

Company Note

MID CORPORATE

Agatos

Well Addressed for Growth

After two years of transition which deeply changed the company, Agatos approved a new business plan up to 2025 refocusing on Biomethane, Energy Efficiency and Photovoltaic. The growth of these businesses should allow Agatos to reach >EUR 40M sales in 2023 with an EBITDA margin close to 10% in our estimates. We therefore believe it is time look again at the share, and we set a new target price of EUR 1.44/sh and adopt a BUY rating.

New business plan

Agatos presented an aggressive 2021-25 business plan with a sales CAGR of 40% in 2021-25 and an EBITDA margin progressively growing to >10%. The net result should be positive already in 2022. The business plan is based on >EUR 240M potential projects in three segments, Biomethane, which should be the main revenues driver thanks to Agatos' patented BIOSIP process (the first plant Marcallo has finally started construction and the company recently announced the development of a second plant close to Rome), Energy Efficiency, exploiting the potential of the so-called "Superbonus 110%", and Photovoltaic. The main risk we see is the translation of new projects into revenues due to possible delays related to the authorisation process and the financing.

Outlook and estimates

Following the release of the business plan, we have elaborated new estimates up to 2023E. We expect 2021E to see a strong recovery thanks to the Marcallo biomethane project and energy efficiency activities, which should lead to >EUR 16M sales with a positive EBITDA, but only in 2022E do we see the company moving towards full regime with revenues above EUR 35M, an EBITDA margin close to 9% and a positive bottom line.

Valuation

Our **new target price of EUR 1.44/sh** is based on a DCF analysis, after the application of a 20% liquidity discount for the listing on the AIM market and the shares modest liquidity. If we apply the multiples of a sample of renewable energy players, which we highlight are much larger than Agatos and are generally energy producers, we obtain a fair value of EUR 2.07/sh as a valuation cross-check. Given an upside potential of >50%, **we adopt a BUY rating.**

17 May 2021: 12:46 CET

Date and time of production

**BUY**  
(from Suspended)

Target Price: EUR 1.44

Italy/Energy  
Update

AIM

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



Agatos - Key Data

Price date (market close)	14/05/2021
Target price (EUR)	1.44
Target upside (%)	58.42
Market price (EUR)	0.91
Market cap (EUR M)	11.03
52Wk range (EUR)	1.51/0.73

Price performance %	1M	3M	12M
Absolute	-1.5	8.2	-34.8
Rel. to FTSE IT All Sh	-2.5	1.9	-55.6

Y/E Dec (EUR M)	FY19A	FY20E	FY21E
Revenues	6.62	3.45	16.15
EBITDA	0.25	-0.48	0.19
EBIT	-1.37	-1.94	-0.25
Net income	-2.35	-2.57	-0.68
EPS (EUR)	-0.03	-0.21	-0.06
Net debt/-cash	13.63	12.77	8.41
Adj P/E (x)	Neg.	Neg.	Neg.
EV/EBITDA (x)	NM	Neg.	NM
EV/EBIT (x)	NM	Neg.	Neg.
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

Marco Cristofori - Research Analyst  
+39 02 6275 3015  
marco.cristofori@intesasanpaolo.com

## Contents

<b>New Business Plan</b>	<b>3</b>
<b>Earnings Outlook</b>	<b>5</b>
<b>Valuation</b>	<b>7</b>
DCF valuation	7
<b>Company Snapshot</b>	<b>11</b>

## New Business Plan

Recently, Agatos' Board approved a new business plan up to 2025. We recall that Agatos' activity focuses on the development and co-development of new authorisations, the role of EPC contractor and that of O&M operator. In the energy efficiency area, Agatos also works as a General Contractor. The biomethane segment should also benefit from the "patent royalties" revenue line, relating to the BIOSIP process.

The plan is based on three strategic drivers:

