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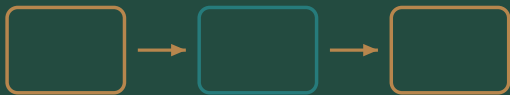
MICHELE ARGENZIANO

MAGAZINE

Capital for growth

FROM S.R.L. TO S.P.A. AND THE STOCK MARKET

Corporate form, investors,
dilution and new responsibilities.



AI AND WORK
BUSINESS AND LIQUIDITY
LAW AND GOVERNANCE

100 PAGES / 44 VISUALS / 4 WORKSHEETS

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*DEDICATED TO
MY MOTHER*

EDITORIAL

Growth means accountability

Second edition / editorial cut-off: 27 October 2026

Growth changes the questions a business must answer. Early on, direct customer knowledge and the founder's constant presence may be sufficient. As people, capital and responsibilities increase, the organisation needs comparable numbers, documented decisions and rules that work without their original designer.

This second issue connects three transformations: work delegated to digital tools, an organisation opening its decisions to others, and capital potentially coming from public markets. The common thread is the ability to explain what is being done and verify its effects.

The central dossier follows an Italian business from S.r.l. to S.p.A. and towards a possible listing. These are separate transactions. Corporate form establishes a structure; stock-market admission requires a further project, a credible case for capital and continuing obligations. The examples also show what happens to ownership percentages and the resources actually available.

The objective is to bring better questions to the decision table: what outcome do we seek, which conditions make it possible and what evidence lets us proceed? The quality of growth depends on those answers.

READING ROUTES

Five dossiers, one decision

05-20**Artificial intelligence**

Agents, access, quality and the cost of work.

21-32**Business and enterprise**

Economic context, margins, delegation and readiness.

33-44**Finance**

Inflation, debt, value and liquidity.

45-76**From S.r.l. to S.p.A. and the market**

32 pages: conversion, listing and a numerical case.

77-92**Law and governance**

Inside information, data, contracts and rules.

93-96**Working sheets**

Readiness, dilution, 90 days and the future video.

97-99**Sources**

24 source references.

PROFILE

Michele Argenziano

Economics, enterprise, computing and communication.



ECONOMICS
ENTERPRISE
TECHNOLOGY
WRITING

Michele Argenziano brings together economics, business management, computing and writing. His professional work spans enterprise, financial management and the design of digital tools.

The connection between numbers, organisation and technology is the magazine's central theme: practical analysis for entrepreneurs, professionals and readers seeking to understand economic decisions.

This issue focuses particularly on growth capital, corporate conversion and relationships with investors.

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NEWS AND ANALYSIS

From conversation to completed work

October brings agents into everyday tools.

On 23 October, Anthropic announced general availability of its unified chat and Cowork experience for Enterprise plans. Agentic work runs in a vendor-managed cloud environment, with role-based administrative controls. This is a product announcement; it does not by itself demonstrate better business outcomes.

The operational change nevertheless matters. When a conversation can turn into work on documents, the boundary between suggesting and acting needs to be defined before deployment. A seemingly simple request may involve restricted folders, incomplete information and several versions of the same contract.

A business should pilot a bounded process, such as summarising orders that have already been approved. Its owner specifies permitted repositories, the conditions for an acceptable deliverable and the operations requiring confirmation. Missing documents and contradictory inputs belong in the test set.

Expansion should depend on the total cost of a correctly completed case: execution, review, corrections and incident handling. A faster response creates value only when it reduces the work needed to obtain something the organisation can actually use.

THE DECISION TO TAKE BACK TO WORK

First question: what may the system do without a second authorisation?

VISUAL ATLAS

One request, four controls



- 01** Scope - Permitted folders and tools.
- 02** Execution - Logged activity and spending limits.
- 03** Review - Comparison with original documents.
- 04** Delivery - Approval before external consequences.

Suggested operating model. Access to a document does not automatically authorise editing or distribution.

NEWS AND ANALYSIS

The agent enters the workflow

Connectors and permissions matter as much as the model.

On 8 October, Google Cloud presented developments in Gemini for work, including Workspace integration, analytical skills and capabilities aimed at finance and legal teams. Announced features should be checked against the service actually available and the customer's contract.

The expected benefit is fewer handovers between email, spreadsheets and documents. Operational risk arises when those connections move information between contexts that were previously separate. An assistant connected to multiple repositories inherits a permissions problem; it does not solve it.

Before granting broad access, map the information involved. For each collection, identify the process owner, authorised users, sensitivity and retention period. Then test that a user with limited privileges cannot obtain answers containing information reserved for somebody else.

Review the exported result too. A correct spreadsheet can still cause a problem when shared with the wrong recipient. The project owner therefore needs separate measures for content quality, access control and dependable delivery. Treating all three as a single accuracy score would hide failures that require different remedies.

THE DECISION TO TAKE BACK TO WORK

Acceptance testing must include what the system should refuse.

VISUAL ATLAS

The access map

AREA	OPERATING CRITERION
Sales	Orders and approved quotes; personnel files excluded.
Finance	Invoices and maturities; payments require dual control.
Management	Aggregated indicators; named permissions for detail.
External parties	Only material approved for that recipient.

Illustrative role separation, to be adapted to the organisation and actual purposes.

ANALYSIS / DECISION TOOLS

The cost of a genuinely correct case

Human review belongs in the project economics.

A department handles one thousand requests each month. In this example, the current process takes twelve minutes per case and the fully loaded labour cost is thirty euros an hour: six thousand euros in total. Not all of this amount can immediately be removed; some represents capacity that could be redeployed.

Under the new process, every case requires three minutes of review. Twenty per cent also need ten minutes of correction. Average handling time becomes five minutes per request, equivalent to €2,500 of labour. Adding €800 for the service and €700 for administration brings monthly operating cost to €4,000.

The theoretical benefit is therefore €2,000 a month. A €12,000 implementation would have a six-month simple payback only if the benefit were fully realised and volumes remained constant. Taxes, the cost of capital and business growth are excluded.

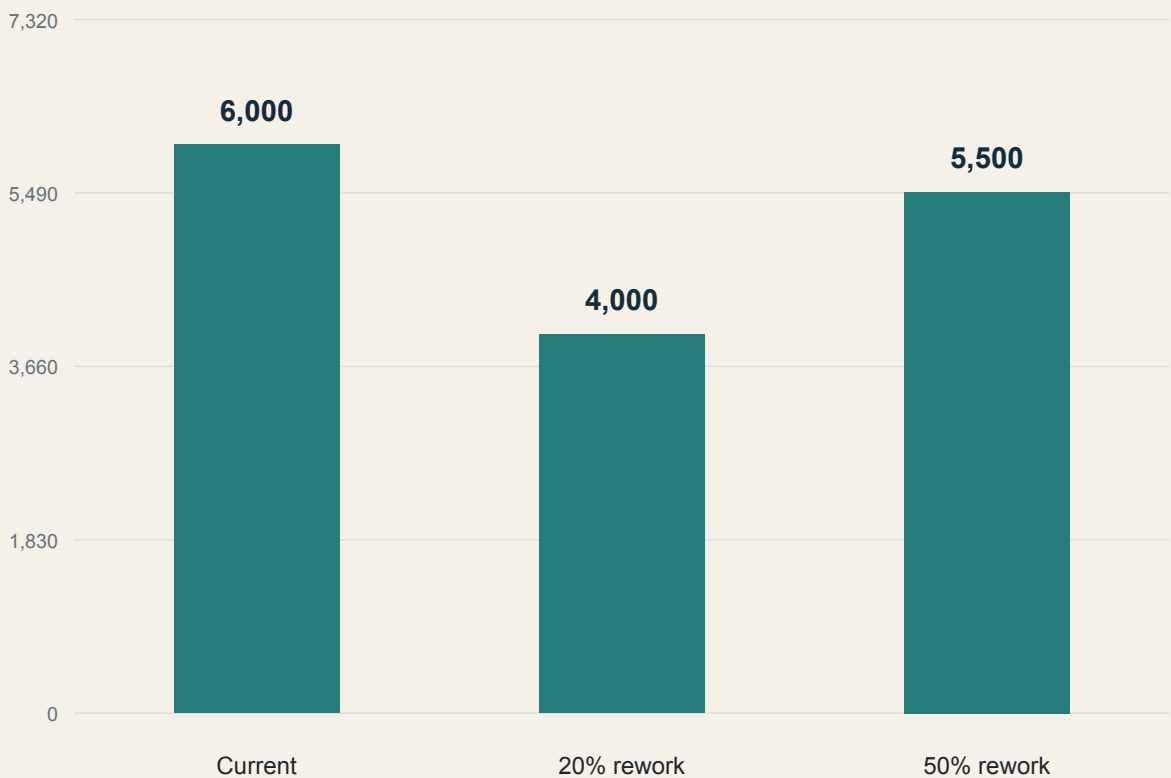
The decisive test is the rework rate. If half the cases needed correction, average labour would rise to eight minutes and the benefit would fall to €500 a month. A change in quality can therefore alter the investment decision even when the subscription price remains unchanged.

THE DECISION TO TAKE BACK TO WORK

Released capacity and cash savings are different measures.

VISUAL ATLAS

Quality and monthly cost



Simulation: 1,000 cases, €30/hour, additional costs €1,500/month. These are not market prices.

ANALYSIS / DECISION TOOLS

A test must be able to reject the project

An easy sample produces fragile confidence.

A useful test does more than seek confirmation. It must be capable of showing that a system is not yet suitable for the process. The sample cannot therefore consist solely of clear documents or questions already used during configuration.

Divide cases into ordinary, incomplete and ambiguous groups. Define the acceptable response before execution. Sometimes the correct outcome is a clarification request; sometimes it is a refusal to proceed. Always rewarding a complete answer encourages the invention of missing details.

Assessment should separate substantive errors, presentation defects and breaches of authorised scope. An awkward heading is not equivalent to an incorrect amount. Unauthorised access does not become acceptable because the resulting content happens to be accurate.

Retain the system version, inputs and reasons for each assessment. Following an update, rerun a stable set of tests and add problems discovered in daily use. Quality is observed over time, rather than awarded once as a permanent label. This record also makes it possible to distinguish model changes from problems caused by new documents or a revised business process.

THE DECISION TO TAKE BACK TO WORK

Set the stopping threshold before seeing the result.

VISUAL ATLAS

Three tests, three acceptable outcomes

Complete

Sufficient information: produce and verify.

Incomplete

Missing information: request what is needed.

Out of scope

Unauthorised action: stop.

Record severity, frequency and recoverability for each error. An overall average may hide a critical defect.

ANALYSIS / DECISION TOOLS

Company documents need order first

Search improves when sources have owners and versions.

Connecting a disorganised archive to an assistant can speed up retrieval, but it can also accelerate the distribution of obsolete material. The first investment is often basic document discipline: consistent naming, a date, an owner and an approval status.

A manual may apply to one branch but not another. A price list may remain accessible while no longer applying to new orders. Sources therefore need an explicit scope of use. Upload dates are not a substitute for effective dates.

Operational answers should point to the passage used. A reviewer must be able to open the document and compare the conclusion with its context. An existing citation is insufficient if the cited passage does not support the answer.

