals.

**Group Historical Figures.** After a streak of years marked by strong revenue growth (CAGR2020-2023 of 138.8%), in FY23 Adventure Sales revenues peaked at €8.1mn. This exceptional growth was induced by greater user engagement and significant improvements in the lead conversion rate (from 2.5% in FY21 to 16% in FY23) and was backed by the expansion into the Energy & Gas Utilities vertical since 2022. At the EBITDA level there has been impressive growth as well, recording a €1.8mn EBITDA in FY23 (+330% YoY) and increasing also their marginality to 22.1% in FY23 (14.9% in FY22) thanks to greater operative efficiency and cost effectiveness. FY23 net income stood at €0.8mn (+264% YoY from €0.2mn in FY22), with double digits net margin of 10.3% in FY23 (8.2% in FY22). Adventure presented a solid financial structure, as FY23 NFP amounted to €0.6mn, up from €0.4k in FY22 but still relatively low with a NFP/EBITDA ratio of 0.3x, and a relatively low NWC of €0.3mn in FY23.

**Future Estimates.** We anticipate sales revenues growing at a CAGR2023-2027E of 49.9%, reaching €40.8mn in FY27E and driven by the combined effect of the development of new business lines, strong investments in marketing and cross-selling strategies. On the marginality side, we anticipate FY24E EBITDA at €1.9mn (16.9% EBITDA margin) to later reach €11.4mn (27.8% EBITDA Margin) by the end of the forecasted period driven by cost optimization. Finally, we forecast a net income of €0.6mn in FY24E to growth at €6.6mn in FY27E. Looking at the balance sheet, despite an increase in DSO, we continue to foresee the strong cash-generation ability and anticipate in FY24E a NFP of €0.6mn to gradually reach by the end of FY27E a net cash position of €8.6mn.

**Valuation.** Our valuation, based on both DCF and market multiple methods (EV/Sales and EV/EBITDA multiples), returns an equity value of €107.8mn, or €15.0ps, implying a downside of -24.4% on the current market price.

## Adventure Relative Stock Performance Chart since IPO (Aug '24)



## Initiation of Coverage

December 23, 2024 – 7.00 h

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## Market Data

Main Shareholders			
Media Content Srl			71.43%
Algebris Investments (Ireland) Ltd			5.71%
Mkt Cap (€ mn)			139.3
EV (€ mn)			139.9
Shares out. (mn)			7.0
Free Float			22.9%

Market multiples	2023	2024	2025
EV/Sales			
Adventure SpA	17.2x	12.6x	5.9x
Comps Median	17.7x	14.8x	12.7x
Adventure SpA vs Median	-3%	-15%	-54%
EV/EBITDA			
Adventure SpA	77.9x	73.8x	31.2x
Comps Median	17.7x	14.8x	12.7x
Adventure SpA vs Median	339%	399%	145%

## Stock Data

52 Wk High (€)	24.20
52 Wk Low (€)	2.00
Avg. Daily Trading 90d	12,386
Price Change 1w (%)	0.5%
Price Change 1m (%)	8.7%
Price Change YTD (%)	n.a.

## Key Figures - Adventure SpA

Current price	Fair Value (€mn)		Sector			Free Float
€19.9	€15.0		Diversified Consumer Services			22.9%
Per Share Data	2022A	2023A	2024E	FY25E PF	FY26E	FY27E
Total shares outstanding (mn)	n.m.	n.m.	7.00	7.17	7.17	7.64
EPS	n.m.	n.m.	0.08	0.27	0.57	0.87
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit and Loss (EUR million)	2022A	2023A	2024A	FY25E PF	FY26E	FY27E
Sales Revenues	2.8	8.1	11.0	23.6	30.9	40.8
EBITDA	0.4	1.8	1.9	4.5	7.7	11.4
EBIT	0.3	1.3	0.8	2.9	5.9	9.5
EBT	0.3	1.2	0.8	2.8	5.8	9.4
Taxes	(0.1)	(0.3)	(0.2)	(0.8)	(1.7)	(2.7)
Tax rate	29%	29%	29%	29%	29%	29%
Net Income	0.2	0.8	0.6	1.9	4.1	6.6
Balance Sheet (EUR million)	2022A	2023A	2024E	FY25E PF	FY26E	FY27E
Total fixed assets	0.8	1.3	2.4	7.1	7.3	7.7
Net Working Capital (NWC)	(0.1)	0.3	3.8	5.6	6.5	7.9
Provisions	(0.0)	(0.0)	(0.1)	(0.8)	(1.0)	(1.2)
Total Net capital employed	0.6	1.6	6.1	12.0	12.8	14.4
Net financial position/(Cash)	0.4	0.6	0.6	1.2	(2.1)	(8.6)
Total Shareholder's Equity	0.2	1.0	5.5	10.8	14.9	23.0
Cash Flow (EUR million)	2022A	2023A	2024E	FY25E PF	FY26E	FY27E
Net operating cash flow	0.3	1.4	1.6	3.0	5.3	7.4
Change in NWC	(0.2)	(0.5)	(3.5)	(0.8)	(0.8)	(1.5)
Capital expenditure	(0.2)	(1.0)	(2.2)	(5.9)	(2.0)	(2.3)
Other cash items/Uses of funds	(0.0)	0.0	0.1	0.2	0.2	0.2
Free cash flow	(0.2)	(0.0)	(4.0)	(2.9)	3.4	5.2
Enterprise Value (EUR million)	2022E	2023E	2024E	FY25E PF	FY26E	FY27E
Market Cap	n.m.	n.m.	139.3	142.6	142.6	152.0
Minorities	-	-	-	-	-	-
Net financial position/(Cash)	0.4	0.6	0.6	1.2	(2.1)	(8.6)
Enterprise value	n.m.	n.m.	139.9	143.8	140.6	143.4
Ratios (%)	2022A	2023A	2024E	FY25E PF	FY26E	FY27E
EBITDA margin	14.9%	22.1%	17.1%	18.9%	24.9%	28.0%
EBIT margin	12.1%	15.6%	7.4%	12.3%	19.2%	23.3%
Gearing - Debt/equity	158.4%	62.8%	11.4%	10.9%	-13.9%	-37.3%
Interest cover on EBIT	4.5%	6.8%	4.0%	4.5%	2.3%	1.5%
NFP/EBITDA	0.93x	0.34x	0.33x	0.26x	-0.27x	-0.75x
ROCE	53.2%	80.9%	13.2%	24.2%	46.3%	65.9%
ROE	93.4%	86.8%	10.0%	18.0%	27.5%	28.8%
EV/Sales	50.00x	17.20x	12.62x	5.89x	4.50x	3.40x
EV/EBITDA	335.09x	77.92x	73.80x	31.20x	18.07x	12.16x
P/E	610.80x	167.86x	252.03x	71.49x	33.93x	20.97x
Free cash flow yield	-0.1%	0.0%	-2.9%	-2.1%	2.4%	3.7%
Growth Rates (%)	2022A	2023A	2024E	FY25E PF	FY26E	FY27E
Sales	n.m.	n.m.	36.4%	n.m.	30.9%	32.2%
EBITDA	n.m.	n.m.	5.6%	n.m.	72.7%	48.6%
EBIT	n.m.	n.m.	-35.5%	n.m.	n.m.	60.3%
Net Income	n.m.	n.m.	-33.4%	n.m.	n.m.	61.8%

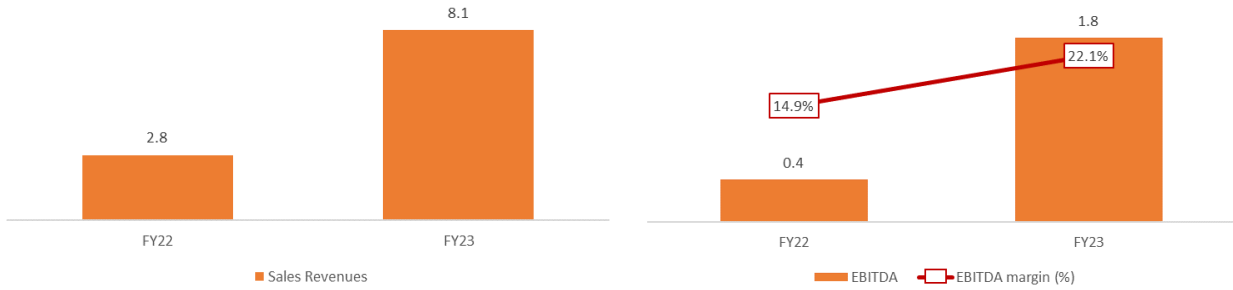
Source: Company Data (2022-2023), KT&Partners' Forecasts (2024-2027)

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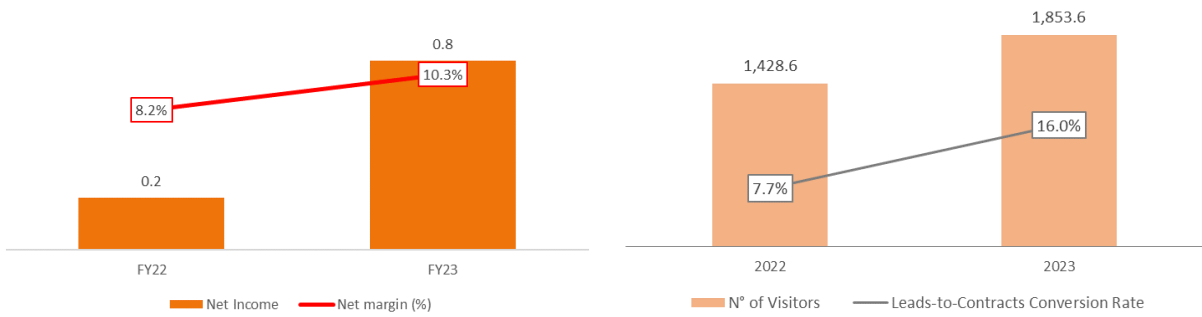
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## Key Charts

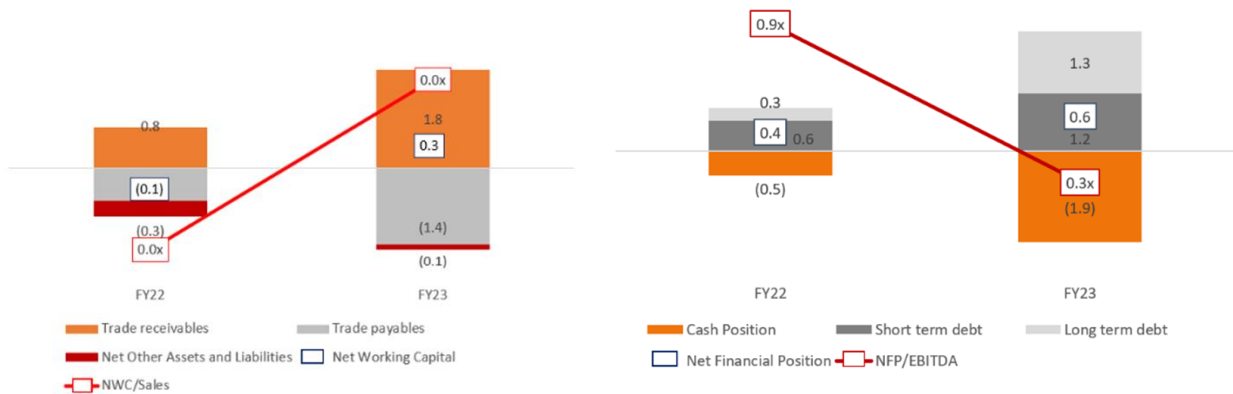
### Sales Revenues (€mn) EBITDA and EBITDA Margin (€mn)



### Net Income and Net Margin (€mn) Leads and Leads to Contracts conversion rate



### Net Working Capital (€mn) Net Financial Position (€mn)



## Investment Case

**User-friendly and customized service.** Adventure services stand out for their high value-added offerings, characterized by ease of use and a tailored advisory approach. The Group goes beyond providing a simple price comparison tool. Each user, after being accurately categorized, receives a carefully customized consultancy from the Group's experts. These experts help analyze and compare the best solutions among those offered by the Company. The service effectively meets users' needs thanks to its speed and the assistance provided by specialized operators, who help users understand the various options. The effort invested in assisting users with their expense choices leads to a higher number of signed contracts and greater customer satisfaction with their decisions.

**Wide and comprehensive product offering.** Adventure's website features a wide range of offers provided by the leading Italian companies in the Utility, Telco, and other verticals covered by the Group. The extensive and diverse offering enhances the website's reliability, allowing users to easily find products that meet their needs, thus leading to a higher number of contracts being signed and therefore, to larger revenues for the Group.

**Data-centric business and strong reliance on technology.** Adventure's business revolves around users' data, making extensive use of advanced technological tools and algorithms to analyze it. This data-centric culture, along with the accurate analysis and processing of users' information, enhances every facet of the Company's operations. This ranges from planning marketing campaigns and anticipating market trends to accurately segmenting users and providing better product recommendations. More broadly, the reliance on data analytics and technology helps the Company stay in line with the latest market trends, achieve higher operational efficiency, and ultimately increase profitability.

**Constant review of business processes.** Adventure continuously reassesses its processes based on the latest information gathered and the Management's comprehensive market analysis. The Company's leadership consistently evaluates market conditions and updates its service offerings to stay aligned with current consumption trends. This proactive approach ensures that Adventure remains competitive and responsive to the evolving needs of its users.

**Easy to scale up Business.** Adventure's business benefits from economies of scale, where an increase in leads and contracts results in a rise in revenues that outpaces the increase in costs. The Company's services can also be expanded into new verticals, such as Credit and Financing, which the Company is planning to do. This expansion leads to a more comprehensive offering and creates additional cross-selling opportunities.

**Expansion in the Insurance and Credit and Finance sectors.** The Group plans to expand into complementary segments by offering price comparison services for auto insurance policies and mortgage and financing products. While the insurance segment has been approached with the establishment of Ameconviene.it Insurance, a fully owned subsidiary, Adventure is entering the credit and finance sectors with the acquisition of Primo Network Srl. These segments are valuable for gathering more detailed user information and enriching the Company's database, as the laws governing these instruments require users to provide much more extensive information. This greater amount of information can open up potential cross-selling opportunities and enable better customization of services.

**Increase in visitors, leads and contract figures and enhancement of conversion rates.** The Group is on a strong growth trajectory in terms of website visitors, leads generated, and contracts signed. Since FY21, the number of yearly visitors to Ameconviene.it has nearly doubled, increasing from 948k to 1,853k in FY23. During the same period, the number of leads more than doubled, rising from 192k to 394k. Over the past few years, Adventure has significantly improved its lead-to-contract conversion rate. The number of contracts signed increased thirteen-fold from FY21 to FY23, reaching 63k contracts in FY23, up from 4.7k in FY21. This improvement reflects a lead-to-contract conversion rate that has risen from 2.5%

in FY21 to 16% in FY23. The enhancement of the conversion rate translates into higher turnover and greater cost-effectiveness.

**A huge addressable market.** Adventure operates in the expanding and dynamic market landscape of price comparison websites (Industry CAGR24-29 expected in the 6%-10% range) - with the use of internet increasingly becoming a fundamental part of purchasing behavior (In 2023 the 58% of Italians declares to use internet to make purchasing decisions) there is a growing consumer reliance on digital platform to compare goods and services prices and to find the best deals for their needs. This is particularly true for utilities or insurance contracts, where the abundance of the offer and the substantial complexity of the contracts make the consumer more inclined to use a platform where it can easily have a broader overview of the options available and easily end the transaction. In the next years this trend is expected to increase also thanks to the generational turnover – as the younger generation are well known for being generally more tech-savvy and the e-commerce being already rooted in their purchasing behavior (in 2023 the number of Italians that makes purchases online spike to 67% in the 25-34 years old generation).

**An Industry Characterized by Vibrant M&A activity.** The Italian price comparison website industry has experienced a significant consolidation trend over the past decade. Deals have frequently closed at high premiums, often exceeding 20x EBITDA, which confirms investor confidence and the attractiveness of this highly profitable business model. The companies involved in these transactions are typically competitors seeking to enhance their product offerings through cross-selling strategies and to expand their market share. Given the growth potential of this market and the lucrative opportunities within these companies, we anticipate this high-frequency transaction trend to continue in our industry outlook.

**Profitable business with high marginality and reliable cash generation.** Adventure business is characterized by high margins, producing a 22.1% EBITDA margin in FY23, and is susceptible to further marginality enhancement depending on how much conversion rates can be improved and by how much more efficient its operations can be. The business is also characterized by strong operative cash flow generation and by a low requirement for cash to fund the Net Working Capital, which has been historically low compared to the Group's sales.

## Statement of Risk

**Competition Risk:** Adventure operates in the highly competitive price comparison websites industry, where numerous operators generally offer a similar set of services. The competition heavily depends on the marketing and advertising efforts made by market players to gain visibility. The presence of operators with strong brand identities and higher advertising budgets could pose threats to Adventure's market share.

