

IDNTT

The first M&A operation has arrived, and it is anything but "In-Sane!"

Sector: Consumer Services

IDNTT SA announces the acquisition of the Italian talent agency In-Sane! Srl. The MarTech Content Factory, active in omnichannel content production, announced on November 16th that it has acquired 60% of the share capital of In-Sane S.r.l. ("In-Sane!"), an Italian talent agency with a portfolio of over 170 influencers and content creators exclusively producing hundreds of contents per day for TikTok, Instagram and Youtube.

Consistent with its business model and in line with the growth strategy, with the acquisition of "In-Sane!" IDNTT will be able to significantly increase its digital content proposition, also getting closer to the Generation Z and Alpha target audience. With a strong base of influencers and exclusive content creators generating millions of views per day, IDNTT will be able to leverage additional revenue streams from sponsorships, licensing and merchandising: that's why this acquisition is anything but "In-Sane!", in line with a conscious growth and a clear vision of its development path.

Different approaches, same goal: content creation! "In-Sane!" manages, for its influencers and content creators, numerous original content production agreements, sponsorships, product placement, licensing, etc. The company holds one of the few YouTube Multi Channel Network agreements in Italy, which allows "In-Sane!" to aggregately manage the revenues of more than 100 YouTube channels with a Fan Base of more than 60 million followers that generated more than 9 billion views in 2021 alone.

"In-Sane!" therefore operates as a media agency for the clients it represents; on the one hand, exclusive influencers producing original content of various kinds (videos, posts, storytelling, challenges, etc.) on the main social networks and, on the other hand, companies interested in giving visibility to their brand and/or products by taking advantage of the wide visibility and audience offered by the creators.

Operations' Terms & Conditions. The Transaction involves the purchase by IDNTT of a 60% stake in the share capital of "In-Sane!" (50% from the shareholder "Perseo Srl" and 10% from the shareholder "Sbabam Srl") at a price of Euro 2.1 m (entirely paid out at the announcement date) calculated considering the estimated EBITDA of "In-Sane!" at FY22 (Euro 0.7 m).

Specifically, the price will be determined by multiplying 60% of the EBITDA of "In-Sane!" as of FY22 by 5x and adding 60% of 50% of the Net Financial Debt of "In-Sane!" as of 31 December 2022. The price will be adjusted up or down, based on the actual results in terms of EBITDA and Net Financial Debt of in-Sane! as of 31 December 2022.

The agreement also envisages a call option granted to IDNTT (and simultaneously a put option granted to Perseo S.r.l.) under which IDNTT will have the right to purchase (and Perseo S.r.l. the right to sell) the remaining 15% share of in-Sane! for a consideration calculated based on a formula linked to the EBITDA of In-Sane!" by 2025.

Estimate revision and valuation. Given the above, we have finetuned our FY22 estimates, and we expect an EBITDA margin of c. 29% hence implying a FY22 EBITDA of Euro 2.8 m (Euro 3.1 m pr.). Net Income is expected to reach Euro 1.9 m and we also revised upwards our FY23 expectations, now assuming sales of Euro 18.8 as we expect the Group to benefit from the first M&A operation explained above, and also pursue the technological development and the strengthening of the organizational structure. Based on our updated estimates and peers' multiple re-rating since our last update in October 2022, we set a new target price of Euro 6.2 p.s. (5.80 pr.) providing for an upside on current stock price of 79%. Our valuation was obtained by weighting equally the DCF and the multiple comparison analysis. At our target price the stock would be trading at FY22E/23E EV/EBITDA multiples of 16.6x and 9.5x.

Target Price 6.22 (5.80 pr.)

Price (€ m) **3.47**

Market Cap (€ m) **25.98**

EV (€ m) **23.16**

As of December 5th, 2022

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	IDNTT.MI/IDNTT:IM
ISIN	CH1118852594
N. of Shares	7.486.476
Free Float	32.01%
CEO	Christian Traviglia

Financials

	2021A	2022E	2023E	2024E
Sales	8.5	9.4	18.8	21.3
YoY %	+44%	+11%	+100%	+13%
EBITDA	2.5	2.8	4.8	5.6
EBITDA %	29%	29%	26%	27%
EBIT	2.1	2.3	4.4	5.2
EBIT %	25%	24%	23%	24%
Net Income	1.7	1.7	3.3	3.9
Net Debt	(2.8)	(1.6)	(6.4)	(8.4)

