

# OSSERVATORIO PMI EURONEXT GROWTH MILAN 10<sup>th</sup> Edition

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July 2023 - Research Department IRTOP Consulting

# Taking charge of change

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IRTOP Consulting, IPO Partner of Borsa Italiana, is the leading financial boutique in Italy specialized in Capital Markets Advisory for the IPO of SMEs.

Founded in Milan in 2001, it has developed strategic relationships with the national and international financial community, developing a solid track record in small & mid-cap companies listed on Euronext Milan – STAR and a leadership position on Euronext Growth Milan, dedicated to excellent SMEs.

It has assisted numerous companies in the listing process on the Stock Exchange as IPO Advisor and specialist on ECM (Equity Capital Markets) issues, supporting the entry of qualified national and international investors into the capital of companies.

In particular, as a Financial Advisor, IRTOP Consulting assists companies in all phases of the listing process, supporting them in verifying the feasibility of IPOs, in developing the business plan, in defining the structure of the operation and in company valuation. Coordinates the IPO team, the premarketing phase and roadshows with domestic and foreign institutional investors.

It works with a team of professionals with many years of experience in corporate finance, stock market valuation techniques, financial communication, regulation and sustainable finance and ESG.

IRTOP constantly maintains valuable relationships with key investors for the equity market and has developed a network with leading investment funds and ESG investors.

Pioneer in the discipline of Investor Relations in Italy, it has implemented strategic Investor Relations plans for the listing of companies belonging to different product sectors. IRTOP Consulting organizes Investor Days, Road-shows, analyst presentations, Company Visits, one-to-one meetings between investors and Top management of listed and going public companies.

In 2014 it founded the Osservatorio PMI Euronext Growth Milan (formerly Osservatorio AIM), a think tank on the capital market of small and medium-sized enterprises.

In 2022 Anna Lambiase, CEO of IRTOP Consulting and scientific coordinator of the Osservatorio PMI EGM, with the publication of the book «La quotazione in Borsa delle PMI» (Franco Angeli Editore), presented in Parliament the historical evolution and prospects of the stock market dedicated to SMEs.

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## OUR ADVISORY SERVICES

**IPO ADVISORY** - Financial advisory to the entrepreneur in the listing process. It is divided into 2 phases: analysis of the IPO feasibility and financial advisor of the process.

**INVESTOR RELATIONS** – Financial services aimed at supporting listed companies in their relationship with institutional and retail investors.

**EQUITY RESEARCH** – Coverage on the securities of listed companies elaborated by the independent financial analysts of the PMI Capital Research internal division.

**COMPLIANCE & GOVERNANCE** - Legal consultancy for ECM compliance: monitoring of processes for correct application of the procedures adopted.

**FINANCIAL COMMUNICATION** - Media visibility of listed and going public companies in synergy with IR and Equity Research activities.

**ESG ADVISORY** – we support companies in the development of ESG IR strategies for institutional investors

## PMICAPITAL.IT

The first vertical digital platform on EGM, it collects in-depth, selected and timely information on listed companies and represents a unique knowledge tool for making informed investment decisions. Through the platform, companies interested in listing can request verification of the requirements existence for admission to the EGM market.

## PMINEWS.IT

Magazine specializing in economic-financial information on the EGM market, the main supplier of operational content for the most popular online trading platforms and home banking financial magazines in Italy. Established in 2014 with the aim of updating the financial community on the EGM market through surveys, analyses, insights and interviews with capital market players. The portal is made up of different areas designed to provide a series of information and services on the market dedicated to SMEs.

## OSSERVATORIO-EGM.IT

The Osservatorio PMI EGM, born in 2014, is the specialized financial research center managed by the Research Department of IRTOP Consulting, institutionally dedicated to Euronext Growth Milan. Think Tank on the SMEs Equity Capital Markets, it elaborates studies and statistics on the market and on the operations of listed SMEs, supporting the authorities in the development of the capital market to make it more efficient in a context in which the issue of alternative finance and government measures in favor of SMEs are increasingly relevant for the country's competitiveness.

Today there is a dedicated stock market for a SME, created by Borsa Italiana in 2009 and called Euronext Growth Milan. It is a market whose success is demonstrated by the growing numbers, as emerges from the data of our Osservatorio PMI EGM:

- 196 listed companies to date, compared to 77 in 2016 (+155%)
- 9.6 billion euros is the capitalization to date, compared to 2.9 billion euro in 2016 (+229%).

