



# Company Presentation

January 2021

Strictly private and confidential

# Elite and committed Leadership Team

*Outstanding Leadership Team and vertical commitment of the full workforce in the development of eVISO*



**Gianfranco Sorasio**

*Founder, President and CEO*

- Nuclear Engineer (PoliTo) and Ph.D. in Physics (Umea, Sweden) under L. Stenflo (Nobel Committee Chairman)
- Author of several scientific papers on supercomputers' numerical simulation
- 20+ years of experience in the Energy sector



**João Cordovil Wemans**

*Data Services Platform Director*

- Physics Engineer (Lisbon, Portugal) and Ph.D. in Ultra-high Power Laser Technology (Lisbon, Portugal)
- Collaboration with G. Mourou (Physics Nobel Prize in 2018)
- 10+ years of experience in the Energy sector



**Federica Berardi**

*Chief Financial Officer and IRM*

- Geography Degree (Torino) and Executive MBA in Corporate Finance & Banking (Il Sole24Ore Business School)
- 6+ years of experience in the Energy sector



**Sergio Amorini**

*Sales & Customer Care Director*

- Nuclear Engineer (PoliTo); Master in Plasma Physics (Lisbon, Portugal); Master in Relationship Management and Executive Master in Digital Transformation & Business Strategy (Il Sole24Ore Business School)
- 9+ years of experience in the Energy sector



**Carlo Cigna**

*Algo Intelligence Director*

- Nuclear Engineer (PoliTo) and Executive Master at Massachusetts Institute of Technology (Boston, MA) in Data Driven Pricing
- 9+ years of experience in the Energy sector

## Production incentive scheme

### Workforce



**2020 business bonus** for the **entire workforce** equal to **5% of EBIT**, fully paid after reaching an EBITDA  $\geq$  €2.3m

### Management



On top of the bonus for the entire workforce, **additional bonus for the Leadership Team** equal to **1% of EBIT**, fully paid

*Stock Option Plan towards all level employees up to 0.5% of the existing share capital with strike price at book value (€0.015 per share), to be exercised between July 1st and July 31st 2021*



**1**

**eVISO at a glance**

**2**

**Equity story's highlights**

**A**

**Appendix**



**1.**

**eVISO at a glance**

# What eVISO does

eVISO is an Artificial Intelligence platform that creates value in the physical commodities markets

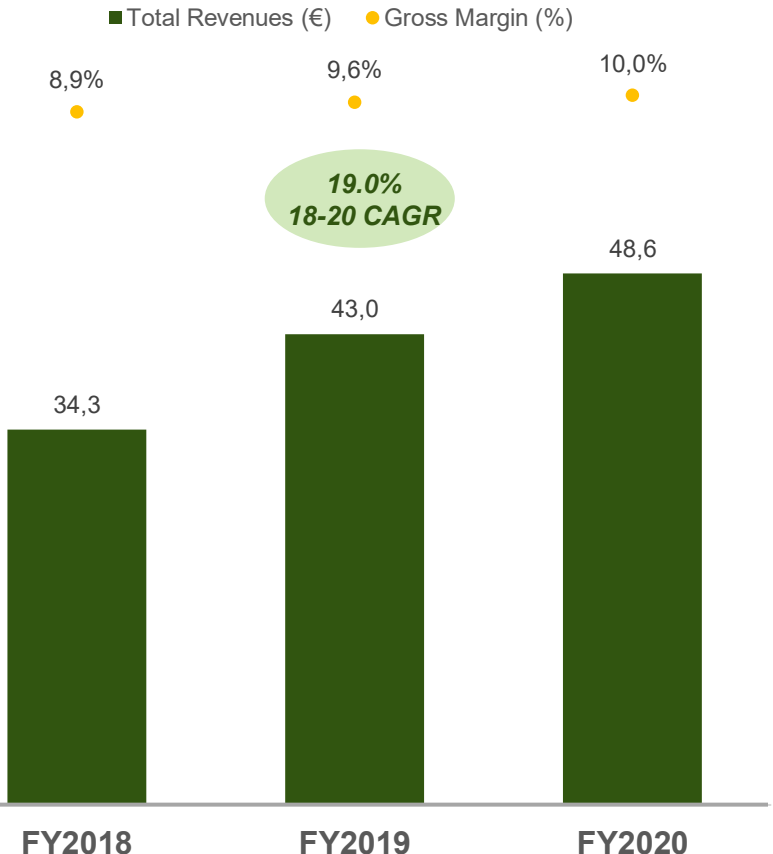
## eVISO at a glance



## Selected Awards & Accolades

2020	2018-20	2019	2016
 4° position in the Italian ranking 9° in the European Energy sector	 Le Fonti Awards for the category "Italian year excellence and energy services leadership for SME" (2020, 2019, 2018)	 eVISO belongs to the upper range of 400 SME, according to the // Sole24Ore's list	 eVISO technology awarded with the Seal of Excellence from the EU

## Key financials<sup>1</sup> (€m, % Total Revenues)

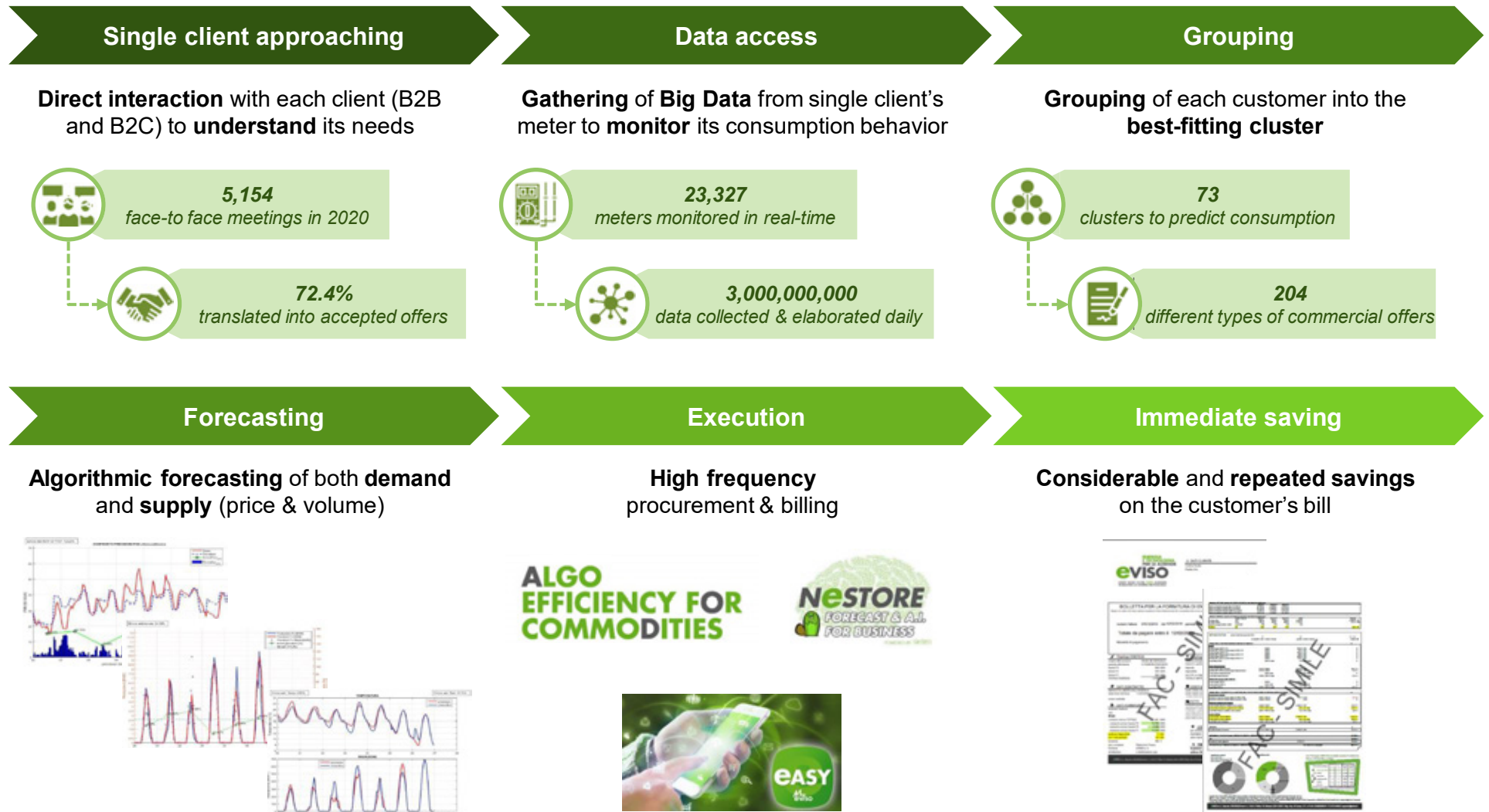


	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Meters	725	1,630	2,676	4,546	6,583	15,397	23,327

Note: 1. Fiscal year ending on Jun. 30, 2020

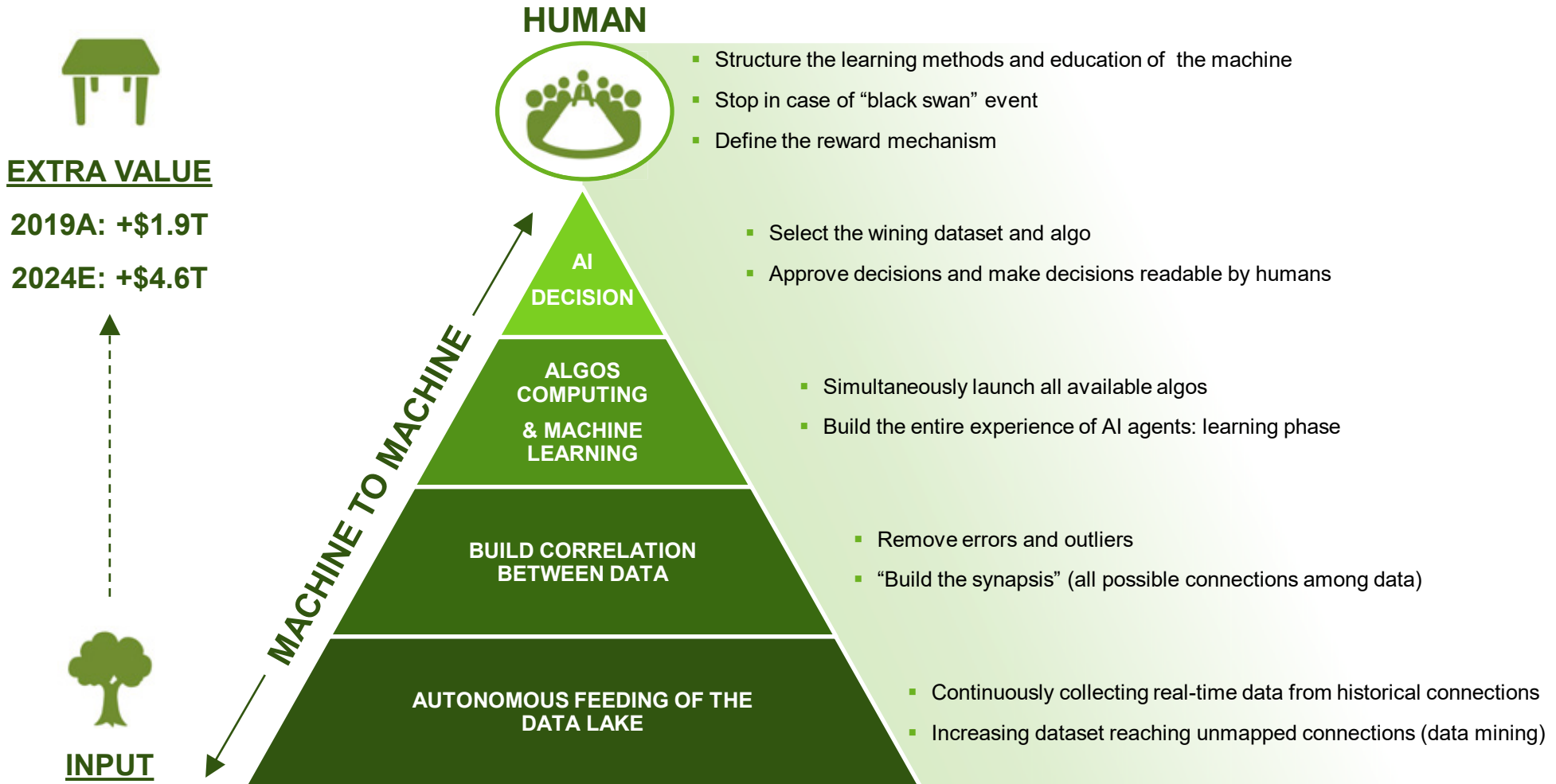
# A lean way of saving through Artificial Intelligence

