

## Morning Watch: Specialist/CB

### New Research

**Zignago Vetro** Positive Demand at Quarter-End, to Continue in Next Months

### Italy: Today's News

<b>ADB (NEUTRAL)</b>	1Q26 Preview: Out on 15 May
<b>Banca Sistema (No Rating)</b>	CF+ Governance Reinforced, Capital Increase Approved
<b>Growens (BUY)</b>	1Q26 Results
<b>NextGeo (BUY)</b>	New EUR 10M Worth Contract
<b>Sanlorenzo (BUY)</b>	Strong Start to the Year; Targets Above our Expectations
<b>SECO (BUY)</b>	1Q26 Preview: Out on 11 May
<b>Smart Capital (BUY)</b>	Disposal Finalised by Portfolio Company
<b>Wiit (BUY)</b>	Potential Firepower of up to EUR 300M for M&A

2 **11 May 2026: 9:02 CET**  
Date and time of production

2 Equity Market/Daily

### 3 EXM – STAR – EGM

### 3 On Our radar: Today's Newsflow

3 Italy	Positive/Negative
4 Sanlorenzo	+
5 NextGeo	+
5 Smart Capital	+

### 6 Europe Positive/Negative

### 7 Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.0	6.6	14.1	25.5
FTSE MIB	0.0	7.4	14.8	26.5
FTSE IT Star	-0.3	-3.4	1.6	6.1
Euro Stoxx 50	-0.8	-1.2	7.7	14.1
Stoxx Small 200	-0.5	-0.5	10.1	13.4
NASDAQ	1.7	14.0	14.1	46.4
S&P 500	0.8	6.7	10.0	30.6

### 7 FTSE MIB Best & Worst: 1D% chg

Prismian	5.8	Fincantieri	-3.7
Tenaris	2.8	Leonardo	-3.2
Poste It.	1.9	Lottomatica Gr	-2.5

### Index Performance (-12M)



Source: FactSet;

### Upcoming Intesa Sanpaolo SpA Events

What?	Where?	When?
ISMO	Lugano	26 May
ISMO	Milan	28 May
ISMO	Madrid	10 June
ISMO	Paris	7 July

Report priced at market close on day prior to issue (unless otherwise indicated); Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Listing Agent, Specialist or Corporate Broker.

### Intesa Sanpaolo SpA Research Dept

#### Equity Research Team

#### Corporate Broking Research Team

#### Sales & Trading

+39 02 7261 2905

**Growens (BUY)****GROW IM; GROW-IT****1Q26 Results**

**Results.** The key points of results were:

- **Total revenues were +16.1 % yoy to EUR 20.9M.** International revenues were +21% yoy, and represented 77% of total revenues, while recurring revenues represented 18% of total revenues, +2.4% yoy. By business line:
  - SaaS revenues grew by 2.4% yoy to EUR 3.7M, equal to 17.9% of total. Beefree revenues were slightly down by 1.3% yoy to EUR 3.6M due to FX, or USD 4.2M (+10% yoy at constant forex). We recall ARR of the BU were USD 17.3M at March 2026;
  - Communication-Platform as a Service sales were +20.5% yoy to EUR 17M. Agile recorded EUR 17.2M revenues, with increasing volumes;
- **EBITDA was positive for EUR 1.1M,** both thanks to better profitability of Agile Telecom and as for Beefree less than proportional increase in sales and marketing costs (S&M costs were +9% yoy), and contraction in R&D and general costs. **EBT was at around breakeven;**
- **Net cash was EUR 10.2M (EUR 11.2M at YE25)** due to seasonality.

**What we think:** The group is combining the short-term profitability recovery at Agile Telecom with long-term SaaS expansion at Beefree. In 2026, Beefree should focus on strengthening its brand and product strategy, with particular attention to AI-enabled content creation. Key initiatives include continued development of the AI Copilot across the creative workflow, the open-beta release of MCP v2 in headless mode for SDK customers, and a review of Price & Packaging to better reflect market conditions and support enterprise adoption.

**Figure 2 - Growens – 1Q26 results**

EUR M	1Q25A	1Q26A	1Q yoy %
CpaaS Revenues	14.1	17.0	20.5
SaaS Revenues	3.6	3.7	2.4
Revenues	17.8	20.8	16.8
VoP	18.0	20.9	16.1
Agile Telecom	14.1	17.2	21.4
BEE	3.7	3.6	-1.3
EBITDA	0.3	1.1	NM
Agile Telecom	0.5	1.0	NM
BEE	-0.4	0.0	NM
EBITDA margin %	3.0	4.9	
Agile Telecom	-2.3	0.1	
BEE	Neg.	0.0	
EBT	-0.8	0.0	NM
Debt/-Cash	-11.5	-10.2	-11.3

