

UNIDATA

Sector: Telecoms

BUY

Price: Eu48.80 - Target: Eu65.00

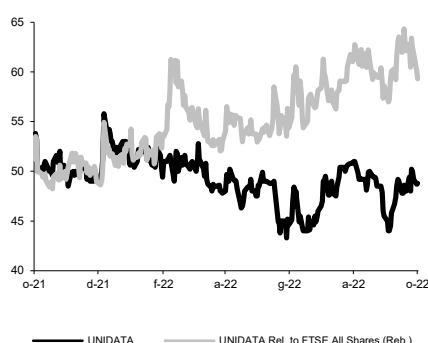
From a Regional Telco to A Diversified Infrastructure Player

Giorgio Tavolini +39-02-77115.279
giorgio.tavolini@intermonte.it
Andrea Randone +39-02-77115.364
andrea.randone@intermonte.it

Next Event

3Q Results Out 27 October

UNIDATA - 12M Performance



Stock Data

Reuters code: UD.MI
Bloomberg code: UD:IM

Performance	1M	3M	12M
Absolute	7.3%	4.9%	-4.7%
Relative	1.2%	1.7%	13.0%
12M (H/L)		55.80/43.30	
3M Average Volume (th):		0.70	

Shareholder Data

No. of Ord shares (mn):	3
Total no. of shares (mn):	3
Mkt Cap Ord (Eu mn):	124
Total Mkt Cap (Eu mn):	124
Mkt Float - Ord (Eu mn):	30
Mkt Float (in %):	23.7%
Main Shareholder:	
Uninvest (Brunetti/Vispi/Bianchi)	69.0%

Balance Sheet Data

Book Value (Eu mn):	34
BVPS (Eu):	13.32
P/BV:	3.7
Net Financial Position (Eu mn):	-4
Enterprise Value (Eu mn):	128

■ **Unidata today: a regional FTTH player with big ambitions in adjacent segments.** With a track record in the ITC industry going back 37 years, Unidata (UD) is an Italian telecoms operator that mainly provides UBB, Cloud, and IoT services to businesses/public sector administrations /retail consumers in the Rome area. It has a cutting edge FTTH network that covers over 4,900km, connecting 250k households in strategic districts, of which c.80% on proprietary infrastructure and the remaining 20% available indirectly through IRUs with other wholesale providers. Since 2018 UD has invested over Eu54mn to build, develop and strengthen the network, reinforcing its footprint in a high-potential area, i.e. the largest and most complex market for public sector and residential clients, making UD's infrastructure a non-replicable asset with no risk of infrastructure competition due to high deployment costs for any competitor. In FY21 the company reached Eu37mn of sales (2019-21 CAGR +67%) and Eu14mn in EBITDA (+65% CAGR), a solid margin of c.38%, and 1H22 results continued the very healthy trajectory, reinforcing visibility on business plan targets.

■ **2022-24 estimates:** our estimates are broadly in line with current business plan targets, pointing at net revenues of Eu65.2-79.2mn (our estimate Eu70.8mn) and EBITDA of Eu19.1-23.3mn (our estimate Eu22.7mn) in 2024, after c.Eu40mn of cumulative 2022-24 CapEx (our estimate Eu45mn). We expect UD to provide more visibility on medium-term targets and the 3 newly-announced initiatives with its next business plan update, while our FY23 NFP does not yet envisage any of the cash-in from the planned rights issue.

■ **Eu50mn rights issue to reshape business profile:** the company recently announced 3 co-investment initiatives (Unifiber, Unicenter, Unidirreno), which should grant further upside on our estimates. UD will play a key industrial role for the rollout and management of greenfield infrastructure (extension of FTTH network in Lazio region, a Tier IV datacentre in Rome and a submarine cable between Sicily and Genoa, respectively). The smart co-investment model will provide greater financial flexibility to UD, with the chance to monetise or gain control of the asset at a later stage. These initiatives involve a Eu25-31mn commitment by UD, financed through a rights issue of up to Eu50mn to be executed by YE23, which will also provide additional firepower for M&A, organic infrastructure development or to increase the scope of current financing projects/JVs. The company also plans to migrate to the STAR segment in 2023.