Computing of Big Data to deliver accurate forecasting and high frequency execution, leading to immediate savings into the Energy market



# The Mind behind the Machine to create extra value

*From the collection of billions of data, the platform builds synapses forming all possible connections between data. AI selects the winning algorithms with the best forecasting and strategies for the electricity trading*

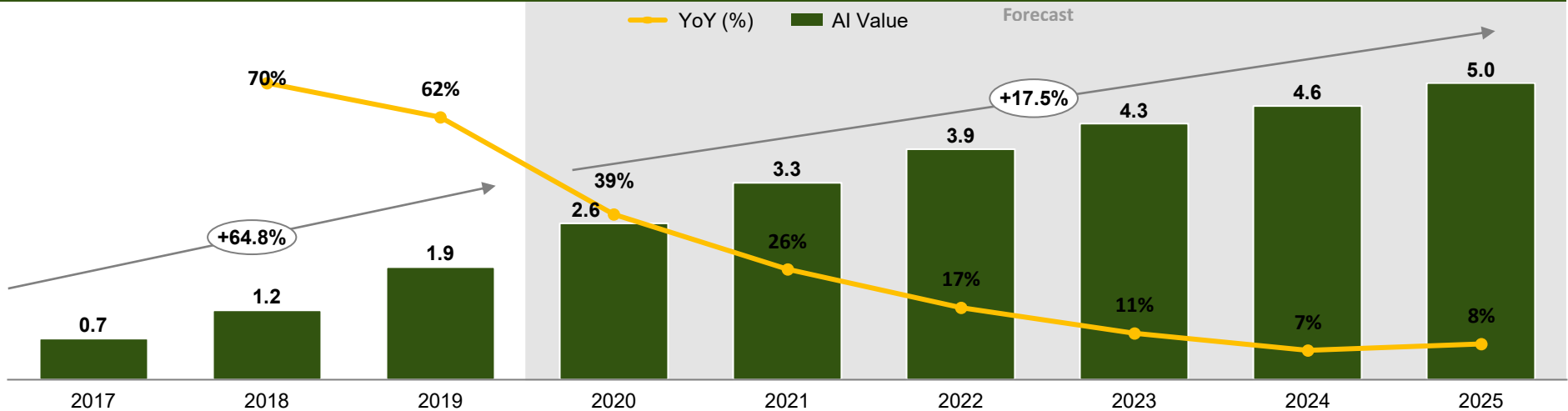


**No other player active in the physical commodities' market is so far using a similar approach**

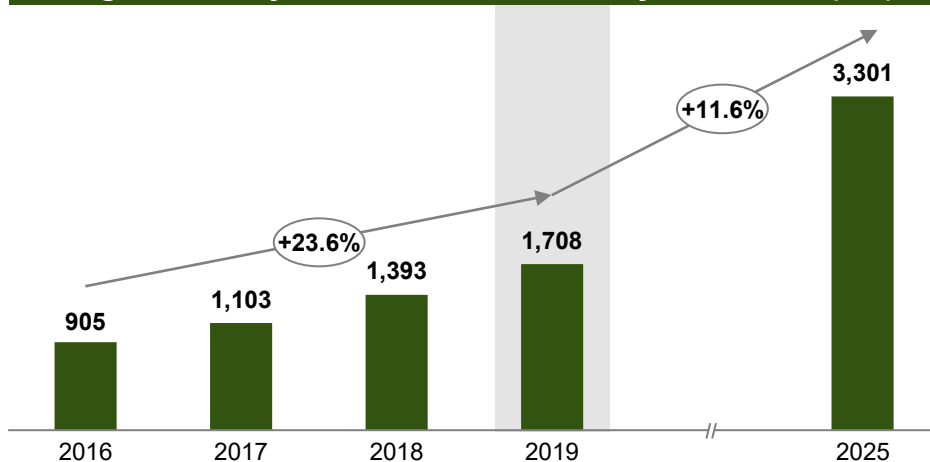
# Global AI-derived business value & Italian market value of Big Data analytics

Global business value derived from artificial intelligence economy (AI Economy) is projected to total \$5.0 trillion in 2025. Steadily increasing the period 2016-2019 in Italy, with a 11.6% 2019-2025 CAGR expected

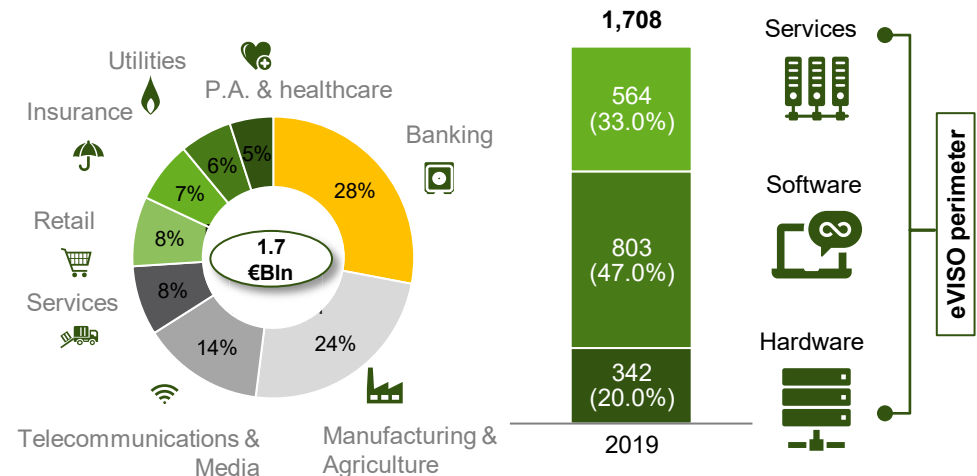
Forecast of Global AI-Derived Business Value (\$tr)



Big Data analytics market value in Italy 2016-2025 (€m)

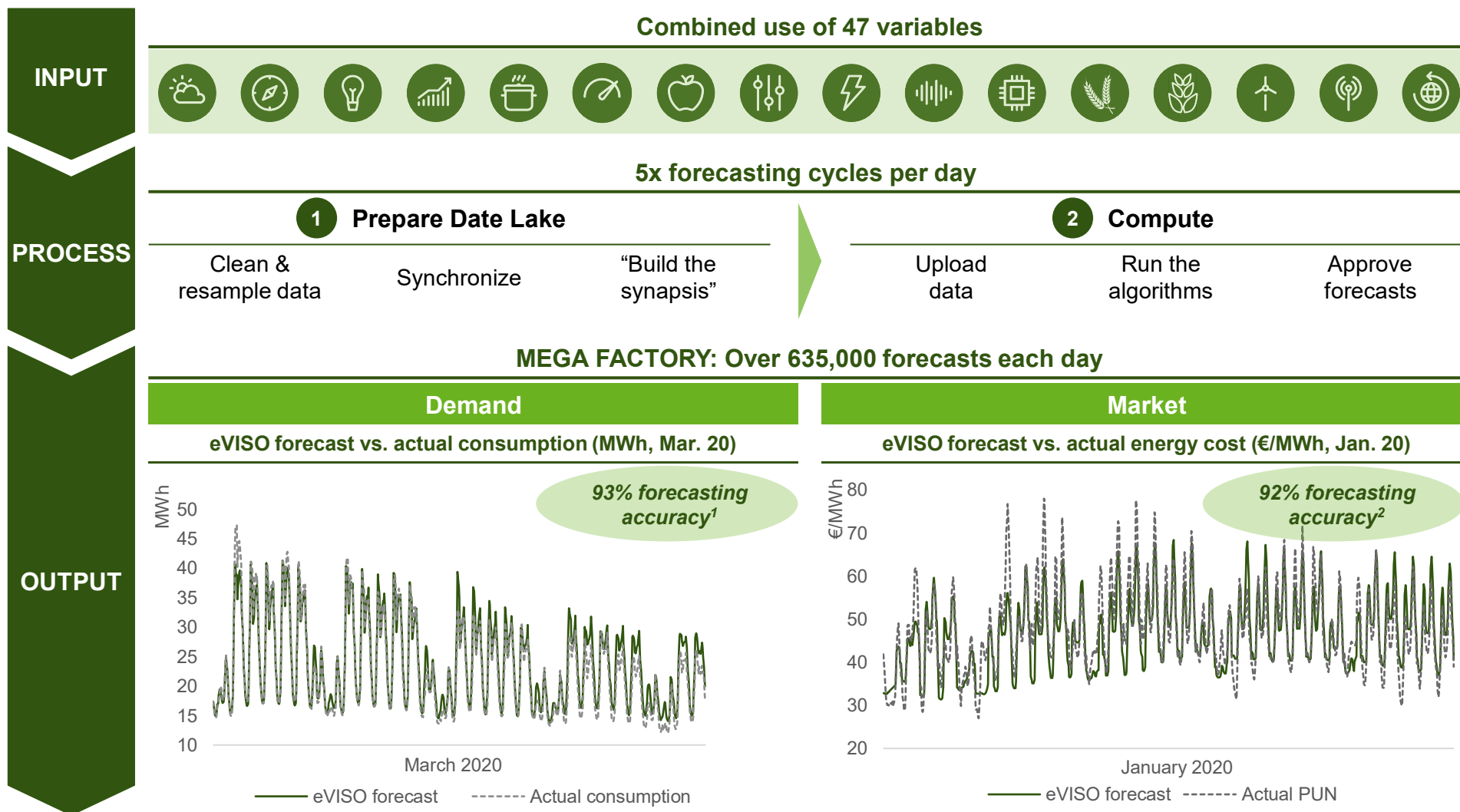


Expenditure on Big Data analytics distribution in Italy in 2019



# Forecasting is the real competitive advantage

360° forecasting leveraging on a vast set of variables, delivering high accuracy in forecasting both the quantity demanded and the market dynamics








Source: eVISO, ARERA






Note: 1. Calculated considering the difference between the forecasted and the actual Consumption recorded in March 2020, 2. Calculated considering the difference between the forecasted and the actual PUN recorded in January 2020

# Governance

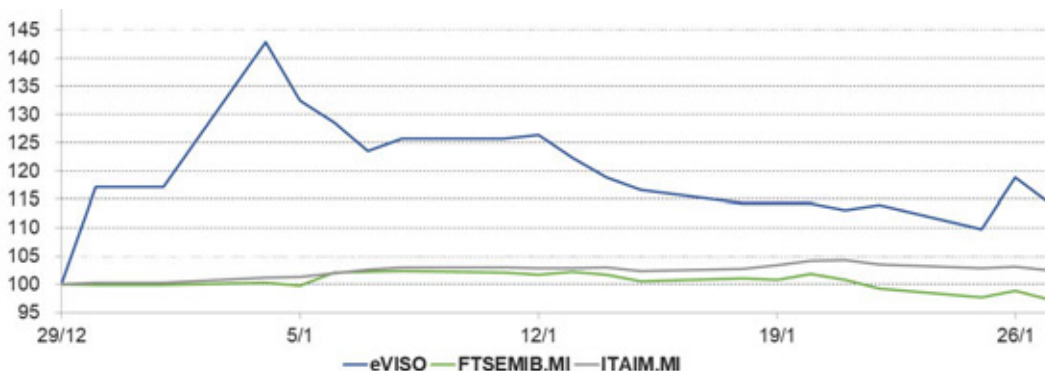
## BOARD OF DIRECTORS

	Gianfranco Sorasio	President & CEO
	Mauro Bellino Roci	CEO
	Joao Cordovil Wemans	Director
	Roberto Vancini	Independent Director
	Antonio Di Prima	Independent Director