The update process should also include withdrawal. When a procedure changes, retire or mark the previous version and check that it is no longer presented as current. A dependable archive makes it possible to explain not only where an answer came from, but why that source was appropriate at the time. This turns document maintenance into part of operational control, rather than an occasional housekeeping exercise.

THE DECISION TO TAKE BACK TO WORK

Ask not only where a document is, but whether it still applies.

VISUAL ATLAS

A source identification card

AREA	OPERATING CRITERION
Owner	Who approves and owns the content.
Validity	Effective date, expiry, location and process.
Version	Which document it replaces.
Access	Who may read and who may edit.

Suggested record for procedures, price lists and instructions. Search must respect the original repository permissions.

ANALYSIS / DECISION TOOLS

Fraud can sound familiar

Payment verification must withstand urgency.

October is European Cybersecurity Month, with attention also directed towards people's skills in the workplace. For a small business, one particularly concrete control concerns changes to a supplier's bank details.

A well-written message, a familiar voice or a video call does not by itself authenticate a request. An attacker may know about a real order and exploit the urgency of a deadline. A dependable procedure is more useful than relying on an individual's ability to recognise a sophisticated impersonation.

When a new bank account arrives, pause the update and contact the supplier using a previously verified number, rather than details contained in the request. Separate the person changing the supplier record from the person authorising payment, and retain evidence of confirmation.

An internal exercise should test whether employees follow these steps under pressure. The desired outcome is not the fastest response to an urgent instruction, but completion with the agreed control intact. Managers need to support this behaviour explicitly; otherwise a written procedure can be undermined by an informal expectation that urgent requests should bypass it.

THE DECISION TO TAKE BACK TO WORK

A control that a hurried manager can bypass is fragile.

VISUAL ATLAS

New bank details: the verification path

Receipt

Record the request without changing payment details.

**Call back**

Use an already known contact.

**Dual control**

Separate amendment and authorisation.

**Record**

Retain the outcome and confirmation.

Illustrative organisational procedure: adapt roles and thresholds to the business.

ANALYSIS / DECISION TOOLS

Buy a service you can leave

Plan the exit before signing.

A sales demonstration mainly shows normal operation. Supplier assessment should also cover what happens when a service changes, fails or stops being economical. Data export should not be discovered only when the contract expires.

Request a trial using your own documents and a usable export. Check what is returned: original files, metadata, permissions, activity logs and configurations. An archive that can be read but has lost the relationships between documents may be expensive to rebuild.

The economic comparison should include training, integration, output review and a return to an alternative process. A lower subscription can conceal substantial migration costs. Dependence on one internal specialist is another constraint, even where the contract itself is flexible.

Before selecting the service, assign an owner to the exit plan and define a trial window. If an essential requirement cannot be tested, record that limitation in the decision. An incomplete assessment remains incomplete even when the product looks persuasive. The objective is to retain a practical choice, not to reject integration or avoid every dependency.

THE DECISION TO TAKE BACK TO WORK

A good trial includes a way back.

VISUAL ATLAS

Costs beyond the subscription

Implementation

Configuration, migration and training.

Operation

Review, usage and support.

Disruption

Delays, recovery and manual work.

Exit

Export, rebuilding and fresh testing.

Assign each item an amount, frequency and owner. Distinguish estimates from supplier quotations.

ANALYSIS / DECISION TOOLS

Scale without losing control

Deployment should grow with the ability to govern it.

A successful pilot does not automatically justify deployment across every department. The original group may have experienced users, cleaner data and continuous support. Moving the same tool elsewhere changes the conditions under which it was tested.

Expansion should take place in cohorts, with a volume limit and an observation window. Each step needs an operational owner, trained staff and a way to return to the previous process. If control depends solely on the team that ran the pilot, it is not yet an organisational capability.

Monitor errors by category, rather than only counting usage. More sessions demonstrate adoption, not usefulness. A rarely used system may be decisive for a complex task, while a popular one may generate substantial rework.

Management should receive a short report covering the intended outcome, observed benefit, incidents, costs and the proposed decision. Continuing, correcting and stopping are all legitimate choices when supported by understandable evidence. A review date prevents a temporary experiment from silently becoming a permanent commitment.

THE DECISION TO TAKE BACK TO WORK

User growth is not a measure of return.

VISUAL ATLAS

Four gates for expansion

AREA	OPERATING CRITERION
Quality	Acceptable outcomes on new cases.
Organisation	Roles and training in place.
Economics	Verified benefit and complete costs.
Reversibility	Tested alternative process.

Move forward only after a documented decision. Thresholds should reflect the process, not the sales promise.

NEWS AND ANALYSIS

Weak output calls for selective decisions

National data provide context, not a company budget.

On 9 October, Istat released August industrial production data: a seasonally adjusted monthly decline of 1.3% and a 1.1% fall in the June-August average against the previous three months. Calendar-adjusted annual growth was zero. These measures describe different comparisons and should not be conflated.

For a business owner, the useful question is how this context compares with company orders, deliveries and inventories. An apparently stable order book can conceal postponements, discounts or greater dependence on a few customers. Revenue growth may reflect prices rather than volume.

Compare performance with the previous month and the same period a year earlier, using consistent definitions. Separate confirmed orders from commercial intentions and measure the interval between winning an order and collecting payment.

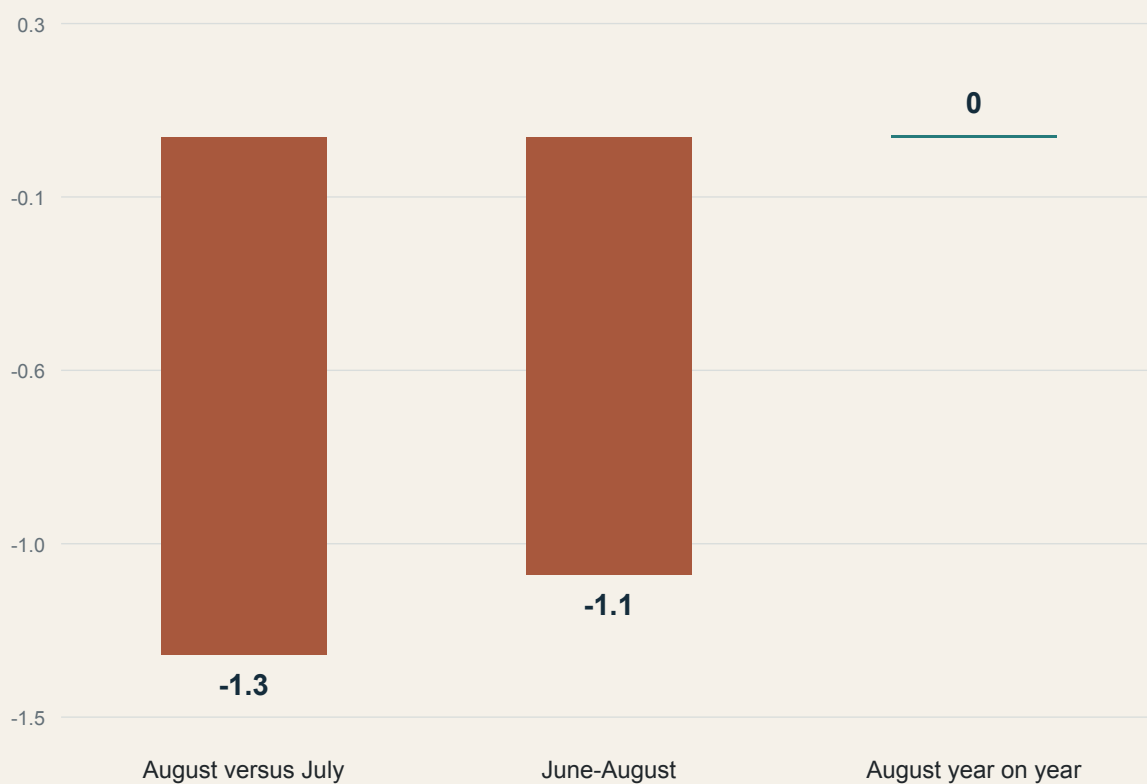
Investment decisions should reflect capacity actually used. Deferring every project may weaken the future; approving all of them may consume liquidity. A ranking that distinguishes safety, continuity, efficiency and expansion makes the discussion more concrete. Each project then needs an owner and a condition that would justify proceeding or postponing it.

THE DECISION TO TAKE BACK TO WORK

Before cutting, distinguish waste from necessary capacity.

VISUAL ATLAS

Three readings of the same month



Source: Istat, industrial production, 9 October 2026. Do not add these changes: their comparison bases differ.

ANALYSIS / DECISION TOOLS

Margin leaks between price and service

A profitable sale must also cover its complexity.

Two customers buy the same product at the same price. One places regular batches, accepts scheduled deliveries and pays on time. The other repeatedly changes quantities, requests urgent shipments and generates returns. Their manufacturing margin may be identical; their actual contribution is not.

Commercial control should add an estimate of the services consumed to the product cost. There is no need to allocate every minute with artificial precision. Identifying a few expensive activities is more useful: special deliveries, support, customisation and credit administration.

In this example, €100 of revenue leaves €40 after variable manufacturing cost. Exceptional logistics of €12, support of €8 and returns handling of €5 reduce contribution to €15. A further €10 discount would absorb two thirds of that amount.

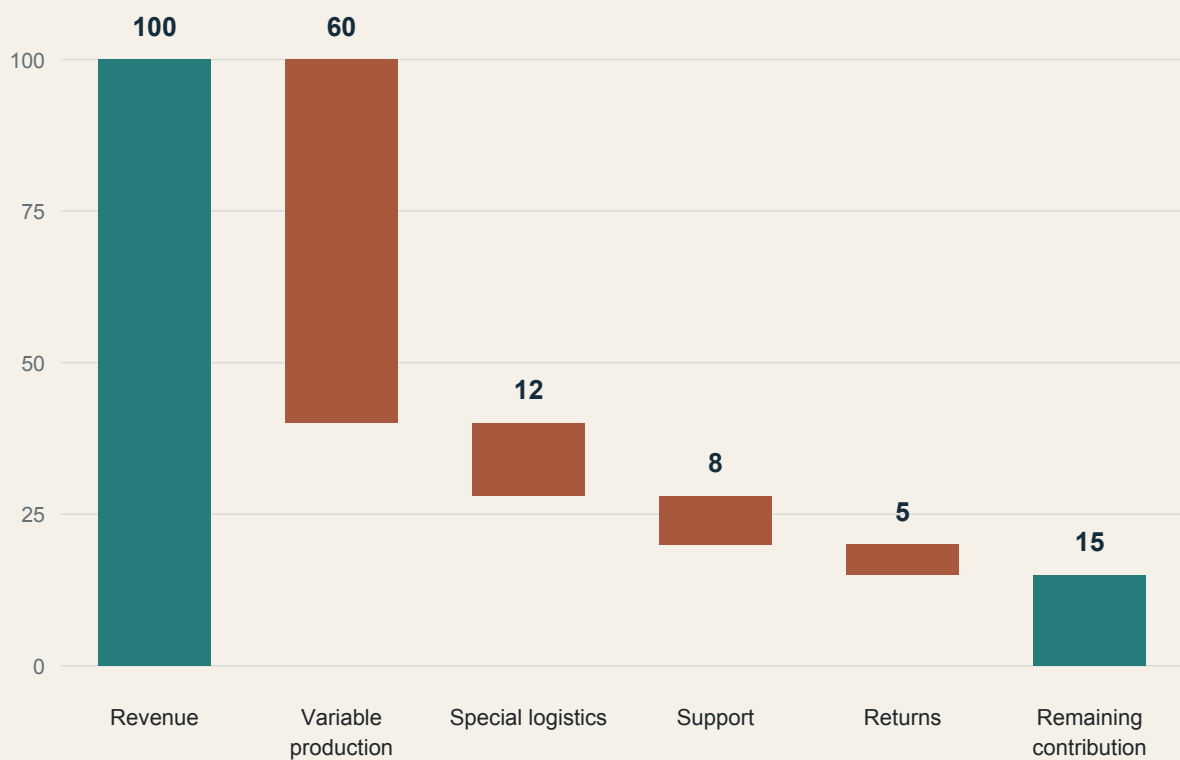
The answer is not necessarily to drop the customer. Minimum order quantities, delivery schedules and service levels can be renegotiated. Pricing becomes easier to explain when connected to operating conditions both parties can meet. Review the result after implementation: a new agreement has value only if actual behaviour changes.