- **Biomethane:** The development of new biomethane projects based on Agatos' innovative and patented BIOSIP process (waste-to-gas and biomass-to-gas processes). The strategy is to exploit the credential of the forerunner project of Agatos in Marcallo, which has been fully financed together with its partner Sorgenia at the end of December 2020 and received the "Notice to Proceed" last March. The company has a pipeline of EPC contracts, which could generate revenues for >EUR 200M, of which around 60% coming from EPC contracts in Italy, 15% from the consequent O&M activities and the rest from EPC projects abroad, taking advantage of the patents obtained by Agatos in Europe, in the US and in China. The plan targets cumulated revenues up to 2025 of EUR 230M with a progressive growing trend and on 13 May the company announced a second BIOSIP project. In detail, Agatos acquired 51% of a SPV set up by some local partners who now hold 49%, which holds a preliminary contract for the purchase of a land of about 6 hectares north of Rome. Agatos aims to create a biomethane plant, based on its patent BIOSIP process, through the recovery of two types of organic waste: FORSU and civil sewage sludge. By the end of June 2021, Agatos will acquire an additional share from local partners equal to 39%, thus reaching 90% of the shares. The new plant will produce, by recovering organic waste from the Lazio region, up to 1000 sm<sup>3</sup> of advanced biomethane, therefore with a production capacity equal to twice that of the project in Marcallo. Agatos will take care of both the design and authorization and the construction and subsequent maintenance of the plant. The project is part of the 2021-25 business plan and has a value of EUR 35-40M according to the company. The authorisation is expected by the end of 2021 and the plant's commissioning by the end of 2022. We recall that BIOSIP technology allows a sharp reduction of residual waste compared with similar technologies while reducing emissions and can be fed with both urban waste and zootechnical waste;
- **Energy efficiency:** The plan in this business segment is largely based on the efficiency measures linked to the so-called "Superbonus 110%" and the other Eco-bonuses, which should also be supported by the "Next energy EU" funds. The current pipeline is around EUR 40M, of which EUR 20M under subscribed contracts and the company has already more than EUR 5M new projects that have been registered in the information system of a primary bank for the purchase of the relevant tax credit. We recall that following the Decree 34/2020 ("Decreto Rilancio"), Agatos has enlarged its product range creating a new business line to exploit the 110% Ecobonus. The company will act as a general contractor to supply a complete "energy package" (consisting of photovoltaic, batteries accumulation, charging stations for electric cars and integrated management software for all components) to real estate properties. The plan targets cumulated revenues up to 2025 of EUR 145M with a strong acceleration in 2022 and factors in

**2021-25 business plan focused on three main drivers:**

**Biomethane, boosted by its forerunner project of Marcallo, based on Agatos' patented BIOSIP technology**

**Energy efficiency, exploiting the opportunity of the "Superbonus 110%"**

the possible reduction of the amount of the "Superbonus 110%" from mid-2022, which seems to be the current orientation of the government;

- **Photovoltaic activities:** Agatos (through Agatos Energia, 80% controlled by Agatos and 20% by Mr. Rinanldi who is the main shareholder of Agatos with a 19.1% stake), is working on a pipeline of authorizations for new plants for a total power of over 200 MWp. These new projects should translate in >EUR 20M targeted cumulated revenues up to 2025.

**Photovoltaic, supported by a solid track record**

Altogether, the company expects to reach EUR 16.6M sales this year with a target of EUR 64.5M in 2025, thus implying a CAGR of 40%. EBITDA should be minimal in 2021 but is expected to rapidly grow to reach EUR 7M in 2025 with a margin of 10.8%. The net result should remain negative in 2021 but positive from 2022 reaching EUR 3.2M in 2023 before potential non-recurring costs related to the disposal of non-core activities. The business plan implies cumulated investments of EUR 3.5M and a progressive improvement of the net financial position, which is expected to drop to around EUR 1M at end-2025 from EUR 6.7M expected at Dec-2021, also thanks to the disposal of non-core activities for EUR 5M, based on non-binding offers already received.

**Sales CAGR expected at 40% up to 2025 with an EBITDA margin growing to >10%**

The company also stated that it plans to return to pay dividends in 2023 with the target of distributing EUR 2.5M over 3 years.

**The business plan includes a dividend in 2023**

#### Agatos - 2021-25 business plan

EUR M	2021	2022	2023	2024	2025
<b>Revenues</b>	<b>16.63</b>	<b>38.75</b>	<b>47.81</b>	<b>61.97</b>	<b>64.53</b>
o/w Biomethane	9.63	21.97	30.93	41.27	41.75
o/w Energy Efficiency	6.07	13.99	12.29	14.87	15.75
o/w Photovoltaic	0.93	2.79	4.59	5.83	7.03
<b>EBITDA</b>	<b>0.21</b>	<b>3.85</b>	<b>5.42</b>	<b>6.81</b>	<b>6.95</b>
<b>% margin</b>	<b>1.3</b>	<b>9.9</b>	<b>11.3</b>	<b>11.0</b>	<b>10.8</b>
<b>Net Income before extraordinary</b>	<b>-0.65</b>	<b>1.97</b>	<b>3.17</b>	<b>4.16</b>	<b>12.98</b>
Net equity	11.48	12.65	13.88	15.13	16.76
Net debt (cash)	6.70	6.70	4.46	2.93	0.98
Gearing	58.4	53.0	32.1	19.4	5.8
Net debt/EBITDA	31.9	1.7	0.8	0.4	0.1

Source: Company data

The business plan is based on >EUR 240M potential projects but we highlight that it is still at an early stage and therefore visibility is low on the feasibility of Agatos' entire line up. In the past, the Marcallo project was delayed for a long time due to the difficulties in closing the financing for the newness of BIOSIP project, the sale of Sorgenia completed at the beginning of 2019, which is the partner of Agatos in Marcallo, and the Covid-19 outbreak.