## BOARD OF STATUTORY AUDITORS

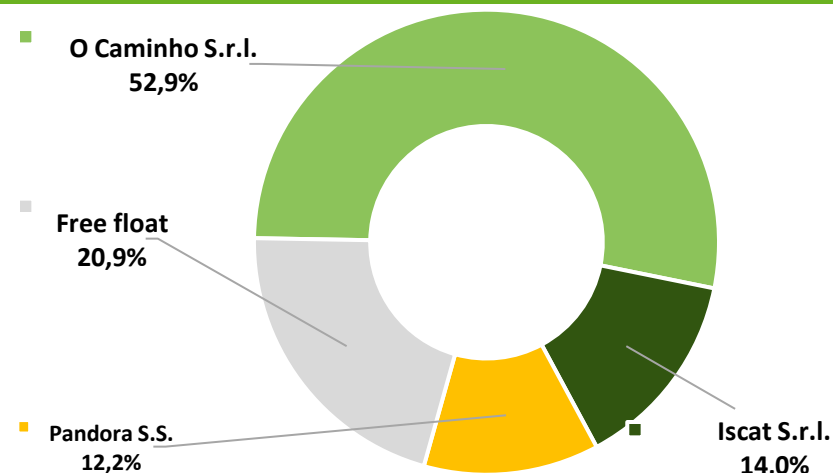
	Roberto Schiesari	Chairman
	Stefania Borgognone	Regular Statutory Auditor
	Maurizio Tagliano	Regular Statutory Auditor
	Gianluca Pavanello	Alternate Statutory Auditor
	Barbara Imbimbo	Alternate Statutory Auditor

## STOCK FIGURES



IPO date	Issue Price	Share Price (27/01/21)	Market Cap (27/01/21)	% performance from IPO
Dec 30, 2020	1.75 €	2.00 €	≈49 € mn	≈+14

## SHAREHOLDERS<sup>1</sup>

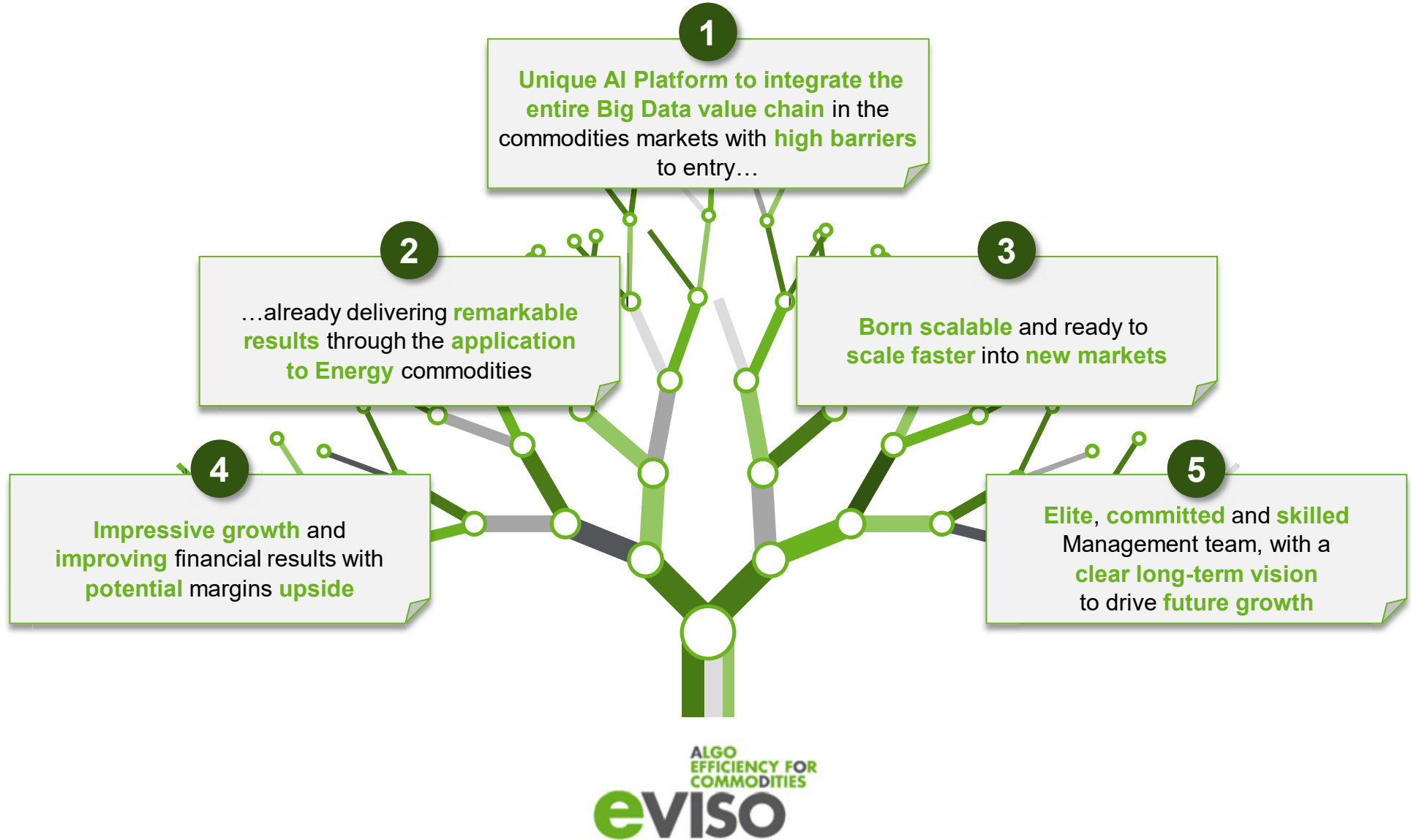




**2.**

**Equity story's highlights**

# Key pillars of eVISO's Equity Story



# 1 Unique AI Platform to integrate the entire value data chain...

*All the building blocks of the platform are interconnected through proprietary and self-improving algorithms*



*ca. €6m planned investments in 36-48 months to create the GIGA Factory of physical commodities' data*

1

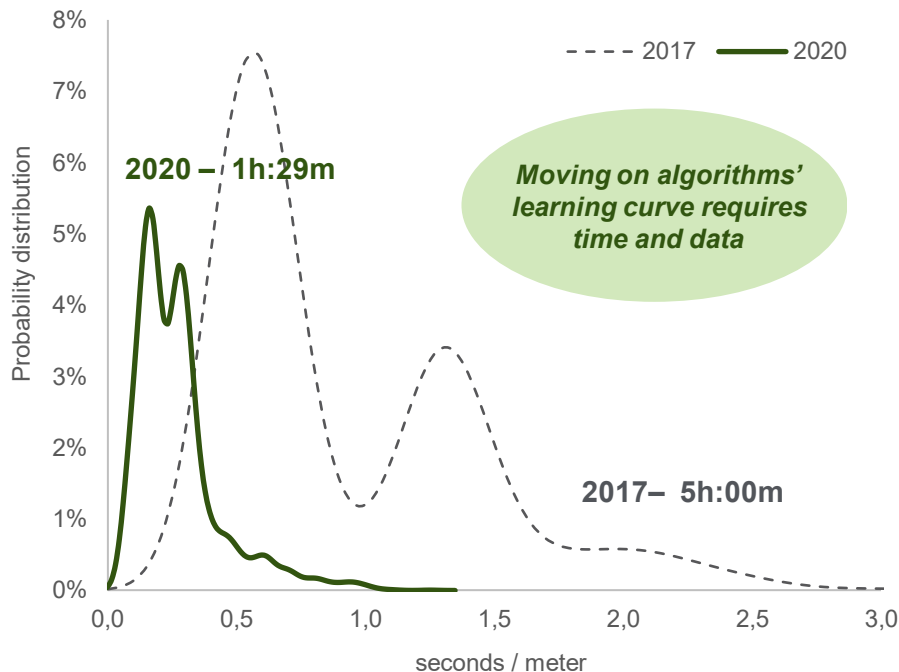
# ...with high barrier to entry to defend the competitive advantage

Acquired competitive advantage linked to the technology implementation timing and machine learning

## Technology implementation

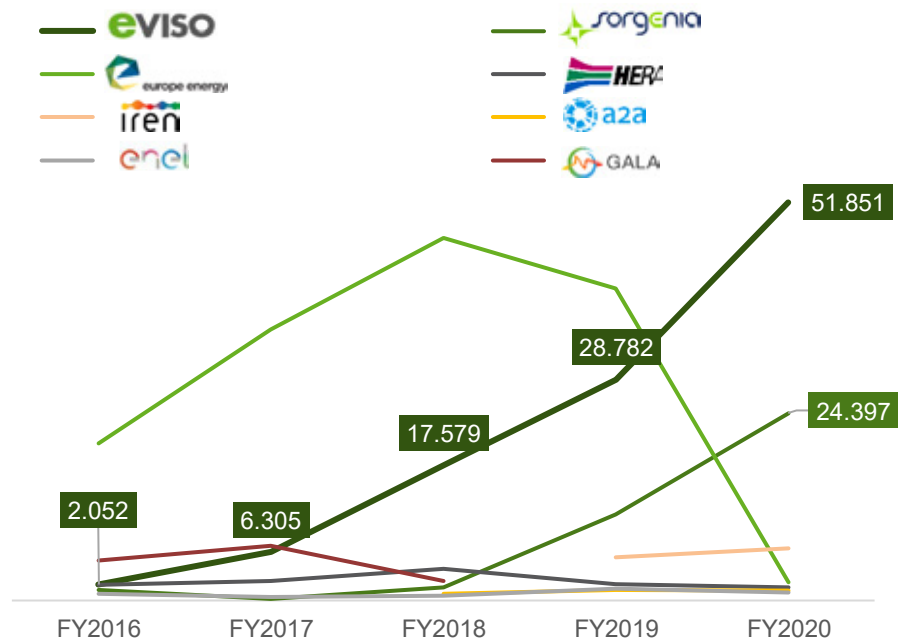
**Strong defensibility** related to the **52,566 man-hours** and **15,000+ reiterations** run to “feed” algorithms, which is a **lengthy process** relatively **non-dependent on the size of investments**

### Time to execute analysis – 2020 vs. 2017



837,802 lines of code progressively written, with an **elaboration time of less than 1h:30m** from the data collection (up to **5h** in 2017)

### Monthly offers in intraday Electricity market – 2016-2020



**51,851** monthly bids vs. **24,397** of the second best, with a **gap widening** over competitors through the years thanks to **machine learning**