THE DECISION TO TAKE BACK TO WORK

Negotiating service can protect margin as much as negotiating price.

VISUAL ATLAS

From €100 to €15



Hypothetical euros per sale. The €15 contribution must still cover fixed costs and is not net profit.

ANALYSIS / DECISION TOOLS

Grow without financing your customers

Revenue growth can consume cash before generating it.

A business sells more but collects later. It buys materials, pays employees and builds inventory to fulfil orders. Earnings improve while the bank balance falls: this is a timing problem, not a contradiction.

A simplified estimate of trade receivables multiplies annual revenue by average collection days and divides by 365. At €3.65 million of sales and sixty days, the indicative balance is €600,000. An additional thirty days would increase it to €900,000.

That extra €300,000 funding need does not come from a new machine. It comes from commercial terms. Before arranging financing, examine invoice quality, disputes, customer credit limits and compliance with agreed conditions.

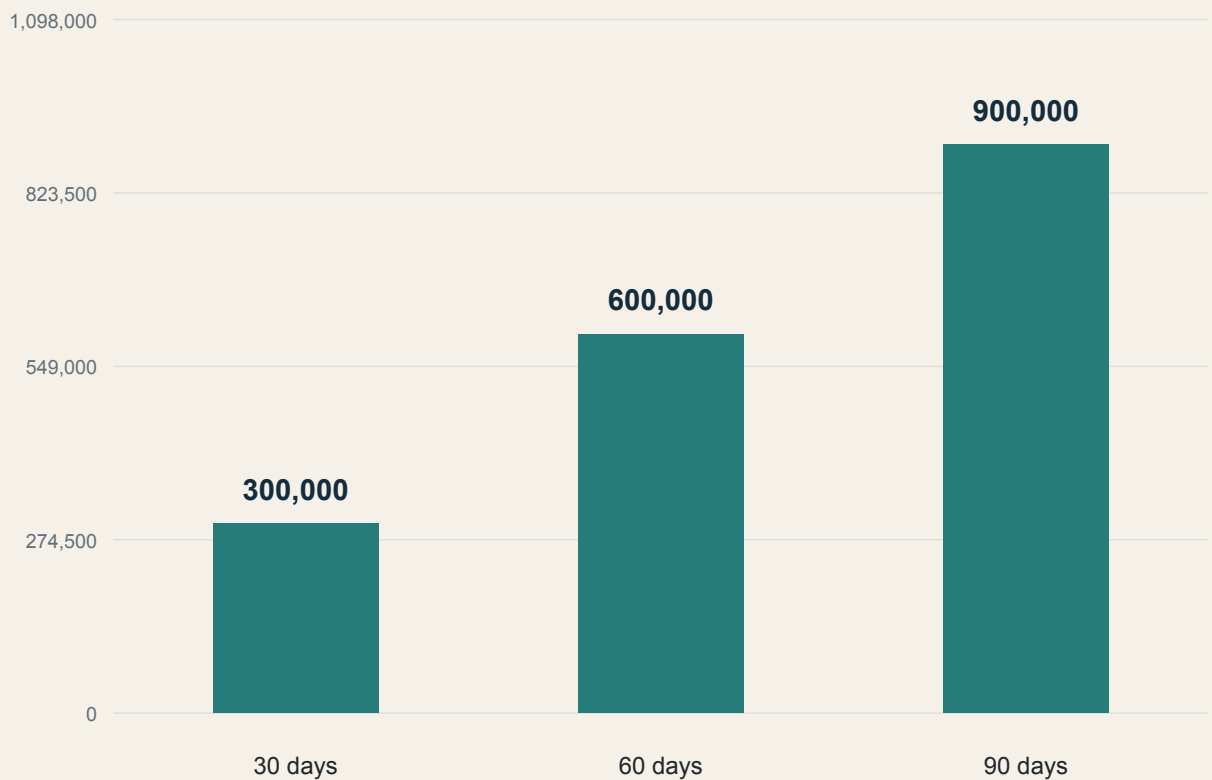
Reducing collection time requires cooperation between finance and sales. An invoice issued promptly but disputed does not meaningfully accelerate cash. Delivery, acceptance and documentation need to be coordinated. Effective control follows the transaction from order to payment, rather than only from the due date to the reminder. The simplified estimate excludes VAT and assumes evenly distributed sales; real cash planning must use actual invoices and seasonality.

THE DECISION TO TAKE BACK TO WORK

Payment terms are an investment decision.

VISUAL ATLAS

How much capital sits in receivables?



Simulation: annual sales €3.65 million, uniform sales, VAT excluded. Receivables = sales × days / 365.

ANALYSIS / DECISION TOOLS

Dependence on the founder

A transferable business must make decisions without its founder.

In many companies, the founder personally knows the customers, commercial terms and priorities. This expertise is an advantage while it can be shared. It becomes a constraint when every decision requires that person's presence and the organisation waits for instructions.

Investor preparation also begins here. A capital provider wants to understand whether results depend on a repeatable system or one individual. Delegation is not simply distributing signatures: it requires clear limits, information and responsibility.

Select five recurring decisions, such as discounts, purchasing, recruitment, payments and complaints. For each, specify who proposes, who approves, which threshold changes the route and what evidence is retained. Test the rules on an actual case rather than only discussing them in a meeting.

A planned absence by the owner can become a useful exercise. Record what stops and why: missing information, skills, authority or trust. The resulting improvement list strengthens continuity even if a stock-market listing is never pursued. Delegation becomes credible when another person can explain both the decision and the boundary within which it was made.

THE DECISION TO TAKE BACK TO WORK

Delegation works when the decision rule outlasts the individual.

VISUAL ATLAS

A decision matrix

AREA	OPERATING CRITERION
Discount	Sales proposes; management approves above a threshold.
Purchase	Department requests; budget and authority govern approval.
Payment	Finance prepares; a second person confirms.
Complaint	Owner resolves within defined limits.

Organisational example, not a grant of legal authority. Align operating delegations, powers of attorney and articles.

ANALYSIS / DECISION TOOLS

The data room starts before the deal

Documenting the business reduces friction and surprises.

A data room is not a folder into which everything is uploaded at the last moment. It is an organised set of documents allowing authorised outsiders to verify how the business works. Its value depends on consistency, not file count.

Start with material explaining ownership, accounts, contracts, people, technology and disputes. Each section needs an owner and an index. A gap should be identified and assigned for resolution, rather than hidden beneath similar documents.

Internal review should look for contradictions: revenue that differs between presentations and accounting records, software without clear ownership, or expired contracts still used operationally. Resolving the underlying issue is more valuable than improving the sales narrative.

Access should be staged. Some information can initially be aggregated; personal or especially sensitive material needs additional safeguards. A questions register helps maintain consistent responses and avoid conflicting versions. Even without an imminent transaction, this work improves management control. Keep a clear distinction between a document that has been uploaded, one that has been reviewed and an issue that has actually been resolved.

THE DECISION TO TAKE BACK TO WORK

A disclosed gap can be managed; a hidden contradiction becomes a risk.

VISUAL ATLAS

Six essential folders

Corporate

Articles, ownership, minutes and authority.

Finance

Accounts, debt and reconciliations.

Contracts

Customers, suppliers and commitments.

People

Roles, agreements and incentives.

Technology

Licences, ownership and security.

Risks

Disputes and outstanding remedies.

For each document: version, date, owner, access permissions and review status.

ANALYSIS / DECISION TOOLS

A plan that can be disproved

Testable assumptions make growth credible.

A business plan is not an upward curve accompanied by a presentation. It must explain how resources become outcomes: customers, capacity, employees, investment and collection times. Each connection requires an explicit assumption.

If projected revenue rises by twenty per cent, distinguish volume growth from price effects. Check that production and commercial capacity can support the increase. Where additional employees are needed, include recruitment, onboarding and initial productivity, rather than only steady-state salaries.

A downside case should change a few important variables while preserving consistent relationships. Lower sales may reduce some costs but not commitments already made. Delayed collections may require financing even when the income statement remains profitable.

Management should agree early warning indicators and responses. If orders remain below a threshold for two periods, which expenditure is deferred? If the largest customer pays late, how much liquidity remains? The plan helps make these decisions before urgency damages their quality. A forecast becomes more credible when it shows the conditions under which management would revise it.

THE DECISION TO TAKE BACK TO WORK

A useful forecast includes the rule for changing it.

VISUAL ATLAS

From assumption to decision

Assumption

Volumes, prices and capacity.

**Indicator**

Observable orders and collections.

**Threshold**

Deviation requiring attention.

**Action**

Owner, decision and date.

Plan monitoring framework. Thresholds are management choices to justify, not universal standards.

NEWS AND ANALYSIS

Inflation: the number and the contract

Headline inflation is not a company's cost inflation.

Istat's final release of 16 October reports September annual NIC inflation at 4.2%, compared with 3.3% in August. Core inflation stands at 1.6%. These are consumer prices; a company's purchasing basket may behave differently.

The finance manager's first task is to separate indexed costs from negotiable items and fixed-price commitments. An increase in an index does not automatically authorise a price revision. Read the applicable clause, the specified measure and the comparison period.

For budgeting, build an internal basket covering energy, materials, services and labour. Weight it using actual purchasing patterns rather than applying the same percentage to every item. Add a downside scenario and assess the effect on margin and cash.