Performance

	1M	3M	6M
Absolute %	7.4	7.1	8.8
Relative (FTSE Italia Growth)	2.9	5.5	5.5
52-week High/Low (Eu)	3.97	/	2.49

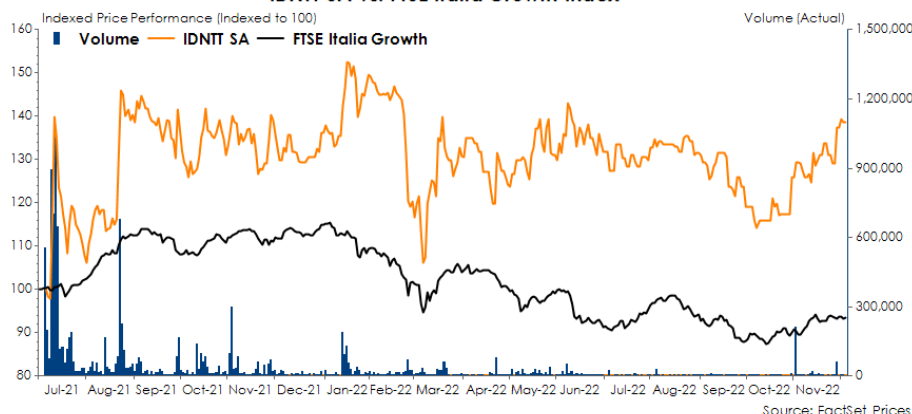
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IDNTT SA vs. FTSE Italia Growth Index



KEY FINANCIALS

Profit&Loss Statement	2020A	2021A	2022E	2023E	2024E
Sales	5.9	8.5	9.4	18.8	21.3
Revenues (VoP)	5.9	8.5	9.4	18.8	21.3
EBITDA	1.6	2.5	2.8	4.8	5.6
EBIT	1.3	2.1	2.3	4.4	5.2
Financial Income (charges)	0.0	0.0	0.0	0.0	0.0
Extraordinary items	-0.1	-0.1	-0.1	-0.1	-0.1
Pre-tax profit (loss)	1.2	1.9	2.1	4.1	5.0
Taxes	-0.2	-0.2	-0.4	-0.8	-1.0
Minorities	0.0	0.0	0.0	0.0	0.0
Net profit (loss)	0.9	1.7	1.7	3.3	3.9
Balance Sheet					
Net working capital (NWC)	-0.6	0.9	1.7	1.5	1.7
Net fixed assets	0.7	0.8	2.3	2.3	2.3
M/L Funds	-0.2	-0.2	-0.2	-0.2	-0.2
Net Capital Employed	0.0	1.4	3.8	3.6	3.8
Net Debt	-0.8	-2.8	-1.6	-6.4	-8.4
Minorities	0.0	0.0	0.0	0.9	0.0
Equity	0.8	4.3	5.5	9.9	12.2
Cash Flow					
Net Income	0.9	1.7	1.7	3.4	4.1
Non-cash items	0.4	0.4	0.4	0.3	0.3
Change in Working Capital	1.2	-1.5	-0.8	0.2	-0.2
Cash Flow from Operations	2.6	0.6	1.3	3.9	4.2
Capex	-0.3	-0.4	-0.4	-0.3	-0.3
Operating Free Cash Flow	2.3	0.2	0.9	3.6	3.9
Dividend	-1.1	0.0	0.0	0.0	0.0
Other (equity)	0.0	0.0	0.0	0.0	-2.0
Free Cash Flow	1.2	0.2	0.9	3.6	1.8
Ratios					
EBITDA margin	26.8%	29.1%	29.2%	25.5%	26.5%
EBIT margin	21.7%	25.0%	24.4%	23.1%	24.4%
Net Debt/Equity	-105.0%	-66.4%	-29.8%	-63.9%	-68.8%
Net Debt/(Net Debt + Equity)	2113.2%	-197.3%	-42.5%	-176.7%	-221.0%
Net Debt/EBITDA	-0.51	-1.14	-0.59	-1.32	-1.49
Interest cover EBIT	116.27	303.71	328.96	622.16	756.00
ROE	123.8%	39.5%	30.5%	33.3%	32.3%
ROCE	-4078.4%	164.5%	73.9%	147.6%	166.4%
Growth Rates					
Revenues (VoP)	40%	44%	11%	100%	13%
EBITDA	142%	57%	11%	74%	17%
EBIT	224%	66%	8%	89%	19%
Net Profit	477%	77%	-1%	98%	19%

Source: Group Consolidated Data & PMI Capital Research Estimates

Overview

On November 16th, 2022, IDNTT announced its first M&A operation, acquiring the 60% of In-Sane Srl, one of the five most important Italian talent management agencies, with a portfolio of more than 170 content creators, influencers, and gamers active on the main social media platforms (YouTube, TikTok, Instagram, and Twitch).