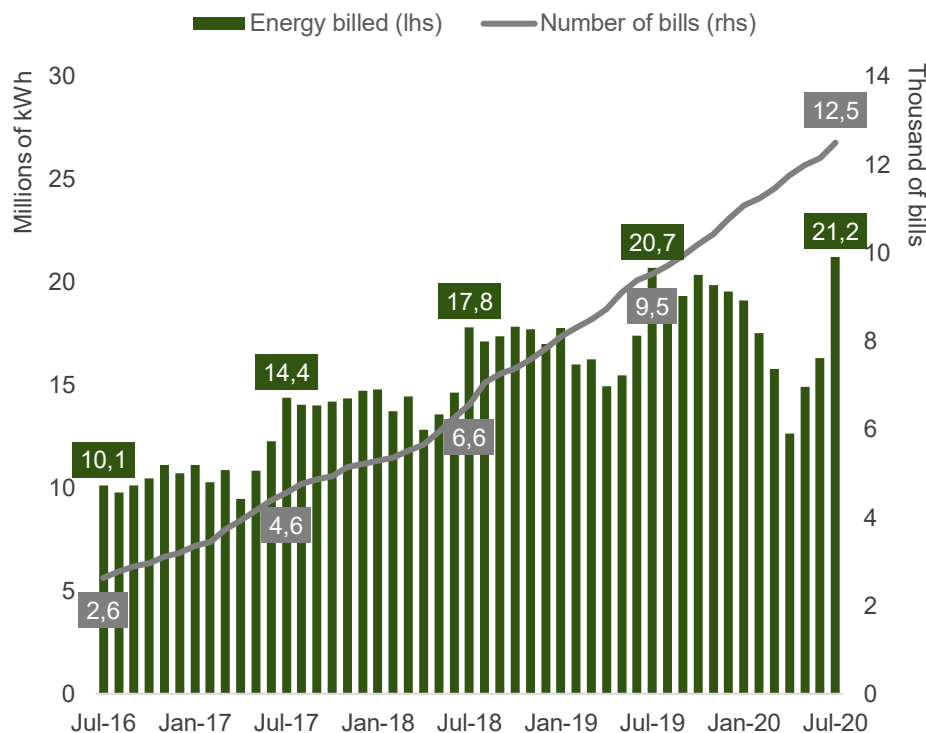
## 2 Remarkable results in the Energy market

*Impressive growth of a highly loyal customer base*

### Steady growth in the number of users served

**+374.4% direct clients' monthly bills** in July 2020 vs. July 2016, with a **+47.6% CAGR**; **+109.4% MWh of Energy billed** in the same period, with a **+20.3% CAGR**

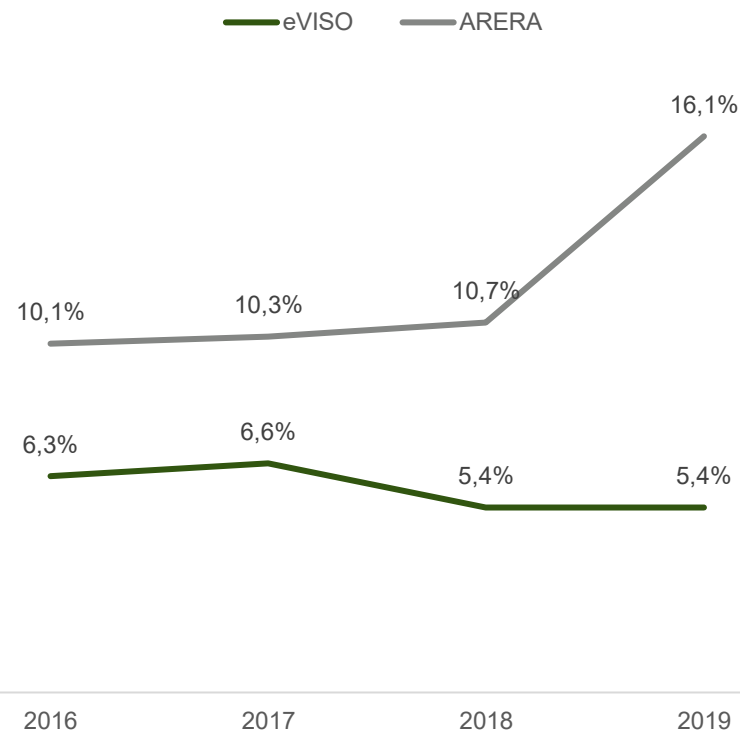
### Monthly energy billed and n. of bills to direct clients<sup>1</sup>– FY2017-2020



### High customer fidelization

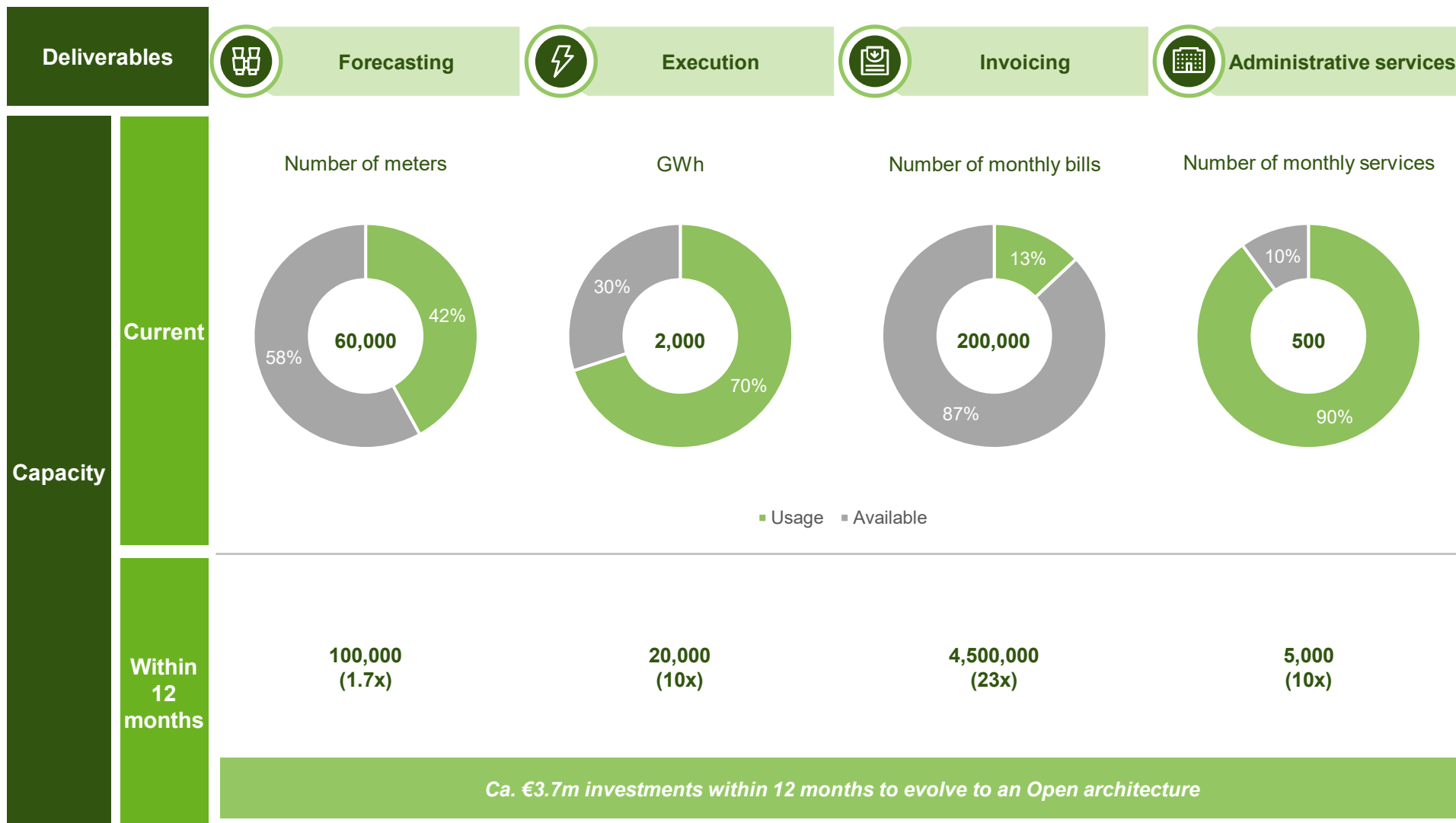
**Switch rate** steadily **well-below** market, equal to **5.4%** in eVISO in 2019 vs. **16.1%** of the market

### Switch rate – 2016-2019











### 3 eVISO is born scalable...

*Platform ready to process a massive volume increase and clear penetration strategy to enter new markets*



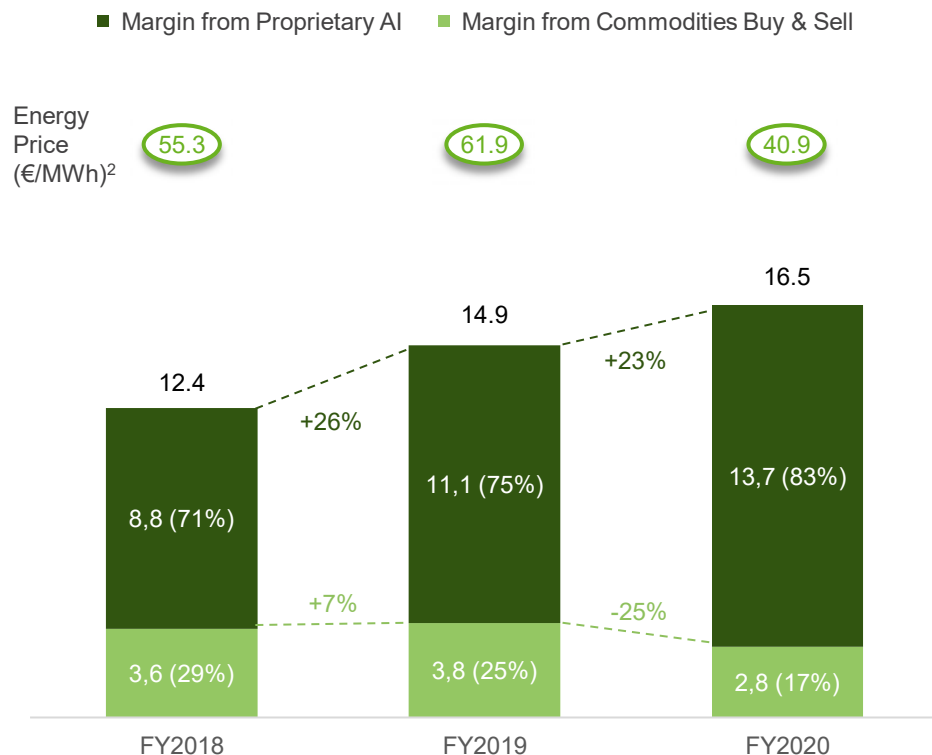
## 4-step strategy to enter and scale into several commodities markets

Penetration Strategy	1	2	3	4
	"PAIN"	APPLICATION	SCALABILITY	MAXIMIZE VALUE
Description	Understanding Customer's needs...	... and how to extract value	Testing on few customers, enlarging services offered and raising barriers to entry	Optimizing the pricing to each single unit
Current Status	<div><div><u>Peach</u>  (2023)</div><div><u>Corn</u>  (2023)</div><div><u>Soy</u>  (2023)</div></div> <div><div><u>Gas</u>  (2022)</div><div><u>Apple</u>  (2023)</div><div><u>Wheat</u>  (2023)</div></div> <div><div><u>Energy for Resellers</u>  (2022)</div><div><u>Energy for Direct Clients</u> </div></div> <div>(Fiscal year of expected entry into the "Maximize Value" phase)</div>			
Business Framework	Already developed and tested, ready to start cross-selling with new Energy clients	1 MoU signed with Lagnasco Group, starting from min. 20 containers (ca. €350k) with pre-identified buyers	1 MoU under drafting with a leading industrial player, up to 50,000 tons (ca. €10m)	
Revenue Model	€ / PDR <sup>1</sup>	Phase-up fee + % / €cents of each contracts value + monthly fee		
Profitability vs. Energy	~	↑	↑	

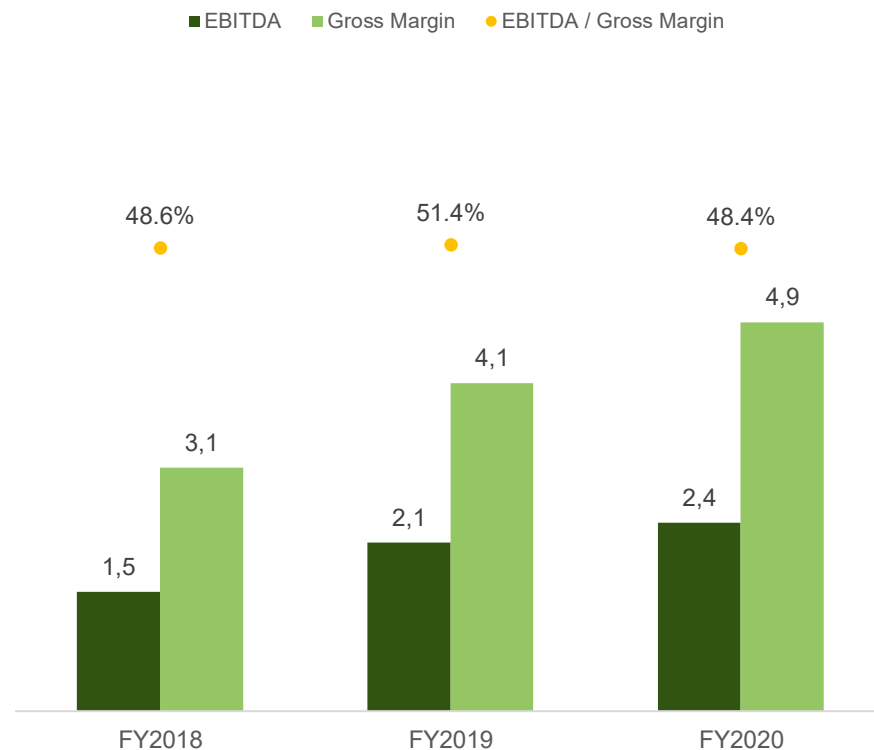
## 4 Improving profitability driven by AI technology...