Adventure has undertaken significant investments in marketing. The company conducts targeted advertising campaigns both online and offline to increase brand visibility and attract new users. These campaigns are designed to reach a wide audience and position Adventure as a leader in the price comparison industry.

**Technological Obsolescence Risk:** operating in a vibrant and innovative technological environment, Adventure faces the risk of technological obsolescence. If the company fails to correctly interpret changing consumer needs and rapidly adapt its development strategy, it could risk falling behind competitors and becoming obsolete.

To mitigate this risk, Adventure continually invests in the development of new technologies and the enhancement of its platform. This includes incorporating the latest advancements in artificial intelligence and big data analytics to provide more personalized and accurate recommendations to users. The company leverages data analytics to gain deep insights into consumer behavior and preferences, allowing it to anticipate market trends and swiftly adapt its offerings to meet changing consumer needs.

**Regulatory Risk:** the regulatory environment is a critical dimension that must be closely monitored by Adventure, especially given its operations in the brokerage of highly regulated underlying markets such as utilities, insurance, and finance. The company must comply with all related laws, and any substantial legislative changes could significantly impact its ability to continue its intermediation activities.

Adventure takes several proactive measures to mitigate these regulatory risks. The company maintains a dedicated compliance team that continuously monitors changes in legislation across all relevant sectors. This team ensures that Adventure's practices remain in full compliance with current laws and anticipates any potential regulatory shifts that could affect the business. By staying ahead of legislative changes, Adventure can adapt its operations and strategies promptly to maintain compliance and avoid disruptions.

**Data Privacy Regulatory Risk:** Adventure faces significant risks related to data privacy regulations. Strict data protection laws, such as the General Data Protection Regulation (GDPR) in Europe, impose stringent requirements on how personal data is collected, processed, stored, and shared. Non-compliance with these regulations can result in severe financial penalties, legal action, and reputational damage. Given the nature of Adventure's business, which involves handling substantial amounts of personal data from users, ensuring compliance with these data protection laws is crucial.

To mitigate these risks, Adventure has put in place a comprehensive data protection strategy that focuses on ensuring compliance with all relevant regulations and safeguarding the personal data it handles. Adventure has established a dedicated compliance team responsible for monitoring and ensuring that all data handling practices are in full compliance with GDPR and has also developed robust data handling policies that outline the procedures for data collection, processing, storage, and sharing.

**Risk of Losing Service Provider Agreements:** A significant risk for Adventure is the potential loss of mandates from the providers whose services are intermediated on its platform. To mitigate the risk of losing provider mandates, Adventure employs several strategic measures designed to strengthen and maintain its commercial partnerships.

Adventure actively seeks to diversify its portfolio of service providers. By expanding the range of providers and reducing dependency on a few key players, the company can lessen the impact of losing any single mandate. This diversification strategy also enhances the platform's attractiveness to consumers, who benefit from a broader range of options. Furthermore, Adventure invests heavily in building strong, long-term relationships with its service providers.

## Company Overview

### Adventure SpA

Founded in 2017, Adventure S.p.A. operates the rapidly growing digital platform Ameconviene.it, specialized in price comparison and search engines for utilities, telecom, car insurance, and from December 2024 for the consumer and business financing sector with the acquisition of Primo Network Srl.

Since its inception, Adventure has established a strong market presence through its fully digital business model, leveraging a data-driven approach. These capabilities are central to the value proposition offered to users of Ameconviene.it and make the company successful in generating highly qualified leads to maximize conversion rates into final contracts - enabling Adventure to build strong relationships with its clients and progressively increasing the profitability of its business model.

As of 2023, the Group primarily dealt with the brokerage of the following product verticals:

- i) **Utilities:** electricity and gas bills;
- ii) **Telecommunication:** mobile phone plans, Internet and wi-fi subscriptions;

In addition to these products, Adventure offer is becoming broader with intermediation of also:

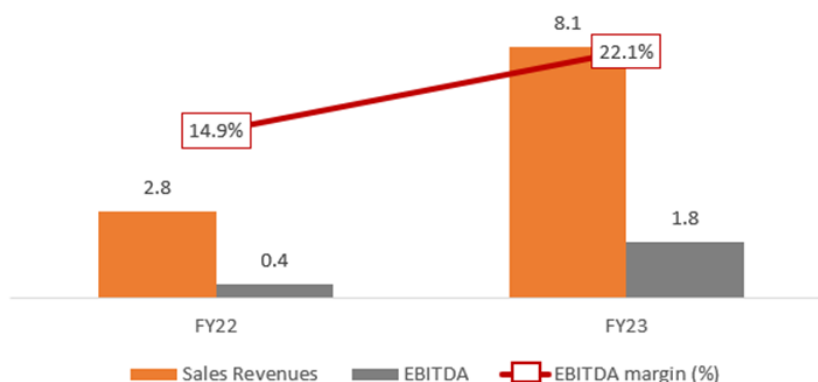
- iii) **Insurance:** offering comparison and broking services mainly for car insurance policies;
- iv) **Credit and Financing:** the Group acquired Primo Network Srl in December 2024, a credit and financing brokerage company with 20+ years of presence in the market, with the aim of fast-tracking its entrance in the credit and financing arena through the purchase of a long established business. In the following years, the Group will work toward developing an online service offering on top of its off-line sales network, aligning the target's practices with those of Adventure.

Combining a user-friendly website, proactive contact centers, and cutting-edge technology, Adventure positions itself as a strong player in the online service comparison and broking market. Its competitive edge lies also in its management team's solid expertise in digital marketing and the continuous pursuit of innovative data processing and interpretation solutions, including AI tools.

These factors allowed Adventure to set its record for Sales revenues in FY23, reaching €8.1mn and marking a considerable sales CAGR2020-2023 of 138.8% in this early stage of its business cycle. The Group showed also a profitable cost structure, managing to generate an EBITDA of €1.8mn in FY23 on a 22.1% EBITDA margin, up from €0.4mn realized in FY22 with a 14.9% EBITDA margin. The company was able to achieve this significant growth without needing an excessive amount of capital to fund its operations, keeping a relatively low NWC, which was limited to €0.3mn in FY23, just 4% of sales.



2022-2023 Adventure's Sales Revenues, EBITDA and EBITDA margin (€mn, %)



Source: KT&Partners' Elaborations on Company Data

## Acquisition of Primo Network S.r.l.

On December 19th, 2024, Adventure announced the acquisition of a 100% stake in Primo Network S.r.l. ("PN"), with the expected closing in February 2025.

### Company Description

Primo Network S.r.l., founded in Turin in 2001, stands as a credit brokerage operator with 24 years of successful history in the business. With 46 employees, 159 agents, and 16 physical stores, PN demonstrates an extensive presence across 16 Italian regions, underscoring its role as a key player in the sector.

Primo Network caters to both private individuals and corporate clients, offering an extensive portfolio of financial services. With a distinguished history of success, the firm has secured 34 mandates from leading Italian financial institutions (e.g. Findomestic, Agos, Banca Sella, Compass, among others), demonstrating its ability to provide a diverse and tailored range of solutions. For individuals, PN offers mortgages, personal loans, and salary-backed loans. For businesses, the Company provides leasing, mortgages, financing, bank guarantees, factoring, and credit lines. It has served more than 15.6k clients in the past four years alone, with high customer retention and renewal rates, which underscores Primo Network's competitive advantage and strong market position.

### Transaction Strategy

The acquisition of PN marks a strategic milestone for Adventure S.p.A., aligning with its industrial objectives and reinforcing its commitment to consolidate its market presence, particularly in the financial vertical — a critical sector for comparison platforms. Notably, the operation will allow for an immediate expansion in the credit brokerage segment, which was still in the development phase as a organic growth strategy within Adventure, aligning the Company to its primary competitors. Furthermore, this move enhances Adventure's ability to improve performance through integrated databases, and capitalize on substantial investments in IT, artificial intelligence, and large-scale marketing campaigns. These efforts are aimed at maximizing value from the transaction and driving synergies, also thanks to the bridge between online and offline channels expected to be created.

Aligned with its IPO statements, the acquisition enables Adventure to accelerate its growth trajectory and diversify its product and service offerings by entering the new "Finance" business unit. Significant cross-selling opportunities are expected to be created, with Adventure's products reaching PN's clients and prospects, and PN's financial services becoming available to Adventure's customer base. Additionally, Adventure's strategic focus includes strengthening its presence in proximity physical networks, complementing its ongoing expansion of territorial operations. This acquisition not only cements Adventure's position in the financial services landscape but also paves the way for sustained innovation and market leadership across all offered verticals.

### Transaction Details

The acquisition agreement outlines a total consideration of €4.662mn, to be paid as a combination of cash and newly issued shares. The agreed upon price implies a multiple on

the target FY24E sales of 0.9x, significantly lower than the EV/Sales of 12.7x on the expected FY24E Sales at which Adventure now trades.

Specifically, the purchase price is structured as follows:

- €1.856mn (39.8% of the acquisition price) will be paid in cash, in two installments: €1.456mn at closing and the remaining €0.4mn within 180 days post-closing. The cash payments will be financed through already existing liquid funds;
- €2.806mn (60.2% of the acquisition price) will be settled through the issuance of 167,467 new shares at €16.76 per share, to be delivered at closing. The agreed upon price per share stands at a 15.4% discount on the closing price of the day of the announcement, €19.8 per share (December 19th, 2024).

Of the newly issued shares, 119,367 (71.3% of the new issuance) will be subject to a lock-up period with staggered releases over the next 36 months, post-closing — 29,842 shares (17.8%) at 12 months (expected in February 2026), 59,683 shares (35.6%) at 24 months (February 2027), and the remaining 29,842 shares (17.8%) at 36 months (February 2028). To mitigate potential volatility, price adjustment mechanisms will be implemented at each lock-up release date (12, 24, and 36 months), ensuring compensation for the selling shareholders in case the share price at the time of release falls below the agreed-upon sale price. The remaining 48,100 shares (28.7%) will be pledged to Adventure as collateral to secure any indemnification obligations under the sales agreement.

Following the integration, Primo Network will become fully part of Adventure, though it will maintain operational autonomy under the leadership of the three current partners, who will continue to serve in their managerial roles post-integration. Additionally, the sellers have agreed to non-compete clauses as part of the transaction.

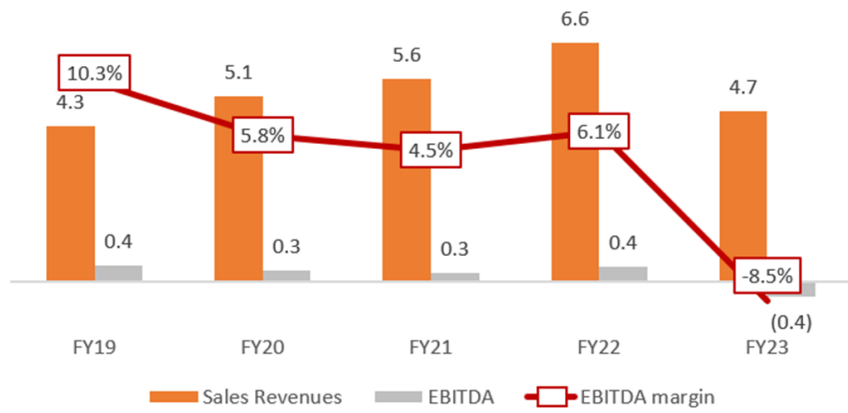
## Financials

Last year, Primo Network achieved €4.7mn in sales and an EBITDA at -€0.4mn (vs €0.4mn in FY22). The topline faced significant challenges in FY23 (-28.5% YoY from €6.6mn in FY22) due to the strong rise in interest rates and financing cost, which led to reduced transaction volumes for the target lending and financing activity. Prior to the exceptionally challenging conditions seen in FY23, the target showed a robust double-digit growth in revenues from FY19 to FY22, with a CAGR of 15.2%; notably, FY22 marked a peak in top-line performance, with Sales Revenues reaching €6.6mn. Starting from FY24, the company is expected to recover thanks to the more dovish policy of Central Banks, which have reduced policy interest rates leading to a decrease in lending costs and pushing the business volume back up. On the financial side, the target was cash positive in FY23, with €0.2mn in net cash position.

On the profitability level, Primo Network has shown a consistency in achieving positive operating margins, backed by a longstanding presence and credential in the sector. The only exception has been FY23, given the exceptionally tough market conditions aforementioned, and considering the structure of its costs, which are mainly fixed and have grown over the last years to sustain the rise in business volume. Costs related to Primo Network's extensive

physical network are expected to become more flexible as a consequence of the digitalization of its business model, enabled by synergies from the recent acquisition.

**Primo Network S.r.l. Revenues, EBITDA and EBITDA margin FY19-FY23**



Source: KT&Partners' Elaboration on Company Data

## Company's History

### 2017 - Adventure's Srl establishment

Adventure Srl was founded in 2017 in Turin by a group of professionals with an extensive background in marketing and digital advertising. The aim was to establish a trusted partner for companies in developing their digital communication strategies. Through an organic approach – ranging from lead generation support, digital marketing and advertising campaign optimizations to contact centers solutions enabler - Adventure provides tailor-made solutions to its clients along with a constantly up-to-date expertise as a vendor for digital transformation projects, ensuring they offer the most current and effective services.

### 2019-2020 AmeConviene.it launch

From this digital-driven approach the idea of Ameconviene.it was born. Launched in 2019 with the mission was to create a platform where customers could easily compare utility prices from different suppliers to secure the most competitive deal for their needs. Initially, the website went live with only an energy mandate. However, it quickly grew in 2020, enriching its offerings with additional energy companies and launching its first telecommunications partnership. The COVID-19 restrictions in 2020 significantly boosted the website's activities, as people were actively seeking more affordable options amidst the economic uncertainty. Adventure skillfully leveraged this situation, resulting in nearly €600k in turnover during its second year of operation and a consistent increase in platform traffic.

### 2021-2022 The business consolidation

Building on the strong foundations laid in 2020, the years 2021 and 2022 marked a period of consolidation and significant growth for Ameconviene. The company successfully secured mandates from the most prominent energy and telecom players in Italy, leading to a substantial increase in generated leads. Additionally, in 2022, Ameconviene broadened its service offerings by establishing Ameconviene Insurance Srl. This new venture focuses on car insurance policies from major Italian insurance companies, developed in partnership with another operator. This partnership is particularly significant as it combines Ameconviene's strong digital presence with a consolidated expertise and market reach in the insurance sector, enhancing the platform's ability to offer competitive and comprehensive insurance solutions to its customers.

### 2023 The competitive arena breakthrough

2023 has been a breakthrough year for Ameconviene, with sales growing by 191% YoY, reaching over €8.1mn. Lead generation and conversion ratios have consistently improved, and mandates with energy and telecom players now covering the majority of the Italian market, underscoring the business engine's robust growth trajectory. To support this rapid expansion, significant structural changes were necessary. Consequently, in the same year, Adventure transformed into a SpA (Società per Azioni), positioning the company for continued growth and success.

### 2024 Listed on EGM

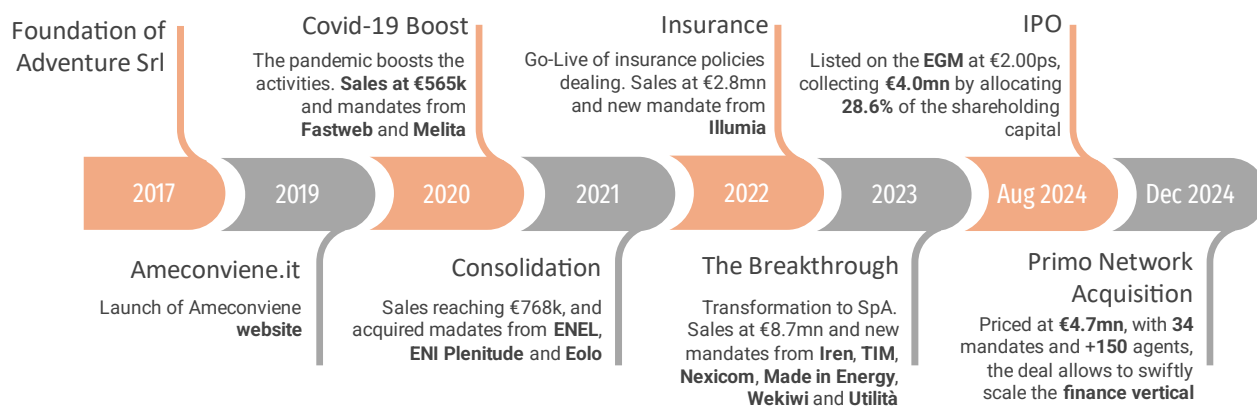
In 2024, recognizing the growth potential and aiming to further accelerate its expansion, the company has decided to list on the Euronext Growth Milan Market. On August 8, 2024, the Company was listed on the Euronext Growth Milan (EGM) of Borsa Italiana, with an IPO price of €2.00ps, resulting in a market capitalization of €14.0mn. The equity issuance allowed Adventure to collect €4.0mn by allocating 2mn shares on the market, or 28.6% of the shareholding capital (400k shares, 5.7% of the equity, has been allocated to Algebris Investments Ltd). Simultaneously, the Company issued also a convertible bond loan, collecting further €1.5mn by allocating 469 bonds which can be traded on Borsa Italiana; each bond has a conversion to equity option, allowing to purchase 1000 shares at a strike price of €3.20 per share (60% higher than the IPO share price) on call dates specified to be in the middle of July of 2025, 2026 and 2027. The conversion of these bonds can lead to the issuance of a maximum of 469k further shares, for a dilution of 6.5% for the current shareholders.