A: actual; Source: Company data

**Growens - Key Data**

08/05/2026	Information		
Target Price (EUR)	3.6		
Rating	BUY		
Mkt price (EUR)	2.3		
Mkt cap (EUR M)	34.8		
Main Metrics (EUR /			
	2026E	2027E	2028E
Revenues	77.77	81.46	85.89
EBITDA	2.53	2.69	4.04
EPS (EUR)	-0.08	-0.07	-0.01
Net debt/-cash	-8.03	-6.22	-8.94
Ratios (x)			
	2026E	2027E	2028E
Adj. P/E	Neg.	Neg.	Neg.
EV/EBITDA	10.0	10.1	NA
EV/EBIT	Neg.	Neg.	NA
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)			
	1M	3M	12M
Absolute	-3.4	-13.4	-28.0
Rel. to FTSE IT All Sh	-11.1	-18.7	-43.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA is Corporate Broker to Growens

**Arianna Terazzi** - Research Analyst  
 +39 02 4127 9026  
 arianna.terazzi@intesasanpaolo.com

## Disclaimer

### Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

1. The views expressed on the companies mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

### Specific disclosures

- Neither the analysts nor any persons closely associated with the analysts have a financial interest in the securities of the Companies.
- Neither the analysts nor any persons closely associated with the analysts serve as an officer, director or advisory board member of the Companies.
- Some of the analysts named in the document are members of AIAF.
- The analysts named in this document are not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analysts may not be subject to FINRA Rule 2241 or FINRA Rule 2242 as applicable with respect to communications with a subject company, public appearances and trading securities in a personal account.
- The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the Companies.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo SpA-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Banking Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

**Persons and residents in the UK:** This document is not for distribution in the United Kingdom to persons who would be defined as private customers under the rules of the Financial Conduct Authority.

**CH:** This information is an advertisement in relation to the issuers' shares and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with the offering of the issuers' shares. This information does not constitute an offer to sell nor a solicitation to buy the issuers' shares.

The issuers' shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the issuers' shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the issuers' shares may be publicly distributed or otherwise made publicly available in Switzerland.

**US persons:** This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1230.

### Inducements in relation to research

This document has been prepared and issued for, and thereof is intended for use by, MiFID 2 eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to specific transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof. Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- Written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis (Specialist/Corporate Broker/Listing Agent contract), provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public - Delegated Directive(EU) 2017/593 - art. 12 paragraph 3.

### Coverage policy and frequency of research reports

The list of companies covered by the Intesa Sanpaolo SpA Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA Research Department for a full analysis of valuation methodology, earnings assumptions and risks. In the Equity Daily and Weekly Preview reports the Intesa Sanpaolo SpA Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review).

### Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo SpA and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo SpA. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo Banking Group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo SpA. Persons who receive this document are obliged to comply with the above indications.

Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website ([www.imi.intesasanpaolo.com](http://www.imi.intesasanpaolo.com)); all other research is available by contacting your sales representative.

### Valuation methodology (long-term horizon: 12M)

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

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

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

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

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

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Important Note:** The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity--credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

### Historical recommendations and target price trends (3Y)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 3Y rating and target price history chart(s) for the companies included in this report can be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->. On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

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

#### Intesa Sanpaolo Spa Research Dept. Rating Distribution (at April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
of which Intesa Sanpaolo SpA Clients (%)**	59	45	25

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

### Our Mid Corporate Definition

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

### Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA.

webpage: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures>.

At the Intesa Sanpaolo SpA website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

As for the disclosures, please note that one or more of the companies of the Intesa Sanpaolo Banking Group:

- Trade or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- Plan to solicit investment banking business or intend to seek compensation from the securities that are the subject of this report in the next three months

For the specific company-related disclosures please visit the Intesa Sanpaolo SpA website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> where you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable

laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

**Index Intellectual Property: STOXX**

STOXX Limited ('STOXX') is the source of Euro Stoxx 50/Stoxx Small 200 and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the Euro Stoxx 50/Stoxx Small 200 or its data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