83% of 2020 Gross Margin per €/MWh generated through the application of eVISO's proprietary AI technologies

Gross Margin per MWh from direct clients<sup>1</sup> (€/MWh, %)



Gross Margin, EBITDA (€m, %)



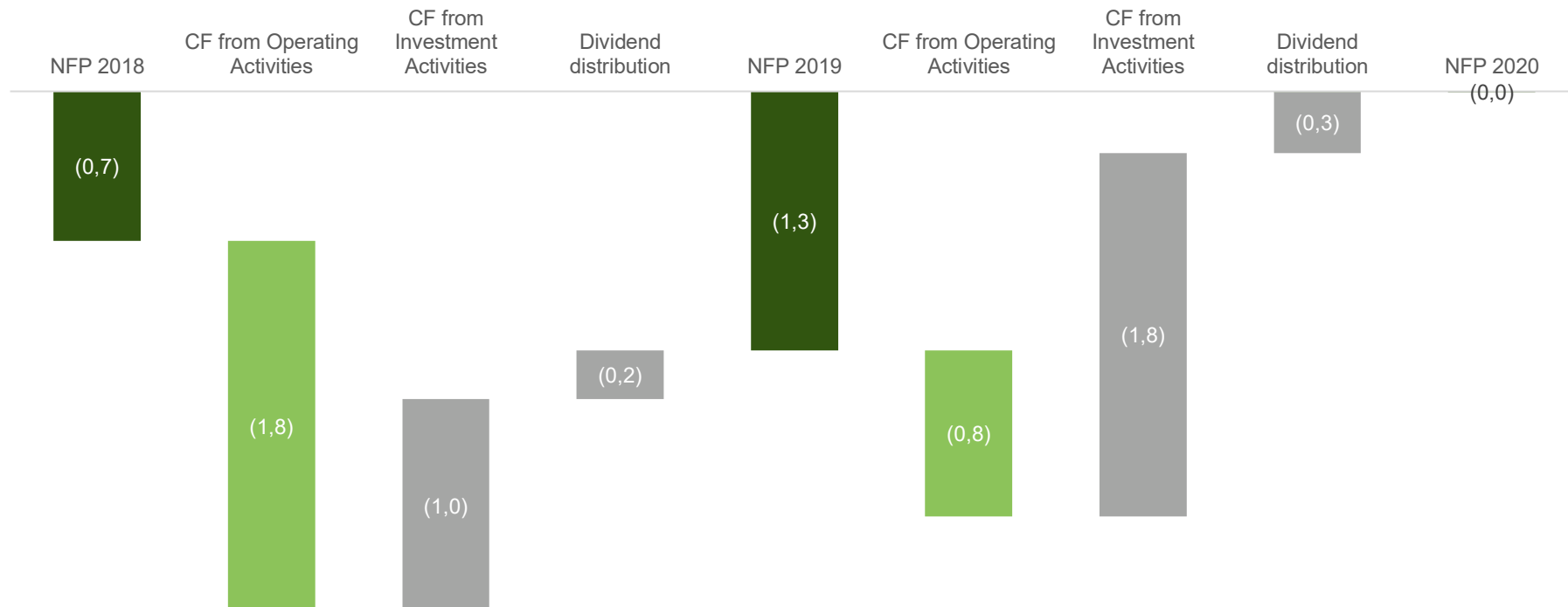
*Entering the Agro-food market will provide an immediate increase in profitability, thanks to the elimination from the P&L of pass-through costs related to the dispatching of physical commodities*

# ...with a historically cash positive Net Financial Position

*Structurally high cash generation with repeated dividend distribution*

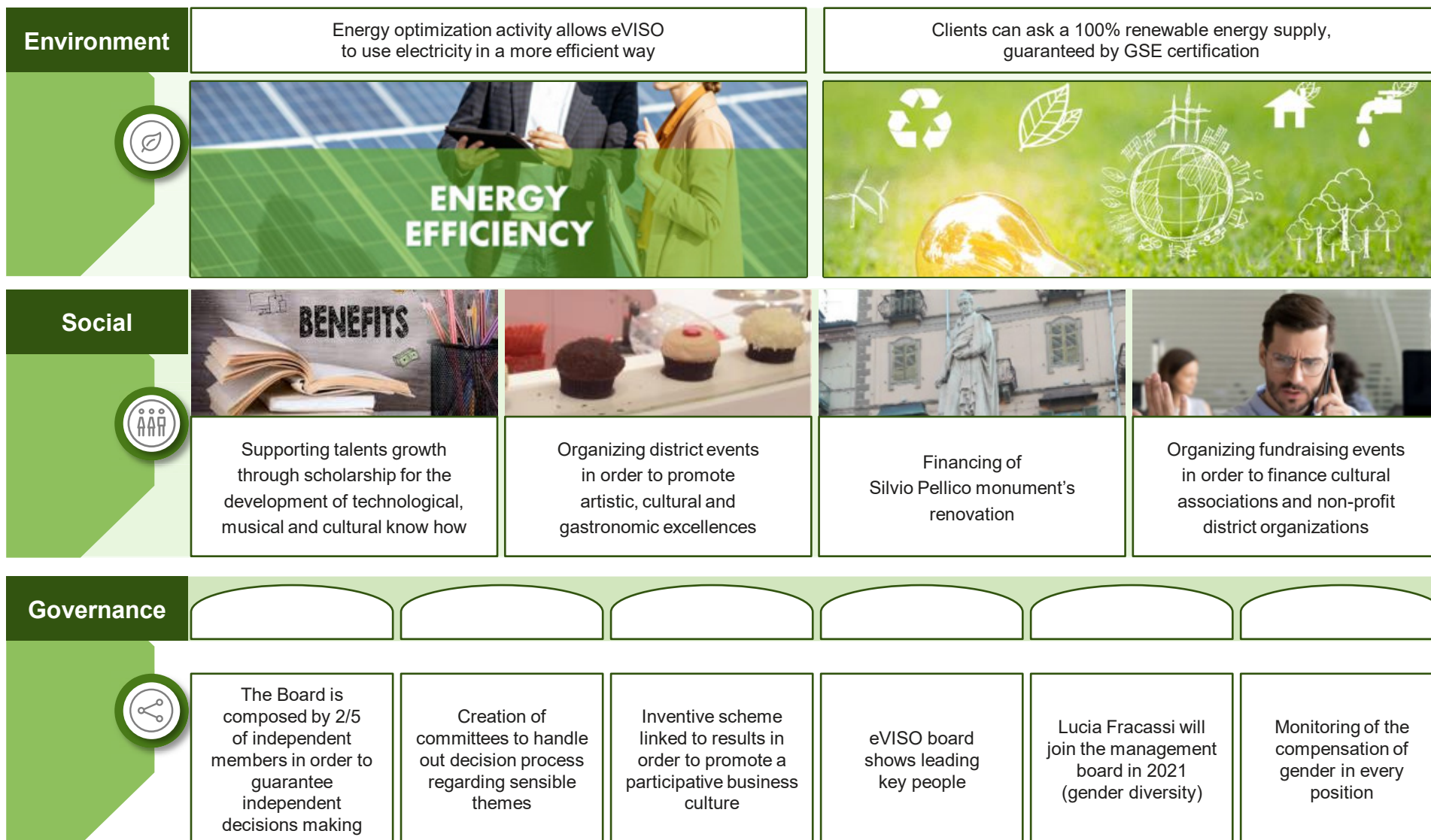
## Net Financial Position (€m)

■ Net Financial Position (NFP) ■ Cash Generation ■ Cash Absorption



## 5 Pursuing high ESG standards

*eVISO embraces the principles of sustainable development beyond the business*



# A.

## Appendix



## A.1 Strategy

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# Commercial and administrative development

*Investments on new staff to hire 20+ professionals across Commercial and Administration*

## Commercial Department



**Strengthening and training** of the sales network  
to **expand skills** on **new commodities** and  
reach a **constantly growing customer base**

**15+**  
*new staff hires  
planned until 2024E*

*Additional  
external  
collaborators*

## Administration, Finance & Control



**Enlarging** of the **Middle Management** to  
maintain a **strong monitoring** and a **timely control**  
of eVISO during the **next growth phase**

**5+**  
*new staff hires  
planned until 2024E*

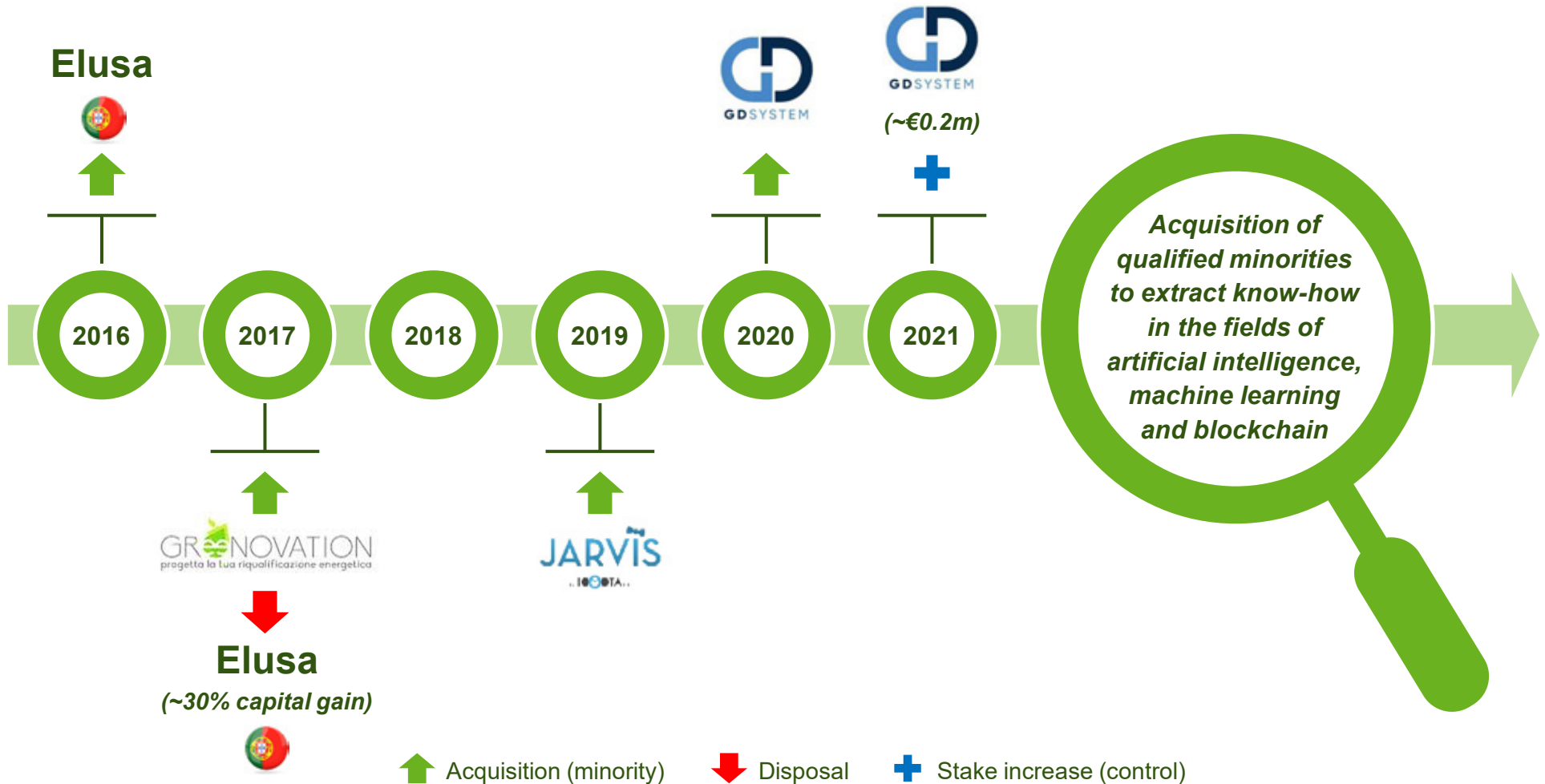
*Internally developed  
fully automated  
monitoring tools*