■ **We initiate coverage with a BUY rating and Eu65 TP based on fully-diluted shares after the warrant exercise.** Our DCF valuation leads to a target price of Eu65 per share, which implies >30% upside potential, before including further value creation from the 3 co-investment projects. The stock is currently trading at c.10-11x EV/EBIT '23E (in our view, this is a more meaningful metric to capture D&A associated with different investment profiles), which we believe represents an attractive entry point (Italian peers trading at c.14x). We appreciate Unidata's business model as it offers a very attractive risk-return profile thanks to: a) a proprietary network with a focus on future-proof FTTH technology (no risk of disruptive change and limited CapEx in the long run) and first-mover advantage in Rome, a highly strategic location; b) strong visibility on IRR (upfront CapEx with guaranteed returns); c) presence of a key anchor client, the state-owned company OF, targeting faster and deeper FTTH coverage of Italy; d) downside protection (visible and recurring revenue streams, low churn); e) supportive regulatory framework (NRRP boost).

Key Figures & Ratios	2020A	2021A	2022E	2023E	2024E
Sales (Eu mn)	23	37	46	56	72
EBITDA Adj (Eu mn)	9	14	15	18	23
Net Profit Adj (Eu mn)	3	8	6	8	11
EPS New Adj (Eu)	1.385	3.182	2.263	3.213	4.347
EPS Old Adj (Eu)	1.385	3.182	1.956	2.846	4.291
DPS (Eu)	0.000	0.100	0.100	0.161	0.217
EV/EBITDA Adj	4.6	6.7	8.6	7.1	5.7
EV/EBIT Adj	8.0	10.4	15.8	11.2	8.3
P/E Adj	35.2	15.3	21.6	15.2	11.2
Div. Yield	0.0%	0.2%	0.2%	0.3%	0.4%
Net Debt/EBITDA Adj	-0.4	0.2	0.2	0.2	0.2

UNIDATA – Key Figures						
Profit & Loss (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	13	23	37	46	56	72
EBITDA	5	9	14	15	18	23
EBIT	2	5	9	8	12	16
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	5	9	8	11	15
Taxes	-1	-1	-1	-2	-3	-4
Tax rate	28.8%	29.1%	11.1%	28.0%	28.0%	28.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	3	8	6	8	11
EBITDA Adj	5	9	14	15	18	23
EBIT Adj	2	5	9	8	12	16
Net Profit Adj	1	3	8	6	8	11
Per Share Data (Eu)	2019A	2020A	2021A	2022E	2023E	2024E
Total Shares Outstanding (mn) - Average	2	2	2	3	3	3
Total Shares Outstanding (mn) - Year End	2	2	3	3	3	3
EPS f.d	0.700	1.385	3.182	2.263	3.213	4.347
EPS Adj f.d	0.700	1.385	3.182	2.263	3.213	4.347
BVPS f.d	6.165	8.748	11.780	13.324	16.438	20.624
Dividend per Share ORD	0.000	0.000	0.100	0.100	0.161	0.217
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	3.1%	4.4%	5.0%	5.0%
Cash Flow (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Gross Cash Flow	4	7	13	13	15	18
Change in NWC	4	6	-4	1	-1	-1
Capital Expenditure	-8	-11	-14	-14	-14	-17
Other Cash Items	0	-1	-0	0	0	0
Free Cash Flow (FCF)	1	1	-5	-1	-1	0
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	-0	-0	-0
Equity Financing/Buy-back	0	6	-0	0	0	0
Change in Net Financial Position	-3	8	-6	-1	-1	-0
Balance Sheet (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Total Fixed Assets	27	35	44	51	59	69
Net Working Capital	4	-2	-1	-2	-1	0
Long term Liabilities	-15	-15	-12	-12	-12	-12
Net Capital Employed	16	18	31	38	46	57
Net Cash (Debt)	-4	3	-2	-4	-4	-5
Group Equity	12	21	29	34	42	53
Minorities	0	0	0	0	0	0
Net Equity	12	21	29	34	42	53
Enterprise Value (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Average Mkt Cap		43	93	124	124	124
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-4	3	-2	-4	-4	-5
Enterprise Value		39	95	128	129	129
Ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA Adj Margin	38.5%	36.8%	38.1%	32.3%	32.2%	31.4%
EBIT Adj Margin	15.8%	20.9%	24.6%	17.6%	20.4%	21.6%
Gearing - Debt/Equity	33.3%	-15.9%	7.7%	10.6%	10.4%	8.8%
Interest Cover on EBIT	17.1	45.0	32.1	96.5	71.4	79.5
Net Debt/EBITDA Adj	0.8	-0.4	0.2	0.2	0.2	0.2
ROACE*	18.0%	28.4%	36.9%	23.5%	27.5%	30.1%
ROE*	15.5%	20.1%	31.1%	18.3%	21.6%	23.5%
EV/CE		2.3	3.9	3.7	3.1	2.5
EV/Sales		1.7	2.6	2.8	2.3	1.8
EV/EBITDA Adj		4.6	6.7	8.6	7.1	5.7
EV/EBIT Adj		8.0	10.4	15.8	11.2	8.3
Free Cash Flow Yield	0.6%	0.6%	-4.2%	-0.4%	-0.4%	0.1%
Growth Rates (%)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	14.4%	77.4%	57.9%	24.5%	22.6%	27.7%
EBITDA Adj	32.5%	69.7%	63.4%	5.6%	22.3%	24.6%
EBIT Adj	-9.4%	134.5%	86.1%	-11.1%	42.5%	35.1%
Net Profit Adj	-12.6%	142.3%	131.2%	-26.5%	42.0%	35.3%
EPS Adj	-12.6%	97.9%	129.8%	-28.9%	42.0%	35.3%
DPS			nm	0.0%	60.7%	35.3%