**We see some risks that Agatos' targets would not be reached**

That said, the recent announcement of a second BIOSIP project increases our long-term visibility on Agatos and we believe management's clear strategic view with a strong focus on the circular economy, after two transitional years which saw deep changes in the shareholder and management structure, is very positive for the company.

## Earnings Outlook

Agatos will publish its FY20 results on 21 May 21. Following 1H20 results which saw a revenue drop of 53% due to the Covid-19 outbreak, that effectively stopped all the main sales and construction activities from the end of February, a negative EBITDA for EUR 0.2M (from breakeven in 1H19 and +EUR 0.25M in the entire 2019) and a net loss of EUR 1.46M (vs. a net loss of EUR 0.95M in 1H19), we expect a negative second half which should lead to EUR 3.5M sales in FY20 with an EBITDA loss of EUR 0.5M and a bottom line negative for EUR 2.6M. Net debt should remain broadly stable at EUR 12.8M vs. EUR 13.6M at Dec-19 and EUR 15.8M at June-20. We recall that in the second half of the year, the company reimbursed the bond loan "Te Wind S.A. 2014 - 2020 6%", the convertible bond loan "Agatos 2018 - 2020 TF 7%" and the VAT line of the subsidiary GEA Energy for EUR 0.6M.

**After poor 1H20 results we expect a weak second part of the year**

### Agatos – 2H20E and FY20E

EUR M	1H19A	1H20A	yoy %	2H19A	2H20E	yoy %	FY19A	FY20E	yoy %
Sales	3.65	1.70	-53.4	2.97	1.75	-41.2	6.62	3.45	-47.9
EBITDA	0.03	-0.20	NM	0.22	-0.28	NM	0.25	-0.48	NM
EBITDA margin (%)	0.7	-11.9		7.5	-15.9		3.8	-14.0	
EBIT	-0.73	-0.93	NM	-0.64	-1.01	NM	-1.37	-1.94	NM
EBIT margin (%)	-20.0	-54.7		-21.6	-57.9		-20.7	-56.4	
Net profit	-0.95	-1.46	NM	-1.40	-1.10	NM	-2.35	-2.57	NM
Net debt (cash)	13.75	15.83	15.1	13.63	12.77	-6.3	13.63	12.77	-6.3

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Following the release of the business plan, we ran a new set of estimates for 2021-23E.

The business plan anticipates revenues of around EUR 16.6M in 2021, implying a sharp increase vs. 2020 thanks to the BIOSIP project of Marcallo and growing revenues stemming from the energy efficiency demand driven by the "Superbonus 110%". In our view, and in light of the "Notice to Proceed" of the BIOSIP project, this target should be substantially reached. Our EBITDA projection is also in line with the business plan while we expect a negative net result close to EUR 0.7M. Net debt should decline to EUR 8.4M at Dec-21 thanks to the EUR 5.0M proceeds coming from the assets disposal included in the business plan.

**Strong sales growth expected in 2021 but still a negative bottom line**

2022E should see sales more than doubling due to the recently-announced construction of the second BIOSIP plant and a sharp acceleration of energy efficiency project, as the "Superbonus 110%" could soften in 2023, therefore accelerating the buildings' energy upgrade. The EBITDA margin should increase to 8.8% thanks to to efficiencies, economies of scale and operational leverage and the bottom line should turn positive for EUR 1.7M.

**2022: sales more than doubling and positive bottom line**

In 2023E, we expect a consolidation of the revenues mostly due to lower energy efficiency projects. Still, the contribution of existing and new biomethane projects should allow a revenues growth of >20% with an EBITDA margin close to 10%. Net result should reach EUR 2.8M and we expect Agatos to distribute a DPS of EUR 0.04, corresponding to a dividend yield of 4.3% at the current market price.