# Technology acquisition

Continuing eVISO's successful track-record in acquiring new technology through well-spotted M&A

Proven ability to extract value from M&A...

...and continuous scouting of new strategic targets



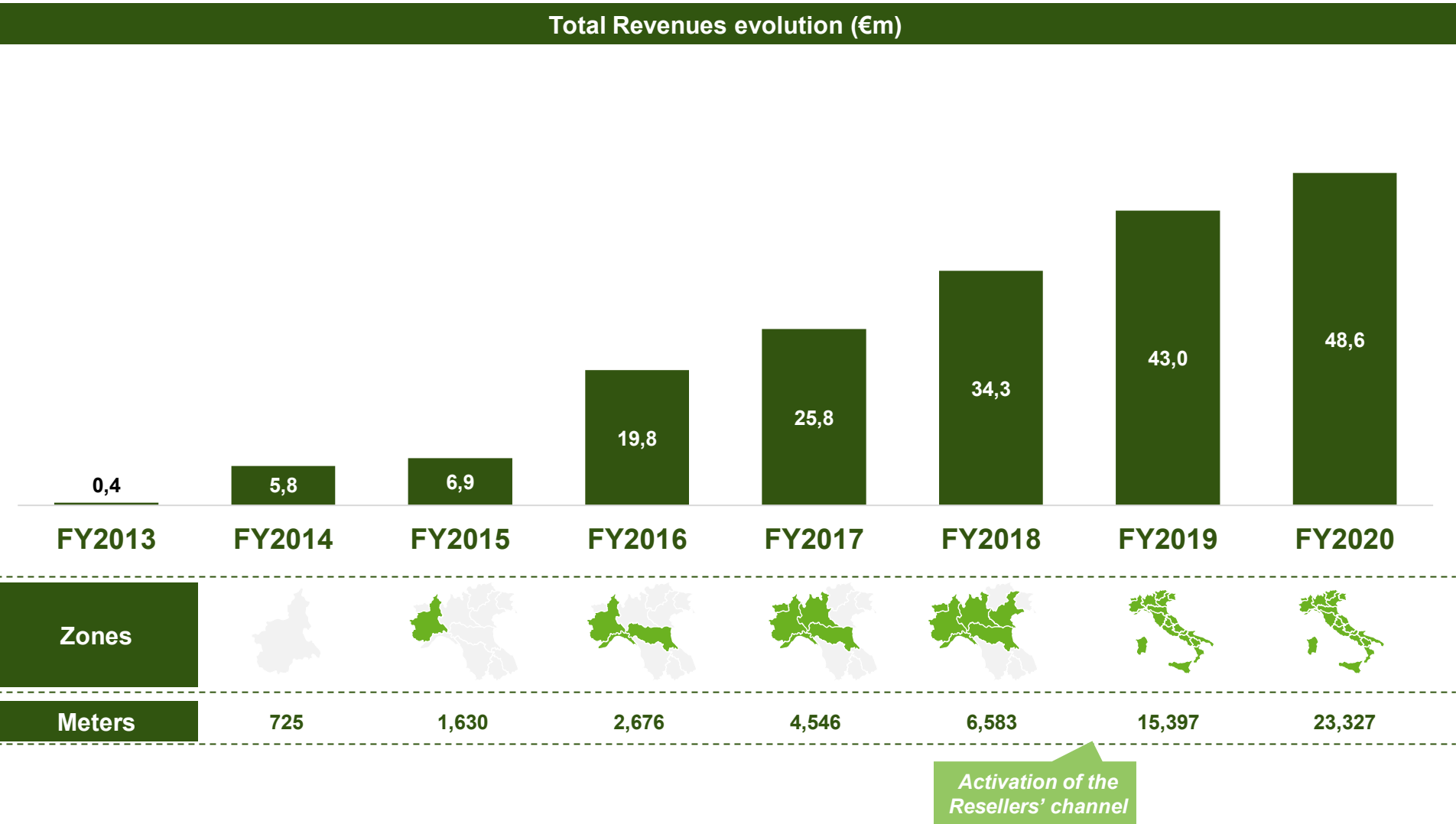
## A.2 Key financials

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# Impressive revenues growth

*Sustained double-digit revenue growth supported by volume increase and offering strengthening*

Total Revenues evolution (€m)

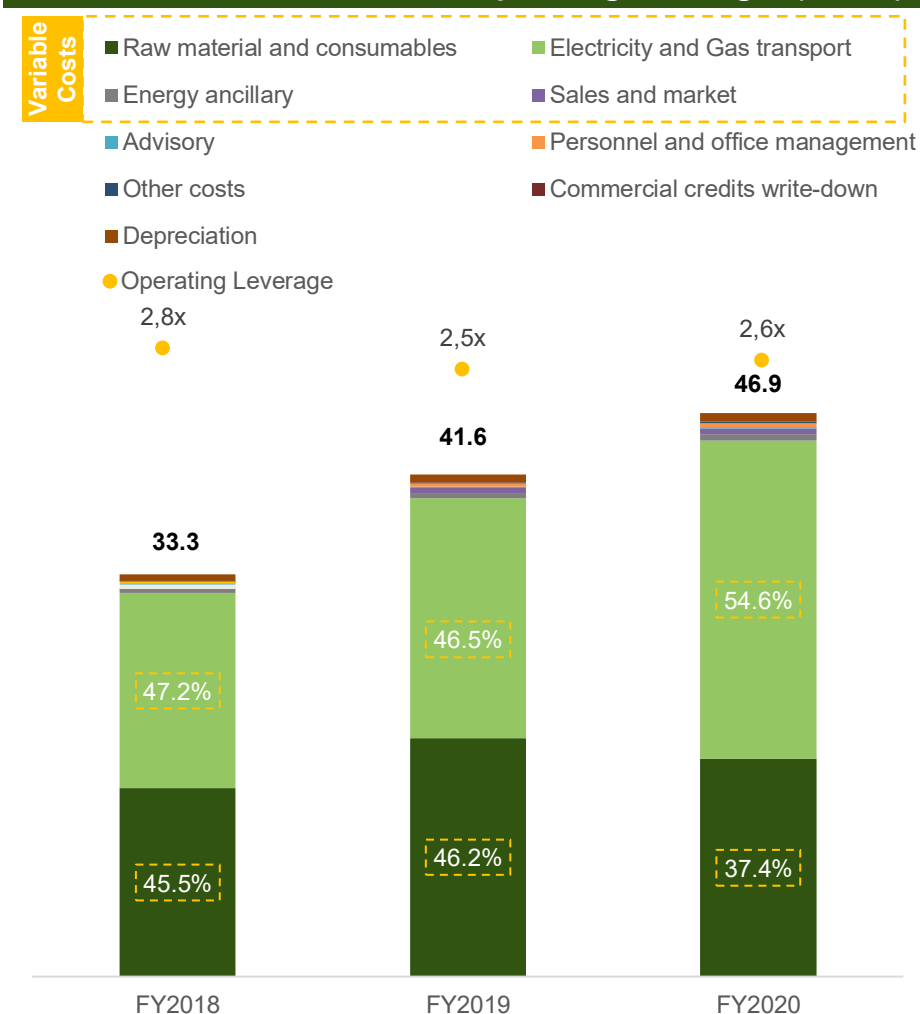


Source: eVISO, Annual Report (until 2018 unaudited)

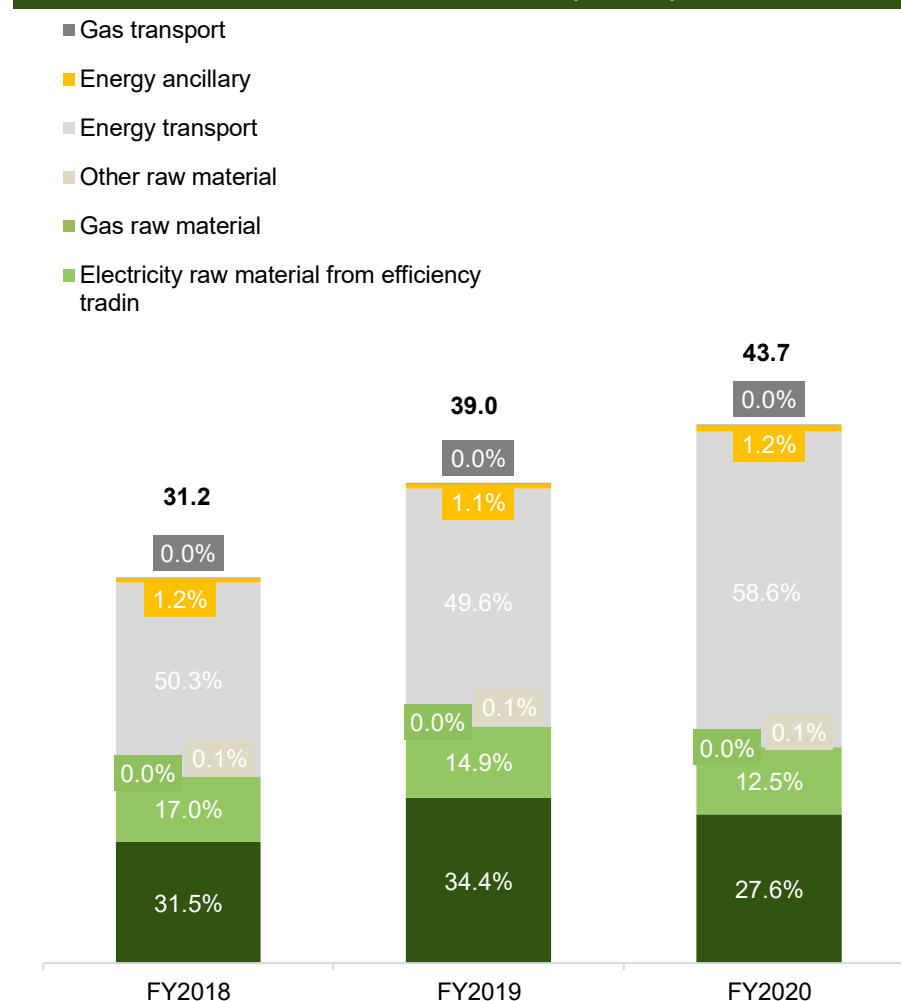
# Lean cost structure

Over 94% of Operating Costs are variable, with a 2.6x degree of Operating Leverage<sup>1</sup> recorded in FY2020