The transaction involves an upfront cash payment of Euro 2.1 m, fully paid out at the announcement date to the "In-Sane!"'s shareholders "Perseo Srl" (50%) and "Sbabam Srl" (10%); the transaction value was preliminary calculated on the basis of an 2022E EBITDA of Euro 0.7 m, although the final cash out will be adjusted according to 2022 "In-Sane!"'s final results.

In detail, the price will be determined as the sum of:

1. 60% of a 5x multiple of the Company's 2022 EBITDA;
2. 60% of the half 2022 final NFP.

The agreement also provides an IDNTT call option to acquire the remaining 15% by Perseo Srl's share capital against a compensation that will be expressed based on "In-Sane!"'s EBITDA within 2025.

In 2021, "In-Sane!" achieved Euro 4.5 m of revenues, an EBITDA of Euro 0.3 m, and a net income of €0.2mn, showing in 2022 a significant growth of several key financial parameters. The 2021 NFP is cash positive for ca. €1mn.

Key Milestones – Recent Developments

- **2021:** On July 6th, IDNTT was admitted to trading on the AIM market managed by the Milan Stock Exchange.
- **2022:**
 - ✓ On April 27th, IDNTT announced the constitution of a 100%-controlled new branch in Rotterdam (NL), with the aim to consolidate its presence in the Benelux and North Europe markets, characterized by a high-dynamism and strong potential growth;
 - ✓ On July 20th, the Company signed with a leading retail and e-commerce player operating in the Benelux market to produce all the client's omnichannel content, including the product sheets of the eCommerce portal;
 - ✓ On July 28th, expansion of the shareholder base with the entry of a primary institutional investor operating on the EGM market, which entered IDNTT's share capital following the purchase of 240,000 shares (about 3.21% of the capital);
 - ✓ From the 14th to the 29th of July, 49,428 warrants have been exercised at a strike price of Euro 2.21 for total 16,476 new shares, representing a cash in of Euro 0.036 m. As a consequence, the free float increased from 29% to 29%;
 - ✓ On November 2nd, 2022, the institutional investor AcomeA SGR, increased its stake of IDNTT's capital by acquiring 200,000 new shares at a price of Euro 3.25 p.s. from Aerre People Srl. Following the capital increase, IDNTT's free float increased from 29% to 32%, with AcomeA SGR becoming the second main shareholder, owning 7.56% of IDNTT's capital.
 - ✓ On November 16th, IDNTT reached an agreement to acquire 60% of the shareholding's equity of "In-Sane!" Srl for an amount of Euro 2.1 m, entirely paid out in cash at the announcement date. "In-Sane!" is a leading Italian talent agency company which boasts a portfolio composed of more than 170 content creators and influencers that will integrate IDNTT's content creation offering and will potentiate the Company's brand awareness.

"In-Sane!": who they are?

Today's digital ecosystem is a continuous spectrum of experiences flowing into each other for entertainment, commerce and communication purposes.

With the acquisition of "In-Sane!", IDNTT's "vision of content" takes a decisive step forward, as it allows the company to govern the new scenarios and deepen the dynamics and languages of digital communities through the creation of original, liquid and innovative editorial content.

"In-Sane!", one of the top 5 influencer marketing companies in Italy by turnover generated, has created the basis for the development of a new, dynamic and valuable project; thanks to the agreement signed with Google/YouTube, it has created one of the most important Youtube Multi Channel Networks in Italy and has created a portfolio of gamers, creators and influencers based on solid relationships of representation and collaboration. A real new media made of original contents and people able to reach a vast and diversified audience, involving the new generations and making them become part of the content itself.

In-Sane! has been working with creators for over 15 years and it has over 170 creators, exclusively and in collaboration, and over 100 m total followers on their main channels.

Success is guaranteed by the presence of influencers at the most important events such as Romics, Milan Games Week & Cartoomics, Lucca Comics & Games, by cutting-edge technical support and by a well-established know-how in placement management.