**2023: further sales growth and first dividend**

**Agatos – New estimates**

EUR M	2019A	2020E	2021E	2022E	2023E
Revenues	6.62	3.45	16.15	35.73	43.39
o/w Biomethane	0.00	0.30	9.60	20.30	29.00
o/w Energy Efficiency	1.87	1.40	5.62	13.49	10.79
o/w Photovoltaic	1.88	0.90	0.93	1.95	3.60
<b>EBITDA</b>	<b>0.25</b>	<b>-0.48</b>	<b>0.19</b>	<b>3.13</b>	<b>4.26</b>
<b>% margin</b>	<b>3.8</b>	<b>-14.0</b>	<b>1.2</b>	<b>8.8</b>	<b>9.8</b>
EBIT	-1.37	-1.94	-0.25	2.68	3.80
% margin	-20.7	-56.4	-1.5	7.5	8.8
<b>Net result</b>	<b>-2.35</b>	<b>-2.57</b>	<b>-0.68</b>	<b>1.73</b>	<b>2.81</b>
Net equity	12.04	11.02	10.35	12.08	14.89
Net debt (cash)	13.63	12.77	8.41	8.53	6.35
Gearing	113.2	115.9	81.3	70.6	42.7
Net debt/EBITDA	54.3	-26.5	44.6	2.7	1.5

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

Overall, our new estimates are broadly in line with the business plan in 2021 but more conservative on 2022-23 as we believe there could be the risk of delays in completing the authorisation process and the difficulties in finalising new financing, which could result in a postponement of the accounting of the turnover.

**Our estimates are in line with the business plan in 2021 but slightly below in 2022-23**

Still, in our view, Agatos now seems well addressed to capture future growth opportunities, with a clear strategy and committed shareholders, and we believe the company has started to turn the corner.

**Agatos - Our 2021-23E estimates compared with Agatos business plan**

EUR M, %	Our estimates			Business plan			Our estimates vs business plan % change		
	2021E	2022E	2023E	2021T	2022T	2023T	2021E	2022E	2023E
Revenues	16.1	35.7	43.4	16.6	38.8	47.8	-2.9	-7.8	-9.2
EBITDA	0.2	3.1	4.3	0.2	3.9	5.4	-10.3	-18.7	-21.4
% margin	1.2	8.8	9.8	1.3	9.9	11.3			
EBIT	-0.2	2.7	3.8	-0.1	3.7	5.4	NM	-28.2	-29.4
% margin	-1.5	7.5	8.8	-0.4	9.7	11.3			
Net income	-0.7	1.7	2.8	-0.7	2.0	3.2	4.0	-12.1	-11.3
Net debt	8.4	8.5	6.4	6.7	6.7	4.5	25.5	27.4	42.4

E: estimates;T: target; NM: not meaningful; Source: Company data and Intesa Sanpaolo Research

## Valuation

We set a new target price at EUR 1.44/sh based on a DCF analysis, after applying a 20% liquidity discount for the listing on the AIM market and the modest liquidity of the shares.

We have not carried out a multiples valuation as Agatos' main peers do not present reliable and/or updated estimates. Still, we highlight that applying the median of 2021-23 P/E and EV/EBITDA of a sample of companies active in the renewable energy industry we would obtain a fair value of EUR2.07/sh as a simple cross-check.

We also highlight that Agatos' current enterprise value (EUR 26.9M) is below its net invested capital (EUR 29.4M at June-20), which implies that Agatos may not be able to create value in the future. We believe this scenario is unlikely, given the potential development of BIOSIP and Energy Efficiency projects and the profitability improvement expected in future.

**New target price at EUR 1.44/sh**

**Applying the multiples of renewable energy players we would obtain a fair value of EUR2.0/sh**

### DCF valuation

Our DCF model (before the 20% discount) gives a fair value of EUR 1.80/sh.

Our model incorporates the following assumptions:

- A risk-free rate of 0.75%;
- A market risk premium of 6.5%;
- A leveraged beta of 1.24 (1.0 unleveraged);
- A debt spread of 4%;
- A debt/equity ratio of 25/75, which is in line with the average ratio implied in Agatos' business plan;
- A terminal growth rate of 0.5% and an operating margin of 8.5% at terminal value, which is in line with the average margin in the business plan.

We calculated a WACC of 7.5%.

#### Agatos – WACC and embedded DCF assumptions

WACC assumptions	%	Embedded DCF assumptions	%
Risk Free rate (10Y BTP bench.)	0.8	Revenue CAGR 2021-2029 ( )	15.9
Debt spread (%)	4.0	EBIT margin 2020 ( )	NM
Cost of debt [net] (%)	3.6	Target EBIT margin at terminal value ( )	8.5
Market risk premium (%)	6.5	Depr. on sales (avg 2021-2029) ( )	2.0
Beta (x)	1.24	Capex on sales (avg 2021-2029) ( )	-0.6
Cost of equity (%)	8.8		
Weight of Debt	25		
Weight of Equity	75		
<b>WACC</b>	<b>7.5</b>		