## Variable vs. Fixed Costs and Operating Leverage<sup>1</sup> (€m, %)



## COGS breakdown (€m, %)

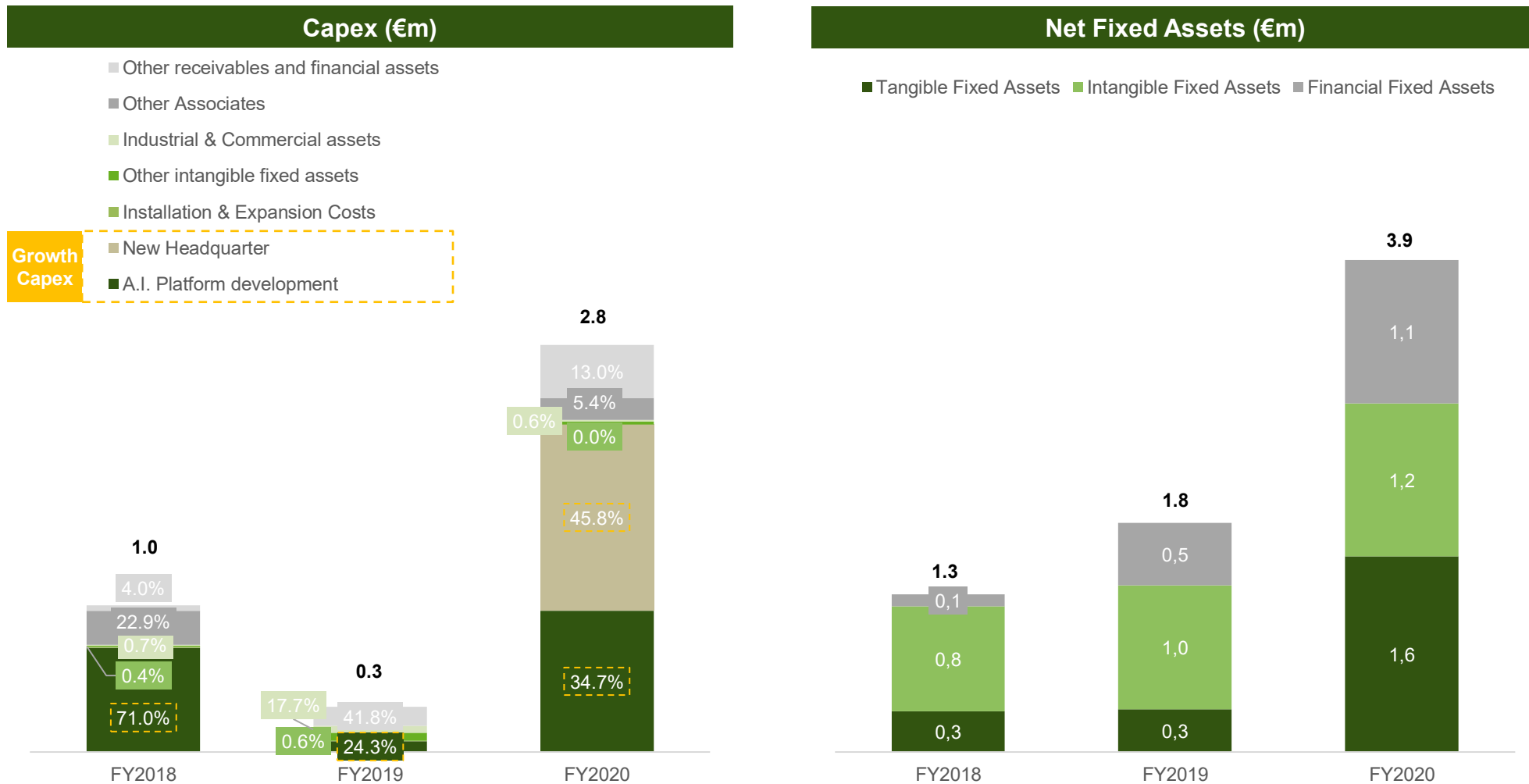


Source: eVISO, Annual Report (2018 unaudited)

Note: 1. Operating Leverage is computed as Total Revenues minus Variable Costs over EBIT

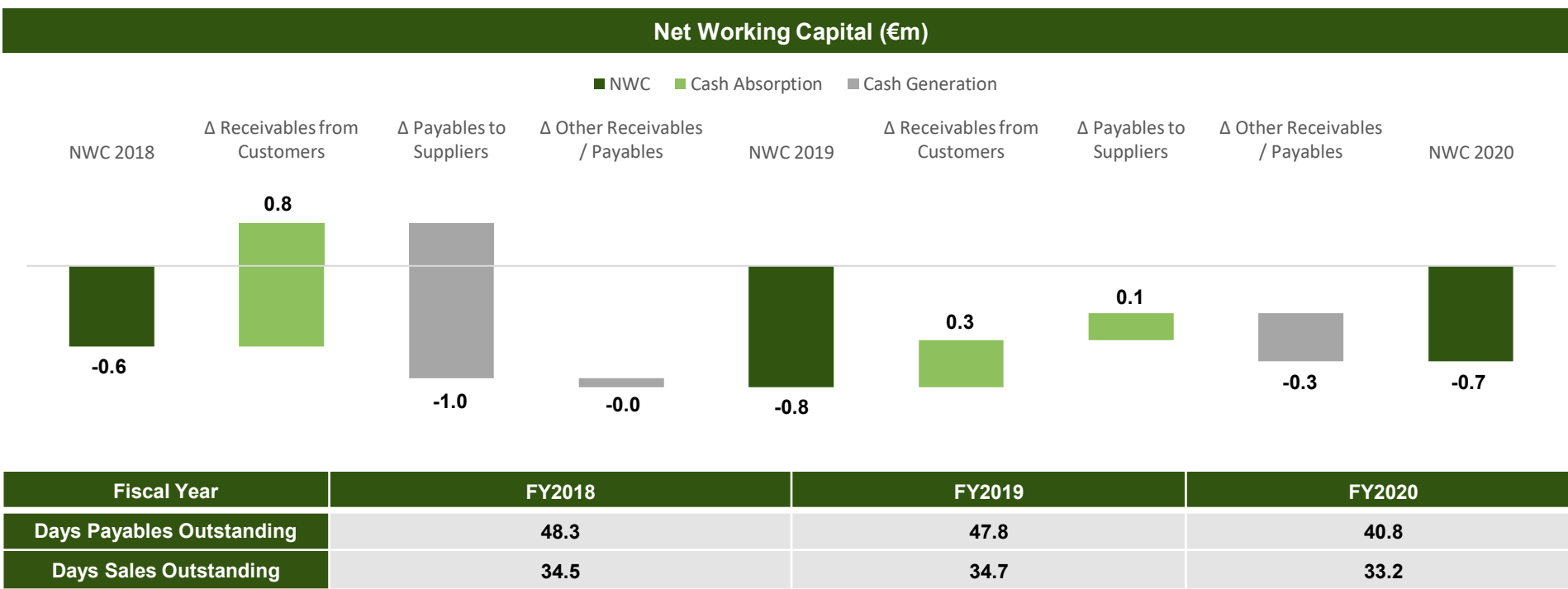
# Strong investments to support the Company's rapid growth

Capex and Net Fixed Assets increase mainly refers to platform developments and the new headquarter



# Net Working Capital

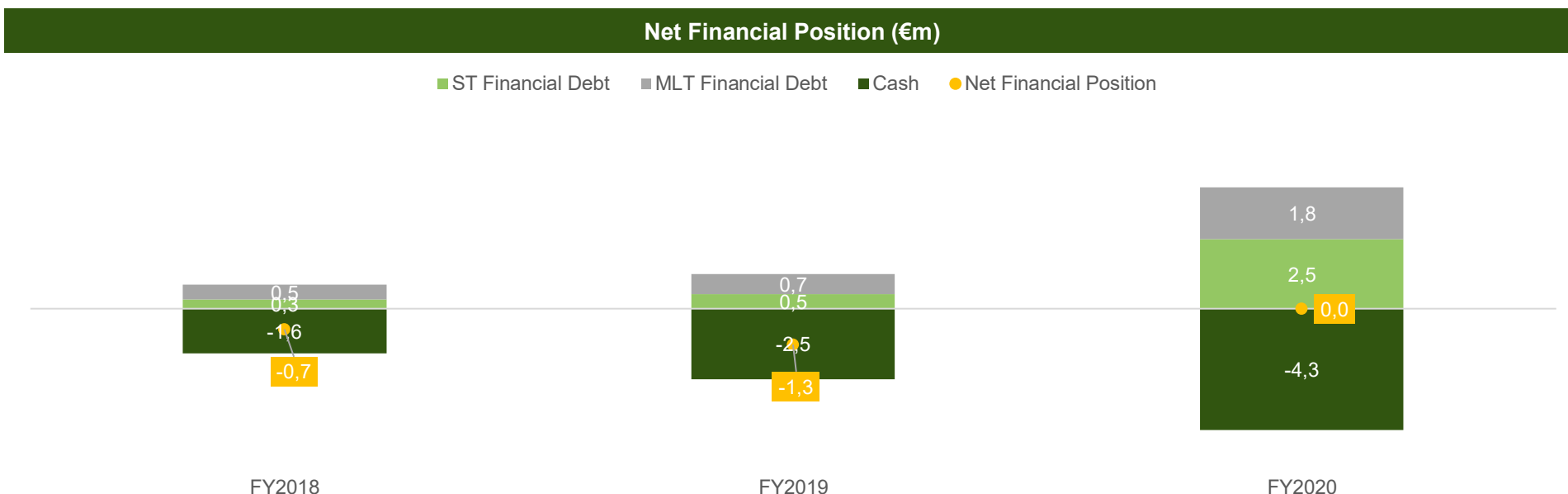
*Negative Cash Conversion Cycle and leading to a consistent cash generation in the Working Capital dynamic*



- Receivables from customers are represented exclusively by Italian customers, with a level of overdue not significant. Overall, receivables increased by 8% from 2019 to 2020 due to the combined effect of the increase in the number of customers served by the Issuer and the reduction in consumption which occurred after the Covid-19 burst. DSO improved over the 3-year period, moving from 34.5 days in 2018 to 33.2 in 2020
- The decrease in trade payables of €0.2m recorded between 2019 and 2020 is due to the combined effect of the contraction in national energy consumption and the drastic drop in the cost of energy on the electricity market due to the lockdown of non-essential production activities imposed following the Covid-19 pandemic. DPO improved YoY, moving from 48.3 days in 2018 to 40.8 in 2020
- eVISO has no inventory
- Other changes in NWC mainly refer to VAT and taxes, operating excise duties and fees, operating payables and receivables, accruals and deferrals