### 2024-2025 Acquisition of Primo Network Srl

In December 2024, Adventure announced its acquisition of Primo Network Srl, a credit and loan brokerage company, with the aim to quickly scale up in the credit and finance vertical. Primo network has more than 20 years of presence in the segment, offering a variety of financial products to both individuals and corporate clients. With 34 mandates (as of December 2024) and an off-line network of more than 150 agents spread across Italy,

Adventure aims to develop an online sales channel for the finance vertical along the same lines of its current business verticals, enhancing the existing capabilities of the acquired company. The acquisition has been priced at €4.7mn, €1.8mn of which to be paid with cash, and €2.85mn to be regulated with the allocation of 167k newly issued stocks (priced at €16.67) to the current shareholders of the target, which will continue to serve in key managerial position within the company. The closing of the transaction is expected on February 2025.

**Key Milestones**



Source: KT&Partners' Elaboration on Company Data

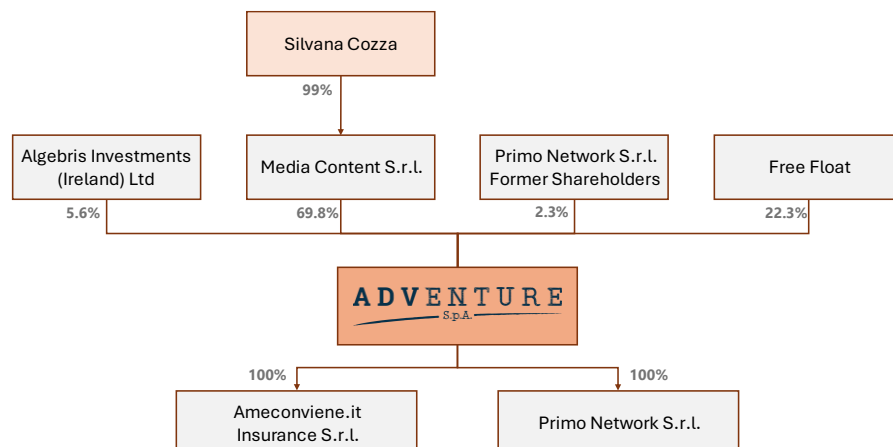
## Ownership and Group Structure

Adventure SpA is a publicly listed company, with shares traded on the Euronext Growth Market of Borsa Italiana Stock Exchange starting from August 2024. Prior to its listing on the EGM market, the Company was entirely owned by Media Content Srl, controlled by the CEO Silvana Cozza with a 99% stake.

Following the IPO in August 2024, Adventure SpA changed its shareholding structure, with Media Content Srl now owning 71.4% of the equity capital. Algebris Investments (Ireland) Ltd owns 5.7% of shares. The remaining 22.9% constitutes the free float, indicating the portion of shares available for trading on the open market.

With the acquisition of Primo Network, 167,467 newly issued shares will be delivered to the target's shareholders as part of the €4.5m transaction payment, awarding them with 2.3% of the shareholding capital. As a result, the ownership stake of its current shareholders will be diluted by 2.3%, bringing it down to 69.8% for Media Content, 5.6% for Algebris, and 22.3% for the floating interest.

**Group Structure**



Source: KT&Partners' Elaboration on Company Presentation

Adventure is based in downtown Turin, where the registered office, the headquarter and the main contact center are situated. As of December 2024, the company employs 22 FTEs, which are located in the headquarter and are involved in corporate and business functions. In the same building is located the main contact center, where around 25 self-employed coordinated workers (usually referred as "Co.Co.Co" under Italian Legislation) composes the team that advises the customers with a constant up-to-date knowledge of the utilities market. The organizational structure is completed by the network of call center operators that Adventure can activate depending on its day-by-day needs.

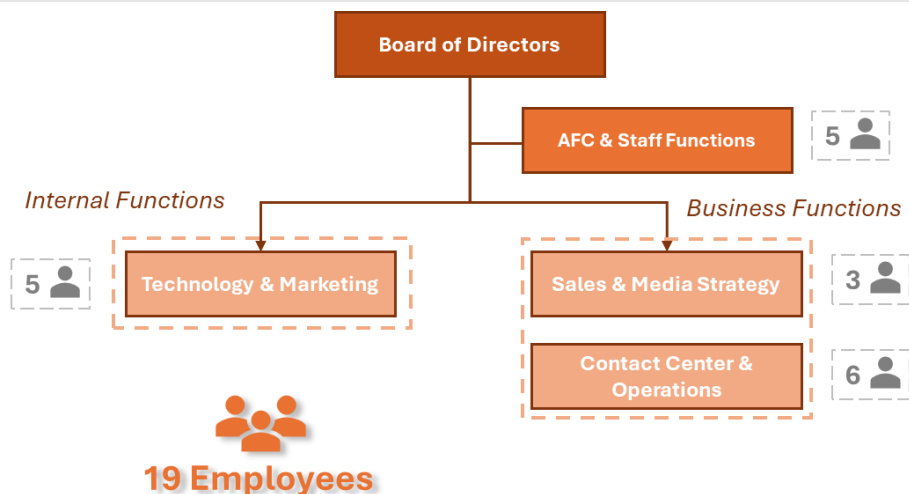
**Group' geographical presence**



Source: KT&Partners' Elaboration on Company Presentation

Ameconviene's organizational structure is designed to ensure efficient and effective management across all its operations. Among the Business Functions, the activities include the Media strategy area, regarding the strategical digital marketing business, and the Sales Operations areas, overseeing all the brokerage business line – Utilities, Telco, Insurance, and soon also Finance. The business functions are completed by cross marketing activities that covers both the areas and by the set of operations that concerns the contact center management. The internal functions (Technology and Marketing) and the AFC area oversees all the key strategical and support areas that ensures the seamless stream of operations.

**Organizational Structure as of 31.03.2024**



Source: KT&Partners' Elaboration on Company Presentation

## Management team



### Silvana Cozza – CEO and Sole Director

Silvana Cozza is the CEO and main shareholder of Adventure S.p.A. Throughout her career, she has developed extensive expertise in financial management, marketing, and product management, alongside a deep understanding of sales strategy development. Under her leadership, Adventure has become a pioneer in providing customized solutions in the fields of contact centers, digital transformation, and market research. Silvana's strategic vision continues to drive the company's expansion and success across various sectors.



### Daniela Di Napoli – CMO & CTO

Daniela Di Napoli holds a master's degree Technology and multimedia communication from the Polytechnic University of Turin and boasts over 20 years of experience in developing digital marketing strategies for national and international brands. At Adventure S.p.A., she is responsible for overseeing communication and marketing strategies, the technological and functional development of the web platform, and all aspects related to AI. Daniela's extensive experience and innovative approach have been crucial in enhancing Adventure's digital presence and capabilities.

## Business Model

Adventure S.p.A. is an Italian company operating in the online service comparison and broking market. The Group primarily offers its services through its website Ameconviene.it, which serves as a price comparison platform for various services categories, mostly in the Energy & Utilities and Telecommunication verticals, but also on the Insurance and Credit sectors. The website support customers to compare and select the most advantageous products based on their personal preferences, convenience and budgetary constraints among a wide variety of choices, allowing to optimize household and personal utility expenses in an easy and transparent manner.

Adventure provides value to service-providing companies acting as an intermediary between them and potential customers seeking better solutions for their utility services. The website represents an advanced commercial vehicle for companies marketing their services on it and a strategic sales channel, intercepting an increasingly relevant segment of price conscious, environmentally aware customers.

For service providers, apart from serving as an alternative sales channel and a way to promote their services through the price comparison tool, Ameconviene.it has other advantages: for one thing, the website is also a mean to collect information on consumers' preferences and habits, which could be used to improve their services and redefine their strategies, as well as to harness cross-selling opportunities. This makes Ameconviene.it a strategic vehicle for companies to market their products as well as to perform customer care activities.

In 2023, Ameconviene.it generated 95% of the 2023 Group revenues; the remaining 5% came from secondary activities:

- provision of contact lists to third parties;
- strategic marketing services, which consist in the design of targeted marketing strategies and campaigns for third parties through the use of AI and data analysis. This activity was still in a start-up phase.

As of 2023, the Group primarily dealt in the following product lines or verticals:

- Utilities:** electricity and gas bills;
- Telecommunication:** mobile phone plans, Internet and wi-fi subscriptions;
- Online streaming subscriptions.**

While the first two verticals made up the bulk of Adventure revenues in the past years, the streaming subscriptions' vertical has had a more limited impact. In addition to these products, Adventure operates also in the following product lines:

- Insurance sector,** offering comparison and broking services for car insurance policies through its fully owned subsidiary Ameconviene.it Insurance;
- Credit and Financing:** with the acquisition of Primo Network in December 2024, the credit and financing brokerage activities will be taken by the acquired target, and the Company plans to scale up its online business on top of its existing off-line sales network.

Services are free of charge for users, as the Company generates its revenues from charging the service provider a fee that depends on the number of signed contracts. In order to safeguard its users and ensure the highest degree of transparency, Adventure does not sponsor any offer or preferentially promote the products of particular vendors, but puts them all on an equal footing, taking care only to meet users' needs giving them maximum freedom to choose among the available options. The list of offerings on the website is kept constantly updated ensuring that users can always find the best possible solutions for their utility needs.



Adventure’s Verticals



Source: KT&Partners’ Elaboration on Company Presentation

To differentiate themselves from the competition with a higher rated service, Ameconviene.it goes beyond the usual rate comparison by offering a professional consulting service with solutions customized for each specific user. Thus, the Group uses mainly two instruments to deliver their services and to interact with users:

- the already mentioned website, Ameconviene.it, where users can search and compare the offers they are interested in;
- its Contact Centers and its external strategic suppliers, which are responsible for reaching out to potential clients, offering personalized advice, and helping them select the best possible solutions tailored to their needs.

A key distinctive feature of Adventure is its high degree of technological innovation. The Group leverages a broad mix of advanced technologies and digital methodologies across its operations. This includes using web analytics techniques to strategically plan marketing campaigns and employing artificial intelligence (AI) and advanced algorithms to process collected data and segment potential customers. This technological prowess ensures that Adventure's business is fully data-driven, with the Company basing all its decisions and strategies on insights extracted from user data.

Adventure also invests heavily in continuous improvement and staying ahead of technological trends. The integration of machine learning models allows for predictive analytics, enabling the company to anticipate customer needs and market trends. This proactive approach not only enhances customer satisfaction but also drives operational efficiency and effectiveness.

Moreover, Adventure places a strong emphasis on data security and privacy, ensuring that user data is protected and managed in compliance with the highest industry standards. This commitment to data integrity further solidifies customer trust and confidence in the platform.

Adventure's combination of a user-friendly website, proactive contact centers, and cutting-edge technology positions it as a strong player in the online service comparison and broking market, consistently delivering value to its customers through innovative and personalized solutions.

**Ameconviene.it Website**

Adventure services revolve around its website, Ameconviene.it, which presents itself as an accessible and easy-to-use platform allowing users of all categories to browse listed offers and compare them based on price and other specifics, all free of any charge. The website interface and its layout are designed to be intuitive and user-friendly, ensuring a simple and efficient browsing experience. From the homepage, users can immediately search for offers in each product vertical they are interested in, making it easy to find the best deals quickly.





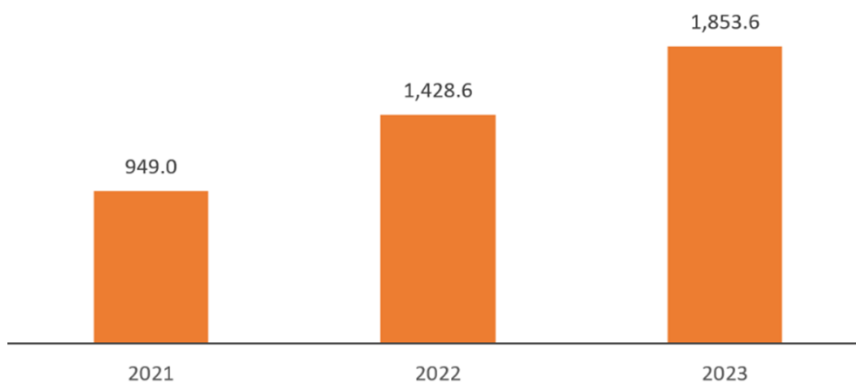
Source: ameconviene.it

Apart from being the Company’s key marketing medium, the website is also an essential tool for Adventure to acquire consumer data and generate leads. Users are immediately asked to provide relevant information about their current utility plans and contact details, and they are required to consent to being contacted by the contact centers. This data is collected and processed through AI algorithms, transforming large quantities of raw data into valuable insights. These insights help identify segments of users who share behaviors, preferences, and demands, known as target personas.

Based on their target persona, the website redirects users to different landing pages specifically designed to fit their profiles, thereby optimizing conversion rates. The website's algorithms also match users with the optimal offers from those listed, ensuring they find the most suitable options and maximizing the likelihood of them taking up an offer.

Given its crucial role in lead generation, the website is continuously upgraded and routinely revised to meet the evolving demands of digital users. The Company employs various web analytics methods, such as A/B tests and heatmaps, to improve its interface and user experience. Adventure also leverages its extensive database to continuously refine target segmentation and update landing pages, ensuring a contact approach that aligns with users’ needs.

**Number of yearly visitors on Ameconviene.it and Adventure landing pages, FY21-FY23 (k)**



Source: KT&Partners’ Elaboration on Company Presentation

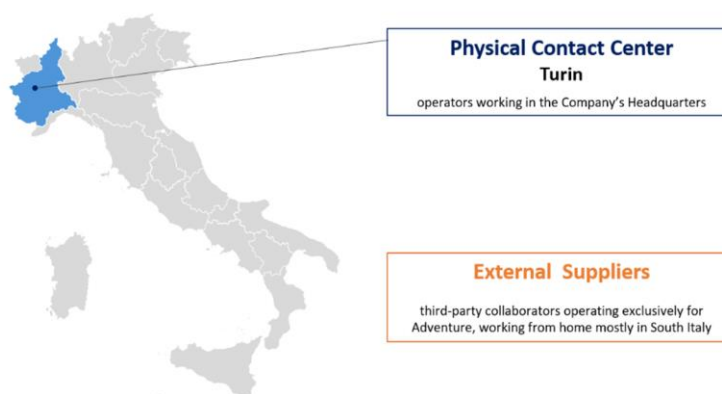
## Contact Centers

The second pillar which Adventure service lies on is its contact center: their operators are tasked with contacting the leads (meaning users who record their information on the website and agree to be contacted) and provide a free professional consultancy, advising users in comparing offers and choosing the best one according to their needs. The benefits provided by contact centers to the clients are:

- **Quick Response:** the call service is prompt, with users being contacted within minutes after registering their information on the website.
- **Facilitation of Understanding Terms and Conditions:** Contact centers employ operators who specialize in a single product line and receive constant training to stay updated on the latest market trends and product characteristics. This specialization ensures that operators can provide the best advice to potential customers, meaningfully helping them in comparing suggested products and recommend the best option.
- **Service Customization:** From the initial contact to the end of the call, the entire consultation is designed to meet users' specific demands. The data and insights provided by users allow contact centers to tailor solutions to their needs and requirements, going beyond mere price recommendations to consider other necessities. This personalized approach increases the likelihood of potential customers signing contracts.

Adventure Group relies mainly on selected external collaborators to perform the contact center role, ensuring flexibility in their cost structure. Operators work remotely, primarily from the southern regions of Italy, and cover the entire national territory.

### Adventure's Contact Centers



Source: KT&Partners' Elaboration on Company Presentation

In order to ensure the highest degree of service quality, operators are kept under constant professional training and undergo personnel development programs, in order to have them updated on products' specifics and also improve their communication and problem-solving skills. Moreover, operators are also incentivized with remunerations proportionate to their achieved results plus bonuses for reaching certain targets.

## Adventure's Value Chain

Adventure's business cycle is not a simple linear but is a cyclical process where each phase contributes to betterment of previous steps through a feedback loop. The constant review and upgrade of its internal processes allows the Company to keep the highest level of operational efficiency and aims to grant the most up-to-date services in terms of quality and content.