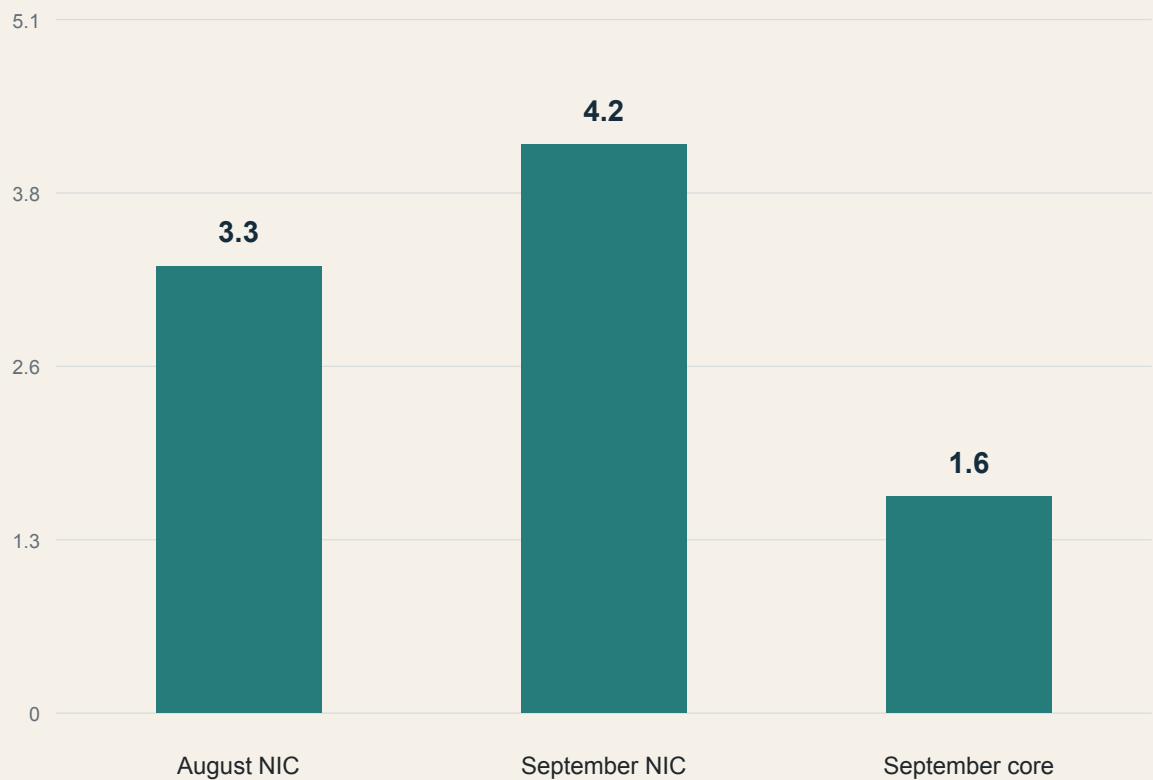
Commercial communication also requires precision. An adjustment supported by specific costs is easier to explain than a generic reference to inflation. The customer should understand which terms change, when they change and under which agreement. Distinguish the economic argument for a new price from the contractual right to apply it.

THE DECISION TO TAKE BACK TO WORK

A statistical index, company costs and a contractual clause are different things.

VISUAL ATLAS

Italian inflation: three reference points



Source: Istat, 16 October 2026. Annual percentage changes; neither forecasts nor industrial cost indices.

ANALYSIS / DECISION TOOLS

How much debt can the project support?

Repayment depends on available cash, not revenue.

Debt funds an investment but creates deadlines that do not wait for the plan to succeed. Before discussing the interest rate, compare available cash flows with principal and interest payments. Use matching periods and a consistent definition of cash available for debt service.

In this example, a project generates €180,000 available over a year and requires €120,000 of debt service. Coverage is 1.50. If cash falls to €108,000, the ratio becomes 0.90: there is a shortfall even if some accounting measures show a profit.

An annual average can conceal a difficult quarter. Allocate collections and instalments to their actual dates, allowing for maintenance investment, taxes and working capital. Restricted money cannot be treated as freely available.

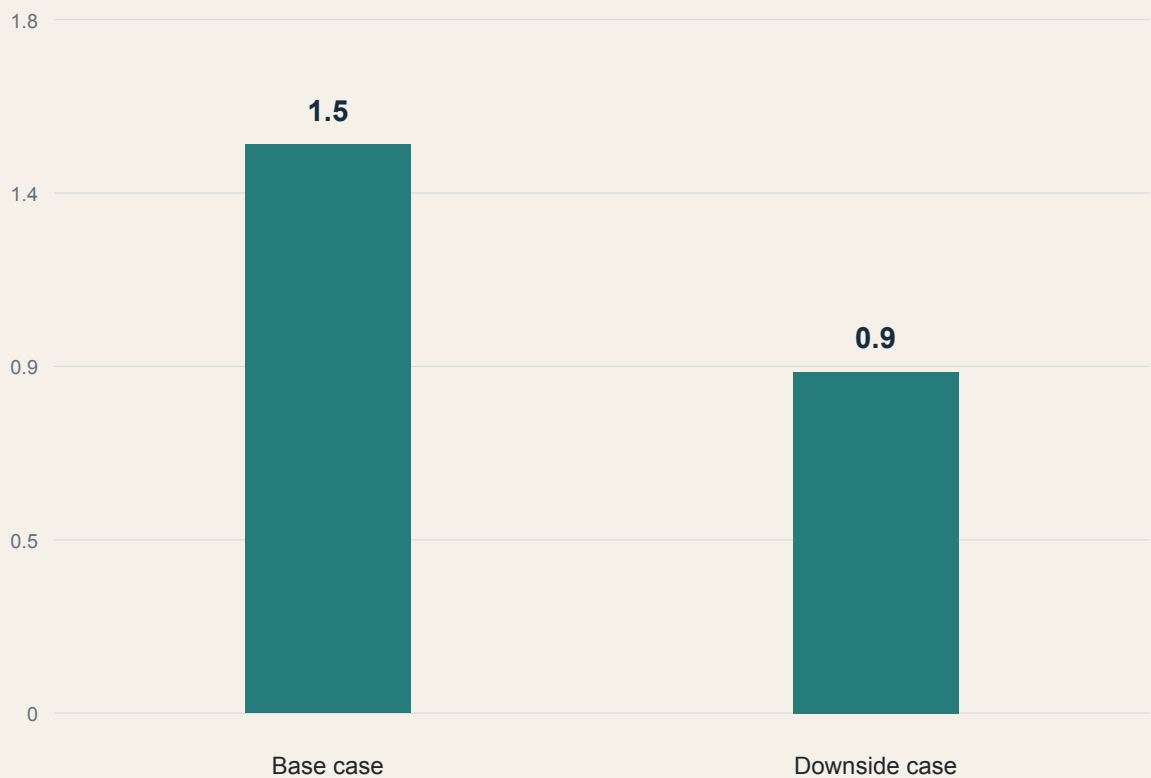
Loan covenants may use definitions different from internal management reporting. Reconcile the calculations before signing and examine the consequences of a breach. The ratio is a signal, not a guarantee of solvency or a universal threshold. A funding decision also needs an assessment of the business, collateral, refinancing exposure and the timing of recovery actions.

THE DECISION TO TAKE BACK TO WORK

Compare cash flows and repayments over the same period.

VISUAL ATLAS

Coverage under two scenarios



Teaching simulation. The denominator includes principal and interest; the numerator is cash available for debt service under the stated assumption.

ANALYSIS / DECISION TOOLS

Equity and debt do different jobs

Funding structure should follow the risk of its use.

An investment with distant, uncertain returns has a different risk profile from an order already placed by a reliable customer. Using the same funding instrument for both can create avoidable tension. Duration matters, but so does the probability of the cash flows.

Equity absorbs residual risk and does not have an ordinary repayment instalment like a loan. It does, however, require sharing value and rights. Debt preserves shareholders' economic participation while introducing obligations, interest and potentially operating constraints.

When considering a listing, identify the problem to solve: financing growth, reducing borrowing, supporting acquisitions or allowing an owner to sell. These are different objectives and may require different combinations of newly issued and existing shares.

The comparison should also include a private investor and retained earnings. Public markets widen the available choices but do not automatically make every project attractive. A clear capital plan avoids choosing a corporate form for prestige rather than need. It should show who receives the money, what it funds and what obligations remain after the transaction.

THE DECISION TO TAKE BACK TO WORK

Decide the use of funds first, then who finances it and on what terms.

VISUAL ATLAS

Three sources, three trade-offs

Retained earnings

Control retained; speed limited by cash generation.

Debt

No new ownership stake; repayments and covenants.

Equity

Risk capital; value and rights shared.

Conceptual map. Actual cost depends on transaction terms, not merely the instrument's label.

ANALYSIS / DECISION TOOLS

Value is not a single multiple

Comparing methods avoids false precision.

Multiplying an earnings measure by a market multiple is easy. Deciding whether the comparison makes sense takes more work. Companies differ in growth, risk, borrowing, investment needs and revenue quality.

Before applying an EBITDA multiple, reconcile the measure to the accounts and explain adjustments. A cost described as exceptional but incurred every year cannot simply be excluded without discussion. Lease and acquisition accounting can also affect comparability.

The resulting enterprise value must then be connected to equity value. In a simplified representation, net financial debt is subtracted from the former; other assets, liabilities and rights may require adjustments. Confusing these levels distorts the value attributed to shares.

Include a cash-flow scenario and a sensitivity analysis alongside the comparable-company approach. A useful valuation does not conceal uncertainty: it identifies the variables that create it. The negotiated price will also depend on demand, offering terms and investment rights. A range supported by clear assumptions is more informative than a single figure presented without its limitations.

THE DECISION TO TAKE BACK TO WORK

Before the multiple, verify that the underlying measure is comparable.

VISUAL ATLAS

From enterprise value to equity

Enterprise value

Assumed operating value: €12 million.

**Net debt**

Financial debt less available cash: €3 million.

**Equity value**

$12 - 3 = €9$ million, before other adjustments.

Simplified example, not a valuation of an actual company. Always specify date, scope and lease treatment.

ANALYSIS / DECISION TOOLS

Gross proceeds are not the available budget

Plan the use of capital after transaction costs.

A €5 million capital increase does not necessarily leave €5 million available for the business plan. Placement fees, advisers, audit work and other expenses reduce net proceeds. Some costs are paid before completion and need separate funding.

In this simulation, total transaction costs are €400,000. The remaining €4.6 million funds €2 million of equipment, €1.2 million of working capital, €800,000 of debt reduction and a €600,000 liquidity reserve. These figures illustrate a method, not typical market fees.

The plan must explain what happens if less capital is raised. Reducing every allocation proportionally may be impractical: equipment can have a minimum viable scale and projects may contain indivisible investments. Establish priorities and start conditions instead.