In the future, EGM will increasingly represent an instrument for the development of the country and for the growth of the real economy, which at the national level is mainly made up of SMEs. In fact, 71% of companies listed today on EGM realized Revenues of less than €50M. More specifically, 16% is represented by innovative startups and scaleups with revenues of less than €5M. The greatest concentration is included in the €20M-50M range with average profitability in terms of EBITDA margin of 15% and NFP/EBITDA ratio of less than one.

Euronext Growth Milan has evolved by increasing the sectoral and territorial heterogeneity of SMEs. In terms of listed companies' numbers:

- the most represented Sectors are Technology Services (17%), Commercial Services (12%) and Producer Manufacturing (11%);
- the most represented Regions are Lombardia (43%), Lazio (12%) and Veneto (9%).

Since 2009 to date, EGM has welcomed 280 companies and the total capital raised through IPO has been equal to 5.8 billion euros, coming from private institutional investors. IPO operations on this market are mainly in Public Subscription Offer - OPS (92%) and are aimed at financing innovation, growth also through external lines and internationalization.

In 2023-2024, the Osservatorio PMI EGM will be the Scientific Partner of the Roadshow "COMPANIES THAT GROW IN THE SOUTH BY LISTING ON THE STOCK EXCHANGE", an itinerant initiative in the regions of SOUTHERN Italy aimed at spreading the Equity culture, in line with the DDL Capitali. The initiative is organized by IRTOP Consulting, Borsa Italiana Euronext, RSM Auditing and Accounting Organization and Innexa, with the collaboration of Unioncamere. Invitalia participates in support of the initiative, with the presentation of the "Cresci al Sud" Fund, established with the 2020 Budget Law, which operates through the acquisition of equity stakes in SMEs operating in the Southern regions, in order to support development projects.

The regions of interest for the Roadshow are Basilicata, Calabria, Campania, Molise, Puglia, Sardegna, Sicilia. On EGM there are 16 listed companies in the SOUTH AND ISLANDS area (8% of the total) and represent the regions of Campania (9 companies), Molise (1 company), Puglia (2), Sardegna (1) and Sicilia (3 companies). These companies belong to various sectors with average revenues of €48.8M. The listing operation brought an average capital raised of 9.8 million for an average free float of 24.9%.

The entrepreneurs we have accompanied in the listing process recognize that the stock market has been an instrument that has facilitated the main objectives of:

- increasing competitiveness
- gaining national and international visibility
- attracting and maintaining qualified human resources by strengthening the managerial structure
- funding growth by reducing dependence on the banking channel
- valuing the company
- facilitating the generational transition

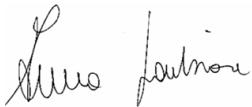
The market development, both on the demand side and on the supply side, was driven by the introduction of PIRs and the IPO Bonus. The listing process was simplified by the introduction of the DDL Capitali with particular emphasis on the process timing, the contents of the documentation and due diligence, as well as the governance; one of the deterrents to the opening process of companies' capital is indeed the fear of losing ownership control and the introduction of multiple voting shares with the increase of the multiplier to 10X is a further lever to favor listing.

The listing process involves a number of players who support the company, first of all the financial advisor who is responsible for verifying the feasibility of listing, assessing the company and the existence of the formal and substantial requirements for the IPO. The overall process has an average duration of 6 months. In recent years, the attention of ECM institutional investors to sustainability issues has become increasingly relevant, capable of representing a driver for increasing the competitiveness of the stock market, in line with the simplification process outlined by the DDL Capitali.

The liquidity topic remains central to market efficiency assessments; the DDL Capitali with the extension of the institutional investors category to private and privatized Social Security Institutions will be able to encourage the entry of significant size strategic assets if supported by incentive measures for investments in SMEs.

The recent entry of public finance to support investments in IPOs on EGM marks the beginning of a virtuous path which, although still territorial in nature, traces a trend of public-private collaboration in favor of the real economy which it is desirable to be extended at national level in the future with the birth of new buy-side instruments.