The key steps that define the Group's business cycle are the following:

- **Client acquisition and offer selection:** the business cycle starts with the selection of service providers and the offers that are going to be listed on the website.
- **Marketing campaign and service promotion:** the marketing activity is necessary to promote the website with its offers and to attract users, and thus to generate leads.
- **Lead generation:** users turn into leads once they register their info and contact details on the website.
- **Data collection and processing:** raw data provided by users is collected and processed to obtain meaningful and useful information, which is used to divide potential customers into segments and select the best solutions to their needs.
- **Contact and custom counseling:** contact center operators reach out to leads to provide them with free professional consultancy on the offers and help them to compare the several solutions.
- **Contractualization:** persuaded users will be redirected on the product supplier website to sign the offer contract.
- **After-Sales services:** operators call back previous customers collecting their feedback on the subscribed offers and proposing new opportunities in other verticals.
- **Quality Control:** the Group assesses each of its processes and takes the necessary actions to keep its operations in line with the required standards of quality and efficiency.

**Adventure’s Value Chain**



Source: KT&Partners’ Elaboration on Company Presentation

**Client acquisition and offering selection**

Adventure business model is reliant upon the management’s thorough knowledge and accurate foresight of the covered markets and product vertical and of consumer necessities and preferences. The management stays constantly updated on the latest consumption trends, on the evolution of providers’ prices and sustainability policies, and on technological innovations through recurrent market research and analysis. This enables the management to select the best pool of service providers based on pricing, service quality, reliability, additional services and other relevant characteristics as well as on their overall reputation for their range of offerings, ensuring that the latter matches consumer demand and expectations.

**Marketing campaign and service promotion**

To market its services and attract potential customers, Adventure promotes its offerings through targeted marketing campaigns across both online and offline channels. The advertising is aimed at individuals, families, and businesses interested in optimizing their bills and expenses and obtaining services that better fit their needs.

The marketing efforts are carried out through multiple channels, including:

- Digital Channels: These include Google Ads (and other search engine advertising), Search Engine Optimization (SEO) activities, social media marketing (such as Meta Advertising), and email marketing.
- Offline Channels: These include radio campaigns aired during peak listening hours on notorious radio stations, TV commercials broadcast on Rai (Italy’s national public broadcaster), and TV spots featuring prominent Italian television personalities on both Sky and Mediaset (the country’s leading private broadcasters). Additionally, Adventure has strategically positioned itself in high-traffic public spaces through meticulously planned physical outdoor marketing across billboards, trams, buses, subways, and cinemas.

Additionally, Ameconviene.it has entered into a partnership with Italian Serie A football club Torino FC to become their official supplier, as well as sponsored the latest edition of the ATP Finals tournament in Turin in November 2024. These partnerships not only enhance brand visibility but also associates Ameconviene.it with reputable and widely recognized sports entities, further boosting its market presence.

**Adventure’s Marketing and Advertising**

**TV Spot**



**Social Media and Newspaper Ads**



**Public Transport, Posters and Billboards**



**Sponsorships**



Source: KT&Partners’ Elaboration on Company Presentation

Each marketing channel is employed to reach its target audience in the most suitable context, maximizing advertising effectiveness. Depending on the audience, some channels may be more effective than others. Notably, Google Ads (and other search engine advertising tools) are appropriate for targeting people who are actively looking for solutions for their bills online. In this channel, the Company generally avoids targeting users searching for specific providers, as the competition for such keywords can be intense. Instead, the Company focuses on keywords related to users who are interested in comparing different offers but do not have a clear idea of what to choose. These users can be more easily converted into leads and can find higher value in the services provided on Ameconviene.it.

Marketing is a costly activity but crucial for driving visitors to the website, generating new leads, and subsequently generating revenues. Therefore, ad campaigns are meticulously planned to generate high-quality leads and maximize conversion rates while keeping the average lead cost as low as possible.

The marketing activity is continually revised and improved by gathering fresh data from new users and updating the database. This allows the Group to refine its advertising strategy and enhance the focus and engagement of ad campaigns.

**Lead generation**

To generate revenues, the Company must first transform potential customers into leads. This involves collecting the user’s contact information and obtaining their consent to be contacted by an operator, thereby initiating the custom counseling process.

Leads are generated through four main channels:

- i) **Direct Traffic:** this includes leads generated directly on the website by users who already know the site and willingly provide their personal information and data;
- ii) **Organic Traffic:** these leads are generated through SEO activities and the website’s positioning in search engine results, particularly on Google Search;
- iii) **AI generated Blog:** Adventure maintains an e-blog focused on topics related with personal expenses and utility bills with news and content generated with the artificial intelligence, which also serves as a source of leads;
- iv) **Google Ads:** includes the leads generated thanks to sponsored ads on the Google search engine;
- v) **External Traffic:** Adventure utilizes third-party suppliers to collect contact information and data, thereby broadening their database with additional leads. The Group sources external leads from a few trusted suppliers with whom they have long-standing relationships and who are known to provide high-quality leads. Adventure verifies the quality of these leads by having contact center operators test them. If the leads provided are of inferior quality to what was promised, price adjustments and contract terms may be renegotiated with the third-party providers.

**Adventure’s Sources of Leads’ Generation**



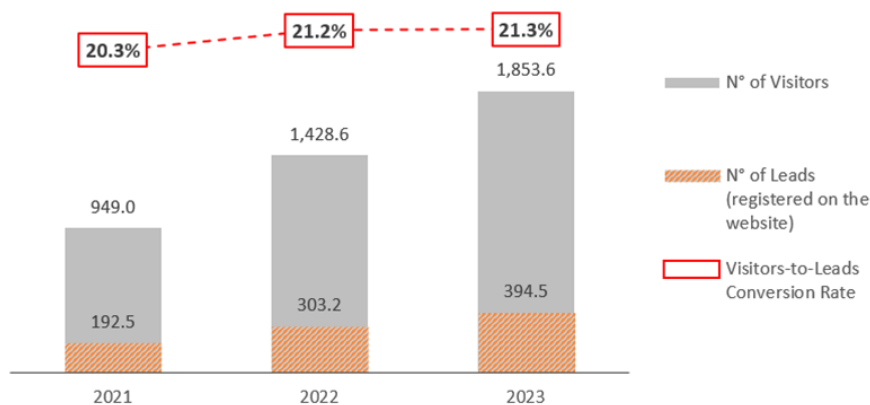
Source: KT&Partners’ Elaboration on Company Presentation

Lead generation is a significant part of Adventure's business and the primary objective of its marketing efforts. Generating leads is crucial for acquiring potential customers and contracts, as well as expanding the Group’s database, whose value depends on the number and quality of leads. Lead generation is also a key metric used to promote the company to service providers and negotiate better contract terms, making it vital to monitor this aspect closely.

One key indicator for measuring lead generation effectiveness is the visitor-to-lead conversion rate, which tracks the percentage of website visitors who become leads by leaving their contact information and consenting to be contacted. This conversion rate depends on the effectiveness of marketing campaigns, as well as external factors and contingent circumstances, such as rising energy costs or the liberalization of the electricity market—recent events that have prompted consumers to review their utility expenses.

Adventure’s profitability relies heavily on its efficiency in lead generation. Therefore, the Company must carefully balance its expenses and investments in this area to maximize the number of leads generated while keeping the average lead cost as low as possible.

## Adventure's Web Visitors, Leads (K) and Visitor-to-Lead Conversion Rates (%) FY21-FY23



Source: KT&Partners' Elaboration on Company Presentation

### Data collection and processing

After being collected, lead contact data is processed by the Company's IT systems based on its characteristics and added to the database. This lead information includes specific consumer habits, demographics, behavioral data, and psychographic details that help the Company classify its leads into homogeneous groups of users. Using an advanced set of technological tools and data analytics methodologies, the Company identifies specific client clusters or market segments, known as *target personas*, which are defined by certain behavioral patterns, demand specifications, or personal features. These personas are designed to maximize conversion rate potential.

The IT systems sort potential users into their respective target personas, and each persona is approached with a tailored contact strategy and message that aligns with their specific needs. These target personas are then used to select the range of products that best fit customers' needs. The algorithms match customers with the optimal service suppliers according to their classification, taking into account multiple factors such as location, price, and other service features.

During the data collection and processing stages, the Company ensures that only authentic and reliable information is included in its database. Fake contact data and duplicates are meticulously filtered out, and the Company routinely checks for and removes redundant data. This includes contacts that are no longer useful, such as users who are out of reach or those who have signed up on the public opt-out registry.

### Contact and custom counseling

Users who submit their contact information and give their consent to be contacted are immediately approached by a contact center operator. These operators are tasked with connecting with potential customers to propose the best possible options, aiming both to generate a contract (therefore revenue for the Company) and to ensure that customers receive the best service according to their specific needs.

Users do not have to wait much before being called by an operator, who quickly works to convert a hot lead into a contract. For the initial approach, contact center operators use a standard, pre-defined script. These scripts are carefully designed to effectively connect with users and maximize the possibility of signing a contract. They are diversified based on the user's target persona and the product vertical.

To deliver the best product option and maximize customer satisfaction, operators provide users with customized consultancy tailored to their needs and characteristics as represented by their target persona. During these personalized consultancy calls, contact center operators

support users in exploring and analyzing each of the best possible solutions, helping them understand details that might be hard to comprehend.

### Contractualization

Persuaded users subscribe to their preferred service among the suggested options, resulting in the generation of a contract. Customers can give their consent to sign the contract either through a verbal agreement during the call or via a one-time-password (OTP) SMS message on their cellphones. The number of contracts generated is crucial for the Company’s revenue model.

The effectiveness of generating contracts is monitored through a key metric known as the lead-to-contract conversion rate. This rate measures the Company’s success in converting users who have used the website and consented to be contacted (or other types of leads) into actual purchasers. Monitoring this conversion rate helps the Company assess the efficiency of its processes and identify areas for improvement to maximize revenue.

**Adventure’s Leads and Contracts (k) and Lead-to-Contract Conversion Rates (%) FY21-FY23**



Source: KT&Partners’ Elaboration on Company Presentation

### After-Sales services

To ensure that the Group’s services meet users’ and clients’ expectations, it is crucial to collect user feedback on the services provided. This includes assessing their satisfaction with the services, costs, and the provider in general. Customer satisfaction is verified through targeted check calls, which directly measure the quality of the services and customer satisfaction through user feedback. These calls maintain the Group’s characteristic approach of human connection and customized service according to users’ needs.

The information collected during after-sales calls helps the Company update its database with fresh and relevant data. This data is used to identify possible areas for improvement and make necessary adjustments to processes and services. For example, the Company may reassess target personas or adjust the user-provider matching to better suggest providers that fit customers’ characteristics and personal needs. This ongoing feedback loop ensures a constant evolution in the services provided, maximizing their quality and effectiveness.

After-sales activities also present a cross-selling opportunity for the Group: contact center operators can offer products in other verticals, leveraging user information collected during lead generation and initial and after-sales calls. This strategy not only enhances customer satisfaction but also drives additional revenue streams for the Group.

### Quality control

Adventure’s business value chain is not strictly linear; each step is subject to constant revision based on the feedback and information collected in subsequent steps of the process. This creates a feedback loop where each step contributes to improving the previous ones,



enabling continuous internal process enhancement and ensuring that Adventure's services meet, if not exceed, both users' and clients' expectations.

To achieve this, Adventure has established policies to constantly assess and review each of the Company's processes, ensuring maximum quality and efficiency. Specifically, the performance of external contact centers is closely monitored to ensure operators meet defined call and conversion targets. On the other hand, providers continuously verify the effectiveness of the Group's services by periodically releasing performance reports or canvasses, which synthesize the Group's success in generating contracts. These canvasses serve as a baseline for determining service pricing.

Based on the latest collected data, the Company also updates its internal IT systems and algorithms, improving target segmentation and target-product matching. This ensures that the services offered are as aligned as possible with users' needs.

## Clients

Adventure represents a valuable sales channel for service-providing companies, helping them to intercept a sizeable share of the potential customers' base, which are more and more using the web and price comparison websites to make informed decisions over their utility's expenses. To provide a reliable and fully comprehensive service, Adventure has partnered with the most important companies and providers in each of the covered product verticals and is continuing to enter into agreements with more and more providers in order to expand its product portfolio thus giving a wider choice and a more fulfilling service to users.

In order to have the best array of products possible listed on its website, and keep its offering to the highest standard, the Group monitors very closely its relationships with current partners, especially the most relevant ones, and scouts for possible new clients as well, promoting their services to other providers. To do so, Adventure thoroughly analyzes each product's vertical market, intercepting their latest trends, their price dynamics and the demand and preferences of consumers. The market analysis allows to screen the most competitive and reliable providers and to select the best offers for the website, elevating the quality of users' experience with Adventure.

Historically, the Group's revenues were highly concentrated, with few clients accounting for most of its Revenues. At the end of FY23, Adventure held a portfolio of 22 mandates, with its top client contributing approximately 72% of total revenues (69% in FY22). Through a combination of organic improvements and external growth opportunities, the Company is successfully mitigating this concentration risk, delivering on its IPO promises. Key initiatives included securing new mandates across all verticals, thereby diversifying internal business lines. For instance, the Energy and Gas Utilities vertical, which as of FY23 accounted for 91.0% of the Company's revenues (ca. 100% as of FY22), is now projected to reduce its concentration, thanks to significant efforts by the Company to pursue new mandates within other verticals. The Telecommunications vertical, in particular, has seen remarkable progress, growing from nearly zero contribution two years ago to over 10% of Revenues by the end of FY24, thanks to crucial new mandates (e.g., Fastweb).

Furthermore, the acquisition of Primo Network S.r.l. has significantly enhanced Adventure's diversification strategy, adding 34 exclusive mandates to the newly established Finance vertical. Incorporating Pimo Network's results into the Company's financials underscores the combined impact of organic and external improvements. At the end of FY23, the Finance vertical (Primo Network's contribution) would have accounted for nearly 37% of the Group's topline, effectively reducing the Energy and Gas Utilities vertical's share to just under 60%. By FY27, the combined effects of organic diversification and this acquisition are projected to further mitigate concentration risk. The Energy and Gas Utilities vertical is expected to fall below 50%, with Finance and Telecommunications contributing approximately 28% and 18%, respectively.

## Adventure FY22-FY23 Revenues' Breakdown by Clients (%)

#	Top Adventure Clients	% share on Revenues	
		FY22	FY23
1	Client n° 1	69%	72%
2	Client n° 2	19%	5%
3	Client n° 3	8%	4%
4	Client n° 4	2%	3%
5	Client n° 5	1%	3%
6	Client n° 6	2%	3%
7	Client n° 7	0%	2%
8	Client n° 8	0%	1%
9	Client n° 9	0%	1%
10	Client n° 10	0%	1%
	Other clients	0%	4%
	<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: Company data

## Market Overview

Adventure SpA primarily operates in the rapidly expanding utilities price comparison website industry. This market is driven by several key factors and appeals to a wide range of consumers who are keen on managing their household expenses more effectively. Consumers today not only seek to save money but also look for solutions that align with their values, such as sustainability and energy efficiency.

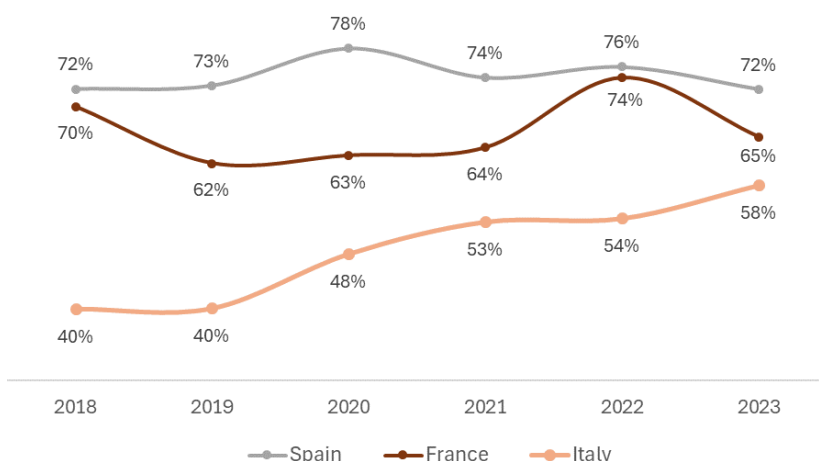
The price comparison market caters to diverse consumer segments. Families aim to optimize their domestic expenses by comparing rates, while new tenants need to set up utilities efficiently. Eco-conscious consumers are on the lookout for renewable energy options, and tech-savvy individuals prefer using online platforms to manage their utilities. This broad appeal ensures that price comparison websites, like Ameconviene.it, remain relevant and valuable to a large audience.

## Market Size

In recent years, the online comparison service industry has demonstrated significant improvement, evidenced by the continuous upward trend in consumer behaviour. According to the data, in 2023, 58% of the Italian population reported searching online for the best deals. This marks a substantial increase from 2018, when only 40% of Italians engaged in such online searches. This growth trajectory highlights the expanding influence of digital platforms in Italy.