NM: not meaningful; Source: Intesa Sanpaolo Research estimate

**Agatos – DCF valuation**

	EUR M	% weighting	Per share (EUR)
Sum of PV 2020-28 FCF	14.94	41	1.23
Terminal value	21.36	59	1.76
<b>Total Enterprise value</b>	<b>36.30</b>	<b>100</b>	<b>2.99</b>
- Minorities	(0.57)		(0.05)
- Pension Provision	(1.09)		(0.09)
- Net debt (+ cash)	(12.77)		(1.05)
<b>Total Equity value</b>	<b>21.86</b>		<b>1.80</b>
Fully diluted number of shares (m)	12.14		
<b>Fair value per share (EUR)</b>	<b>1.80</b>		
Discount (20%)	(0.36)		
<b>Target price</b>	<b>1.44</b>		

Source: Intesa Sanpaolo Research estimate

Our DCF valuation implies an EV/EBITDA of 2.6x at terminal value and of 9.5x in 2022 and has limited sensitivity to changes in the terminal growth rate and WACC although a lower beta and/or stronger growth would increase our DCF fair value (for example, doubling the terminal growth rate would increase our DCF valuation by 8.0%).

**Limited sensitivity to WACC and terminal growth rate**

**Agatos – Sensitivity analysis (EUR)**

g / WACC	0.00%	0.25%	0.50%	0.75%	1.00%
7.08%	1.80	1.87	1.95	2.03	2.11
7.23%	1.76	1.83	1.90	1.97	2.05
7.38%	1.72	1.78	1.85	1.92	2.00
7.53%	1.68	1.74	<b>1.80</b>	1.87	1.95
7.68%	1.64	1.69	1.76	1.82	1.90
7.83%	1.60	1.65	1.71	1.78	1.85
7.98%	1.56	1.61	1.67	1.73	1.80

E: estimates; Source: Intesa Sanpaolo Research

**Agatos – Renewable energy sample multiples**

Company	Market Cap EUR M	P/E x			EV/EBITDA x		
		2021E	2022E	2023E	2021E	2022E	2023E
Acciona	7,428	24.1	16.9	15.1	10.0	9.5	7.9
Albioma	1,164	20.4	18.5	15.7	9.5	9.0	8.5
Ascopiave.	877	23.2	22.4	21.2	18.1	17.7	14.5
Audax Ren.	889	32.7	15.0	11.1	15.5	10.5	NA
ERG.	3,502	31.8	26.7	24.7	10.0	9.2	8.8
eVISO	58	32.6	20.3	14.8	14.9	9.4	NA
Falck Ren.	1,566	45.3	32.5	27.3	11.8	10.9	10.0
<b>Average</b>		<b>30.0</b>	<b>21.8</b>	<b>18.6</b>	<b>12.8</b>	<b>10.9</b>	<b>9.9</b>
<b>Median</b>		<b>31.8</b>	<b>20.3</b>	<b>15.7</b>	<b>11.8</b>	<b>9.5</b>	<b>8.8</b>

Priced at market close on 14/5/2021; E: estimates; Source: Factset

At our target price, Agatos trades at 9.5x EV/EBITDA in 2022 and 10.1x P/E.



**Agatos - Implicit multiples based at our EUR1.44/sh target price**

X	2021E	2022E	2023E
P/E	0.0	10.1	6.2
EV/EBITDA	160.1	9.5	6.3
EV/EBIT	0.0	11.1	7.1
EV/Sales	1.87	0.83	0.62
P/BV	1.8	1.6	1.3
EV/ Capital employed	1.6	1.4	1.3