**Anna Lambiase – Founder and CEO IRTOP Consulting**



## EGM VS EURONEXT MILAN

| Market                | No. Listed companies<br>as at 05/31/2023 |             |
|-----------------------|--|-------------|
| Euronext Milan*       | 224                                      | 53%         |
| <i>of which STAR</i>  | 71                                       | 17%         |
| Euronext Growth Milan | 196                                      | 47%         |
| <b>Total</b>          | <b>420</b>                               | <b>100%</b> |

\* of which Translisting: 22 (10%)

Source: Osservatorio PMI EGM of IRTOP Consulting on Factset data as of 05/31/2023

| Company               | Capitalization €M<br>as at 05/31/2023 |             |
|-----------------------|---------------------------------------|-------------|
| Euronext Milan*       | 700,444                               | 99%         |
| <i>of which STAR</i>  | 49,934                                | 7%          |
| Euronext Growth Milan | 9,558                                 | 1%          |
| <b>Total</b>          | <b>710,002</b>                        | <b>100%</b> |

\* of which Translisting: €12,969M (2%)

## EGM VS FOREIGN MARKETS

| Country | Market                | No. Companies | Capitalization €M as at 05/31/2023 |
|---------|-----------------------|---------------|------------------------------------|
| UK      | AIM                   | 800           | 100,501                            |
| France* | Euronext Growth Paris | 289           | 22,879                             |
| Italy   | Euronext Growth Milan | 196           | 9,558                              |

Source: Osservatorio PMI EGM of IRTOP Consulting on Euronext, London Stock Exchange and Factset data as at 05/31/2023

\* data as at 04/30/2023

The Osservatorio PMI EGM, created in 2014, is the specialized financial research centre run by the IRTOP Consulting Research Department, institutionally dedicated to Euronext Growth Milan. A think tank on SMEs Equity Capital Markets, it draws up studies and statistics on the market and operations of listed SMEs, supporting the authorities in developing the capital market to make it more efficient in a context in which the issue of alternative finance and government measures in favour of SMEs are increasingly relevant to the country's competitiveness.

It is the reference for the listing of SMEs, for which it carries out analyses for the purpose of ECM valuation, thanks to its vertical know-how on financials, regulations and reference logic for SME listing. It is the primary source of information on EGMs, built on a unique proprietary database in terms of level of detail and breadth of data collected, also disseminated through PMI Capital, a vertical platform on EGM.

The Osservatorio PMI EGM includes analysis and statistics on IPOs, market performance, financial performance, governance, liquidity and M&A transactions. The metrics are realised using corporate sources, Borsa Italiana data and Factset, with the involvement of the main institutional investors operating in the market. The objectives of the Osservatorio PMI EGM are:

- reducing the equity gap, spreading knowledge about the advantages of listing;
- monitoring market trends and providing an overview of companies' operations;
- stimulating the Equity Capital Markets culture through reflections and debates between listed companies and investors on equity market issues and development trends;
- helping identify best practices in financial reporting for the correct and effective representation of Equity Stories;
- creating a network of constructive relationships between SMEs, institutions, financial market operators and the media, sharing opinions, suggestions and stimuli for the development of EGM.

The Osservatorio PMI EGM collaborated in the definition of the measure for the Tax Credit on SMEs listing costs, contained in the 2018 Budget Law and extended until December 31, 2023. It collaborates with the SMEs Capital Research division for the independent analysis (Equity Research) of companies and IPO feasibility studies on EGM.

Within the Scientific Committee of the, Osservatorio PMI EGM, IRTOP Consulting proposes the following measures:

1. Maintaining and strengthening Listing Incentives: make the tax credit "IPO bonus" a structural measure for SMEs; raise awareness at regional level of the importance of listing and introduce new forms of financing for SMEs.
2. Introducing new incentives for sustainability reporting.
3. Promoting financial education and 'equity culture' initiatives for entrepreneurs and for raising awareness of the types of investors that are scarcely present on the market (pension funds, insurance companies...)



## Scientific Committee

Established in 2019, it is composed of a team of experts in complementary areas on the capital market. Its purpose is to make proposals to the main players (listed companies, investors, financial institutions) in order to promote the development and efficiency of EGM to support the growth of SMEs. The Scientific Committee is composed of:

- Anna Lambiase - **IRTOP Consulting** – Scientific Coordinator of Osservatorio PMI EGM
- Barbara Lunghi, Luca Tavano - **Borsa Italiana**
- Giulio Centemero - **Capogruppo of Finance Committee of Chamber of Deputies**
- Paolo Maggini, Donato Damiani - **CONSOB (\*)**
- Francesco Carpano - **Ufficio Studi Azione**
- Francesca Brunori - **Confindustria**
- Paola Castiglioni - **ODCEC Busto Arsizio**
- Marcello Bianchi - **ASSONIME**
- Gianluigi Gugliotta - **ASSOSIM**
- Antonella Massari, Simona Maggi - **AIPB**
- Esedra Chiacchella - **CDP**
- Marco Giorgino - **Politecnico di Milano**
- Filippo Annunziata - **Università Bocconi**
- Alessandro Cortesi - **Università Cattaneo LIUC**