Comparatively, Italy still lags behind other major Latin countries in Europe—65% in France and 72% in Spain in 2023. However, the gap has been narrowing steadily. For instance, in 2018, the disparity between Italy and Spain was 32 percentage points (40% vs. 72%), whereas by 2023, it had reduced to 14 percentage points (58% vs. 72%). Similarly, the gap with France has decreased from 22 percentage points in 2018 to just 7 percentage points in 2023. This convergence trend underscores the significant growth opportunities for Italian online operators as they align with their European counterparts.

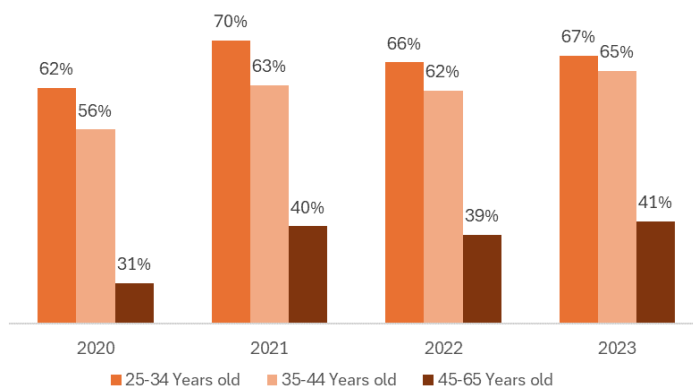
Share of individuals using internet to make purchasing decisions



Source: KT&Partners elaboration on Eurostat data.

This is particularly true for the younger generations, being the ones more likely to use the internet to build up purchasing decisions and for whom price comparison services are already part of their purchasing behaviour. In particular, in the last year the 67% of individuals aged between 25 to 34 years old declared to regularly make purchases online, while the older generation aged between 45 to 65 years old affirms the same only in 41% of the cases.

**Italians who regularly make purchases online – Breakdown by generation**

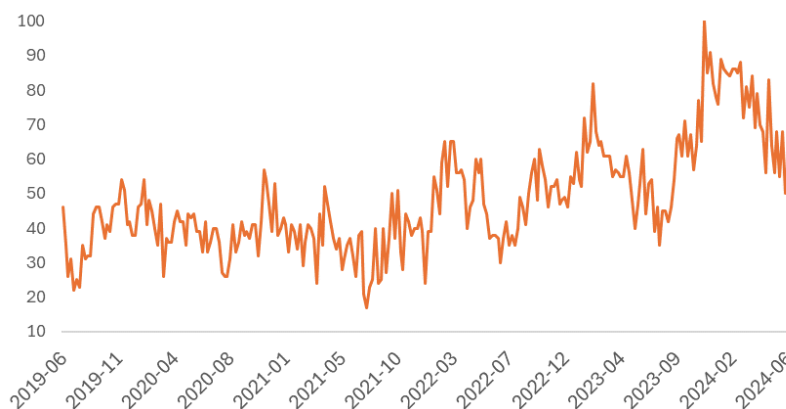


Source: KT&Partners elaboration on EUROSTAT data.

This trend is particularly relevant for the growth of price comparison websites, as these tech-savvy younger generations age, they will increasingly require utility contracts, including energy, gas, and insurance. Their familiarity with digital platforms and preference for online transactions position them as a critical driver for the future expansion of comparison services.

In addition to the increasing internet usage among younger generations, another key indicator of the flourishing market for price comparison websites is the growing number of searches related to "comparison" on Google in Italy in the last years.

**Research on Google of comparison services in Italy**



Source: KT&Partners elaboration on Google Trends data.

From 2019 the "comparison" term has seen a marked rise in searches volumes, also being most of the times related to Energy, Gas and Car Insurance policies.

This shift in consumer behavior highlights the growing reliance on these platforms to navigate and optimize their purchasing decisions. Linking this trend to the substantial addressable market of utility contracts, it's evident that there is a huge opportunity for price comparison websites to capitalize on. Delving deeper on the underlying markets from which the commission are generated, the price comparison industry for Telco & Energy and insurance broking foresees a positive momentum in terms of revenues growth, with market research (Forrest and Gartner) projecting an Industry CAGR2024-2029 of 6% to 10% for the global online comparison service market over the next five years. In Italy specific sectors like utilities and insurance broking can rely on a huge addressable market:

**Ameconviene brokered products' Italian market size**

	Car Insurance	Broadband	Energy & Gas
<b>Market Size</b>	43.8mn Vehicles ~€13bn premiums	Above 80% of Italian Families	~45mn contracts (Energy & Gas)
<b># Contracts/Year</b>	~6mn new contracts	~2.5m (new lines and switcher)	~2mn

Source: KT&Partners elaboration on IVASS, ARERA, ISTAT and Facile.it datas.

From the significant volume of new contracts generated in Italy each year, for price comparison websites like Ameconviene there is a massive opportunity to capture commission. The car insurance sector, with 43.8 million insured vehicles generating around €13 billion in premiums revenues, sees approximately 6 million new contracts annually - coming from switchers and from new registered vehicles – which potentially translates into a significant potential amount of commission for each new policy sold through a comparison platform. The same revenue-generating dynamic is true also for the other product verticals (Telco and Energy&Gas), considering the millions of families and individuals that every year needs to activate a new contract or switch to another provider.

### Key growth drivers

The online comparison service industry is experiencing rapid growth, fuelled by various critical factors that is transforming how consumers approach purchasing decisions, particularly in sectors where cost differences can be substantial. The industry's evolution is shaped by several key drivers that collectively enhance its relevance and appeal to a broad audience:

- **Consumer Demand for Cost Savings:** In an era of heightened budget-consciousness, the demand for platforms offering comparative pricing and cost-saving opportunities has surged. This is particularly relevant in sectors like utilities, telecommunications, and insurance, where cost differences can be significant.
- **Digital Transformation:** The shift towards digital platforms has been accelerated by technological advancements and increased internet accessibility. According to an Audicom report from April 2024, digital adoption rates have grown significantly, with more than 76% of the Italian population above the age of two using a digital device on a monthly basis.
- **Regulatory Changes:** Governments across Europe and other regions are implementing stricter regulations to ensure transparency and protect consumer rights. For instance, the EU's Digital Market Act aims to foster a more competitive digital market. In Italy, the Italian Energy Market Regulator (ARERA) has created a public portal for comparing household energy and gas prices, anticipating the end of the "higher-protection market" regime on July 1, 2024. These regulations encourage more consumers to use comparison services to make well-informed decisions.
- **Technological Innovations:** Innovations in artificial intelligence and big data analytics are enabling comparison platforms to offer more personalized and accurate recommendations. This enhances user satisfaction and trust in these platforms, contributing to their growth.

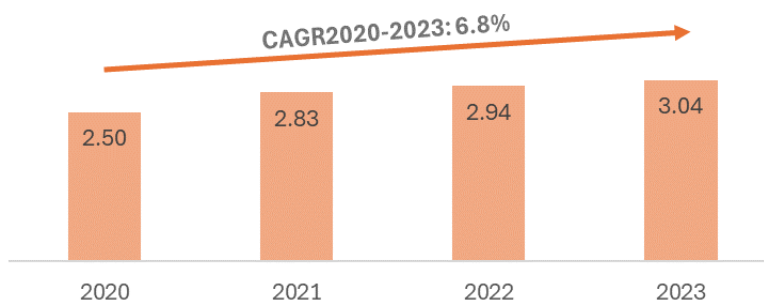
- **Key Demographic Groups:** The growth of the comparison service market is significantly driven by key demographic groups such as younger generations, new tenants, and tech enthusiasts. Younger generations, comfortable with technology and digital platforms, actively seek online tools to compare services and make informed decisions. New tenants, who often need to establish new utility services and insurance policies, rely heavily on comparison services to find the best deals. Tech enthusiasts, as early adopters of digital innovations, also stimulate market growth by advocating for the latest technologies. These groups collectively propel the market forward by continuously seeking out and utilizing advanced comparison tools.
- **Effective Marketing Strategies:** Marketing plays a crucial role in the growth and success of price comparison websites. These platforms rely on digital marketing, search engine optimization (SEO), and social media campaigns to attract and retain users. The competitive nature of the market necessitates a strong online presence. Targeted marketing efforts, such as pay-per-click (PPC) advertising, content marketing, and influencer partnerships, help reach broader audiences and drive traffic to their websites. Brand awareness campaigns build trust and credibility, encouraging consumers to use comparison tools for their purchasing decisions. Effective marketing not only increases visibility but also enhances user engagement and conversion rates, driving revenue growth through increased commissions from new contracts.

The rapid expansion of the online comparison service industry is driven by a combination of consumer demand, technological advancements, regulatory changes, and strategic marketing efforts. As these factors continue to evolve, they shape the industry's growth trajectory and ensure its continued relevance in helping consumers make informed, cost-effective decisions across various sectors. The future of the industry looks promising, with increasing adoption and continuous innovation paving the way for sustained growth and enhanced consumer satisfaction.

### Digital Advertising Market

Although as of today the Media strategy vertical represent c.5% of Adventure FY23 revenues, digital marketing activities aimed at the generation and sale of leads to other operators hold significant potential as a future revenue stream. This potential is further underscored by the broader trends in the Italian digital advertising market, which is experiencing robust growth driven by the increasing penetration of the internet and the widespread use of mobile devices. As businesses recognize the importance of an online presence, investment in digital advertising continues to surge – being social media platforms, search engines, and programmatic advertising some of the primary channels through which companies reach their target audiences. “Everywhere, everytime & every device” are the new key dimension that must be leveraged to gain and retain competitive advantage, giving a boost to the digital advertising market which in the past years, despite a general slowdown in advertising investments, led the growth of the entire advertising market – growing at a CAGR2020-2023 of 6.8% and reaching in 2023 the all-time high level of investments at €3.04bn.

Digital advertising market size in Italy (€bn)



Source: KT&Partners elaboration on Anitec-Assinform data.

## Competitive Arena

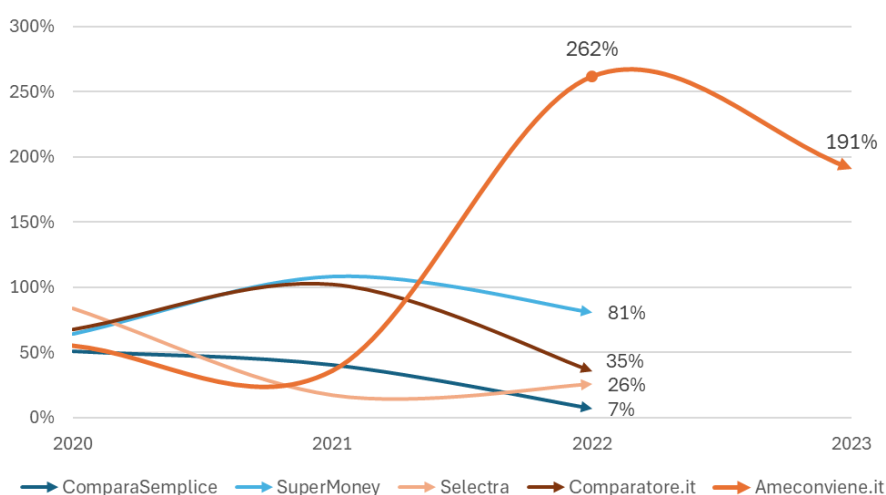
Ameconviene.it operates in the highly competitive online price comparison market, focusing on utilities such as energy and gas, broadband, SIM deals, car insurance, and soon, loan brokerage. It faces strong competition from well-established players like Facile.it, SuperMoney, Segugio.it, and ComparaSemplice.it. Particularly, Facile.it and Segugio.it, part of the Moltiply group, have a decade-long presence and substantial market share due to their comprehensive services.

Despite these fierce competitors, Ameconviene.it differentiates itself through several key aspects. One of the standout features is its personalized approach. Unlike many of its rivals, Ameconviene.it finalizes contracts exclusively through phone calls with highly trained operators. This method ensures a higher level of customer service, providing tailored, advisor-like recommendations and real-time support during the decision-making process. This personal touch builds trust and satisfaction among customers, especially those who prefer human interaction over automated online systems.

Moreover, the operators at Ameconviene.it are highly specialized and undergo continuous training to stay updated with the latest market trends and regulatory changes. Their expertise allows them to offer accurate and relevant information, positioning them not just as service providers but as trusted advisors. This consultative approach involves detailed consultations where operators assess customer needs, provide expert recommendations, and assist in comparing different options. Such interactions foster a deeper level of trust and ensure customers feel supported and confident in their choices.

Although Ameconviene.it is younger than its competitors, it is rapidly gaining traction by leveraging innovative technology and making substantial marketing investments. These efforts are crucial for breaking through the competitive landscape and maintaining a competitive edge. Additionally, strategic partnerships expand its service offerings, providing an accurate and comprehensive range of options for consumers. Ameconviene.it employs a single brand strategy across all product verticals, maximizing marketing effectiveness and fostering a unified brand image.

### Competitive Arena Sales YoY Growth Rates



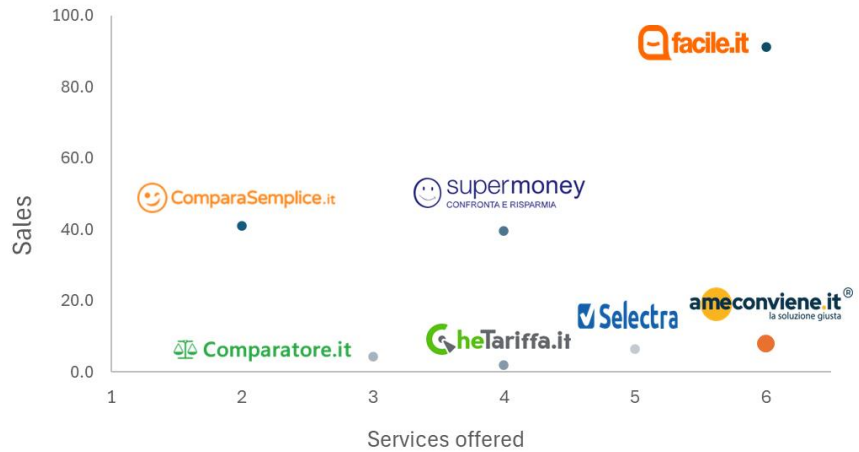
Source: KT&Partners elaboration.

The above-mentioned factors granted to Ameconviene.it a stronger growth trend in the last two years compared to its competitor of similar size (with a turnover <€50mn) which, instead, experienced a slower performance. Among its competitor, the company also differentiates itself in term of broadness of the service offered – Ameconviene.it offers to its customer a



price comparison website with several products that make its portfolio closer to the ones of the biggest players in the market (such as Facile.it and the website brands of Moltiply group) and also aims to leverage the omni-channel approach that contributed to their success.

**Competitive positioning matrix**



Source: KT&Partners elaboration.

Note: The sales taken into consideration are the FY22 ones except for Ameconviene for which FY23 data were available; The matrix doesn't include the Moltiply Group Brokerage division (FY23 Sales at €188mn) to allow a better data visualisation.

**Products Portfolio**

	Energy	Gas	Broadband	SIM Deals	Insurance	Loans
ameconviene.it <sup>®</sup> la soluzione giusta	✓	✓	✓	✓	✓	⌚
Moltiply	✓	✓	✓	✓	✓	✓
facile.it	✓	✓	✓	✓	✓	✓
ComparaSemplice.it	✓	✓	X	X	X	X
supermoney CONFRONTA E RISPARMIA	✓	✓	✓	X	X	✓
heTariffa.it	✓	✓	✓	✓	X	X
Comparatore.it	✓	✓	✓	X	X	X
Selectra	✓	✓	✓	✓	✓	X

Source: KT&Partners elaboration.

## A vibrant industry for M&A

The price comparison website industry in Italy is currently experiencing a significant surge in mergers and acquisitions, showcasing its dynamic and rapidly evolving nature. This sector is characterized by a flurry of deals as companies strive to enhance their market positions and broaden their service offerings and the high level of M&A activity is a testament to the strategic importance and growth potential of digital comparison platforms. Reflecting strong investor confidence and optimism about the prospects of the industry, valuation multiples in these transactions are remarkably high, with the average EBITDA Multiple in our deals panel being 16x. These values, referable to the main operations that took place in the last ten years, highlights an ongoing attitude for the player in the sector for consolidations at high premiums.

### Main M&A Deals in the Italian Price Comparison Industry

Target	Buyer	Year	Valuation	EBITDA	Multiple on EBITDA
Switcho	Moltiply Group	2024	€20mn	€1.8mn*	11x
Facile.it	Silver Lake	2022	€1.1bn	€55mn*	20x
SuperMoney.it	VAM Investment	2021	€80mn	€3.5mn*	22x
SOSTariffe	Moltiply Group	2020	€32mn	€1.6mn**	20x
6Sicuro	Assiteca	2020	€13mn	€1.0mn**	13x
Facile.it	EQT VII	2018	€450mn	€18mn**	25x
Trovaprezzi.it	Moltiply Group	2015	€65mn	€7.9mn*	8x
Facile.it	Oakley Capital	2014	€130mn	€6.5mn-€7.5mn**	17x-20x

Source: KT&Partners elaboration.