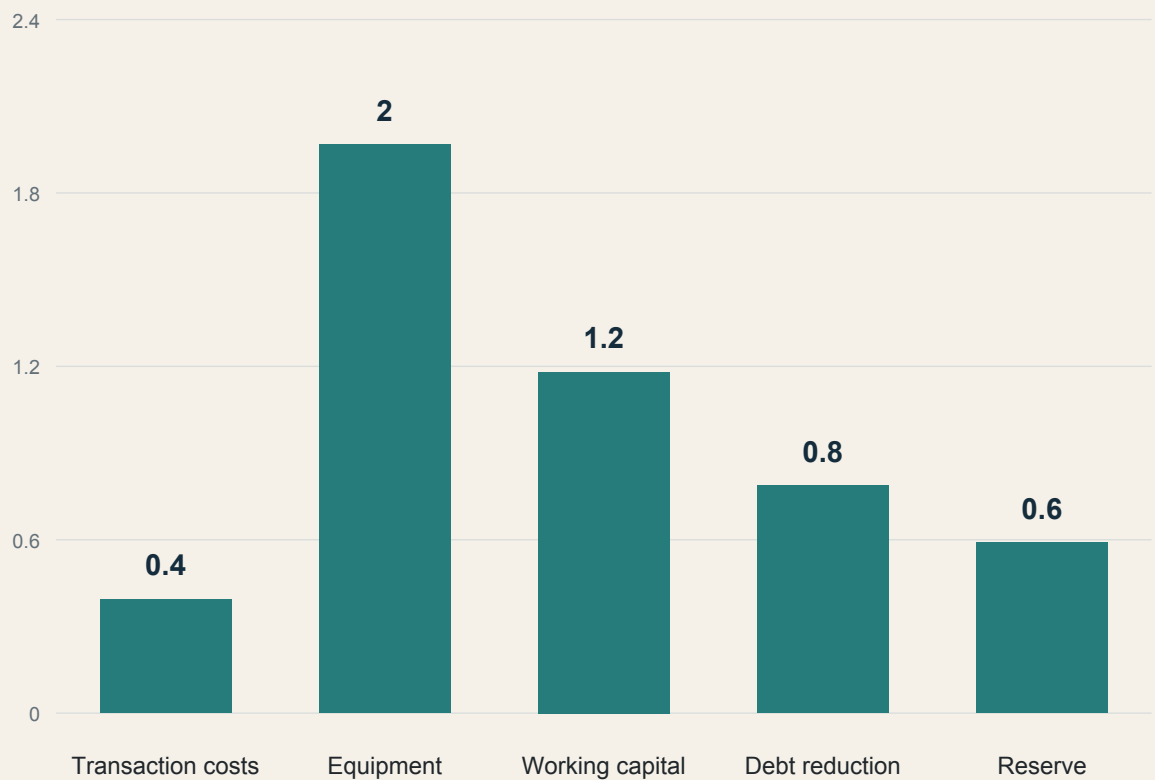
Also distinguish company proceeds from money received by selling shareholders. A sale of existing shares pays the seller and does not directly finance the company. Fundraising communications should make that distinction immediately visible. The board needs a view of net funding, payment dates and residual obligations before approving the final transaction structure.

THE DECISION TO TAKE BACK TO WORK

The business plan spends net proceeds, not the press-release headline.

VISUAL ATLAS

Five million: where does it go?



Simulation in millions of euros. Total €5 million; net funds after costs €4.6 million. Tax and payment timing excluded.

ANALYSIS / DECISION TOOLS

Share liquidity is not company liquidity

Two different risks need two measures.

A company may have enough cash to operate while its shares trade infrequently. Conversely, an actively traded stock may belong to a business under financial pressure. Confusing these two forms of liquidity leads to poor decisions.

For the business, the relevant measures are available cash, usable facilities, maturities and future flows. For investors, they include market depth, bid-ask spreads and the ability to execute an order without materially moving the price.

Free float supports share circulation but does not guarantee continuous trading. An investor wishing to sell a significant holding quickly may have to accept a price different from the last trade. A liquidity provider does not eliminate that risk.

A listing project should therefore describe both the issuer's financial sustainability and the characteristics of the selected market. Directors should avoid promising shareholders an immediate exit. Tradability is a formal condition; the practical ease of selling also depends on demand. The funding plan should not assume that future share sales or capital increases will always be available on acceptable terms.

THE DECISION TO TAKE BACK TO WORK

Being tradable does not mean being immediately saleable at the desired price.

VISUAL ATLAS

Two dashboards to keep separate

Company cash

Balance, available facilities, maturities and funding need.

Share market

Volumes, spreads, depth and concentration.

Connection

Further fundraising may be possible, never automatic.

Conceptual framework. None of these indicators alone captures the entire investment risk.

DOSSIER / CAPITAL AND MARKETS

From S.r.l. to S.p.A., then potentially to market

Conversion and listing are two separate decisions.

An Italian S.r.l. may convert into an S.p.A. to organise capital and governance differently. This does not itself produce a stock-market listing. An S.p.A. can remain unlisted throughout its life; admitting shares to a market requires additional conditions, documents and reviews.

Conversion preserves continuity of legal relationships under Article 2498 of the Italian Civil Code. It is not inherently a sale of the business or the creation of a new entity that erases debts and contracts. The corporate form changes, together with the rules for ownership, administration and oversight.

The route to market should begin with the economic objective. If growth capital is needed, specify how much, when and for which uses. If a shareholder's exit is the main objective, the offering structure will differ. Converting merely to appear larger may add costs without solving the original problem.

This dossier concerns an Italian company considering admission of its shares. It presents a preparation framework, not an identical procedure for every business. A notary, advisers, auditors and intermediaries must assess the specific case and selected market. S.r.l. and S.p.A. retain their Italian legal meanings throughout the English edition.

THE DECISION TO TAKE BACK TO WORK

S.p.A. describes the legal form; listed describes the relationship with a market.

VISUAL ATLAS

Two gates, no automatic passage

S.r.l.

Business and objective to assess.

**Conversion**

Resolution, deed, articles and registration.

**Unlisted S.p.A.**

A possible permanent destination.

**Listing project**

Preparation, possible offering and admission.

The arrow shows a possible sequence, not a right to admission. The company may remain an S.p.A. or choose alternative funding.

DOSSIER / CAPITAL AND MARKETS

The first assessment is commercial

The market funds a proposition that must be explainable.

Preparation does not begin with a trading symbol. It begins by asking whether the business offers a credible proposition to outside investors. Growth, profitability and competitive position need verifiable evidence and an organisation able to answer questions.

An initial assessment should cover customer concentration, earnings quality, dependence on key people, technology ownership and cash-flow predictability. No score automatically converts this exercise into a judgment of eligibility.

Separate weaknesses by their nature. Some require documentation; others need substantive changes to the operating model. An unsigned major contract is not fixed by adding a note to the presentation. Missing accounting controls require people, procedures and time.

The useful output is a prioritised improvement list with owners and costs. Management can then compare a listing with private investment or more gradual growth. Completing this assessment before major mandates reduces the risk of significant spending on a route the company is not ready to finish. A decision to postpone can be economically sound when it is linked to specific improvements and a review date.

THE DECISION TO TAKE BACK TO WORK

The opening question is: are we ready to be examined?

VISUAL ATLAS

The readiness framework

AREA	OPERATING CRITERION
Business	Explainable revenue, customers and competitive advantage.
Numbers	Reconciled accounts and predictable cash.
People	Distributed expertise and clear accountability.
Evidence	Documents consistent with the narrative.

This grid is a working proposal. It does not replace adviser assessment or market requirements.

DOSSIER / CAPITAL AND MARKETS

Minimum capital is not business value

Fifty thousand euros: a legal requirement, not a price.

Article 2327 of the Italian Civil Code sets the ordinary minimum share capital of an S.p.A. at €50,000; specially regulated activities may require different amounts. Nominal capital does not measure the company's economic value and is not the same as its bank balance.

If an S.r.l. has €10,000 of capital, the route to the necessary level must be assessed. In this example, €40,000 of genuinely available and usable reserves is capitalised. Share capital reaches €50,000, but cash does not increase: an equity classification changes.

A cash contribution can instead provide new resources, subject to the conditions and payment rules applicable to the transaction. Losses, restrictions on reserves and contributions in kind require specific examination. A positive total in the latest accounts is not enough.

Before the resolution, prepare up-to-date financial information and reconcile capital, reserves, losses and available funds. The notary and advisers must assess the chosen structure. The future S.p.A.'s funding requirement should then be calculated separately: satisfying a legal minimum does not automatically finance the business plan.

THE DECISION TO TAKE BACK TO WORK

Share capital, equity, cash and valuation are different measures.

VISUAL ATLAS

An increase without new cash

Before

Capital €10,000; usable reserves €40,000.

**Reclassification**

€40,000 transferred from reserves to capital.

**After**

Capital €50,000; cash unchanged.

Hypothetical case, subject to reserve availability, permitted use and legal and accounting checks.

DOSSIER / CAPITAL AND MARKETS

Resolution, withdrawal and continuity

Address shareholder consent before the deed.

Changing corporate form requires a resolution under the rules applicable to the S.r.l. and its articles. The notary reviews the procedure, deed and registration requirements. Article 2500 links the effectiveness of conversion to completion of the required publicity formalities.

Dissent is not merely a communications issue. Article 2473 gives withdrawal rights to shareholders who did not consent to the change of corporate form. Potential settlement of their interests must be included in the transaction's economic and funding assessment.

Before the meeting, establish shareholders' positions and review special rights, agreements and restrictions. A sufficient voting majority does not remove the consequences of withdrawal or automatically resolve contractual relationships between owners.

Legal continuity does not make contract review unnecessary. Loans, licences and commercial agreements may require notices or consents for specified changes. Prepare a register showing the clause, counterparty, action and deadline. The project is stronger when the corporate timetable is coordinated with funding and commercial obligations. Avoid treating the signing date as proof that every consequential action has been completed.

THE DECISION TO TAKE BACK TO WORK

Potential withdrawal is also a funding requirement to plan for.

VISUAL ATLAS

Before and after the decision

Ownership review

Interests, rights, agreements and dissent.

**Preparation**

Capital, articles and corporate bodies.

**Resolution and deed**

Procedure reviewed by the notary.

**Registration and follow-up**

Effectiveness, notices and updates.

The sequence is indicative. Voting thresholds, deadlines and withdrawal handling depend on the law and specific circumstances.

DOSSIER / CAPITAL AND MARKETS

The articles become a governance design

Shares and authority must reflect the actual agreement.

The new articles should be more than a change of initials. Decisions are needed on share representation, associated rights, management and oversight. The choices must fit the corporate form and any intended market.

A shareholder may accept a smaller economic interest while seeking protection over particular decisions. Others may prioritise transferability or stable control. These needs cannot be resolved by counting shares alone: voting, classes, appointments and shareholder agreements matter.

A future listing requires attention to restrictions on transfers and the rules applicable to companies accessing public markets. Arrangements available to an unlisted S.p.A. do not necessarily operate in the same way after admission.

Build a rights matrix before drafting the final text. For each choice, identify its objective, beneficiary, limits and effect on other investors. Advisers must also align the articles, shareholder agreements and delegated authorities. An elegant but inconsistent document creates difficulty precisely when conflict emerges. Economic ownership and control should be modelled separately wherever the proposed rights differ from a simple one-share, one-vote structure.

THE DECISION TO TAKE BACK TO WORK

The percentage of capital does not always tell the whole control story.

VISUAL ATLAS

Four questions about the articles

AREA	OPERATING CRITERION
Economics	Who shares in profits and value?
Voting	Which rights attach to each class?
Appointments	How are corporate bodies appointed?
Transfer	Which restrictions remain compatible with the route?

Discussion map for the notary and legal advisers. Not every combination is permitted; check the selected market's regime.

DOSSIER / CAPITAL AND MARKETS

Valuation reports and tax: avoid assumptions

A same-category conversion is not a business sale.

The rules for converting a partnership should not automatically be applied to an S.r.l.-to-S.p.A. conversion. Milan Notarial Council position 77 states that a valuation report is not required solely for the conversion, including where existing capital originated from contributions in kind. This notarial interpretation should be assessed against the specific case.