In-Sane! is also engaged in the research and development of licensing projects: book publishing, merchandising and much more with a dedicated e-shop; the network strength of "In-Sane!" is represented by its specialists that provide technical support to multi-channel networks (MCNs) with direct contact to Google, an accredited and historical network in the sector.

The value of content when it becomes exclusive product

With media more decentralised than ever before, audiences and platforms are driving a major shift in the way content is enjoyed. We can say goodbye to the era of the gatekeeper.

In today's scenario where 86% of TV audiences skip advertising and 88% of YouTube views are linked to influencers, IDNTT's expertise in quality content creation combined with the content creation model with In-Sane! talent and creators will enable the transition from traditional marketing communication to communication that creates a unique bond with the consumer: Brand Awareness and conversions achieved not with advertising but with entertainment and storytelling.

Tools and channels

YouTube: more and more people are using this platform, which is reaping great success especially because of the novelty introduced with Shorts, the area dedicated to 60-second videos, which has already reached 5 trillion views. The presidium of this channel with adequate and topical content is essential in view of a business model based on the creation of entertainment content for promotional purposes. The company's investments always keep innovation in mind, which is why, in addition to 'Shorts', great attention is paid to remuneration methods for creators (10 tools to earn money, including advertising and subscriptions), and to multiple areas such as music content, gaming, shopping, learning, sustainability, Web3 and NFT.

It is the second largest search engine in the world after Google, every day around 1.9 billion users search YouTube for tutorials, guides and how-tos to learn more about products and services for sale. it is accessible in 80 different languages, reaching 95% of the global population.

56% of marketers surveyed in 2022 say YouTube offers the highest ROI, ranking second after Instagram. This channel clearly differs from TikTok and IG because its business model involves paying talent through the advertising that YT broadcasts on their content.

A model that it will also extend to the new shorts channel, which was created to counter the power of TikTok and which, however, unlike the latter, will also provide for the remuneration of creators' content. In-Sane! is one of the 7 Italian companies holding an MCN (Multi Channel Network) contract through which Google pays - based on advertising revenues - for the creators' contents, and which In-Sane! subsequently redistributes to its talents in proportion to a fee.

Product placement

In contrast to traditional advertising, product placement is an entertainment experience that adds value to the story and the product itself, such as the Nike Air Mag in Back to the Future 2, or the Fedex brand in Cast Away with Tom Hanks.

Digital product placement achieves similar results at a lower cost thanks to content created by talent and creators. According to recent research, 73% of the audience on streaming platforms considers product placement less invasive than traditional ads.

Licensing

Talent and creators, especially in Italy, are followed like real stars. This is why it often happens that books, merchandising, figurines and any product that can be linked to their image also achieve record takings. Just think of Lyon's Easter egg, which has reached sales volumes on Amazon that are higher than those of Chiara Ferragni.

Metaverse

The virtual gaming worlds frequented by the youngest, such as Roblox and Minecraft, are the places where today's buyers of tomorrow are urged to come into contact; they are spaces of play, with all the characteristics of gaming, but at an advanced level. Here you can have all kinds of experiences, from shopping to 'meet & greet' events with your favourite stars and creators, take selfies with them, chat and take professional photos.

IDNTT + "In-Sane!" = synergies and opportunities

Consistent with its business model and in line with the growth strategy, with the acquisition of "In-Sane!" IDNTT will be able to significantly increase its digital content proposition, also getting closer to the "Generation Z" and "Alpha" target audience. With a strong base of influencers and exclusive content creators generating millions of views per day, IDNTT will be able to leverage additional revenue streams from sponsorships, licensing and merchandising: that's why this acquisition is anything but "In-Sane!", in line with a conscious growth and a clear vision of its development path.

IDNTT will be able to integrate its existing offering by continuing to produce digital content aimed at converting user's engagement into online/offline sales (top down) and exploiting user-generated content (UGC) from a large and diversified network of influencers with different fan bases and thus different customer target audience (bottom-up).

Through this acquisition, IDNTT completes its core offering with a growing business, becoming one of the first Italian companies to have combined content marketing with influencer marketing. This vision indeed reflects the careful IDNTT attention regarding the latest social trends, always more interested in entertainment content.