*Excluding extraordinary items

Source: Intermonte SIM estimates

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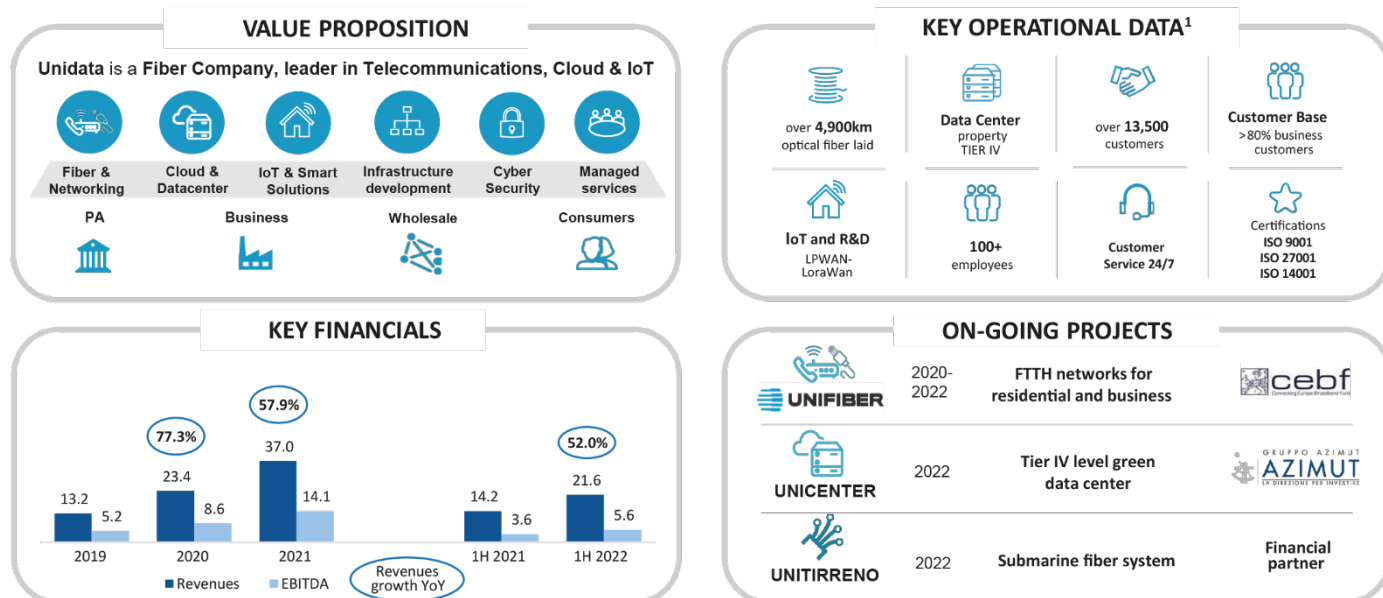
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Executive Summary

Unidata, founded in 1985, has established itself over the years as a telecommunications company characterised by innovative and cutting-edge services in the field of networks and the Internet. The company operates in the residential sector, in the business sector, where it serves small, medium and large enterprises as well as public sector administrations, and in the wholesale sector with major Telecommunications Operators.