A new non-cash contribution or a concurrent transaction may have its own requirements. Distinguish the change of legal form from a capital increase and from the nature of the assets contributed. Close timing does not make the checks identical.

For tax purposes, Article 170 of the Italian income tax code provides that conversion does not realise or distribute gains and losses on assets. This principle does not mean there are no costs, taxes or filings, nor does it automatically cover related transactions.

Prepare a separate schedule for notarial fees, advice, formalities and the treatment of ancillary operations. Special tax regimes and reserves also need attention. A generic statement that the conversion is tax-neutral cannot replace analysis of what is actually being done.

THE DECISION TO TAKE BACK TO WORK

Always separate conversion, contributions and ancillary transactions.

VISUAL ATLAS

Three separate assessments

Legal form

Rules for conversion between capital companies.

New contributions

Cash, assets or receivables and their conditions.

Tax

Value continuity and treatment of related transactions.

Sources: notarial position 77 and income tax code Article 170. Professional review must cover the entire transaction.

DOSSIER / CAPITAL AND MARKETS

The transaction team

Different expertise, visible responsibilities.

A listing project involves parties with distinct functions. The notary handles corporate deeds; lawyers examine structure, contracts and documentation; auditors review financial information under their engagements. Financial advisers help develop the plan and valuation.

Euronext Growth Milan uses an Euronext Growth Advisor, whose role is established by market rules. Euronext Milan involves a Listing Agent. The Global Coordinator and appointed intermediaries organise placement under their respective mandates. None of these roles guarantees success or investment returns.

The company needs its own project leadership. A shared timetable should identify deliverables, dependencies and decisions reserved for the appropriate corporate bodies. Adviser questions require coordinated answers, not conflicting versions from separate departments.

Before signing mandates, clarify included work, fixed and variable fees, expenses, exclusivity, duration and the consequences of termination. Establish who remains alongside the issuer after admission. Preparation costs and the recurring cost of public-market life arise at different stages, but both need funding. The board should know which judgments belong to advisers and which decisions remain its responsibility.

THE DECISION TO TAKE BACK TO WORK

A clear engagement also identifies what remains the company's responsibility.

VISUAL ATLAS

Who does what

AREA	OPERATING CRITERION
Company	Data, plan, decisions and management accountability.
Professionals	Deeds, legal review and audit.
Market adviser	Route and requirements of the selected market.
Placement intermediaries	Demand, offering and distribution.

Simplified roles. Engagements and applicable rules determine the precise scope of work.

DOSSIER / CAPITAL AND MARKETS

Euronext Milan and EGM: choosing the route

The differences concern rules and organisation, not just size.

Euronext Milan is a regulated market; Euronext Growth Milan is a multilateral trading facility primarily aimed at growing companies. This legal distinction affects documentation and obligations. EGM is not a market without rules.

The official summaries consulted show an ordinary minimum market capitalisation of €40 million and 25% free float for Euronext Milan. EGM has no formal minimum market capitalisation; its ordinary free float is 10%, with at least 7.5% subscribed by at least five institutional investors. Special segments and waivers need separate examination.

These figures do not establish whether a transaction is attractive. The choice should reflect the expected investor base, funding need, reporting quality, recurring costs and internal capacity. The easiest market to enter is not necessarily the most suitable.

Before proceeding, the adviser must check current rules, free-float composition and the specific route. Introductory tables are useful for orientation but do not replace verification of requirements and amendments applicable at admission. This discussion concerns the ordinary routes, not the Professional Segment or STAR requirements.

THE DECISION TO TAKE BACK TO WORK

Choose the market before finalising the offering structure.

VISUAL ATLAS

Two markets compared

AREA	OPERATING CRITERION
Legal nature	Milan: regulated. EGM: MTF.
Market capitalisation	Milan: ordinarily at least €40 million. EGM: no formal minimum.
Ordinary free float	Milan: 25%. EGM: 10%, with specified composition.
Market adviser	Milan: Listing Agent. EGM: Euronext Growth Advisor.

Summary of official pages consulted on 27 October 2026. Not all conditions, waivers or special-segment rules are included.

DOSSIER / CAPITAL AND MARKETS

Accounts ready for an outside reader

Audit work needs evidence, not just schedules.

A company accustomed to reporting for its owner must learn to explain its figures to people who do not know its history. Market preparation requires accounts, interim information and reconciliations consistent with the applicable regime. Reporting periods, accounting standards and audit requirements depend on the selected route.

A dependable close assigns responsibility for receivables, inventories, revenue, provisions and intragroup transactions. Every material balance needs evidence and a rationale. Last-week adjustments are not a substitute for a repeatable process.

Where accounting standards must change, plan the transition early. Differences may affect contracts, leases or acquisitions and alter reported indicators. Readers need comparable periods.

Preparation also tests timeliness. Simulate a close against the intended market calendar and record which activities arrive late. Admission does not complete the work: it makes the obligation to produce reliable information by defined deadlines recurring. Management should budget for this capacity rather than assuming the transaction team will continue to supply it indefinitely.

THE DECISION TO TAKE BACK TO WORK

Financial reporting quality is built throughout the year, not at delivery.

VISUAL ATLAS

A verifiable close

Origin

Document, contract or economic event.

**Recording**

Consistent policy and correct period.

**Reconciliation**

Accounts, management records and bank data aligned.

**Review**

Evidence of checks and adjustments.

Operating framework. Confirm standards, required periods and any pro forma information with the auditor.

DOSSIER / CAPITAL AND MARKETS

Due diligence: understand risk before price

Review should change decisions, not merely produce reports.

Due diligence connects the business narrative to available evidence. It extends beyond accounting and may cover contracts, tax, people, intellectual property, permits, environmental matters and information systems. Scope depends on the activity and transaction structure.

An identified issue should have an operational consequence. If a major customer can terminate quickly, the plan must reflect that exposure. If core software belongs to a contractor, ownership needs clarification before it is presented as a company asset.

Classify findings by impact, likelihood, remedy and time. Some can be resolved before the offering; others require disclosure or affect price and terms. No checklist guarantees the absence of future risks.

The company should maintain one register of open matters. Each finding needs a source, owner, action and status. A verbal answer is not equivalent to resolution. This discipline helps directors decide whether to proceed, postpone or restructure the transaction instead of being driven by a timetable already announced. Completion should be supported by evidence that another reviewer can understand.

THE DECISION TO TAKE BACK TO WORK

An issue is closed when there is evidence of the remedy.

VISUAL ATLAS

The findings register

AREA	OPERATING CRITERION
Key contract	Termination exposure; examine duration and alternatives.
Software	Unclear ownership; trace agreements and licences.
Receivables	Open disputes; estimate recovery and timing.
Security	Untested recovery; conduct an exercise.

Illustrative findings, not facts about an actual company. Materiality requires contextual assessment.

DOSSIER / CAPITAL AND MARKETS

An investment story supported by evidence

The plan must explain how capital creates value.

The equity story connects the business, its competitive advantage and the use of funds. It is not a slogan. An investor should understand the problem the company solves, why customers choose it and how investment will change outcomes.

Every important claim should have evidence and a boundary. Describing revenue as recurring requires an explanation of contract duration, renewals and cancellation rights. A growing market does not establish that the company will capture a profitable share.

The plan should connect resources to milestones. If fundraising supports a new production line, specify capacity, timetable, staffing and necessary commercial conditions. Separate secured orders from forecasts and opportunities not yet negotiated.

A credible presentation also addresses risks that could prevent execution. Pricing should not rely on one optimistic assumption. Management must be able to explain what it will do if proceeds are lower, the project is delayed or the cost of capital changes. The story becomes stronger when it can withstand difficult questions, and when readers can distinguish evidence from ambition without reconstructing the argument themselves.

THE DECISION TO TAKE BACK TO WORK

For every promise: a metric, a date and a condition.

VISUAL ATLAS

The credibility chain

Problem

A real customer need.

**Solution**

Product and demonstrable advantage.

**Capital**

Required resources and uses.

**Outcome**

Measurable milestone and residual risk.

Editorial framework for preparing investor discussions; not an investment solicitation.

DOSSIER / CAPITAL AND MARKETS

Dilution: the five-million-euro case

Ownership percentages change even when nobody sells.

Assume a company has two million shares and a pre-money equity valuation of €20 million. The theoretical price is €10 per share. Raising €5 million at that price creates 500,000 new shares, taking the total to 2.5 million.

The founder initially holds 80%, or 1.6 million shares. Without subscribing or selling, that share count stays unchanged but ownership falls to 64%. The 20% shareholder moves to 16%; new investors own 20%.

The theoretical post-money valuation is €25 million before transaction costs and other effects. It is not a forecast of market capitalisation after trading starts. If each share has a nominal value of €0.10, €50,000 of the proceeds increases nominal capital and €4.95 million is share premium, before costs and their accounting treatment.

The example assumes one class with identical rights, no options or warrants, and a fully subscribed issue. Convertible instruments or different voting rights require further modelling. Economic ownership alone does not determine control. The transaction documents must separately address the legal conditions for issuing the shares and the treatment of existing shareholders' rights.

THE DECISION TO TAKE BACK TO WORK

New investors: $5 / (20 + 5) = 20\%$ of post-issue equity.

VISUAL ATLAS

Before and after the issue

BEFORE



AFTER



- Founder - 80% before; 64% after.
- Other shareholder - 20% before; 16% after.
- New investors - 0% before; 20% after.

Simulation: 2,000,000 existing shares + 500,000 new shares at €10. Percentages are exact in this example.

DOSSIER / CAPITAL AND MARKETS

Offering, prospectus and admission document

Selling shares and admitting them to trading are distinct matters.

The transaction may involve newly issued shares, shares sold by existing owners, or both. New-issue proceeds go to the company; secondary-sale proceeds go to the sellers. This distinction must be clear in the plan and investor materials.

Admission to a regulated market requires assessment of the prospectus obligation under EU rules and any exemptions. The document is approved by the competent authority under the applicable framework. Approval does not certify investment attractiveness or future profitability.

The ordinary EGM route uses an admission document under market rules. This does not automatically remove a prospectus obligation arising from an offer to the public. Investors, size, structure and exemptions need separate analysis. Thresholds in older guides should not be reused without checking, including in light of the Listing Act.

Directors need to understand who receives the money, what is published and who bears responsibility. A commercial presentation cannot replace required documentation. Preparation should ensure that figures, risks and use of proceeds are consistent across materials. An admission document and an approved prospectus are not interchangeable labels.

THE DECISION TO TAKE BACK TO WORK

Admission document and prospectus are not synonyms.

VISUAL ATLAS

Two destinations for the money

New shares

Investors > company: resources for the plan.

Existing shares

Investors > selling shareholders: seller liquidity.

Mixed transaction

Separate amounts, costs and destinations.

Offering structure and market determine different documentation checks. Arrows identify the economic recipient of proceeds.

DOSSIER / CAPITAL AND MARKETS

The timetable is built from conditions

A debut date cannot replace preparation.

There is no single guaranteed timetable. Timing depends on data quality, group complexity, financial reporting, preliminary transactions and market conditions. The deadline for one formal procedure is not the duration of the whole project.