\*EBITDA is referred to the year prior to the deal; \*\*run-rate EBITDA at the moment of the deal.

## Historical Financials

Adventure SpA's key financials for FY23 are:

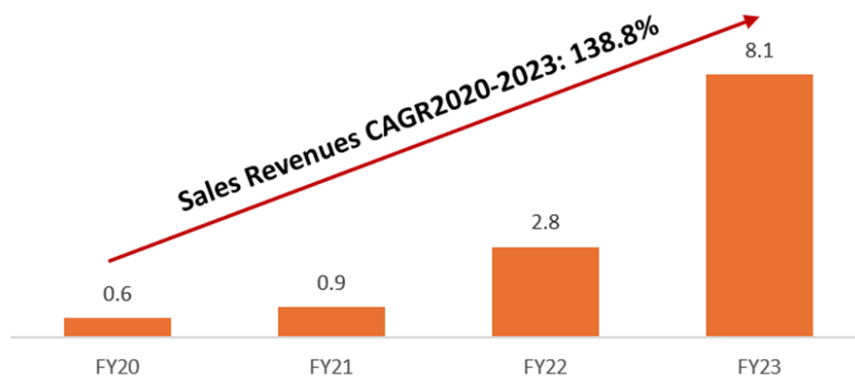
- Sales revenues at €8.1mn vs €2.8mn in FY22 (+191% YoY);
- EBITDA at €1.8mn vs €0.4mn in FY22 (+330% YoY), with FY23 EBITDA margin at 22.1%;
- EBIT at €1.3mn vs €0.3mn in FY22 (+274% YoY);
- Net income at €0.8mn vs €0.2mn in FY22 (+264% YoY);
- NFP at €0.6mn vs €0.4mn in FY22.

In the past years Adventure experienced a strong expansion phase: the Company, founded in 2017, has started to accelerate its growth from FY20 onwards, pushing their total revenues from €0.6mn in FY20 to €8.1mn in FY23. As the Company gained experience and developed its technological tools and its database, its operations became increasingly efficient, leading to enhanced conversion rates, which are key drivers of its revenues and profitability. Indeed, besides producing larger revenues the Company widened its marginality, achieving a 22.1% EBITDA margin in FY23. Additionally, over the past years, the business has demonstrated strong cash flow, sustaining its operations through consistent operating cash flow generation and minimal cash consumption from net working capital.

### Sales Revenues and Profitability Analysis

In FY23, Adventure set its record for Sales revenues, reaching €8.1mn giving a boost to its strong growth, marking a considerable CAGR2020-2023 of 138.8% for its Sales Revenues in this early stage of its business cycle.

Adventure's Sales Revenues 2020-2023 (€mn)



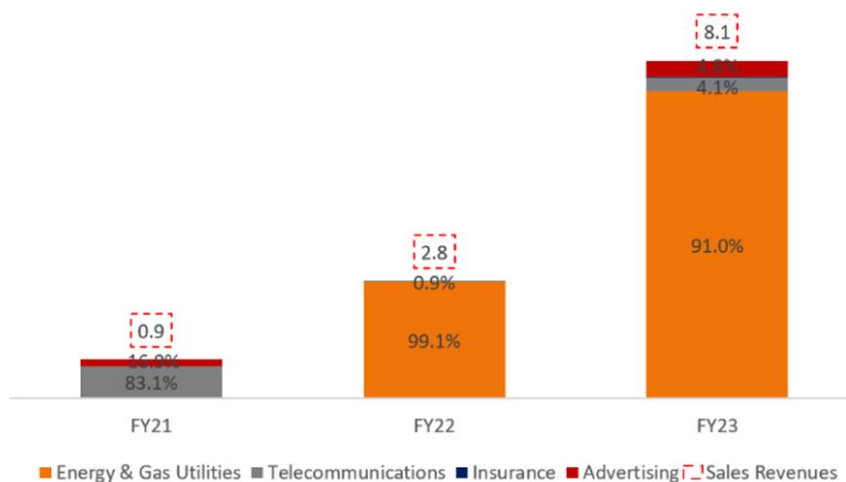
Source: KT&Partners' Elaboration on Company Data

The major driver for Adventure's revenue growth has been its expansion into the Energy & Gas Utilities vertical, which the company entered in 2022. Since then, this sector has accounted for over 90% of Adventure's revenues. In 2022, revenues from this product line contributed nearly the entirety of the Group's revenues, amounting to €2.8mn. By FY23, this vertical generated €7.3mn in revenues, representing 91.0% of total sales.

Revenues from the Telecommunications vertical have been more variable but have remained substantial. Initially the largest contributor to the Group's revenues at €0.8 million in FY21, this vertical generated €0.3mn in FY23, accounting for 4.1% of total sales. Other product verticals, such as streaming subscriptions, are still not significant, while sectors like Insurance and Credit & Financing are in their startup phase and have not yet had a meaningful impact on Group revenues.

On the other hand, the secondary Advertising activity contributed with €0.4mn in FY23, representing 4.8% of the Group's revenues.

#### Adventure's Sales Revenues Breakdown by Product Vertical 2021-2023 (€mn, %)



Source: KT&Partners' Elaboration on Company Data

The exceptional revenue growth Adventure experienced was a direct result of increased user engagement and significant improvements in its lead conversion rate. The number of visitors to Ameconviene.it nearly doubled over two years, rising from 949k in FY21 to 1,854k in FY23. Consequently, the Group also saw a substantial increase in the number of leads generated through the website, from 192k in FY21 to 394k in FY23, maintaining a visitor-to-lead conversion rate of around 20%-21%.

Notably, the leads-to-contracts conversion rate saw a sharp increase, climbing from 2.5% in FY21 to 16% in FY23. This improvement highlights the Company's progress in effectively segmenting and approaching its user base. Due to this increased efficiency in converting leads into customers, Adventure required just 6 leads on average to close a contract in FY23, compared to an average of 40 leads per contract in FY21.

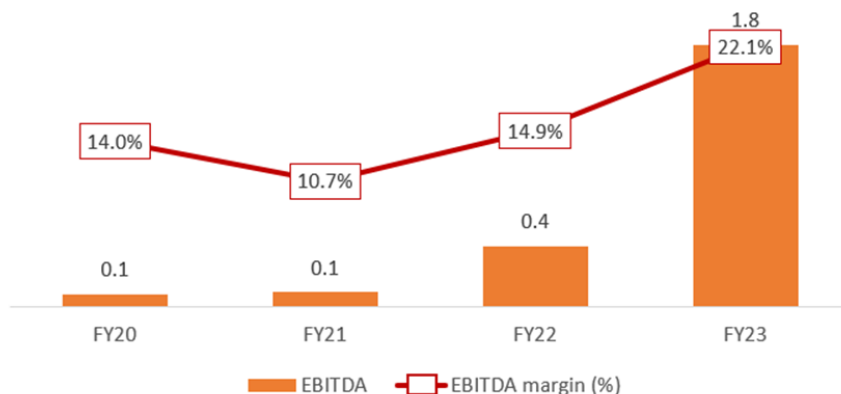
#### Adventure's website Visitors Leads, Contracts and Conversion Rates 2020-2023

	2021	2022	2023
N° of Visitors	948,969	1,428,642	1,853,586
YoY % Growth	-	+50.5%	+29.7%
N° of Leads (website registration)	192,465	303,209	394,487
YoY % Growth	-	+57.5%	+30.1%
<b>Visitors-to-Leads Conversion Rate</b>	<b>20.3%</b>	<b>21.2%</b>	<b>21.3%</b>
Contracts	4,757	24,369	63,009
YoY % Growth	-	+412.3%	+158.6%
<b>Leads-to-Contracts Conversion Rate</b>	<b>2.5%</b>	<b>8.0%</b>	<b>16.0%</b>
YoY Rate Growth	-	5.6%	7.9%

Source: KT&Partners' Elaboration on Company Data

Looking at the marginality, the Group has shown impressive growth at the EBITDA level, both in absolute and relative terms: Adventure's EBITDA went from €0.4mn in FY22 to €1.8mn in FY23. The Group achieved this growth performance on a greater operative efficiency, increasing their marginality from 14.9% in FY28 to 22.1% in FY23, exhibiting an ever-growing cost effectiveness.

**Adventure’s EBITDA and EBITDA Margin 2020-2023 (€mn, %)**

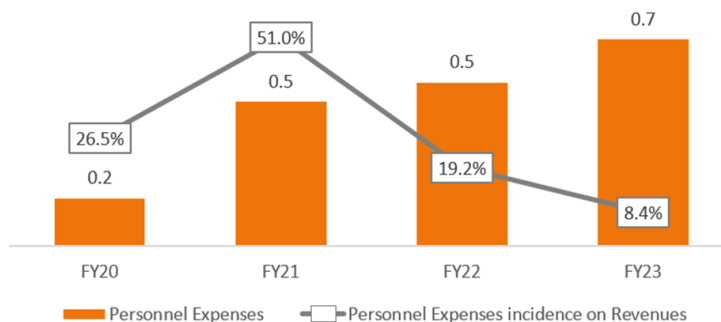


Source: KT&Partners’ Elaboration on Company Data

Given Adventure’s business development and market expansion in recent years, the Company has successfully reduced the incidence of cost items most susceptible to economies of scale. These include rental costs (covering rents for the Group’s corporate headquarters and offices), products and raw materials, other operating expenses, and especially personnel costs.

Personnel costs, which are the second most impactful cost item on the Company’s profitability after the cost of services, have seen a significant reduction in their incidence. The Company brought the incidence of personnel costs down from 19.2% in FY22 to just 8.4% in FY23, thereby significantly enhancing the Group’s marginality in the process. This improvement in cost efficiency underscores Adventure’s ability to scale its operations effectively while maintaining a strong focus on profitability.

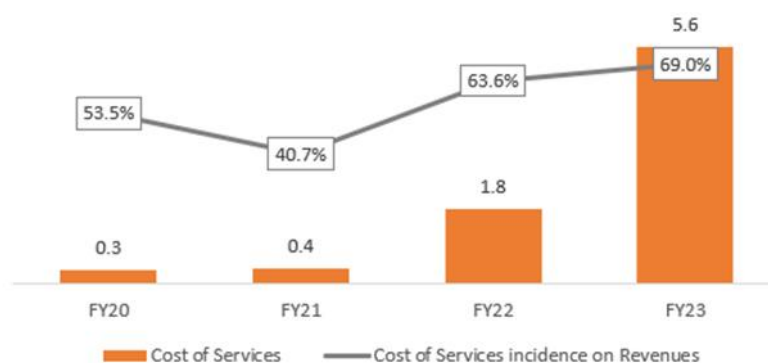
**Adventure’s Personnel Costs and incidence on Sales Revenues FY20-23 (€mn, %)**



Source: KT&Partners’ Elaboration on Company Data

As for the main cost item, represented by the Cost of Services, its size grew in tandem with the Group’s turnover, increasing from €1.8mn in FY22 to €5.6mn in FY23. The incidence of these costs on revenues also rose, moving from 63.6% in FY20 to 69.0% in FY23. This category includes the purchase of leads, which is fundamental for driving the company’s growth. Investment in acquiring high-quality leads is essential for expanding the customer base and generating increased revenues, reflecting the strategic importance of this expenditure in Adventure’s business model. As a consequence, the Cost of Services has increased more than proportionately, underscoring its relevance for the company’s expansion strategy.

## Adventure's Cost of Services and incidence on Sales Revenues FY20-23 (€mn, %)



Source: KT&Partners' Elaboration on Company Data

EBIT stood at €1.2mn in FY23, up from €0.4mn in FY22, with the EBIT margin growing from 12.1% in FY22 to 15.6% in FY23. However, EBIT in 2023 was impacted by unusually high depreciation and amortization (D&A) expenses, which accounted for 6.5% of revenues compared to 2.8% in FY22. This increase was mainly due to the amortization of investments in intangible assets made in FY23, specifically capitalized marketing and advertising costs related to the acquisition of hot leads and the enhancement of market visibility. These investments amounted to €0.7mn and were amortized over just two years, resulting in €0.4mn (of the €0.5mn total) of amortization specific to such assets.

Finally, FY23 net income reached €0.8mn, growing by 264% YoY from €0.2mn in FY22, with the net margin reaching double digits at 10.3% in FY23, up from 8.2% in FY22.

## 2022-2023 Income Statement

€ Millions	FY22A	FY23A	YoY %Δ FY22-23
<b>Sales Revenues</b>	<b>2.8</b>	<b>8.1</b>	<b>191%</b>
Other Revenues	0.0	0.0	
<b>Total Revenues</b>	<b>2.8</b>	<b>8.1</b>	<b>189%</b>
Products and Raw materials	(0.0)	(0.0)	
Cost of Services	(1.8)	(5.6)	
Rental Costs	(0.0)	(0.0)	
Personnel Expenses	(0.5)	(0.7)	
Other Operating Expenses	(0.0)	(0.0)	
<b>EBITDA</b>	<b>0.4</b>	<b>1.8</b>	<b>330%</b>
<i>EBITDA margin</i>	14.9%	22.1%	7.2%
D&A and Provisions	(0.1)	(0.5)	
<b>EBIT</b>	<b>0.3</b>	<b>1.3</b>	<b>274%</b>
<i>EBIT margin</i>	12.1%	15.6%	3.5%
Financial Income and Expenses	(0.0)	(0.1)	
Extraordinary items	-	-	
<b>EBT</b>	<b>0.3</b>	<b>1.2</b>	<b>265%</b>
Taxes	(0.1)	(0.3)	
<i>Tax Rate</i>	29.0%	29.2%	
<b>Net Income</b>	<b>0.2</b>	<b>0.8</b>	<b>264%</b>
<i>Net margin</i>	8.2%	10.3%	-0.4%

Source: KT&Partners' Elaboration on Company Data

### Capital Structure Analysis

Looking at the balance sheet, it can be noted that Adventure’s fixed assets trended upward going from €0.8mn in FY22 to €1.3mn in FY23, mainly due to investments in Intangible assets. These pertain to capitalized marketing and advertising costs incurred for increasing market visibility and due to investments in licenses, trademarks and patents to develop the proprietary database and technology.

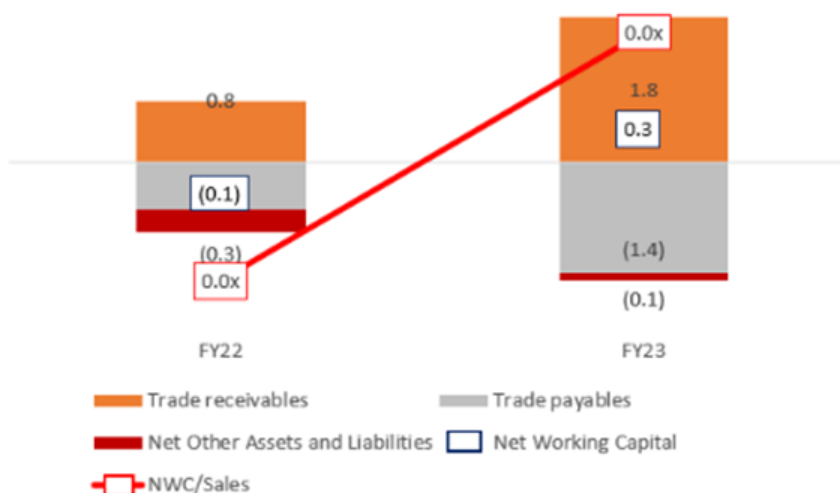
**Adventure Intangible and Total Fixed Assets 2022-2023 (€mn)**



Source: KT&Partners’ Elaboration on Company Data

At the Net Working Capital level, Adventure constantly showed a low, near to zero NWC, thanks to its short cash conversion cycle. The Company’s NWC went from a negative NWC of -€0.1mn in FY22 to €0.3mn in FY23. The NWC/Sales ratio remained near zero in FY23, highlighting the relatively low weight of working capital and showing how the Company is able to finance on its own almost entirely its own operations.