E:estimates; Source: Intesa Sanpaolo Research estimates

## Agatos – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)			Sector
BUY	Ord 1.44	Ord 0.91			Energy
<b>Values per share (EUR)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
No. ordinary shares (M)	92.59	92.79	12.14	12.14	12.14
Total no. of shares (M)	92.59	92.79	12.14	12.14	12.14
Market cap (EUR M)	212.78	117.42	11.03	11.03	11.03
Adj. EPS	-0.03	-0.03	-0.21	-0.06	0.14
CFPS	-0.03	-0.03	-0.04	-0.06	0.13
BVPS	0.14	0.12	0.86	0.80	0.92
Dividend ord	0	0	0	0	0
<b>Income statement (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Revenues	7.49	6.62	3.45	16.15	35.73
EBITDA	0.01	0.25	-0.48	0.19	3.13
EBIT	-2.43	-1.37	-1.94	-0.25	2.68
Pre-tax income	-3.06	-2.91	-3.10	-0.94	2.20
Net income	-3.04	-2.35	-2.57	-0.68	1.73
Adj. net income	-3.04	-2.35	-2.57	-0.68	1.73
<b>Cash flow (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Net income before minorities	-3.1	-2.4	-2.8	-0.7	2.1
Depreciation and provisions	2.4	1.6	1.5	0.4	0.4
Others/Uses of funds	-1.6	-2.4	1.1	-1.5	-1.7
Change in working capital	-0.8	0.3	-0.7	1.1	1.4
Operating cash flow	-2.9	-2.7	-0.5	-0.7	1.6
Capital expenditure	-0.2	-0.0	-0.2	-1.0	-1.7
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	3.2	0	5.0	0
Free cash flow	-3.1	0.5	-0.7	3.4	-0.1
Dividends	0	0	0	0	0
Equity changes & Other non-operating items	1.7	0.7	1.6	1.0	0
Net cash flow	-1.4	1.2	0.9	4.4	-0.1
<b>Balance sheet (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Net capital employed	28.6	25.7	23.8	18.8	20.6
of which associates	0	0	0	0	0
Net debt/-cash	14.8	13.6	12.8	8.4	8.5
Minorities	0.8	0.8	0.6	0.6	0.9
Net equity	12.9	11.3	10.5	9.8	11.1
Minorities value	0	0	0	0	0
Enterprise value	241.5	139.3	24.4	20.1	20.5
<b>Stock market ratios (x)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Adj. P/E	Neg.	Neg.	Neg.	Neg.	6.4
P/CFPS	Neg.	Neg.	Neg.	Neg.	6.9
P/BVPS	16.5	10.4	1.1	1.1	0.99
Payout (%)	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0
FCF yield (%)	-1.5	0.4	-6.3	30.5	-1.1
EV/sales	32.3	21.0	7.1	1.2	0.57
EV/EBITDA	NM	NM	Neg.	NM	6.5
EV/EBIT	Neg.	NM	Neg.	Neg.	7.6
EV/CE	8.4	5.4	1.0	1.1	0.99
D/EBITDA	2,961.6	54.3	Neg.	44.6	2.7
D/EBIT	Neg.	Neg.	Neg.	Neg.	3.2
<b>Profitability &amp; financial ratios (%)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
EBITDA margin	0.1	3.8	-14.0	1.2	8.8
EBIT margin	-32.4	-20.7	-56.4	-1.5	7.5
Tax rate	NM	17.1	10.0	30.0	5.0
Net income margin	-40.6	-35.5	-74.5	-4.2	4.8
ROCE	-8.5	-5.3	-8.2	-1.3	13.0
ROE	-23.2	-19.5	-23.7	-6.7	16.6
Interest cover	-3.8	-0.9	-1.7	-0.4	5.5
Debt/equity ratio	107.5	113.2	115.9	81.3	70.6
<b>Growth (%)</b>		<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Sales		-11.6	-47.9	NM	NM
EBITDA		NM	NM	NM	NM
EBIT		43.5	-41.5	87.1	NM
Pre-tax income		4.9	-6.4	69.6	NM
Net income		22.5	-9.1	73.7	NM
Adj. net income		22.5	-9.1	73.7	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Company Snapshot

### Company Description

Agatos is a holding company, which engages in the provision of energy efficiency solutions. After two years of transition, which saw significant changes in the shareholder structure and the issue of new shares, the company is readdressing its activities towards three business lines: 1) the exploitation of its innovative and patented biomass-to-gas processes, 2) energy efficiency projects, exploiting the opportunity offered by the 110% Ecobonus, and 3) the development of EPC photovoltaic projects.

### Key data

Mkt price (EUR)	0.91	Free float (%)	66.3
No. of shares	12.14	Major shr	Mr. Rinaldi
52Wk range (EUR)	1.51/0.73	(%)	19.1
Reuters	AGA.MI	Bloomberg	AGA IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	-1.5	-1M	-2.5
-3M	8.2	-3M	1.9
-12M	-34.8	-12M	-55.6

### Key Risks

#### Company specific risks:

- Difficulties in financing new projects
- Execution risk in the new projects
- Limited size compared to main Italian peers
- Possible write down of goodwill and participations

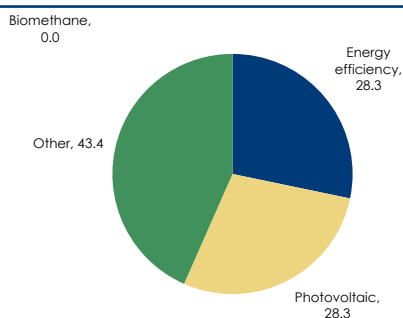
#### Sector generic risks:

- Possible changes in the regulatory framework
- Risks on contractual guarantees
- New projects could be postponed (external risk)