Organise the schedule around verifiable outcomes. The first phase produces a diagnosis and decision; the second resolves weaknesses and prepares governance and documentation; the third develops the offering, investor discussions and admission checks. Some activities run in parallel; others depend on decisions still outstanding.

Directors should establish checkpoints before major expenditure. An uncertain contract, unfinished accounts or insufficient proceeds may require a revised plan. Defining postponement conditions early reduces pressure to continue merely because money has already been spent.

The plan should include life after admission: reporting deadlines, use of funds and market communication. Debut day is a milestone. The ability to fulfil announced commitments sustains credibility in the following months. A working timetable therefore needs deliverables, dependencies and owners, not just dates in a presentation.

THE DECISION TO TAKE BACK TO WORK

Money already spent does not make the next step worthwhile.

VISUAL ATLAS

An outcome-based route

Diagnosis

Objective, alternatives and initial decision.

**Preparation**

Issues resolved, accounts and governance ready.

**Market**

Documents, demand, pricing and admission.

**After debut**

Reporting and execution of the plan.

Indicative sequence with no promised duration. Formal deadlines must be distinguished from business preparation time.

DOSSIER / CAPITAL AND MARKETS

The full cost of listing

The budget must include subsequent years.

Conversion costs and listing costs are not the same. Conversion concerns corporate deeds and structure; listing adds preparation, review, documentation, placement and market access. Reporting, oversight and investor relations create recurring costs after admission.

Prepare three budgets: initial expenses, fees contingent on successful completion and annual obligations. For each item, identify the amount before tax, taxes, due date, payment conditions and recoverability if the deal stops. Not every expense can be funded from future proceeds.

In this issue's example, a €5 million primary raise incurs €400,000 of total transaction costs: 8% of proceeds. If the raise were €3 million and costs stayed unchanged, the proportion would rise to 13.3%. These are teaching assumptions, not industry averages.

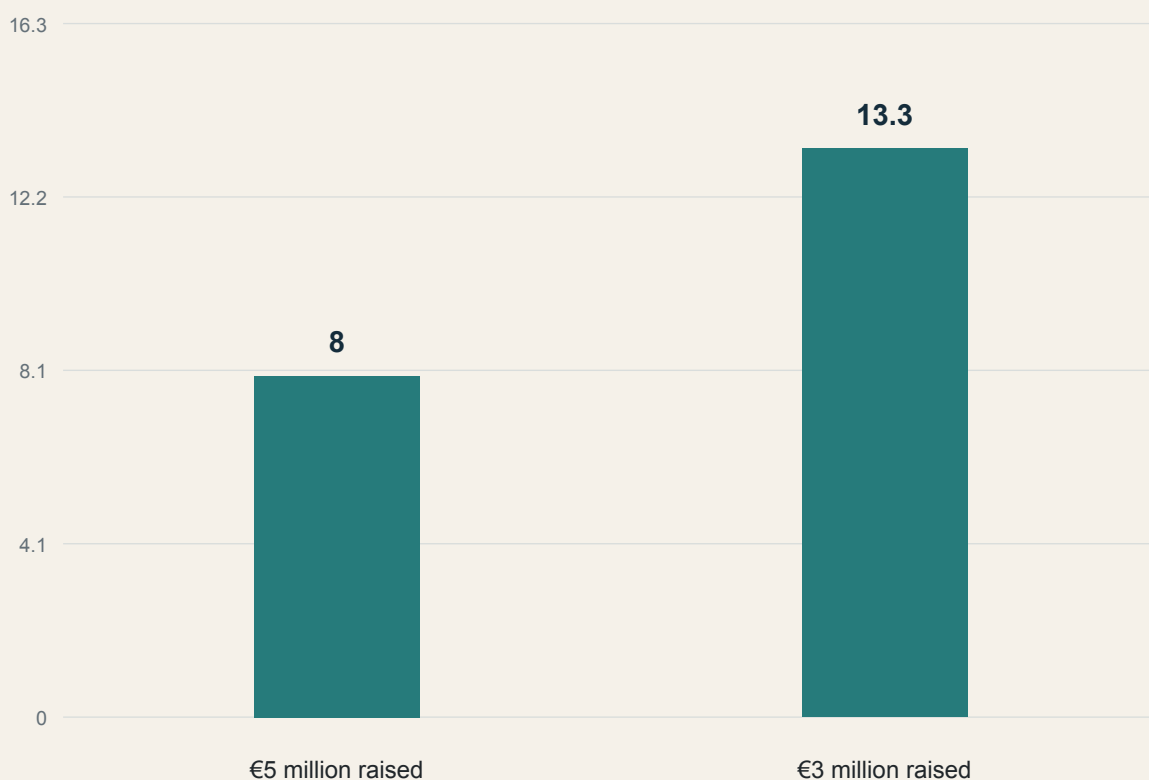
Comparison with other funding routes should include internal costs: management time, a stronger finance function and continuing controls. Listing benefits may extend beyond the immediate capital raised, but they need to be explained rather than used to disregard transaction economics. Obtain actual quotations and model a smaller or postponed offering before committing.

THE DECISION TO TAKE BACK TO WORK

The budget must also work if the transaction stops.

VISUAL ATLAS

Fixed costs, variable proceeds



Constant-cost simulation, before tax. In practice, some fees vary with proceeds and others do not.

DOSSIER / CAPITAL AND MARKETS

The day after: being an issuer

Listing begins an ongoing discipline.

After admission, the company must execute its plan while meeting market obligations. Reporting calendars, inside-information procedures and relationships with investors and advisers become part of ordinary operations.

Directors need information early enough to identify material deviations. An unexpected result cannot be handled solely as a communications problem. Analysis, assessment of obligations and decisions come first; dissemination follows the required route.

Track the use of proceeds in a readable register: announced purpose, committed amount, money spent, outcome and reasons for changes. Investors should be able to understand how capital becomes activity and which assumptions have changed.

Relationship quality is not measured by the number of presentations. Consistency between statements, documents and behaviour matters more. A company that responds in an orderly way during difficulties builds credibility. Listing does not remove business risk; it makes the way that risk is governed more visible. This recurring discipline should have an owner, resources and tested procedures before trading starts.

THE DECISION TO TAKE BACK TO WORK

Debut closes a project and opens a new accountability cycle.

VISUAL ATLAS

The issuer's operating cycle

Observe

Results, cash and deviations.

**Assess**

Materiality, obligations and actions.

**Communicate**

Consistent information through required channels.

**Account**

Use of funds and plan progress.

Obligations depend on the market and applicable law. This sequence describes an operating method, not the full regime.

ANALYSIS / DECISION TOOLS

Inside information: recognise it early

Confidentiality is a process, not a label.

Precise, non-public information capable of materially affecting price may require assessment under the Market Abuse Regulation. MAR also covers instruments traded on multilateral facilities in the circumstances it specifies. Market classification does not permit informal handling of sensitive information.

The Listing Act changed disclosure rules for protracted processes through provisions applying from 5 June 2026. Intermediate steps require treatment distinct from the final event. This does not create a general freedom to share confidential information or trade on it.

The organisation must know who receives an alert, who assesses significance and who decides the communication route. Procedures should address rumours, improper access and investor questions. A confidentiality agreement alone does not replace analysis of the obligations.

For the future video about the route to market, use a teaching case separate from any actual transaction. If a company were already involved in an offering, public materials and statements would need coordination with the appointed professionals. Educational content should explain the mechanism without revealing confidential transaction information.

THE DECISION TO TAKE BACK TO WORK

Document the assessment even where immediate publication is not the outcome.

VISUAL ATLAS

Handling an information alert

Identify

Event, informed persons and documents.

**Assess**

Precision, confidentiality and significance.

**Decide**

Applicable duties, timing and conditions.

**Preserve**

Records, access and consistent communication.

Summary framework: apply current MAR and relevant implementing measures; classification requires the specific facts.

ANALYSIS / DECISION TOOLS

AI Act: a timetable for your system

Dates attach to roles and uses, not a generic label.

The EU AI framework has several application dates. Regulation (EU) 2026/1744 amended the timetable: the reference date for Annex III high-risk systems is 2 December 2027; for Article 6(1) systems linked to Annex I regulated products, it is 2 August 2028. Exceptions and transitional provisions need separate reading.

This does not suspend every obligation already applicable. Prohibitions, staff literacy, rules for certain models and transparency follow their own paths. A business should start with the actual function, its role and the people affected.

An inventory should identify supplier, version, intended purpose, data and decisions influenced. A change of use may invalidate the earlier assessment. An assistant drafting text is not automatically equivalent to a system selecting job candidates.

Useful preparation connects each requirement to a document, an owner and a test. The timetable then becomes a verifiable work plan. Merely marking a distant date risks delaying activities that require training, contractual work and process changes. Classification and timing should be reviewed together, rather than maintained as separate administrative lists.

THE DECISION TO TAKE BACK TO WORK

A postponed deadline does not replace system classification.

VISUAL ATLAS

Two high-risk reference dates

2 December 2027

High risk: Article 6(2) and Annex III.

2 August 2028

High risk: Article 6(1) and Annex I.

Check now

Roles, already applicable duties and exceptions.

Summary of Regulation (EU) 2026/1744. The timetable does not exhaust transitional provisions or other EU and national duties.

ANALYSIS / DECISION TOOLS

Personal data in the data room

Investor review does not require unrestricted access.

Transaction preparation may involve employment agreements, customers, disputes and financial information about individuals. Making diligence easier does not remove purpose limitation, data minimisation and security requirements.

Before uploading, ask what information the current stage actually needs. Aggregated data or redacted documents may be sufficient for an initial assessment. More detailed access needs a purpose, authorised recipients and a period consistent with that purpose.

Identify participants' roles and the appropriate agreements. An adviser is not automatically a processor in every situation: actual activities must be examined. The hosting service also requires assessment of security and contractual conditions.

When the project completes or stops, review permissions, copies and retention. Technical availability is not a sufficient reason to keep a file accessible. An orderly process protects individuals and reduces the risk of sensitive documents circulating beyond the transaction's needs. Maintain an access register and a decision trail for exceptions, rather than relying on memory or assuming every member of the deal team requires identical visibility.

THE DECISION TO TAKE BACK TO WORK

Share what is needed, with those who need it, for as long as necessary.

VISUAL ATLAS

Progressive data access

Initial review

Aggregated data and essential documents.

**Targeted review**

Details relevant to specific questions.

**Decision**

Necessary material for authorised parties.

**Closure**

Revoke access and review retention.

Organisational example to align with lawful basis, privacy roles and retention duties.

ANALYSIS / DECISION TOOLS

Digital contracts need an exit route

Service, data and responsibility need readable clauses.

A digital service contract should answer four questions: what is supplied, at what service level, who is responsible for incidents and how the relationship ends. Generic descriptions leave the hardest moments unresolved.

For a service used in a material business process, review dependencies and subcontractors. An availability promise means little unless it defines how downtime is measured, which exclusions apply and what remedy is available. A subscription credit may not compensate for operational damage.

For data, specify export formats, timing, assistance and deletion, subject to retention obligations. Returned material must be usable in another system. An undocumented proprietary file can make exit merely theoretical.