**Intesa Sanpaolo SpA Research Dept.****Gregorio De Felice - Head of Research** +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com**Equity&Credit Research****Alberto Cordara** +39 02 4127 8647 alberto.cordara@intesasnpaolo.com  
**Giampaolo Trasi** +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com**Equity Research****Monica Bosio (Head)** +39 02 4127 9010 monica.bosio@intesasnpaolo.com  
Alberto Artoni +39 02 4127 9011 alberto.artoni@intesasnpaolo.com  
Luca Bacoccoli +39 02 4127 9012 luca.bacoccoli@intesasnpaolo.com  
Davide Candela +39 02 4127 9013 davide.candela@intesasnpaolo.com  
Oriana Cardani +39 02 4127 9014 oriana.cardani@intesasnpaolo.com  
Marco Cristofori +39 02 4127 9015 marco.cristofori@intesasnpaolo.com  
Andrea Devita +39 02 4127 9016 andrea.devita@intesasnpaolo.com  
Antonella Frongillo +39 02 4127 9017 antonella.frongillo@intesasnpaolo.com  
Gabriele Gambarova +39 02 4127 9743 gabriele.gambarova@intesasnpaolo.com  
Renato Gargiulo +39 02 4127 9018 renato.gargiulo@intesasnpaolo.com  
Fernando Gil De Santivanés d'Ornellas +39 02 4127 9694 fernando.gildesantivanés@intesasnpaolo.com  
Emanuele Musio +39 02 4127 9773 emanuele.musio@intesasnpaolo.com  
Elena Perini +39 02 4127 9020 elena.perini@intesasnpaolo.com  
Bruno Permutti +39 02 4127 9021 bruno.permutti@intesasnpaolo.com**Corporate Broking Research****Alberto Francese (Head)** +39 02 4127 9022 alberto.francese@intesasnpaolo.com  
Gabriele Berti +39 02 4127 9023 gabriele.berti@intesasnpaolo.com  
Giada Cabrino +39 02 4127 9024 giada.cabrino@intesasnpaolo.com  
Davide Rimini +39 02 4127 9025 davide.rimini@intesasnpaolo.com  
Arianna Terazzi +39 02 4127 9026 arianna.terazzi@intesasnpaolo.com**Credit Research****Manuela Meroni (Head)** +39 02 4127 9019 manuela.meroni@intesasnpaolo.com  
Alessandro Chiodini +39 02 4127 9027 alessandro.chiodini@intesasnpaolo.com  
Dario Fasani +39 02 4127 9028 dario.fasani@intesasnpaolo.com  
Melanie Gavin +39 02 4127 9029 melanie.gavin@intesasnpaolo.com  
Maria Gabriella Tronconi +39 02 4127 9030 maria.tronconi@intesasnpaolo.com  
Barbara Pizzarelli (Research Support) barbara.pizzarelli@intesasnpaolo.com**Technical Analysis**Corrado Binda corrado.binda@intesasnpaolo.com  
Sergio Mingolla antonio.mingolla@intesasnpaolo.com**Clearing & Data Processing****Anna Whatley (Head)** +39 02 4127 9031 anna.whatley@intesasnpaolo.com  
Stefano Breviglieri stefano.breviglieri@intesasnpaolo.com  
Maria Ermakova maria.ermakova@intesasnpaolo.com  
Annita Ricci annita.ricci@intesasnpaolo.com  
Wendy Ruggeri wendy.ruggeri@intesasnpaolo.com  
Elisabetta Bugliesi (IT support) elisabetta.bugliesi@intesasnpaolo.com**Intesa Sanpaolo SpA – IMI Corporate & Investment Banking Division****Bernardo Bailo - Head of Global Markets Sales** +39 02 7261 2308 bernardo.bailo@intesasnpaolo.com  
**Emanuele Pozzi - Head of Global Markets Flow Sales** +39 02 7261 7175 emanuele.pozzi@intesasnpaolo.com**Equity Sales****Giorgio Pozzobon** +39 02 7261 5616 giorgio.pozzobon@intesasnpaolo.com**Institutional Sales****Catherine d'Aragon** +39 02 7261 5929 catherine.daragon@intesasnpaolo.com  
Francesca Bonacina francesca.bonacina1@intesasnpaolo.com  
Laurent Kieffer +44 20 7651 3653 laurent.kieffer@intesasnpaolo.com  
Paola Parenti +39 02 7265 6530 paola.parenti@intesasnpaolo.com  
Roberta Papeschi +39 02 7261 6363 roberta.papeschi@intesasnpaolo.com  
Federica Repetto +39 02 7261 5517 federica.repetto@intesasnpaolo.com  
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com  
Fabrizio Tito +39 02 7261 7152 fabrizio.tito@intesasnpaolo.com  
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com  
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@intesasnpaolo.com  
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com**Equity Derivatives Institutional Sales****Emanuele Manini** +39 02 7261 5936 emanuele.manini@intesasnpaolo.com  
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com  
Edward Lythe +44 20 7894 2456 edward.lythe@intesasnpaolo.com  
**Gherardo Lenti Capoduri – Head of Market Hub** +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com**Intesa Sanpaolo IMI Securities Corp.****Fabio Martirani (Equity Institutional Sales)** +1 212 326 1230 fabio.martirani@intesasnpaolo.com  
Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@intesasnpaolo.com