Its activity is organised into 5 major areas: Fibre & Networking, Infrastructure, Cloud & Datacentre, IoT & Smart Solutions and Cybersecurity (initial revenues are expected from 2H22).

Unidata in a nutshell – a leading and integrated infrastructure player



Source: Company presentation [Notes: 1) As of 1H 2022; 2) As value; 3) LPWAN (Lower Power Wide Area Network) with LoRa™ technology]

The company boasts a cutting edge fibre-to-the-home (FTTH) network in Rome and the Lazio Region, covering over 4,900km and connecting 250k households in strategic districts: ~79% of the network is owned by the company, 21% is available indirectly through indefeasible right of use (IRU) agreements (10-15-year duration) with other wholesale providers, and since 2018 Unidata has invested over Eu54mn to build, develop and strengthen the network. In particular, the Unidata network is present in an area with high potential, i.e. the largest and most complex market for public sector institutions and residential clients, making its infrastructure a non-replicable asset with no risk of infrastructure competition due to high deployment costs for any competitor.






Unidata's business model offers a very attractive risk-return profile thanks to a) a proprietary network with a focus on future-proof FTTH technology (no risk of disruptive change and limited CapEx in the long run) and first-mover advantage in Rome, a highly strategic location; b) strong visibility on IRR (upfront CapEx with guaranteed returns); c) presence of a key anchor client, the state-owned company OF, targeting faster and deeper FTTH coverage of the whole of Italy; d) downside protection (visible and recurring revenue streams, low churn); e) supportive regulatory framework (NRRP boost).

In FY21 the company generated Eu37mn in sales (2019-21 CAGR +67%) and EBITDA of Eu14mn (+65% CAGR) with a solid margin of c.38%; 1H22 results showed a continuation of the very healthy trajectory, reinforcing visibility on business plan targets.

Additional business opportunities will be ensured by 3 co-investment initiatives (Unifiber, Unicenter, Unitirreno) where Unidata will play a key industrial role for the rollout and management of greenfield infrastructure. The smart co-investment model will provide greater financial flexibility to Unidata, setting up off-balance sheet vehicles in the start-up phase (heavy CapEx cycle and leverage), with the chance to monetise or gain control of the asset at a later stage. In particular, Unifiber (30% Unidata/70% CEBF) foresees an overall equity investment of Eu37mn to deploy its FTTH network in the Lazio region; Unicenter (25% Unidata / 75% Azimut; Eu57mn investment) aims at the construction of a green, carrier-neutral Tier IV datacentre close to Rome covering 20,000m², while Unitirreno (96% NewCo controlled at 51% by Unidata and at 49% by financial partner; and remaining 4% TLC managers, Eu70mn investment) targets the construction of a submarine cable of about 890km in the Tyrrhenian Sea between Mazara del Vallo in Sicily

and Genoa. These initiatives will involve an overall investment of Eu164mn with a potential commitment of Eu25-31mn from Unidata, financed by a rights issue of up to Eu50mn to be executed before the end of 2023, which will also provide additional firepower for M&A, organic infrastructure development or to increase the scope of current financing projects/JVs.

Unidata – Overview of strategic projects

Project	Year	Objective	Brief description	Unidata role	Key Partner	Investments
	2020 – 2022	FTTH networks for residential and business	Deploy high -quality FTTH networks in the “grey areas” characterized by digital divide of Latium region	Execution and maintenance of network (30% share capital)		Eu 7.0mn (Eu 37mn together with the Fund)
	2022	Tier IV level data center	Green and neutral data center with a power of about 16 MW and with 3,200 rack capacity for a total area of 20,000 sqm	Industrial partner (25% share capital)		Eu 5.7mn (Eu 57mn total together with the Fund)
	2022	Submarine Fiber system	System of underwater cables in the Tyrrhenian Sea of about 890 kilometers that will connect Mazara del Vallo with Genoa with a hub near Rome-Fiumicino	Investment and industrial partner (indirectly ~49% of share capital) ¹	Financial partner	Eu 12.5-18.5mn (Eu 70mn of which Eu 36mn through equity)

Unidata investments ~Eu 25.2 - 31.2 mn Total ~Eu 164mn

Source: Company presentation [Note: 1) Unidata holds 51% of a New Holding, which holds 96% of the NewCo share capital dedicated to the project]

Our 2022-24 estimates are broadly in line with current business plan targets, pointing at net revenues of Eu65.2-79.2mn (our estimate Eu70.8mn) and EBITDA of Eu19.1-23.3mn (our estimate Eu22.7mn) in 2024, after c.Eu40mn of cumulative CapEx in 2022-24 (our estimate Eu45mn). We expect the company to provide more visibility on medium-term targets and the 3 newly-announced initiatives with the next business plan update, while our FY23 NFP forecast does not yet include the cash-in from the planned rights issue.