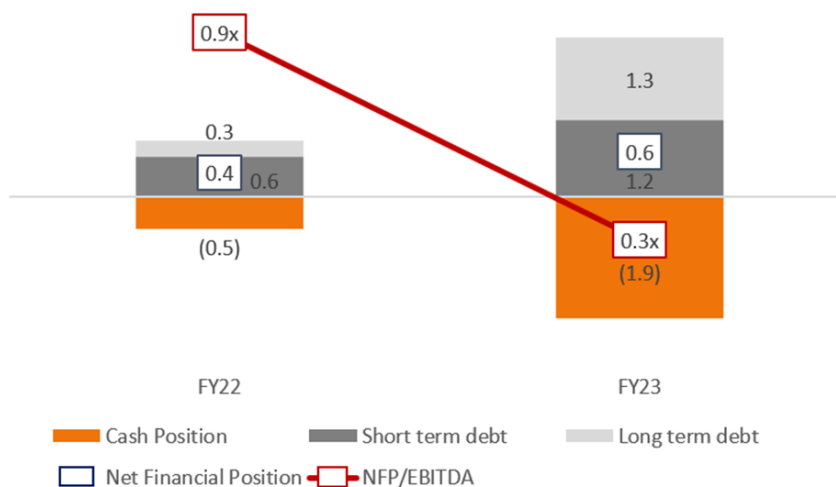
**Adventure Trade Payables, Receivables and NWC (€, mn) and NWC/Sales ratio (%)**



Source: KT&Partners’ Elaboration on Company Data

In FY23, Adventure registered a Net Financial Position amounting to €0.6mn, up from €0.4mn in FY22. Although the Group has been keeping a relatively limited net debt position, as attested to the NFP/EBITDA ratio in the last two years, the Company has been taken larger amounts of debt, reaching €2.5mn, (€1.3mn of which have medium-to-long term maturity) to finance its long-term investments; however, the Company had consistent cash deposits (€1.9mn in FY23) which almost compensate for the debt amount, resulting in a small and easily manageable NFP.

## Adventure Net Financial Position (€, mn) and NFP/EBITDA ratio



Source: KT&amp;Partners' Elaboration on Company Data

## 2022-2023 Balance Sheet

€ Millions	FY22A	FY23A
Intangible	0.7	1.2
Tangible	0.1	0.1
Other LT Assets	0.0	0.0
<b>Fixed Assets</b>	<b>0.8</b>	<b>1.3</b>
Trade receivables	0.8	1.8
Trade Payables	(0.6)	(1.4)
<b>Trade Working Capital</b>	<b>0.2</b>	<b>0.4</b>
Other assets and liabilities	(0.3)	(0.1)
<b>Net Working Capital</b>	<b>(0.1)</b>	<b>0.3</b>
<b>Other Provisions</b>	<b>(0.0)</b>	<b>(0.0)</b>
<b>Net Capital Employed</b>	<b>0.6</b>	<b>1.6</b>
<b>Total shareholders' equity</b>	<b>0.2</b>	<b>1.0</b>
Short-term debt / Cash (-)	0.1	(0.7)
Long-term liabilities	0.3	1.3
<b>Net Financial Position</b>	<b>0.4</b>	<b>0.6</b>
<b>Sources</b>	<b>0.6</b>	<b>1.6</b>

Source: KT&amp;Partners' Elaboration on Company Data



## Growth Strategies

Adventure's growth strategy focuses on three main areas: expanding its product offering, enhancing customer acquisition, and optimizing marketing operations. More broadly, the main factors identified by the company to achieve sustainable growth are based on the ability to constantly innovate, by overseeing the reference market, evaluating every new opportunity that could emerge. The key objectives included in the €10mn investment plan (of which €4mn are expected to be funded through the IPO and the remaining from self-financing) are:

- **New business lines development:** Reaching the full operativity of all the product verticals is the key goal to foster future growth. A conspicuous share of the investments will be indeed destined to reach the full potential of the developing Insurance Brokerage line: Adventure plans to break through this competitive arena relying on the increasing number of consumers that use web comparison services to find the best car insurance deals, starting an intense investment effort this year. The new insurance vertical will enhance the cross-selling strategy and bring a stream of high-profitable revenues.
- **Technological development:** IT investments are essential to fine-tune algorithms and improve the user experience. With a strong digital and innovation-driven approach, the company also plans to invest in artificial intelligence applications and integrate them extensively into its operations.
- **Marketing and Advertising:** The company plans to make substantial investments in marketing, focusing on branding activities that include the opening of flagship stores. An omnichannel approach is a key element in the company's growth strategy, as it has been a crucial growth factor for other players in the market. This approach is also the only way to maximize brand awareness in demographic categories that are generally less trackable online. These strategies are coupled with the aim of optimizing marketing expenses. The cross-selling and up-selling strategies implemented in 2023 already resulted in a 1% saving on marketing investments. The future development and fine-tuning of increasingly effective marketing strategies will allow significant savings in the overall cost-per-client in the coming years.
- **Talent Acquisition:** To support growth and strengthen the organizational structure, the company will actively scout talented individuals to be integrated into middle and top management positions.
- **External Growth:** As part of the strategic investment plan, the company aims to constantly monitor the market for potential M&A opportunities to consolidate its market presence and diversify its offerings. The primary objective of these acquisitions is to enhance the product portfolio and strengthen its position as a comprehensive comparison mediator, thereby driving growth and maintaining a competitive advantage. Adventure put into practice its external growth strategy with the recent acquisition of Primo Network, immediately strengthening its offering within the financial vertical: the development of the loan and mortgage brokerage services represents a pivotal milestone in Adventure business development, having already been the turning point in the flourishing of some of its competitors.

## Deconstructing Forecasts

Our financial projections over the 2024E–27E is based on the Company's business model and strategy and considers both the organic development of Adventure' business as well as the impact of the recent acquisition of Primo Network. No other possible future M&A plays and their impact on the Company's financials have been taken into account.<sup>1</sup>

Starting from the top line, we anticipate sales revenues growing at a CAGR2023-2027E of 49.9%, reaching €40.8mn in FY27E.

Revenues growth is expected to be driven by:

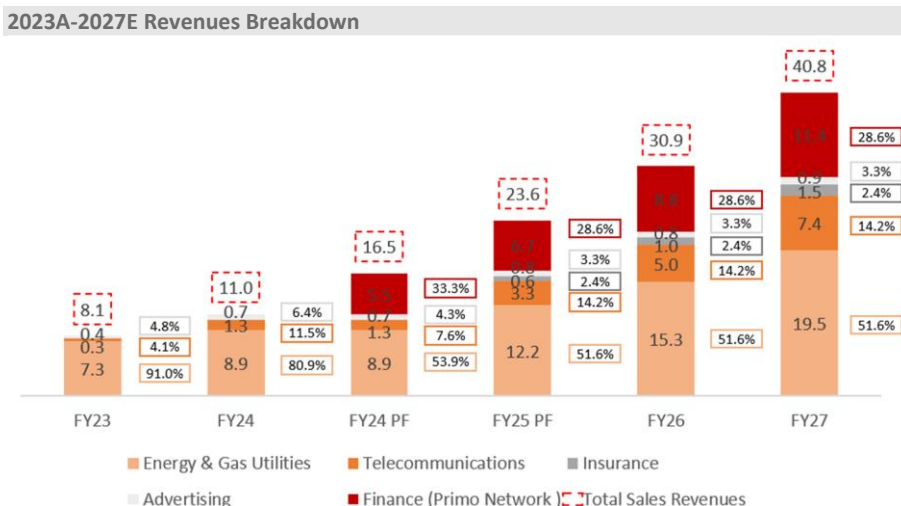
- **The recent acquisition of Primo Network:** with the acquisition of Primo Network, Adventure will accelerate the expansion in the brokerage of financial products, adding €5.5mn in FY24E revenues from the mere addition of the Primo Network's existing business. On top of that of the existing off-line network, Adventure plans also to build the on-line business, boosting its top-line growth, which is expected to lead to €11.4mn in sales revenues in FY27E;
- **Development of the insurance businesses line:** the insurance brokerage is expected to contribute marginally in FY24E, to see substantial growth in the following years;
- **Marketing and Technological investments:** are expected to enhance the company's market positioning and brand awareness, enabling it to attract more leads and improve its conversion rate. By strengthening its brand presence and leveraging advanced technological tools, we expect that Adventure will optimize its customer acquisition process and drive higher sales growth;
- **Cross-selling:** we anticipate that by expanding its product offerings, Adventure will significantly benefit from cross-selling activities. This strategy will allow the company to increase revenues per customer, as users will be able to easily find and purchase a variety of products that meet their needs. As a result, this is expected to lead to a higher number of contracts being signed. The cross-selling strategy may see an acceleration from the acquisition of Primo Network, which already makes available to Adventure a database of potential clients to which offer its products in the utilities and telecommunications verticals.

Looking at the revenues' breakdown by businesses units, the revenue mix is set to change substantially with the addition of Primo Network activities:

- Energy & Gas Utilities revenues are expected to remain the main source of revenues for the Group (from 91.0% in FY23A to 47.9% in FY27E, or 66.4% of Adventure revenues excluding Primo Network), forecasting a CAGR2023A-2027E of 27.7% reaching €19.5mn in FY27E, from €7.3mn reported in FY23A.
- the Telecommunication segment is expected to contribute €1.3mn in sales in FY24E, growing at a CAGR23A-27E of 117.8% to reach €7.4mn in FY27E (18.2% of sales);
- The Finance business line, which will be represented by the newly acquired target Primo Network, is expected to bring in €6.7mn in revenues in FY25E; we project its sales to grow up to €11.4mn in FY27 (27.9% of FY27 total sales), implying a CAGR23A-27E of 24.7%, based on a strong and swift growth of its online activities, which Adventure plans from now on;

<sup>1</sup> Financial projections have been prepared by KT&Partners independently of Adventure SpA. Projections and forecasts involve risks and uncertainties and are subject to change. Therefore, actual results may differ materially from those contained in the projections and forecasts.

- the Insurance businesses line is expected to see the fastest growth given their startup phase with revenues estimated to reach €1.5mn by the end of the forecast period, implying a CAGR23A-27E of 283.2%;
- finally, we project Advertising sales growing in line with the Industry CAGR (10% between 2024 and 2027) reaching €935k in FY27E from €702k expected in FY24E.



Source: KT&Partners' Elaboration

Focusing on the costs' structure, it can be noticed how costs of services and personnel expenses make up the almost totality of operating costs, as rental costs and other operating expenses have a negligible impact on operating margins. We expect that:

- the development of Adventure business and the growth of its turnover will result in a reduced incidence of personnel expenses on sales over the years, as the company will reap the benefits of economies of scale. The incidence of personnel costs is expected to rise from 8.1% in FY24E to 13.3% in FY25E, as an effect of the integration of Primo Network, whose personnel costs currently have a higher incidence than Adventure, but is expected to fall back below 10% in FY27E;
- the incidence of cost of services will decline over time, leveraging the economies of scale that are expected to pick up in the following years, although in FY24E such costs are expected to have a higher incidence on sales. Indeed, the Company undertook a significant marketing campaign to promote its brand in 2024, which is expected to eat into its marginality. In 2024E, advertising and brand promotion costs are estimated to reach €5.0mn - 45.4% of FY24E sales revenues - up from €3.3mn in FY23A, or 41.0% of FY23A sales (implying a 4.4% decline in EBITDA margin due to these costs alone). However, the costs to promote its brand are necessary for the company to build up its intangibles and its recognition among the public. We expect nonetheless to see these costs rise less than revenues, and their incidence on sales diminishing from 74.5% in FY24E to 60.7% in FY27E.

Therefore, this will lead to an EBITDA improving from €1.9mn in FY24E to €11.4mn in FY27E with a margin increase from 16.9% in FY24E (in decline from FY23A because of the higher marketing costs aforementioned) to reach 27.8% in FY27E.

Considering that Adventure amortizes the investments related to Database improvement in 2 years (representing almost 70% of CAPEX), and the others in 5 years, and adding the relatively small D&As of Primo Network, we expect D&A in FY24E at €1.1mn up to €1.9mn in FY27E. This will lead to an EBIT of €0.8mn in FY24E expected to increase at €9.5mn at the end of the forecast period.

Finally, after accounting for financial expenses of around €0.1mn to €0.2mn per year during the forecast period, and a tax rate of ca. 29%, we forecast a net income of €0.5mn in FY24E

(€0.6mn in the FY24E pro-forma statement after the acquisition of Primo Network) to growth at €6.6mn in FY27E.

<b>2023A-2027E Income Statement</b>						
€ Millions	FY23A	FY24E	FY24E PF	FY25E PF	FY26E	FY27E
<b>Sales Revenues</b>	<b>8.1</b>	<b>11.0</b>	<b>16.5</b>	<b>23.6</b>	<b>30.9</b>	<b>40.8</b>
<i>Growth %</i>	-13.7%	36.4%	50.0%	114.3%	30.9%	32.2%
Other Revenues	0.0	0.1	0.1	0.2	0.2	0.2
<b>Total Revenues</b>	<b>8.1</b>	<b>11.1</b>	<b>16.6</b>	<b>23.8</b>	<b>31.1</b>	<b>41.0</b>
Products and Raw materials	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Cost of Services	(5.6)	(8.2)	(11.4)	(15.6)	(19.2)	(24.8)
Personnel Expenses	(0.7)	(0.9)	(2.8)	(3.1)	(3.5)	(4.0)
Other Operating Expenses	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)
Rental Costs	(0.0)	(0.0)	(0.3)	(0.3)	(0.3)	(0.3)
<b>EBITDA</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>4.5</b>	<b>7.7</b>	<b>11.4</b>
<i>EBITDA margin</i>	22.0%	16.9%	12.2%	18.7%	24.7%	27.8%
D&A and Provisions	(0.5)	(1.1)	(1.1)	(1.6)	(1.8)	(1.9)
<b>EBIT</b>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>2.9</b>	<b>5.9</b>	<b>9.5</b>
<i>EBIT margin</i>	15.6%	7.4%	5.4%	12.3%	19.2%	23.3%
Financial Income and Expenses	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
<b>EBT</b>	<b>1.2</b>	<b>0.8</b>	<b>0.8</b>	<b>2.8</b>	<b>5.8</b>	<b>9.4</b>
Taxes	(0.3)	(0.2)	(0.3)	(0.8)	(1.7)	(2.7)
<i>Tax Rate</i>	29.2%	29.0%	30.7%	29.5%	29.2%	29.1%
<b>Net Income</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>1.9</b>	<b>4.1</b>	<b>6.6</b>
<i>Net margin</i>	10.3%	5.0%	3.5%	8.3%	13.3%	16.3%

Source: KT&Partners' Elaboration

As for Adventure's Balance sheet, Fixed Assets will be impacted by the acquisition of Primo Network, as ca. €4.0 of goodwill are expected to be recognized in the balance sheet following its purchase; the target will also bring around €0.4mn in fixed assets as of FY24, mainly intangible ones. We continue to foresee a growing amount of CAPEX each year, from €1.1mn in FY24E (plus the capitalization of IPO costs amounting to €1.1mn) to €2.3mn in FY27E, related to technological development and database improvements. More in detail, we expect that the Company will invest €6.3mn in the forecasted period, plus 5.1mn for the acquisition of Primo Network and the capitalization of IPO costs totaling €12.4mn. Therefore, we expect an increase in fixed assets (mainly intangible), from €1.3mn in FY23A to €7.7mn in FY27E. The Trade Working Capital (TWC) is expected to grow from €0.4mn in FY23 to €6.5mn in FY27E, linked to the sales growth but also factoring the higher DSO that are expected along with new partnerships with providers that could have longer payment policies at the beginning, especially in the telecommunication sector which has slightly higher DSO than receivables from Energy&Utilities revenues. Despite these dynamics, the business is expected to maintain its strong cash generation ability and thus we anticipate a progressive net debt reduction from €0.6mn in FY23 to later reach by the end of FY27 a net cash position of -€8.6mn.

**2023A-2027E Balance Sheet**

€ Millions	FY23A	FY24E	FY24E PF	FY25E PF	FY26E	FY27E
Goodwill	-	-	-	4.1	4.1	4.1
Intangible	1.2	2.3	2.6	2.8	3.1	3.4
Tangible	0.1	0.0	0.1	0.1	0.1	0.1
Other LT Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed Assets</b>	<b>1.3</b>	<b>2.4</b>	<b>2.8</b>	<b>7.1</b>	<b>7.3</b>	<b>7.7</b>
Trade receivables	1.8	4.6	5.9	7.7	9.4	12.0
Inventory	-	-	-	-	-	-
Trade Payables	(1.4)	(1.7)	(2.1)	(3.3)	(4.2)	(5.4)
<b>Trade Working Capital</b>	<b>0.4</b>	<b>2.9</b>	<b>3.8</b>	<b>4.5</b>	<b>5.2</b>	<b>6.5</b>
Other assets and liabilities	(0.1)	0.9	1.1	1.2	1.3	1.4
<b>Net Working Capital</b>	<b>0.3</b>	<b>3.8</b>	<b>4.9</b>	<b>5.6</b>	<b>6.5</b>	<b>7.9</b>
<b>Other Provisions</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>(1.2)</b>
<b>Net Capital Employed</b>	<b>1.6</b>	<b>6.1</b>	<b>7.0</b>	<b>12.0</b>	<b>12.8</b>	<b>14.4</b>
<b>Total shareholders' equity</b>	<b>1.0</b>	<b>5.5</b>	<b>6.0</b>	<b>10.8</b>	<b>14.9</b>	<b>23.0</b>
Short-term debt / Cash (-)	(0.7)	(1.9)	(1.8)	(1.7)	(4.9)	(9.9)
Long-term liabilities	1.3	2.5	2.8	2.8	2.8	1.3
<b>Net Financial Position</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>1.2</b>	<b>(2.1)</b>	<b>(8.6)</b>
<b>Sources</b>	<b>1.6</b>	<b>6.1</b>	<b>7.0</b>	<b>12.0</b>	<b>12.8</b>	<b>14.4</b>

Source: KT&Partners' Elaboration

## Valuation

Following our projections of Adventure's financials, we carried out the valuation by applying market multiples and DCF methods. Our valuation returns an equity value of **€107.8mn**, defined as the average of the following:

1. EV/Sales and EV/EBITDA, which return on average an equity value of €112.1mn;
2. DCF analysis based on WACC of 9.1% and a 5% of perpetual growth, which returns an equity value of €103.5mn

Multiple valuation		
	Equity Value €mn	Value per share €
EV/Sales	136.0	19.0
EV/EBITDA	88.1	12.3
<b>Multiple Average</b>	<b>112.1</b>	<b>15.6</b>
DCF	103.5	14.4
<b>Average</b>	<b>107.8</b>	<b>15.0</b>

Source: FactSet, KT&Partners' Elaboration

## Peers Overview

To define Adventure' peer sample, we carried out an in-depth analysis of Italian and internationally listed companies active in the price comparison websites Industry. In selecting potential peers, we consider Adventure's offering and revenue mix, business model, growth, and profitability profile.