Estimate revision – Euro m

Eu m	21A	22E Old	22E New	23E Old	23E New	24E New
Revenues	8.5	10.7	9.4	12.6	18.8	21.3
YoY %	43,9%	26%	11%	18%	100%	13%
EBITDA	2.5	3.1	2.8	4.0	4.8	5.6
EBITDA margin	29%	29%	29%	31.7%	26%	28%
EBIT	2.1	2.7	2.3	3.7	4.4	5.2
EBIT margin	25%	26%	24%	29%	23%	24%
EBT	1.9	2.6	2.1	3.5	4.1	5.0
Group's Net Profit	1.7	2.2	1.7	3.0	3.3	3.9
Net margin	19.8%	21%	17.7%	23.6%	17.6%	18.7%
EPS (Eu)	0.23	0.29	0.25	0.39	0.44	0.48

Eu m	21A	22E Old	22E New	23E Old	23E New	24E New
Net working capital (NWC)	0.9	1.0	1.7	1.6	1.5	1.7
Net fixed assets	0.8	0.8	2.3	0.6	2.3	2.3
Funds	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Capital Employed	1.4	1.6	3.8	2.0	3.6	3.8
Net Debt/(Cash)	(2.8)	(5.0)	(1.6)	(7.5)	(6.4)	(8.4)
Group Equity	4.2	6.5	5.5	9.5	9.9	12.2
Sources	1.4	1.5	3.8	2.0	3.6	3.8

Source: Group Data for 2021 and PMI Capital Research estimates for 2022-2024

Our financial projections over the 2021-24 period consider IDNTT's business model and strategy, as well as growth expectations after the first M&A operation explained above.

In particular, the foreseeable evolution of Group's revenues and operating costs have been considered and studied, together with the trend of the reference sector and the integration of different channels and approaches used by "In-Sane!".

Main revenues growth drivers will be "In-Sane!"'s strategy, aimed at monetizing from the new social, platform and technology trends, together with different strategies, synergies and opportunities represented by the co-operations with IDNTT.

The Group should hence continue to perform above expected market growth rates as it is well positioned to compete in the market, thanks to its high level of professional expertise and constant investments in R&D, key growth drivers in this market.

Starting from the top line, we forecast revenues growing at a CAGR 21-24E of 38%, Euro 21.3 m in FY24. We assume "In-Sane!"'s FY23E sales at Euro 5 m, considering an increase of +7% YoY, and we foresee for the following years a growth at a CAGR 22-25E of 16% up to Euro 7.8 m in FY25E, mainly driven by the motivations explained right above.

Other assumptions to our estimates are:

- Based on FY22 results, we expect a slightly increase on Net Sales in FY23, to reach Euro 19 m forecasted for FY23.
- EBITDA should grow at a 2021-2024 CAGR of 32% and an increase in EBITDA margin by 3160 bps: following the PA business partial slowdown, we revised our estimates, expecting an EBITDA at Euro 2.75 m (vs. previous Euro 3.1 m) with a 29.2% (vs previous 29.1%). Nevertheless, we revised upward our EBITDA estimates for FY23E (from 4.0 m to Euro 4.8 m), despite a decrease of IDNTT's marginality from 32% to 24%, following the In-Sane! consolidation that has, currently, a concrete different (and lower) marginality.
- Net Income came in at Euro 3.6 m vs. Euro 3.0 m previously estimated, with a Net Income Margin of 18.9% and a 2021-2024 CAGR of 36%.
- Net Debt stood at Euro 2.3 m, cash positive, after the cash-out for the acquisition of Euro 2.1 m; we then estimate a progressive, but lower, improvement (Euro 10.2 m in FY24).

VALUATION UPDATE

In our view the acquisition of In-Sanel strongly reinforces IDNTT's position in the martech segment and allows the new Group to benefit from a leading position in Europe's largest market. Updating our valuation model to factor in our new estimates we set a new target price of Euro 6.20 p.s (Euro 5.80 pr.) The valuation corresponds to an Equity Value of Euro 46.4 m and a potential upside on current stock price of c. 79%. As the stock is currently trading about 10.2x FY22E EV/EBITDA multiple we see the new IDNTT group as a very attractive investment opportunity.

Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis (20% discount to Peers' FY22-23 EV/EBITDA, P/E)	50%	4.31	32.29
DCF (WACC 7.38% and g 1.0%)	50%	8.12	60.80
Target Price	100%	6.22	46.55

Source: PMI Capital Research Estimates

DCF Model

DCF Valuation			
Euro m			
WACC	7.38%		
g	1%		
Sum of PV 2022-25 FCFs	10.7	18%	
Discounted terminal value	48.4	82%	
Enterprise Value	59.1		
Net Cash (FY21)	2.8		
Equity Value	60.8		
N. of outstanding shares (m)	7.486,5		
Fair Value p.s.	8.12		

Source: PMI Capital Research Estimates

Companies	Country	Market Cap	Price	Sales 2022E	Sales YoY 22/21	EBITDA % 2022E	NI % 2022E
ISPD Network	FR	59.3	4.0	115.4	5%	11%	79%
Dentsu Group	JP	7,997.0	29.6	9,034.0	4%	19%	78%
Septeni Holdings	JP	535.5	2.5	267.9	33%	20%	197%
SYZGY AG	DE	72.9	5.4	74.7	9%	18%	96%
Next Fifteen Communication	GB	1,193.8	12.1	748.0	14%	23%	-54%
Average		1,971.7		2,048.0	13%	18%	79%
IDNTT		IT	26.0	3.5	9,414	11%	29%
							99%

Source: FactSet data as of December 5th, 2022 and PMI Capital Research Estimates for IDNTT

Companies	EV/EBITDA			P/E		
	22E	23E	24E	22E	23E	24E
ISPD Network	7.1	5.7	5.1	13.9	9.0	7.4
Dentsu Group	6.2	5.7	5.3	12.1	10.6	10.0
Septeni Holdings	9.1	5.4	5.0	11.8	12.8	11.6
SYZGY AG	7.8	7.1	6.7	18.8	15.4	13.6
Next Fifteen Communication	8.3	7.2	6.6	13.0	11.6	10.7
Average	7.7	6.2	5.8	13.9	11.9	10.6
IDNTT	8.3	4.8	4.1	15.6	7.8	6.53
Premium/Discount to Average Peers	8%	-23%	-29%	12%	-34%	-39%

Source: FactSet data as of December 5th, 2022 and PMI Capital Research Estimates for IDNTT

IDNTT IN BRIEF

Group Description

IDNTT is a Swiss-based international Martech Content Factory, founded in 2010 and active in the production of daily, multichannel, data driven contents aimed at promoting interaction and drive traffic on customers' social channels, e-commerce, and physical stores, with the ultimate objective to convert content consumption into online/offline sales and growing the client's brand awareness.

The Group distinguishes itself by its full-outsourcing business model based on highly industrialized ISO9001 certificated technology driven industrial processes which allows for efficiency and flexibility. IDNTT's internally developed proprietary software plays a fundamental role in the production process and is able to automatize up to 90% of the phases and/or activities of the content creation processes.

The Group operates with three business lines: Enterprises, Public Administration and SMEs to provide a client portfolio of over 5,000 clients (telco, consumer electronics, food, sports, and services) an extensive range of services and digital expertise.

Strategy

Continuous client support:

- "AS-IS" client Analysis;
- On going screening of new needs;
- Continuous update on new digital trends

Measurable Results:

- Data driven creativity;
- Conversion rate;
- KPI monitoring (# of contents streamed, engagement, and more)

Full Outsourcing model w/processes efficiency:

- Daily content management;
- Processes re-design and industrialization;
- Workflow simplification;
- Timely delivery;
- Effectiveness and flexibility

Technology at its core MARTECH:

- Use of proprietary MARTECH solutions to optimize contents' elaboration times;
- High efficiency due to limited use of resources;
- Automated reporting;
- Cloud operations

Ownership

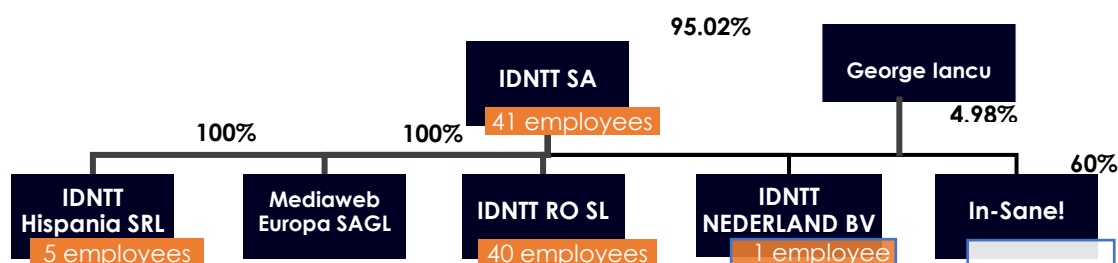
Shareholder	%
Christian Traviglia	64.52%
Umanware S.r.l.*	0.53%
Andrea Besana**	2.27%
Alberto Costa**	0.67%
Free float	32.01%
Total	100.00%