The company also plans to move to the STAR segment in 2023, demonstrating the success of its equity story and a strong commitment to fulfilling stricter requirements on liquidity, transparency and corporate governance, in order to enjoy greater visibility with Italian and foreign investors. 3 years after the IPO on the Euronext Growth segment of Borsa Italiana on 16 March 2020 (IPO price Eu13/share), Unidata shares have gained 275% (vs. FTSE Italia Growth Index +45%) and the market capitalisation has now reached Eu120mn.

SWOT Analysis

Strengths

- Attractive risk-return profile: recurring nature of fees, high visibility on revenues and low churn rate with a key anchor client targeting faster and deeper FTTH coverage
- Cutting edge network: focus on future-proof FTTH technology, with no risk of disruptive changes and limited maintenance CapEx in the long run
- Strategic location: extensive network in the largest and most complex market for public sector and residential clients.
- Renowned reputation: well-established presence supports brand awareness and facilitates access to public sector auctions or with SME clients
- Flexible and scalable business model: high degree of operating leverage and spare capacity to serve both wholesale and retail clients without additional CapEx
- Downside protection: visible and recurring revenue streams and low churn rate, especially with wholesale clients
- Supportive regulatory environment: EU regulations favour wholesale-only competition, promoting FTTH investments, speeding up migration and decommissioning of legacy copper network

Opportunities

- Connectivity boost from NRRP plan
- Opportunity to expand thanks to Unifiber JV and Open Fiber partnership
- Italy FTTH market still seriously under-penetrated (low commercial take-up rate) both for SMEs and public sector bodies
- Greater financial flexibility from a smart co-investment model with external partners: off-balance sheet vehicles to set up greenfield businesses, with the chance to monetise or gain control of the asset at a later stage
- Differentiating infrastructure profile: entry in the co-location business with a proprietary datacentre and in the long-distance carrier business with submarine cable infrastructure
- Cloud/Security/IoT markets offer very attractive growth prospects. Rising need for data security and protection against cyber threats

Weaknesses

- Limited footprint with regional exposure to Lazio region and Bari area
- Overreliance on highly-experienced key manager
- Subscale commercial network may limit go-to-market effectiveness
- SMEs typically more heavily penalised in the event of an economic downturn, compared to large corporates
- Limited M&A track record so far
- A medium-sized company compared to telecom majors