## Technical Committee

It supports the activities of the Scientific Committee in the field of regulatory, legal and tax issues and is composed of experts in the relevant areas. It is composed of:

- Giacomo D'Angelo – **CTL Advisory**
- Andrea Messuti – **LCA Studio Legale**
- Giovanni Fonte – **Rödl & Partner**
- Marco Sandoli – **Di Tanno Associati**
- Luigi Giannotta – **Integrae SIM**

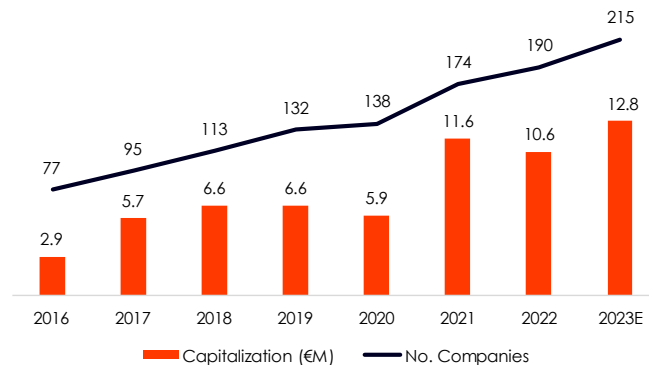
(\*) in a personal capacity

According to Bank of Italy estimates, there are about 2,800 non-financial SMEs with characteristics largely suitable for listing before the spread of the pandemic. The Equity Gap of Italian SMEs translates into a low level of capitalisation, a strong dependence on the banking channel and a high incidence of short-term debt. Finance can follow the life cycle of a company and its growth path, concretizing an effective policy to increase its industrial competitiveness.

In 2023, IRTOP Consulting estimates a target number of listed companies of 215 and a capitalization reaching €12.8bn, with an increase linked to the capitalization of new IPOs and a growth in the FTSE Italia Growth index. The sectors related to new placements will be HealthTech, Fashion/Luxury and Industrial with an additional capital raised in 2023 of around €300M.

The variables on which the estimate is based, concern the potential impact of the tax credit on IPO costs based on the allocated measure of €10M and the average capitalization size of the new IPOs, benchmarked to the performance of the reference index. The analysis also took into account the trend of delistings (translisting on the main market, IPOs and delistings) from 2017 to date.

## EGM: 2023 IRTOP CONSULTING OUTLOOK



Source: Osservatorio PMI EGM of IRTOP Consulting, January 2023

Euronext Growth Milan is Borsa Italiana's stock market dedicated to SMEs with high growth potential and provides access to stock markets with a simplified listing process. It confirms itself as the main channel for raising capital for the growth of SMEs: from 2009 to date, it has welcomed 280 companies and IPO inflows amounted to approximately €5.8bn, a sign of a cultural evolution in favour of equity that is affecting all sectors. As at May 31, 2023, there were 10 IPOs raising €91.0M.

EGM contributed to the growth of the regulated market with 25 companies translisting on EXM/STAR. The total capitalization at translisting was €6,043M, for an average of €242M: as at May 31, 2023, the 22 companies listed on the main market capitalized a total of €12.969M, recording an average performance since translisting of +119%. EGM also recorded 21 takeover bids (IPOs), 35 delistings and 3 mergers.

As at 31 May 2023, there were 196 companies listed on Euronext Growth Milan (of which 1 SPAC, 4 Business Combinations and 2 Reverse Takeovers) with a total capitalisation of €9.558bn. The market has grown considerably since 2016, thanks to the combined effect of Individual Savings Plans (PIR) and the Tax Credit on IPO costs: +155% in terms of listed companies compared to December 31, 2016, +229% in terms of capitalization compared to December 31, 2016.

The Tax Credit on IPO costs was extended by the 2023 Budget Law: the measure sees the allocation of an additional €10M and a tax credit cap of €500K for Italian SMEs as defined by the EU that will be admitted to listing by 2023.

**2017-2023 IPO IDENTIKIT** - In the period 2017-2023, the IPO presents the following average figures (net of SPACs, Business Combinations and Technoprobe), calculated on a total of 162 companies: capitalization equal to €34.1M, free float equal to 25.5%, capital raised equal to €8.8M, weight of capital raised by Public Subscription Offer (OPS) equal to 92%.