Source: Group presentation

*Controlled for 95% by Christain Traviglia and for 5% by Roberta Mattiellig

**Through PPA Professional Partners SA

Group Structure and international presence



Source: Group presentation & PMI Capital Research presentation

IDNTT ON Euronext Growth Milan

IPO

Trading Market: Euronext Growth Milan – Borsa Italiana SpA

Date: July 06th, 2021

Price: 1.50 Eu

Capital raised: Eu m equity through a capital increase

Capitalisation: 12.9 Eu m

SHARES (as of December 06th 2022)

Code: IDNTT

Bloomberg: IDNTT:IM

Reuters: IDNTT.MI

ISIN ordinary shares: CH1118852594

Shares: 7.486.476

Price: Euro 3.47

Performance from IPO: +131%

Capitalisation: Euro 25.98 m

Free Float: 32.01%

EGA: Integrae SIM S.p.A.

Specialist: Integrae SIM S.p.A.

WARRANT 2021-2024

Alphanumeric Code: WIDNTT

ISIN: CH1120637330

Issued warrants: 1.690.000

Exercise ratio: 1 new instrument every 3 warrants held.

Exercise periods:

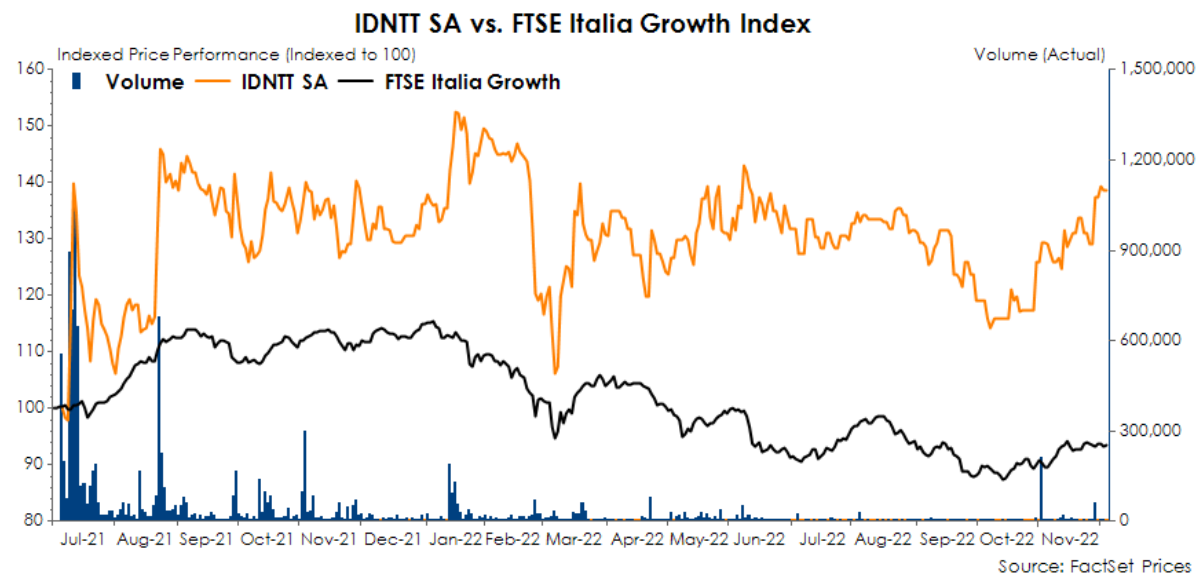
1st exercise period 14/07/2022 – 29/07/2022. exercise price € 2.21

3rd exercise period 01/11/22 – 30/11/2022. exercise price € 2.43

3rd exercise period 01/11/22 – 30/11/2022. exercise price € 2.67

Number of outstanding Warrants on December 06th 2022: 1.640.572

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
05 December 2022	6.22	3.44	12 months
05 October 2022	5.50	2.98	12 months
04 April 2022	5.70	3.27	12 months
08 October 2021	5.45	3.18	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio EGM", managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan.

Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:

Edoardo Fumagalli (Analyst, AIAF Associated)

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