# Net Financial Position

Historically cash positive Net Financial Position



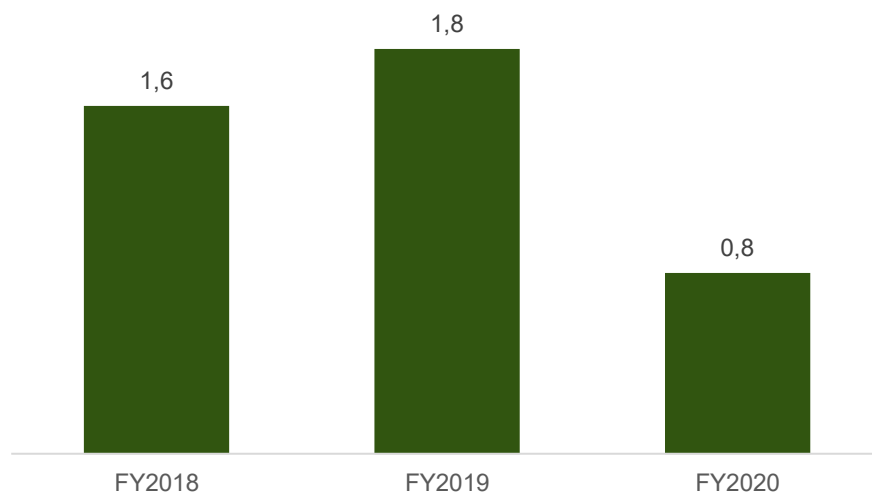
- Current bank payables and non-current bank payables are entirely made up of the short and medium-long term portions of the loans taken out. The repayment of these loans on a monthly basis is regular. The change between 2018 and 2019 is due to the combined effect of the repayment of the expiring installments and the initiation of two new loan agreements entered into with Unicredit S.p.A. (€0.50m) and with Intesa Finpiemonte S.p.A. (€0.25m)
- In 2020, the Company signed five further loan agreements with Deutsche Bank S.p.A., BPER S.p.A., Intesa SanPaolo S.p.A. and Banco BPM S.p.A., represented below:

Issuer	Type	Signing date	Outstanding 30/06/2020	Value	Rate	Maturity
Deutsche Bank S.p.A.	Unsecured mortgage	22/01/2020	538,514	600,000	Fixed	22/01/2024
BPER S.p.A.	Unsecured mortgage	11/05/2020	1,000,000	1,000,000	Variable	11/01/2021
Intesa San Paolo S.p.A.	Unsecured mortgage	28/05/2020	1,000,000	1,000,000	Fixed	28/11/2021
Banco BPM S.p.A.	Mortgage loan	27/05/2020	625,000	3,850,000	Fixed	31/05/2034
Intesa San Paolo S.p.A.	Unsecured mortgage	22/07/2020	0	2,000,000	Fixed	22/07/2026

# Operating and Unlevered Free Cash Flows

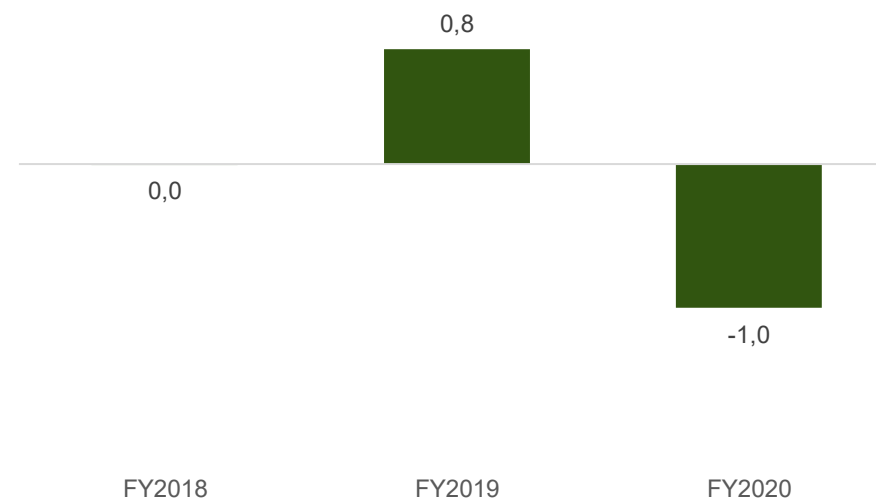
2020 cash flows impacted by new headquarter and Covid-19

## Cash Flow from Operating activities (€m)



## Unlevered Free Cash Flow (€m)

Fiscal Year	FY2018	FY2019	FY2020
Cash Conversion <sup>1</sup>	32.2%	85.3%	-18.7%



# Income Statement (2018-2020)

Income Statement (€)	FY2018	FY2019	FY2020
Sales	33,711,296	42,363,725	47,808,580
Int. generated Fixed Assets	462,614	447,010	571,875
Other Income and Revenues	128,144	228,085	187,322
<b>Total Revenues</b>	<b>34,302,054</b>	<b>43,038,820</b>	<b>48,567,777</b>
Var. YoY %		25.5%	12.8%
Purchases Costs	(15,161,779)	(19,217,605)	(17,554,012)
Services Costs	(16,083,580)	(19,738,543)	(26,154,657)
<b>Gross Margin (GM)</b>	<b>3,056,695</b>	<b>4,082,672</b>	<b>4,859,108</b>
Var. YoY %		33.6%	19.0%
Personnel Expense	(768,811)	(973,428)	(1,248,077)
General costs & services	(787,698)	(989,784)	(1,241,539)
Write-down	(15,000)	(20,415)	(18,296)
<b>EBITDA</b>	<b>1,485,186</b>	<b>2,099,045</b>	<b>2,351,196</b>
EBITDA (% on Sales)	4.3%	4.9%	4.8%
EBITDA (% on GM)	48.6%	51.4%	48.4%
Amortization	(448,226)	(557,999)	(611,746)
Depreciation	(60,613)	(77,144)	(78,842)
<b>EBIT</b>	<b>976,347</b>	<b>1,463,902</b>	<b>1,660,608</b>
EBIT (% on Sales)	2.8%	3.4%	3.4%
EBIT (% on GM)	31.9%	35.9%	34.2%
Financial Gains	108,406	3,023	11,417
Financial Losses	(74,298)	(71,555)	(111,924)
<b>EBT</b>	<b>1,010,455</b>	<b>1,395,370</b>	<b>1,560,101</b>
EBT (% on Sales)	2.9%	3.2%	3.2%
EBT (% on GM)	33.1%	34.2%	32.1%
Taxes	(231,695)	(348,815)	(400,999)
<b>Net Income</b>	<b>778,760</b>	<b>1,046,555</b>	<b>1,159,102</b>
Net Income (% on Sales)	2.3%	2.4%	2.4%
Net Income (% on GM)	25.5%	25.6%	23.9%

# Balance Sheet (2018-2020)

Balance Sheet (€)	FY2018	FY2019	FY2020
Intangible fixed assets	839,383	989,602	1,222,594
Tangible fixed assets	326,601	342,205	1,565,310
Investments in associates	50,000	330,264	610,564
Fixed receivables	43,309	172,407	445,822
Financial derivatives	0	0	90,769
<b>Fixed Assets</b>	<b>1,259,293</b>	<b>1,834,478</b>	<b>3,935,059</b>
Receivables from customers	3,213,070	4,057,653	4,378,017
Tax receivables	139,813	200,807	699,734
Cash & cash equivalents	1,578,196	2,505,896	4,302,667
Other current assets	66,067	68,931	139,590
Other financial current assets	1,114,267	952,319	44,509
<b>Current Assets</b>	<b>6,111,413</b>	<b>7,785,606</b>	<b>9,564,517</b>
<b>Total Assets</b>	<b>7,370,706</b>	<b>9,620,084</b>	<b>13,499,576</b>
Share capital	300,000	300,000	300,000
Legal reserve	24,751	63,689	63,689
Non ordinary reserve	250,383	750,383	1,498,970
Reserve for hedging operations of expected cash flows	0	(20,125)	(78,201)
Other reserves	(1)	2	4
Current earnings	778,760	1,046,555	1,159,102
<b>Total Net Equity</b>	<b>1,353,893</b>	<b>2,140,504</b>	<b>2,943,564</b>
Other provisions	0	20,125	168,970
Employees' termination benefits provision	85,998	114,145	170,646
MLT bank financing	524,952	723,631	1,842,063
<b>Total not current payables</b>	<b>610,950</b>	<b>857,901</b>	<b>2,181,679</b>
ST bank financing	319,769	510,338	2,456,381
Payables to suppliers	4,506,422	5,570,419	5,384,607
Tax payables	440,041	343,765	83,318
Other current payables	139,631	197,157	450,027
<b>Total current payables</b>	<b>5,405,863</b>	<b>6,621,679</b>	<b>8,374,333</b>
<b>Total Liabilities</b>	<b>7,370,706</b>	<b>9,620,084</b>	<b>13,499,576</b>

# Cash Flow Statement (2018-2020)

Cash Flow Statement (€)	FY2018	FY2019	FY2020
<b>Net Income</b>	778,760	1,046,555	1,159,102
Taxes	231,695	348,815	400,999
Interests	61,998	72,440	106,469
<b>Net Income before interests and taxes</b>	1,072,453	1,467,810	1,666,570
Funds	39,640	45,915	56,501
Amortization & Depreciation	508,839	635,143	690,588
Other non-cash adjustments	25,006	16,399	12,306
<b>Cash Flow before Net Working Capital variation</b>	<b>1,645,938</b>	<b>2,165,267</b>	<b>2,425,965</b>
Increase / (decrease) in Net Working Capital	253,040	72,557	(1,045,089)
<b>Cash Flow after Net Working Capital adjustment</b>	<b>1,898,978</b>	<b>2,237,824</b>	<b>1,380,876</b>
(Interests)	(61,998)	(72,440)	(106,469)
(Taxes)	(254,802)	(320,965)	(457,545)
(Funds usage)	(11,868)	(17,768)	0
<b>Cash Flow from Operating activities</b>	<b>1,570,310</b>	<b>1,826,651</b>	<b>816,862</b>
(Tangible Capex)	(102,213)	(92,748)	(1,301,947)
(Intangible Capex)	(584,209)	(708,218)	(844,738)
(Financial Capex)	141,742	(409,362)	(553,715)
(Increase) / decrease of current financial assets	(1,025,650)	161,948	913,800
<b>Cash Flow from Investment activities</b>	<b>(1,570,330)</b>	<b>(1,048,380)</b>	<b>(1,786,600)</b>
<b>Unlevered Free Cash Flow</b>	<b>(20)</b>	<b>778,271</b>	<b>(969,738)</b>
Dividend	(50,001)	(239,819)	(297,966)
New Financing	246,257	750,000	3,725,000
Financing refund	(255,546)	(360,752)	(660,525)
<b>Cash Flow from Financing activities</b>	<b>(59,290)</b>	<b>149,429</b>	<b>2,766,509</b>
<b>Increase (decrease) in Cash &amp; Cash Equivalents</b>	<b>(59,310)</b>	<b>927,700</b>	<b>1,796,771</b>
<b>Starting Cash &amp; Cash Equivalents</b>	<b>1,637,506</b>	<b>1,578,196</b>	<b>2,505,896</b>
<b>Ending Cash &amp; Cash Equivalents</b>	<b>1,578,196</b>	<b>2,505,896</b>	<b>4,302,667</b>

# 1 Contacts



**Federica Berardi**

**CFO & IR**  
(6 years in eVISO)

[berardi@eviso.it](mailto:berardi@eviso.it)  
Tel. +39 0175 44648






**Vincenza Colucci**  
**Federico Bagatella**

**IR Advisor**

[vincenza.colucci@cdr-communication.it](mailto:vincenza.colucci@cdr-communication.it)  
Tel. +39 335 69 09 547  
  
[federico.bagatella@cdr-communication.it](mailto:federico.bagatella@cdr-communication.it)  
Tel. +39 335 82 77 148

## 2 Contacts

<b>Listing market</b>	<ul style="list-style-type: none"> <li>AIM Italia, multilateral trading facility managed by Borsa Italiana</li> </ul>	
<b>Nomad</b>	<ul style="list-style-type: none"> <li>Alantra</li> </ul>	
<b>Specialist</b>	<ul style="list-style-type: none"> <li>MiT SIM</li> </ul>	
<b>Audit Firm</b>	<ul style="list-style-type: none"> <li>Ria Grant Thornton</li> </ul>	
<b>AIM Legal Advisor</b>	<ul style="list-style-type: none"> <li>Chiomenti Studio Legale</li> </ul>	

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