Liability provisions should be compared with actual exposure and available insurance. Legal and operational expertise complement one another: counsel examines the wording, while the process owner explains what would happen if a function stopped working. The contract review is more useful when it follows a concrete failure scenario rather than treating each clause as an isolated paragraph.

THE DECISION TO TAKE BACK TO WORK

Testing an export is worth more than a generic portability promise.

VISUAL ATLAS

Four clauses to test

AREA	OPERATING CRITERION
Service	Outcome, availability and dependencies.
Incident	Notice, response and recovery.
Data	Access, export and retention.
Exit	Timing, costs and migration support.

Review grid, not a complete contract template. Adapt clauses to the service and applicable law.

ANALYSIS / DECISION TOOLS

Related-party transactions

Manage conflicts by making decisions transparent.

A company may buy services from a party connected to its controlling shareholder or provide resources to another group business. A relationship does not automatically make a transaction unlawful, but applicable rules, interests and procedures must be assessed.

During market preparation, map relevant relationships. Gather contracts, financial terms, guarantees and flows. An informal arrangement that worked for years may be difficult to explain to outside investors.

The decision should demonstrate the company's interest, alternatives considered and pricing rationale. Compare genuinely comparable terms rather than collecting quotations merely to justify a decision already made. Participants should declare their interests under the relevant rules.

The selected market and corporate law determine procedures and disclosure obligations. Copying another company's model without adaptation is inappropriate. The operating objective is to prevent personal proximity, ownership and management roles from obscuring who benefits and who bears the risk. A well-documented process also helps directors explain why a transaction was appropriate even where the relationship itself attracts scrutiny.

THE DECISION TO TAKE BACK TO WORK

Price alone does not demonstrate a sound process.

VISUAL ATLAS

Documenting the decision

AREA	OPERATING CRITERION
Relationship	What connection exists between the parties?
Interest	What benefit does the company receive?
Comparison	What alternatives and terms are available?
Procedure	Who reviews, approves and discloses?

Apply procedures relevant to the market and company. This diagram does not summarise thresholds or exemptions.

ANALYSIS / DECISION TOOLS

Communicate without promising returns

A presentation must distinguish facts, targets and scenarios.

Historical performance, a management target and a numerical simulation have different meanings. Presenting them with identical emphasis may lead readers to treat them as equally certain. Financial communication should make the distinction explicit.

For each indicator, state the period, definition and scope. Where an alternative measure is used, explain its connection to the accounts. A margin improved through unexplained adjustments is difficult to assess and can damage trust.

Public materials need coordination with transaction documents and applicable rules. An approved prospectus does not guarantee invested capital or the future share price. Selecting only favourable scenarios does not provide a balanced picture.

The video following this dossier can remain simple without losing precision: corporate form, fundraising, dilution and continuing obligations. An explicitly hypothetical case demonstrates the calculations without implying that every company can achieve the same result. Accessible language should clarify risk rather than remove it. Consistent terminology across slides, narration and supporting documents will make the explanation easier to follow.

THE DECISION TO TAKE BACK TO WORK

Clarity does not require turning a possibility into a promise.

VISUAL ATLAS

Three labels for three messages

Fact

Occurred, dated and documented.

Target

Intended result, subject to conditions.

Simulation

Assumption-based example explaining a mechanism.

Apply the labels to charts and statements. A target does not become a fact because it appears in a table.

ANALYSIS / DECISION TOOLS

Software ownership: what belongs in the value

A digital business must be able to evidence its rights.

A platform may work well while ownership of its code, required licences and third-party dependencies remain unclear. This uncertainty matters when software supports revenue, continuity or the company's valuation.

Reconstruct the chain of agreements with employees, developers and suppliers. Ownership, permission to use, source-code access and modification rights are different things. Payment of an invoice does not by itself answer every question.

The inventory should include libraries, external services, data and brands. Licence terms may affect distribution, source disclosure or commercial use. Automated checks can help, but their findings still require interpretation and exception handling.

In listing preparation, connect each critical dependency to a response: an agreement, replacement, documentation or continuity plan. The business does not need to own every component; it needs to understand its actual rights and limits. Investors can assess a disclosed dependency more effectively than an unsupported statement of complete ownership. Review the position whenever products, suppliers or distribution models change, since an earlier assessment may no longer cover the current use.

THE DECISION TO TAKE BACK TO WORK

Owning code and being allowed to use it are different questions.

VISUAL ATLAS

The chain of rights

Creator and agreement

Who made the component and under what engagement?

**Legal basis**

Documented ownership, licence or other right.

**Actual use**

Distribution, modification and integration.

**Continuity**

Available access, copies and alternatives.

Checklist for legal and technical discussion. It does not replace review of individual licences.

ANALYSIS / DECISION TOOLS

Update rules without chasing headlines

The current source comes before the summary.

Several timetables and regimes changed during 2026. An online guide may accurately describe an earlier year yet be unsuitable for a current transaction. Even an institutional summary page can lag behind legislation or an operational rulebook.

For material decisions, record the source, version, access date and relevant provision. Distinguish a proposal, political agreement, published act, entry into force and application date. These are different stages and can have different effects.

Where two sources disagree, do not simply choose the easier one. Return to the current text and ask the appointed professional to explain the interpretation. Admission conditions, prospectus exemptions and reporting deadlines deserve specific verification before a transaction.

A regulatory register should assign an owner to each topic and trigger review when the business changes. Its purpose is not to accumulate links: it should produce a decision, a procedure update or a documented reason to retain the existing arrangement. Recording the reasoning also makes future updates faster, because the next reviewer can see which assumptions supported the earlier conclusion.

THE DECISION TO TAKE BACK TO WORK

A useful source should identify the decision it supports.

VISUAL ATLAS

The verification route

Source

Official text and version.

**Applicability**

Company, market, activity and date.

**Decision**

Duty, exception or reasoned choice.

**Implementation**

Owner, record and review.

This issue's editorial cut-off is 27 October 2026. Later transactions require an updated review of relevant sources.

WORKSHEET 01

The readiness meeting

Complete this sheet before major adviser appointments.

For each area, identify a document evidencing the current position. If it is missing, assign an owner and deadline. Do not mark an area ready solely on a verbal assurance. End the meeting with three priorities and a review date.

Area	Evidence required	Owner / date
Objective	Amount and use of capital	_____
Owners	Interests, rights and intentions	_____
Accounts	Statements and reconciliations	_____
Contracts	Key commitments and dependencies	_____
Governance	Authority, controls and delegation	_____
Market	Comparison of alternatives	_____

Decision: proceed / improve / postpone.

Three priorities: _____

Review: _____

WORKSHEET 02

The dilution worksheet

Separate value, share count and nominal capital.

Use the same valuation scope throughout. This sheet assumes one class with identical rights and no other dilutive instruments. If options, warrants or convertibles exist, add a fully diluted calculation. Transaction costs reduce net cash, not the already calculated number of new shares.

Item	Formula	Example
Existing shares	N	2,000,000
Pre-money equity	V	€20,000,000
Price	V / N	€10
Primary proceeds	R	€5,000,000
New shares	R / price	500,000
New owners' interest	$R / (V + R)$	20%
Founder's interest	$1,600,000 / 2,500,000$	64%

Check: $64\% + 16\% + 20\% = 100\%$.

WORKSHEET 03

Ninety days to assess whether to proceed

An internal preparation programme, not a listing promise.

The proposed period is for producing a diagnosis and improvement plan. It is not an estimate of IPO duration. At its end, directors should have enough evidence to assess the objective, alternatives and next steps. Substantive weaknesses may require extending or redesigning the programme.

Period	Deliverable	Decision
Days 1-15	Objective and ownership map	What problem needs funding?
Days 16-30	Accounts and revenue quality	Are data reliable enough?
Days 31-45	Contracts and risks	Which remedies are needed?
Days 46-60	Plan and funding need	How much capital is needed?
Days 61-75	Alternatives and initial quotes	Which route merits more work?
Days 76-90	Management report	Proceed, improve or postpone?

Programme owner: _____

Decision date: _____

WORKSHEET 04

From dossier to the future video

An editorial outline for explaining the route without shortcuts.

The future video can follow this issue's numerical case. Each step should answer one question and show one idea at a time. Update sources and verify calculations before recording.

Sequence	Question	Visual
1. Distinction	Does S.p.A. mean listed?	Two separate steps
2. Conversion	What changes?	Form, capital and governance
3. Market	Milan or EGM?	Comparison of features
4. Fundraising	Who receives the money?	New or existing shares
5. Dilution	Why does 80% become 64%?	2 million + 500 thousand shares
6. Afterwards	What follows?	Duties, results and risks

Closing message: a listing is a business, financial and organisational project; conversion is only one of its possible stages.

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Profile and contacts

Professional website; profile information.

F02 / Anthropic

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F03 / Google Cloud

Gemini at Work, 8 October 2026

Product and integration announcement.

F04 / ENISA

European Cybersecurity Month

European awareness campaign.

F05 / Istat

Industrial production, August 2026

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F06 / Istat

Consumer prices, September 2026

Final data, 16 October 2026.

F07 / Normattiva

Civil Code: companies and conversion

Articles 2498 and 2500; corporate framework and articles.

F08 / MEF / Giustizia tributaria

Civil Code, Article 2327

Minimum S.p.A. share capital.

REFERENCES / ACCESSED 27 OCTOBER 2026

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F09 / MEF

Civil Code, Article 2473

Withdrawal rights in an S.r.l.

F10 / Consiglio Notarile di Milano

Position 77: contributions and conversion

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F11 / MEF

Income tax code, Article 170

Tax principle for conversion.

F12 / Borsa Italiana

Euronext Growth Milan requirements

Summary; always check the rulebook and offering conditions.

F13 / Borsa Italiana

Euronext Milan requirements

Ordinary requirements; waivers and special segments excluded from the summary.

F14 / Borsa Italiana

Euronext Growth Milan rules

Official index of rules and notices.

F15 / Borsa Italiana

Borsa Italiana markets

Regulated markets and multilateral facilities.

F16 / Unione europea / European Union

Regulation (EU) 2024/2809, Listing Act

Prospectus and MAR amendments; differentiated application dates.

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F17 / Unione europea / European Union

Prospectus Regulation 2017/1129

Consolidated text dated 5 June 2026.

F18 / Unione europea / European Union

Regulation 596/2014, MAR

Read with Listing Act amendments, source F16.

F19 / Unione europea / European Union

Regulation 2016/679, GDPR

Personal data, roles and security.

F20 / Unione europea / European Union

Regulation (EU) 2026/1744

AI Act amendments and high-risk timetable.

F21 / Commissione europea / European Commission

AI Act: framework and implementation

Institutional overview.

F22 / Garante Privacy

Fundamental processing principles

Purpose, minimisation, accountability and security.

F23 / Consiglio Nazionale del Notariato

Joint-stock companies

Introduction to the Italian S.p.A.

F24 / Borsa Italiana

Further information on listing

Participants and market route.

Numbers, capital and responsibility.

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The conversion and listing dossier concerns the Italian framework. Explanations are general: an individual transaction requires professional review of the company, market and current rules.

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Have a question about the route to market?

Write to me: it could inform the next feature.