For peer analysis, we built a sample of 4 companies, which includes:

- **Multiply Group SpA:** listed on the Euronext Milan Stock Exchange with a market capitalization of €1.5bn, Multiply Group SpA is a holding company which engages in the distribution of retail credit and insurance products. It operates through the following business segments: Broking Division, and Business Process Outsourcing Division. The Broking Division, recently re-named Mavriq, distributes utilities contracts, mortgages, consumer loans, and insurance products as well as carries out credit intermediation. In FY23, Multiply reached €404mn in sales revenues.
- **Scout24 SE:** listed on the XETRA with a market capitalization of €6.3bn, Scout24 S is one of the leading digital companies in Germany. With the digital marketplace ImmoScout24, dedicated to residential and commercial real estate, we successfully connect homeowners, real estate agents, tenants, and buyers—and have been doing so for 25 years. With more than 19 million users per month on the website and app, ImmoScout24 is the market leader for digital real estate listings and searches. To digitize the process of real estate transactions, ImmoScout24 is continually developing new products and building an ecosystem for renting, buying, and commercial real estate in Germany and Austria. In FY23, Scout24 reached €509mn in sales revenues.
- **Mony Group PLC:** listed on the London Stock Exchange with a market capitalization of €1.2bn, MONY Group is an online savings platform operating through different price comparison websites with the purpose of helping households save money on utilities contracts, insurances and financial products. In FY23, Mony Group reached €497mn in sales revenues.
- **Experian PLC:** listed on the London Stock Exchange with a market capitalization of €38.9bn, Experian is a multinational data analytics company that collects and aggregates information on over 1 billion people and businesses that are sold and used

to target marketing offers and to manage credit risk. Its activities are grouped into four global business lines: Credit Services, Decision Analytics, Marketing Services, and Consumer Services. The Marketing Services regards the advisory activities to companies in the realization of their advertising and marketing strategies through extensive usage of data. In FY23, Experian reached €6.5bn in sales revenues.

- **Kakaku.com, Inc.:** listed on the Tokyo Stock Exchange with a market cap of €3.0bn, Kakaku provides a range of internet services through its proprietary website (Kakaku.com). Founded in 1997 and headquartered in Tokyo, Japan, it operates via two segments. The Internet Media segment includes sales and customer support, advertising and information services, for businesses like Tabelog (restaurant reviews), 4Travel (travel services), and others, such as external media articles. The Finance segment focuses on foreign exchange margin trading and insurance services. Additionally, Kakaku.com also offers product price comparisons and other information of several verticals, ranging from telecommunication services, electronics, home goods, and cosmetics. In FY23, Kakaku.com reached €427mn in sales revenues.

We conducted an analysis of peer companies, considering their average revenue and EBITDA growth, and compared them to Adventure' historical revenues and EBITDA. As much as similar the business models of Adventure and the selected peers could be, the different stage of the business lifecycle in which the companies are should be considered, with Adventure still being at an earlier phase of its growth. This results in past and projected growth rates, both for revenues and profit margins, being much higher for Adventure given its fast scale-up phase, and in a lower marginality for Adventure compared to its peers panel, as the Company is restricting its earnings power deciding to spend more in advertising and brand promotion, in order to catch up with the bigger competitors in terms of scale.

By looking at 2022-23 revenue growth, peer companies grew on average by 11.0% YoY while Adventure showed revenues increase at 190.7% YoY. Over the 2023-26E period, Adventure sales are expected to grow at a 56.4% CAGR23-26E vs 8.9% of the average growth of the peers.

Looking at FY23A EBITDA, Adventure increased by 330.1% YoY, well above its peers which showed an EBITDA growth of +11.4% YoY. According to our projections, Adventure EBITDA is expected to grow at a CAGR2023-2026E well above the one shown by its peers (62.8% vs. +11.9%).

#### Peer comparison – Sales growth 2022-2026 (€, mn)

Company Name	YoY 22- 23			Sales			CAGR 2023-'26
	2022	2023	YoY 22- 23	2024	2025	2026	
Multiply Group S.p.A.	311	404	30.1%	442	487	514	8.4%
Scout24 SE	448	509	13.8%	565	621	680	10.1%
Mony Group PLC	454	497	9.4%	534	559	587	5.7%
Experian PLC	6,365	6,546	2.8%	7,254	7,918	8,608	9.6%
Kakaku.com, Inc.	432	427	-1.1%	472	528	579	10.7%
<b>Peers Average</b>	<b>1,602</b>	<b>1,677</b>	<b>11.0%</b>	<b>1,854</b>	<b>2,023</b>	<b>2,194</b>	<b>8.9%</b>
<b>Adventure SpA</b>	<b>3</b>	<b>8</b>	<b>190.7%</b>	<b>11</b>	<b>24</b>	<b>31</b>	<b>56.4%</b>

Source: FactSet, KT&P's Elaboration

#### Peer comparison – EBITDA growth 2022-2026 (€, mn)

Company Name	YoY 22- 23			EBITDA			CAGR 2023-'26
	2022	2023	YoY 22- 23	2024	2025	2026	
Multiply Group S.p.A.	79	98	24.8%	118	137	151	15.3%
Scout24 SE	229	278	21.1%	334	378	419	14.7%
Mony Group PLC	135	152	12.0%	168	178	189	7.7%
Experian PLC	2,188	2,259	3.3%	2,564	2,865	3,135	11.5%
Kakaku.com, Inc.	196	188	-4.0%	204	230	253	10.5%
<b>Peers Average</b>	<b>565</b>	<b>595</b>	<b>11.4%</b>	<b>677</b>	<b>757</b>	<b>830</b>	<b>11.9%</b>
<b>Adventure SpA</b>	<b>0</b>	<b>2</b>	<b>330.0%</b>	<b>2</b>	<b>4</b>	<b>8</b>	<b>62.8%</b>

Source: FactSet, KT&P's Elaboration

We then compared peers' profitability with Adventure's historical and expected margins. Adventure showed a FY23 EBITDA margin at 22.1%, below its peers' average EBITDA margin of 39.1%.

#### Peer comparison – EBITDA margin, EBIT margin, and Net margin 2022-26

Company Name	EBITDA Margin					EBIT Margin					Net Margin				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
Moltiply Group S.p.A.	25.4%	24.4%	26.7%	28.1%	29.4%	18.3%	13.2%	15.5%	18.0%	19.5%	15.1%	8.6%	9.4%	12.1%	13.6%
Scout24 SE	51.2%	54.5%	59.0%	60.8%	61.7%	43.8%	47.4%	50.3%	53.4%	55.0%	27.6%	35.1%	35.0%	37.2%	38.5%
Mony Group PLC	29.8%	30.5%	31.5%	31.8%	32.2%	23.0%	22.5%	27.2%	27.7%	28.4%	17.6%	16.8%	20.3%	20.8%	21.3%
Experian PLC	34.4%	34.5%	35.3%	36.2%	36.4%	24.2%	24.4%	27.8%	28.3%	28.9%	11.6%	16.9%	18.7%	19.4%	20.0%
Kakaku.com, Inc.	45.4%	44.0%	43.1%	43.5%	43.8%	39.5%	38.6%	39.2%	40.2%	40.4%	26.6%	27.0%	27.1%	27.8%	28.0%
Peers Average	37.2%	37.6%	39.1%	40.1%	40.7%	29.8%	29.2%	32.0%	33.5%	34.4%	19.7%	20.9%	22.1%	23.5%	24.3%
Adventure SpA	14.9%	22.1%	17.1%	18.9%	24.9%	12.1%	15.6%	7.4%	12.3%	19.2%	8.2%	10.3%	5.0%	8.3%	13.3%

Source: FactSet, KT&P's Elaboration

## Market Multiples Valuation

Following our comparable's analysis, we evaluated the company by using the 2025, 2026, 2027 EV/Sales and EV/EBITDA multiples of the peer sample. Our valuation takes our estimates of Adventure's Sales and EBITDA in 2025, 2026 and 2027 into account. We also considered the FY23 NFP adjusted by the cash-in of IPO proceeds (€4.0mn minus €1.1mn of IPO costs) and of the convertible bond issuance (€1.5mn), and by the cash-out to be registered at the closing of Primo Network's acquisition (€1.8mn of the total €4.7mn transaction costs will be regulated with cash), for a total of an adjusted net cash position of -€0.4mn. The multiples valuation includes a 10% liquidity/size discount.

#### Peer Comparison – Market Multiples 2023-2027

Company Name	Exchange	Market Cap	EV/SALES	EV/SALES	EV/SALES	EV/SALES	EV/SALES	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/EBITDA	P/E	P/E	P/E	P/E	P/E
			2023	2024	2025	2026	2027	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
Moltiply Group S.p.A.	Milan	1,506	4.3x	3.9x	3.6x	3.4x	n.a.	17.7x	14.8x	12.7x	11.6x	n.a.	40.5x	24.4x	20.5x	17.8x	n.a.
Scout24 SE	XETRA	6,341	12.4x	11.2x	10.2x	9.3x	8.6x	22.8x	19.0x	16.8x	15.1x	14.0x	34.9x	31.1x	26.4x	23.1x	20.1x
Mony Group PLC	London	1,233	2.5x	2.4x	2.3x	2.2x	n.a.	8.3x	7.5x	7.1x	6.7x	n.a.	14.7x	11.2x	10.4x	9.7x	n.a.
Experian PLC	London	38,911	6.6x	6.0x	5.5x	5.0x	4.6x	19.1x	16.8x	15.1x	13.8x	12.8x	34.9x	28.0x	24.8x	22.1x	17.7x
Kakaku.com, Inc.	Tokyo	2,960	6.3x	5.7x	5.1x	4.7x	4.4x	14.4x	13.3x	11.8x	10.7x	10.2x	25.9x	23.0x	20.0x	17.9x	16.1x
Average peer group		10,190	6.4x	5.8x	5.3x	4.9x	5.9x	16.5x	14.3x	12.7x	11.6x	12.4x	30.2x	23.5x	20.4x	18.1x	18.0x
Median peer group		2,960	6.3x	5.7x	5.1x	4.7x	4.6x	17.7x	14.8x	12.7x	11.6x	12.8x	34.9x	24.4x	20.5x	17.9x	17.7x
Adventure SpA	Milan	143	17.4x	12.8x	6.0x	4.6x	3.5x	n.m.	n.m.	31.6x	18.3x	12.3x	n.a.	n.m.	n.m.	34.7x	22.9x

Source: FactSet, KT&P's Elaboration

We end up with our Adventure's equity value of €136.0mn obtained with the EV/Sales method, and of €88.1mn through the EV/EBITDA method.

#### EV/Sales Multiple Valuation

Multiple Valuation (€mn)	2025E	2026E	2027E
EV/Sales Comps	5.1x	4.7x	4.6x
Adventure SpA Sales	23.6	30.9	40.8
<b>Enterprise value</b>	<b>120.9</b>	<b>144.3</b>	<b>186.9</b>
<b>Average Enterprise value</b>		<b>150.7</b>	
Liquidity/Size Discount		10%	
<b>Enterprise Value Post-Discount</b>		<b>135.6</b>	
Adventure SpA FY23 Adj. Net Debt		(0.4)	
Adventure SpA FY23 Minorities		-	
<b>Equity Value</b>		<b>136.0</b>	
Number of shares (mn)		7.2	
<b>Value per Share €</b>		<b>19.0</b>	

Source: FactSet, KT&P's Elaboration

#### EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2025E	2026E	2027E
EV/EBITDA Comps	12.7x	11.6x	12.8x
Adventure SpA EBITDA	4.5	7.7	11.4
<b>Enterprise value</b>	<b>56.7</b>	<b>88.9</b>	<b>146.6</b>
<b>Average Enterprise value</b>		<b>97.4</b>	
Liquidity/Size Discount		10%	
<b>Enterprise Value Post-Discount</b>		<b>87.7</b>	
Adventure SpA FY23 Adj. Net Debt		(0.4)	
Adventure SpA FY23 Minorities		-	
<b>Equity Value</b>		<b>88.1</b>	
Number of shares (mn)		7.2	
<b>Value per Share €</b>		<b>12.3</b>	



## DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 9.3% cost of equity, 5% cost of debt, and a D/E ratio of 3.1%. The cost of equity is a function of the risk-free rate of 3.53% (Italian 10y BTP yield, last 3 months average) and the equity risk premium of 5.1% (Damodaran: Italian equity risk premium with country risk based on CDS spread). We, therefore, obtained a 9.1% WACC.

We decided to input a terminal growth rate that accounts for the fast scale-up of the Company, higher than the 1%-2% assigned to companies in steady-state growth. Indeed, inputting a terminal growth rate of 2% (equal roughly to the expected long-term inflation rate) would suggest that:

- the Company business scale up effectively stops after 2027, with cash flows growing at the same rate of the long term inflation (or the nominal GDP growth in a stagnating economy such Italy in the past decades);
- the industry in which the Company operates would stop growing after 2027, again growing by the long-term inflation rate of 2%.

We consider none of these two hypotheses to be true: indeed, we expect the price comparison Industry for Telco & Energy and insurance broking to grow in the future, as we previously mentioned (with revenues growth rates for the global online comparison service market hovering between 6% to 10% over the next five years according to Forrester and Gartner market research). We also expect the Company to grow faster than its reference market, thanks to the seizing of market shares from competitors as a consequence of its marketing and brand promotion efforts.

Therefore, we input a 5% terminal growth rate. Such is the rate that equates a three stage DCF model, which sums:

- our discounted FY24E-27E estimated cash flow;
- 5 years of cash flows going from FY28E to FY32E estimated to grow by a yearly rate of  $g_1$ , equal to 15% (above the growth rate for the whole industry);
- A terminal value, estimated using a terminal growth rate  $g_2$  equal to 2%;

Our DCF valuation brings us to an equity value for the Company of €103.5mn, or €14.4 per share.

DCF Valuation				
€ Millions	2024E	2025E	2026E	2027E
<b>EBIT</b>	<b>0.8</b>	<b>2.9</b>	<b>5.9</b>	<b>9.5</b>
Taxes	(0.2)	(0.8)	(1.7)	(2.7)
D&A	1.1	1.6	1.8	1.9
Change in Net Working Capital	(3.5)	(0.8)	(0.8)	(1.5)
<b>Net Operating Cash Flow</b>	<b>(1.8)</b>	<b>3.0</b>	<b>5.3</b>	<b>7.4</b>
Capex	(2.2)	(3.1)	(2.0)	(2.3)
<b>FCFO</b>	<b>(4.0)</b>	<b>(0.0)</b>	<b>3.4</b>	<b>5.2</b>
<b>g</b>	<b>5.0%</b>			
<b>Wacc</b>	<b>9.1%</b>			
FCFO (discounted)	(4.0)	(0.0)	2.8	4.0
Discounted Cumulated FCFO	2.8			
TV	130.7			
TV (discounted)	100.3			
<b>Enterprise Value</b>	<b>103.1</b>			
FY23 Adj. Net Debt	(0.4)			
<b>Equity Value</b>	<b>103.5</b>			
Current number of shares (mn)	7.2			
<b>Value per share (€)</b>	<b>14.4</b>			

Source: FactSet, KT&P's Elaboration

We subsequently carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

Sensitivity Analysis		WACC				
€ Millions		9.6%	9.4%	9.1%	8.9%	8.6%
Terminal growth Rate	4.5%	82.5	87.1	92.3	98.1	104.5
	4.8%	86.7	91.9	97.6	104.0	111.3
	5.0%	91.4	97.1	103.5	110.8	119.0
	5.3%	96.7	103.0	110.2	118.4	127.8
	5.5%	102.5	109.7	117.8	127.2	138.0

Source: KT&P's Elaboration

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