

Company Note

AlgoWatt

Update on Recovery and Relaunch Plan and Projects

A bondholders' meeting is called on 26 April to approve the main terms and conditions of the new version of the plan (to replace the one set in 2019), which includes a series of divestments by Italeaf and the full conversion of the bond into convertible-like instruments.

26 April 2021: a new bondholders' meeting

The bondholders' meeting of 22 December 2020 resolved to further amend the bond terms and conditions (i.e. a moratorium for six months, until June 2021) to preserve the business and operational continuity of AlgoWatt and Italeaf during the setup of new financial measures. A new bondholders' meeting is called on 26 April to approve the main terms and conditions of the new version of the plan (to replace the one set in 2019). The proposed 'New Financial Manoeuvre' will concern both AlgoWatt and Italeaf (the company's main shareholder) and includes a plan of divestments to be implemented also by Italeaf within end-2022 and the liquidation of Italeaf's stake in AlgoWatt within 31/12/2025. The proposal also foresees the full conversion of the bond's principal and interest exposure into convertible-like instruments (Strumenti Finanziari Partecipativi, 'SFP'). The conversion into shares is expected at the time of the change of control of AlgoWatt and, in any case, by 31 December 2025.

FY20 industrial results and new projects

Since December, AlgoWatt communicated some new projects and contracts signed: 1) two contracts signed with a leading international operator in the asset management of plants for renewable energy, to provide maintenance services of 'utility scale' photovoltaic plants; 2) the 'GeTUP' research project on sustainable mobility and 'mobility-as-a-service' solutions in the urban environment; 3) the 'Efficacity' project for efficient waste collection; and 4) the re-engineering and consolidation of the WAMS (Wide Area Monitoring System) system, as part of the electricity system defence solutions.

Valuation

While the transitional restructuring and relaunch phase is underway, there is insufficient data on which to build our estimates or valuation. **Our rating and target price on the stock are currently Suspended.**

30 March 2021: 12:17 CET  
Date and time of production

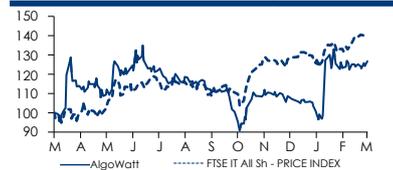
Suspended

Target Price: Suspended

Italy/Multi-Utilities  
Update

MTA

Price Performance  
(RIC: ALW.MI, BB: ALW IM)



AlgoWatt - Key Data

Price date (market close)	26/03/2021
Target price (EUR)	Suspended
Target upside (%)	NM
Market price (EUR)	0.41
Market cap (EUR M)	19.21
52Wk range (EUR)	0.43/0.29

Price performance %	1M	3M	12M
Absolute	2.5	16.6	26.7
Rel. to FTSE IT All Sh	-4.1	5.7	-10.1

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

This report has been elaborated to fulfil our Specialist research requirements.

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## An Update on Recent Events

### Update of Recovery and Relaunch Plan

With reference to the update and revision of AlgoWatt's Recovery and Relaunch Plan, the bondholders' meeting of 22 December 2020 resolved to further amend the bond terms and conditions (i.e. a moratorium for six months, until June 2021) to preserve the business and operational continuity of AlgoWatt and Italeaf during the setup of a New Financial Manoeuvre.

A new bondholders' meeting is called on 26 April to approve the main terms and conditions of the new version of the plan (to replace the one set in 2019) for the recovery of the company's debt exposure and the rebalancing of its financial position. The proposed New Financial Manoeuvre will concern both AlgoWatt and Italeaf (the company's main shareholder) and will involve the substantial debt reduction and forward valorisation of AlgoWatt, thanks to a plan of divestments to be implemented also by Italeaf within end-2022, to facilitate the debt settlement and the best possible valorisation of AlgoWatt. Italeaf should dispose its stake in AlgoWatt within 31/12/2025.

**26 April 2021: a new bondholders' meeting**

This proposal also foresees the full conversion of the bond's principal and interest exposure into convertible-like instruments (Strumenti Finanziari Partecipativi, 'SFP'), convertible into newly issued shares of AlgoWatt and representing a relative majority stake in the company's capital, as well as the payment of a portion of the interest. This conversion into shares is expected at the time of the change of control of AlgoWatt and, in any case, by 31 December 2025. Any decision regarding the approval of the financial statements as at 31 December 2019, as well as the interim financial report as at 30 June 2020, is deferred to a later date but likely within 2Q21.

The 2021 Plan also requires AlgoWatt to complete the divestment of non-strategical assets, already identified in the 2019 Plan and to date not yet completed (such as photovoltaic plants, plants for the treatment and recovery of end-of-life tyres). Thanks to these disposals, the 2021 Plan foresees an overall financial benefit of around EUR 12.9M. Within this framework, two preliminary contracts were signed for the sale of the 'GreenASM' biodigestion and composting plant, located in Nera Montoro (TR), to the Buttol Group. The total consideration of the transaction amounts to EUR 3.9M and includes the debt of the leasing for over EUR 7M. The closing will be subject to certain conditions, including the terms and conditions set out in the Recovery and Relaunch Plan of AlgoWatt.