### Estimates vs. consensus

EUR M (Y/E Dec)	2019A	2020E	2020C	2021E	2021C	2022E	2022C
Sales	6.62	3.45	NM	16.15	NM	35.73	NM
EBITDA	0.25	-0.48	NM	0.19	NM	3.13	NM
EBIT	-1.37	-1.94	NM	-0.25	NM	2.68	NM
Pre-tax income	-2.91	-3.10	NM	-0.94	NM	2.20	NM
Net income	-2.35	-2.57	NM	-0.68	NM	1.73	NM
EPS	-0.03	-0.21	NM	-0.06	NM	0.14	NM

### Sales breakdown by product (%)



### Agatos structure



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 14/05/2021)

## 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.

## Disclaimer

### Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

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

### Specific disclosures

- Neither the analyst nor any person closely associated with the analyst has a financial interest in the securities of the company.
- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the company.
- The analyst named in the document is a member of AIAF.
- The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analyst may not be subject to FINRA Rule 2241 and NYSE Rule 472 with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212-326-1133.
- The analyst of this report does not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

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

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

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

Intesa Sanpaolo SpA has in place the Conflicts of Interest Management Rules for managing effectively the conflicts of interest which might affect the impartiality of all investment research which is held out, or where it is reasonable for the user to rely on the research, as being an impartial assessment of the value or prospects of its subject matter. A copy of these Rules is available to the recipient of this research upon making a written request to the Compliance Officer, Intesa Sanpaolo SpA, C.so Matteotti n° 1, 20121 Milan (MI) Italy. Intesa Sanpaolo SpA has formalised a set of principles and procedures for dealing with conflicts of interest ("Rules for Research"). The Rules for Research is clearly explained in the relevant section of Intesa Sanpaolo's website ([www.intesasanpaolo.com](http://www.intesasanpaolo.com)).

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

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

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

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

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

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

### Inducements in relation to research

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

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

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

### Distribution Method

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

Persons who receive this document are obliged to comply with the above indications.

### Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as sponsor or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EU) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site ([www.imi.intesasnpaolo.com](http://www.imi.intesasnpaolo.com)); all other research is available by contacting your sales representative.

### Equity Research Publications in Last 12M

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

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

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

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

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

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

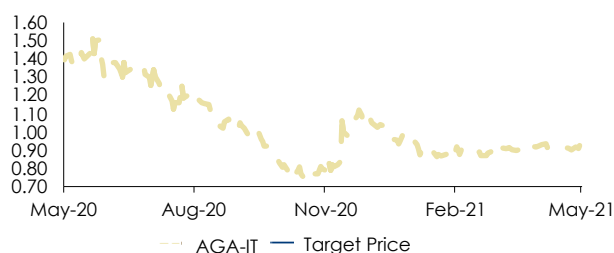
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

**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.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 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

**Historical recommendations and target price trends (long-term horizon: 12M)**

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

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

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-21	Suspended		0.92

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

Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	46	27	26	1	0
of which Intesa Sanpaolo's Clients (%) (**)	82	71	64	100	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

**Valuation methodology (short-term horizon: 3M)**

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

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

<b>Short-term rating</b>	<b>Definition</b>
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
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

**Company-specific disclosures**

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

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

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Agatos in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have an equity stake of 1% or more in Agatos or in the Company that has a controlling interest in Agatos or in the major shareholder of Agatos
- One or more of the companies of the Intesa Sanpaolo Banking Group have a Long position larger than the 0.5% of the issued share capital of Agatos
- Intesa Sanpaolo acts as Specialist relative to securities issued by Agatos

**Intesa Sanpaolo Research Dept.**

**Gregorio De Felice - Head of Research** +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

**Equity&Credit Research**

**Giampaolo Trasi** +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

**Equity Research**

**Monica Bosio** +39 02 8794 9809 monica.bosio@intesasnpaolo.com  
Luca Bacoccoli +39 02 8794 9810 luca.bacoccoli@intesasnpaolo.com  
Davide Candela +39 02 8794 9813 davide.candela@intesasnpaolo.com  
Oriana Cardani +39 02 6275 3017 oriana.cardani@intesasnpaolo.com  
Antonella Frongillo +39 02 8794 9688 antonella.frongillo@intesasnpaolo.com  
Manuela Meroni +39 02 8794 9817 manuela.meroni@intesasnpaolo.com  
Elena Perini +39 02 8794 9814 elena.perini@intesasnpaolo.com  
Bruno Permutti +39 02 8794 9819 bruno.permutti@intesasnpaolo.com  
Roberto Ranieri +39 02 8794 9822 roberto.ranieri@intesasnpaolo.com  
Massimo Vecchio +39 02 6275 3016 massimiliano.vecchio@intesasnpaolo.com