**SECTORAL AND REGIONAL COMPOSITION** - Euronext Growth Milan has evolved by increasing the sectoral and territorial heterogeneity of SMEs. In terms of the number of listed companies, the most represented Sectors are Technology Services (33 companies, 17%), Commercial Services (23 companies, 12%), and Producer Manufacturing (22 companies, 11%); the most represented Regions are Lombardy (85 companies, or 43%), Lazio (24 companies, 12%), Veneto (17 companies, 9%) and Emilia-Romagna (16 companies, 8%).

**MARKET PERFORMANCE** - FTSE Italia Growth recorded a performance of -2% in the period January-May 2023, in line with the performance recorded by FTSE Italia Small Cap. Analyzing the sector performance from IPOs, the Consumer Durables (+123%), Communications (+61%) and Distribution Services (+45%) sectors performed best. In 2023, 11 sectors out of 18 performed positively: the top 3 sectors are Consumer Non-Durables (+51%), Distribution Services (+44%) and Transportation (+23%).

**MARKET LIQUIDITY** - In the period from January to May 2023, the Daily Average Turnover stood at €53k (down from the 2022 average figure of €73k), while Days with Trading were 73%, which is higher than the 2022 average of 70%. In the same period, the Total Turnover was €935M (in line with the 2022 figure). Analyzing the distribution of EGM companies by free float shows that 53% of the market has a free float of 30% or less. Only 18% of the companies have a free float above 50%. The distribution of EGM companies by Daily Average Turnover from IPO shows that 50% of the market trades on average at or below €50K, while 30% trades between €50K and €100K.

**2022 ECONOMIC-FINANCIAL RESULTS** - Based on the 2022 financial statements, the 196 listed companies as at 31 May 2023 generated a total turnover of €9.7bn, +51% compared to the total turnover generated in 2021 by the same companies (€6.4bn). The companies recorded an average revenue growth of +51%. The weight of EGM on the national economy continues to grow over the years: according to the 2022 edition of the Osservatorio PMI EGM, the 175 companies listed as at May 31, 2022 generated a total 2021 turnover of €6.8bn. 71% of the market consists of companies with revenues below €50M. 20% of the companies have revenues between €50M and €100M, while 9% have revenues above €100M.

**DIVIDENDS** - In 2022, there is an increase in dividend policy in terms of total dividend and dividend yield: 47 companies (24% of the total) distribute an average dividend p.s. of €0.17 for a total of €103.6M, with an average dividend yield of 2.9%. The Producer Manufacturing sector, with a total remuneration of €34.0M, ranks first in terms of both amount distributed and number of companies distributing (9), followed by the Finance sector with 4 companies distributing a total amount of dividends equal to €12.5M.

**EMPLOYMENT IMPACT** - Based on the 2022 financial statements, the 196 listed companies as at 31 May 2023 employed a total of 33,486 people, +20% compared to the 27,869 employees of the same companies in 2021. The average growth is +33%. EGM's weight in the national economy continues to grow over the years: according to the 2022 edition of the Osservatorio PMI EGM, the 175 listed companies employed a total of 28,070 employees as at 31 May 2022. The sectors employing the greatest number of resources are: Industrial Services (388), Producer Manufacturing (374), Consumer Non-Durables (232).

**2021-2023 M&A** - Between January 1, 2021 and May 31, 2023, 98 companies made a total of 195 acquisitions, for a total investment of 1.181.1 million euros and an average investment per transaction of 6.1 million euros. 82.6% of target companies were Italian, while 9.7% of transactions involved European companies and 7.7% non-European companies. The top 7 companies by no. of acquisitions are Digital360 (which acquired 19 targets), Relatech (8), DigiTouch and MAPS (6) and Farmacosmo, NVP and Pattern (5).

**CORPORATE GOVERNANCE** - The Board of Directors consists of an average of 6 directors. With regard to the distribution of companies by number of directors, in the majority (58%) of cases the BoD is composed of 4 to 6 directors. In 72% of the cases, the BoD includes 1 independent director. 79% of companies have introduced into their articles of association the appointment of both corporate bodies by list voting. 54% of the companies adopted the 231/2001 Model and simultaneously set up the Supervisory Body (SB) and approved the Code of Ethics.