### New projects

We also outline the projects communicated by the company since December:

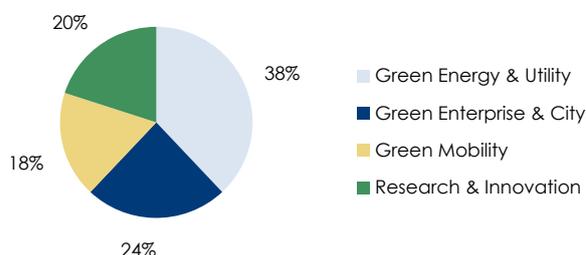
- Two contracts signed with a leading international operator in the asset management of plants for renewable energy, to provide maintenance services of 'utility scale' photovoltaic plants installed in the regions of Umbria, Puglia, Marche and Basilicata: a) a three-year contract for the ordinary Operation & Maintenance (O&M) services for 24 photovoltaic plants with a total capacity of approximately 22.4MWp with a consideration of EUR 0.26M/year; and b) an one-year contract for the provision of light engineering, procurement and construction (light EPC) services (i.e. extraordinary O&M activities) of 22 photovoltaic plants with a total installed capacity of around 19.4MWp, for a total consideration of approximately EUR 0.36M;

- Regarding 'Green Mobility', AlgoWatt will coordinate the 'GeTUP' research project on sustainable mobility and 'mobility-as-a-service' solutions in the urban environment, leading a partnership with Genoa's public transport operator, 5 SMEs and some research bodies. The total funding of EUR 1M for a low environmental impact, customised and accessible travel planning solution;
- The company is partner in the 'Efficacity' project for efficient waste collection and reuse (value of the project EUR 2M, of which EUR 1M funded). In particular, the project aims at developing a multi-service, cloud-based ICT platform for the recycling and reuse of bulky solid waste in the urban area of the Genoa metropolitan area;
- AlgoWatt also won the tender in association with a leading global technical and engineering consultancy company in the technology and innovation field for the energy sector. The total consideration is approximately EUR 0.5M for the re-engineering and consolidation of the WAMS (Wide Area Monitoring System) system, as part of the electricity system defence solutions.

### FY20 industrial results

The company analysed the industrial results achieved during FY20. According to the company release, the preliminary value of production was EUR 18.9M (+9% yoy), with an improvement of all business units (Green Energy Utility, Green Enterprise City, Green Mobility, Research & Innovation). The following chart shows the contribution of each Business Unit to the total value of production. No additional financials were disclosed.

#### AlgoWatt – Business Unit's contribution to FY20 VoP



Source: Company data

We highlight that, according to the company's press release, the preliminary figures do not consider the economic results of assets held for sale or disposal (such as the so-called Cleantech BU), and the management of renewable energy plants. We underline that the abovementioned disposals are transactions aimed at supporting the industrial turnaround project, as envisaged in the Reorganisation and Relaunch Plan.

In FY20, AlgoWatt introduced a 'Product Development' division to launch an offer dedicated to the segment of energy and seismic upgrading of real estate, envisaged under the 110% Superbonus legislation, dedicated to the development of a pipeline of projects to be carried out over the next few years, with an expected significant contribution in terms of turnover and therefore margins for the group, also thanks to the extension of the Superbonus until 2022 foreseen by the 2021 Italian Budget Law.

#### A new 'Product Development' division

#### Monthly information to the market

In its monthly information to the market, in line with CONSOB requirements for companies included in its black list, AlgoWatt stated that (at 31 January 2021): 1) the net financial position was EUR 62.2M; and 2) expired debt positions amounted to EUR 11.5M, of which EUR 7.1M had expired by more than 6 months.

## Company Snapshot

### Company Description

AlgoWatt is a greentech solutions company that designs, develops and integrates solutions for energy and natural resource management in a sustainable and socially responsible manner, and provides management and control systems that integrate devices, networks, software and services through different markets: digital energy and utilities, smart cities & enterprises and green mobility. The company is the result of the merger of TerniEnergia that was a leading company in the renewable energy and environmental industry, and Softeco, an ICT solutions provider with over 40 years of experience for customers operating in the energy, industry and transport sectors. AlgoWatt has more than 200 employees in 7 locations in Italy and spends more than 12% of turnover in research and innovation.

### Key data

Mkt price (EUR)	0.41	Free float (%)	44.9
No. of shares	47.09	Major shr	Italeaf
52Wk range (EUR)	0.43/0.29	(%)	42.2
Reuters	ALW.MI	Bloomberg	ALW IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	2.5	-1M	-4.1
-3M	16.6	-3M	5.7
-12M	26.7	-12M	-10.1

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 26/03/2021)

### Key Risks

#### Company specific risks:

- Execution risk related to the transitional restructuring phase to a smart energy company;

#### Sector generic risks:

- Regulatory changes;

## Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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

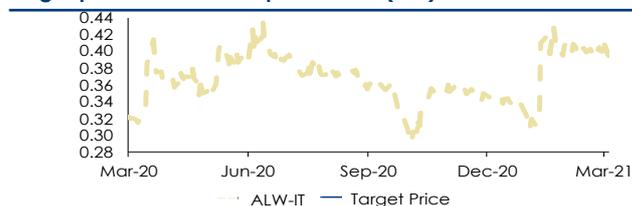
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#### Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
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TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-May-18	Suspended		0.40

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at January 2021)**

Number of companies considered: 109	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	50	24	26	0	0
of which Intesa Sanpaolo's Clients (%) (**)	89	70	61	0	0

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

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**Equity rating key (short-term horizon: 3M)**

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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