**Corporate Broking Research**

**Alberto Francese** +39 02 8794 9815 alberto.francese@intesasnpaolo.com  
Gabriele Berfi +39 02 8794 9821 gabriele.berfi@intesasnpaolo.com  
Marco Cristofori +39 02 6275 3015 marco.cristofori@intesasnpaolo.com  
Youness Nour El Alaoui +39 02 8794 9812 youness.alaoui@intesasnpaolo.com  
Arianna Terazzi +39 02 8794 3187 arianna.terazzi@intesasnpaolo.com

**Credit Research**

**Maria Grazia Antola (Banks)** +39 02 8794 1114 maria.antola@intesasnpaolo.com  
Alessandro Chiodini (Utilities) +39 02 8794 1115 alessandro.chiodini@intesasnpaolo.com  
Dario Fasani (Industrials) +39 334 1189282 dario.fasani@intesasnpaolo.com  
Melanie Gavin (Telecoms, Industrials) +39 02 8794 1118 melanie.gavin@intesasnpaolo.com  
Maria Gabriella Tronconi (Industrials) +39 02 8794 1117 maria.tronconi@intesasnpaolo.com  
Barbara Pizzarelli (Clearing & Data Processing) +39 02 8794 1116 barbara.pizzarelli@intesasnpaolo.com

**Technical Analysis**

Corrado Binda +39 02 8021 5763 corrado.binda@intesasnpaolo.com  
Sergio Mingolla +39 02 8021 5843 antonio.mingolla@intesasnpaolo.com

**Clearing & Data Processing**

**Anna Whatley** +39 02 8794 9824 anna.whatley@intesasnpaolo.com  
Stefano Breviglieri +39 02 8794 9816 stefano.breviglieri@intesasnpaolo.com  
Annita Ricci +39 02 8794 9823 annita.ricci@intesasnpaolo.com  
Wendy Ruggeri +39 02 8794 9811 wendy.ruggeri@intesasnpaolo.com  
Elisabetta Bugliesi (IT support) +39 02 8794 9877 elisabetta.bugliesi@intesasnpaolo.com

**Intesa Sanpaolo – IMI Corporate & Investment Banking Division**

**Bernardo Bailo - Head of Global Markets Sales** +39 02 7261 2308 bernardo.bailo@intesasnpaolo.com

**Equity Sales**

**Giorgio Pozzobon** +39 02 72615616 giorgio.pozzobon@intesasnpaolo.com

**Institutional Sales**

**Catherine d'Aragon** +39 02 7261 5929 catherine.daragon@intesasnpaolo.com  
Carlo Cavalieri +39 02 7261 2722 carlo.cavalieri@intesasnpaolo.com  
Francesca Guadagni +39 02 7261 5817 francesca.guadagni@intesasnpaolo.com  
Paolo Maria Lenzi +39 02 7261 5114 paolo.lenzi@intesasnpaolo.com  
Stefano Ottavi +39 02 7261 2095 stefano.ottavi@intesasnpaolo.com  
Federica Repetto +39 02 7261 5517 federica.repetto@intesasnpaolo.com  
Daniela Stucchi +39 02 7261 5708 daniela.stucchi@intesasnpaolo.com  
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com  
Carlo Castellari (Corporate Broking) +39 02 7261 2122 carlo.castellari@intesasnpaolo.com  
Roberta Papeschi (Corporate Broking) +39 02 72616363 roberta.papeschi@intesasnpaolo.com  
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com  
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@intesasnpaolo.com  
Alessandro Bevacqua +39 02 7261 5114 alessandro.bevacqua@intesasnpaolo.com  
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com

**Equity Derivatives Institutional Sales**

**Emanuele Manini** +39 02 7261 5936 emanuele.manini@intesasnpaolo.com  
Francesca Dizione +39 02 7261 2759 francesca.dizione@intesasnpaolo.com  
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com  
Stefan Gess +39 02 7261 5927 stefan.gess@intesasnpaolo.com  
Edward Lythe +44 207 894 2456 edward.lythe@intesasnpaolo.com  
Ferdinando Zamprota +39 02 7261 5577 ferdinando.zamprota@intesasnpaolo.com

**Gherardo Lenti Capoduri – Head of Market Hub** +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

**E-commerce Distribution**

Massimiliano Raposio +39 02 7261 5388 massimiliano.raposio@intesasnpaolo.com

**Intesa Sanpaolo IMI Securities Corp.**

Barbara Leonardi (Equity Institutional Sales) +1 212 326 1232 barbara.leonardi@intesasnpaolo.com  
Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@intesasnpaolo.com