The companies that have adopted multiple voting are 14 (7% of the total). Only in 2 cases it was adopted post-IPO. For the most part, the multiplier chosen is 3x. On average, the % of multiple voting rights out of total voting rights is 60.4%. The average free float of companies with multiple voting rights is higher than the market average both at IPO (34.0% vs. 26.7%) and at May 31, 2023 (44.7% vs. 34.6%).

Regarding the lock-up of major shareholders at IPO, 25% of the companies envisage a 12-month period, 22% an 18-month period and 23% a 24-month period. Only in 20% of cases the expected period is 36 months.

**INNOVATIVE SMEs** - There are 69 Innovative SMEs listed on EGM: they represent a total capitalization of €2,151M and a total turnover of €1,477M. They present the following average data: Capitalization as at 05/31/2023 equal to €31.2M; Performance from IPO as at 05/31/2023 equal to +9%; 2022 Revenues equal to €21.4M. Among the most represented sectors: Technology Services (28%), Commercial Services (16%) and Health Technology (9%).

**INSTITUTIONAL INVESTORS** - In the shareholding structure of the 196 companies listed on EGM as at 31 May 2023, there are 132 Institutional Investors, of which 23 are Italian (equal to 17%) and 109 foreign (83%). France and Switzerland are the main foreign investors and are both present with 22 asset management companies, or 16.7%. Total investment is €776M (8% of capitalization), of which €414M (53%) is held by Italian investors and €362M (47%) by foreign investors. Among the most active investors: Banca Mediolanum (€83.5M, 79 investee companies), Algebris Investments (Luxembourg) SARL (€80.4M, 64 companies), Azimut Holding (€62.4M, 90 companies), First Capital (€59.0M, 21 companies).

**SPACS AND BUSINESS COMBINATIONS** - Euronext Growth Milan proved to be particularly suitable for hosting innovative finance instruments such as SPACs (Special Purpose Acquisition Companies), investment vehicles that, through listing, raise capital with the aim of acquiring and subsequently merging with an unlisted company (target): following approval of the Business Combination, the target company enters trading. 26 SPACs have raised capital on EGMs (a total of €3,045bn) and 18 have completed the Business Combination. Industrial Stars of Italy 4 announced on 05/17/2023 the Business Combination with Sicily by Car, a leader in the short-term leisure car rental sector.

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# IPO SOSTENIBILE

## Anna Lambiase

Dottore commercialista, master in finanza all'Università degli Studi di Pavia e master al MIP, *Executive school* del Politecnico di Milano, dopo esperienze internazionali nel *Corporate Finance* di banche d'affari nel 2001 fonda IRTOP Consulting, boutique finanziaria per la quotazione di PMI. Ha collaborato con il Governo Gentiloni per la definizione della misura per il credito di imposta delle PMI in IPO. Nel 2013 è stata socio promotore della SPAC *GreenItaly1* dedicata alla finanza sostenibile. Vice Presidente di Confidi Systema e di Assonext; membro del Consiglio di Amministrazione di Invitalia, partecipata dal MEF.

## Milena Prisco

Avvocato, *Of Counsel* e Responsabile ESG di Pavia e Ansaldo. Esperta di M&A, *Private Equity* e *Venture Capital*. Ha maturato una significativa esperienza nell'assistenza legale a favore di società benefit e nell'implementazione di *policy* ESG. È regolarmente relatrice e docente in seminari e corsi in Italia e all'estero, nonché autrice di pubblicazioni in materia di diritto societario M&A, *venture capital*, ESG e finanza sostenibile. È attivista sui temi della moda sostenibile e della parità di genere come membro di associazioni quali Fuori Quota, nonché membro dell'*International Bar Association*.

## Mia Rinetti

Avvocato, partner di Pavia e Ansaldo dal 2005, responsabile del team di *capital market*. Ha prestato assistenza a emittenti, azionisti venditori e consorzi di collocamento nell'ambito di offerte al pubblico e *private placement* di azioni e di procedure finalizzate alla quotazione nonché nell'ambito di offerte pubbliche e *private placement* di titoli obbligazionari e altri strumenti finanziari. Si occupa di operazioni di finanza straordinaria tra cui acquisizioni e dismissioni di aziende e di partecipazioni sociali, fusioni, scissioni e riorganizzazioni societarie. È membro del *DFinance Club* e dell'*International Bar Association*.



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IRTOP CONSULTING

# IPO SOSTENIBILE

LINEE GUIDA PER LA RACCOLTA DI CAPITALI DELLE PMI

Anna Lambiase | Milena Prisco | Mia Rinetti

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