Threats

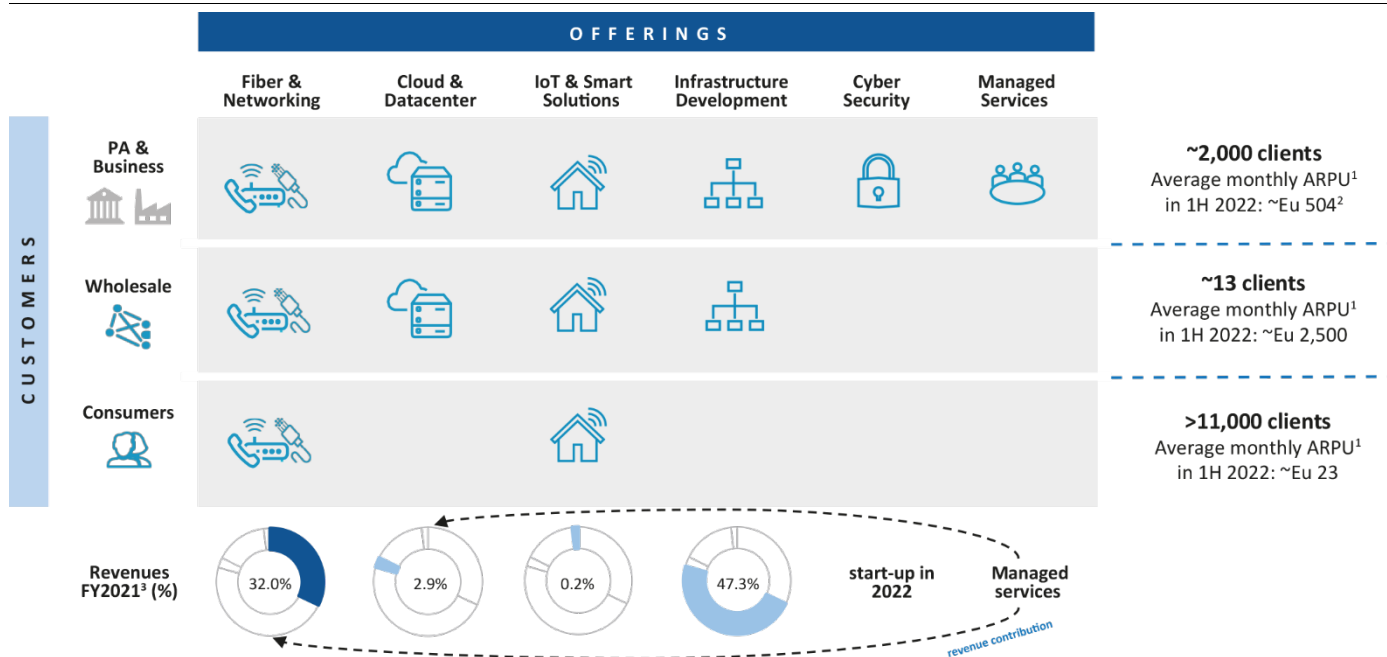
- Fierce competition in the Telco segment with ongoing pricing pressure
- The number of customers and churn rate may fluctuate and cause volatility
- Keeping up with the rate of business growth and innovation may require additional investment
- Potential for more stringent regulatory framework
- Failure to efficiently deploy capital or increase commercial take up on proprietary infrastructure

Source: Intermonte SIM

Company Overview

Unidata was one of the first companies in Italy to believe in the potential of fibre optic networks, offering the market a competitive range of very high-speed Internet access services, private networks and Datacentre services. Moreover, thanks to its knowledge and experience in wireless and VoIP telephony services, it has been able to offer its customers a complete range of services in the telecommunications field. The Internet of Things (IoT), the latest addition to low-power, wide-coverage wireless implementations, enables Smart Objects solutions in buildings and the territory. All Unidata's services feature the highest levels of customer care and after sales service, thanks to an in-house call-centre.

Unidata – Wide range of offerings for corporate, retail and B2B clients

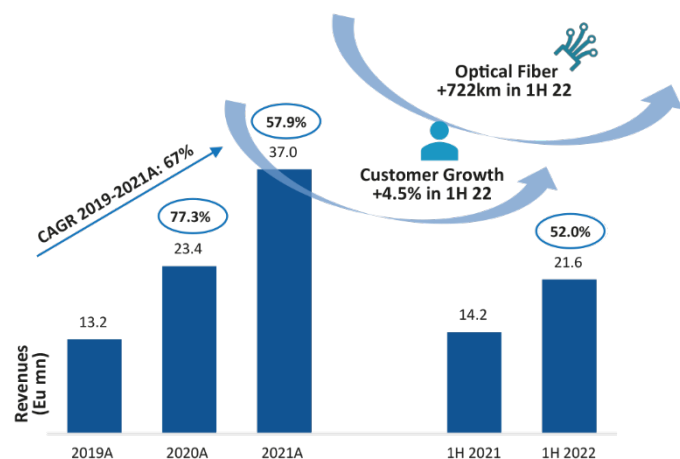


Source: Company 1H22 presentation [Notes: 1) Average revenues per client; 2) ~400 clients are microbusinesses which have an average monthly ARPU of ~Eu 73; 3) Revenues from sales of system materials included in the split between offerings (15.7% FY 2021 revenues)]

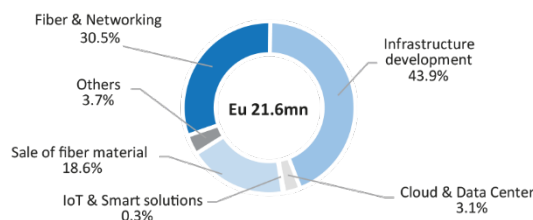
The activity is organised in **5 major areas: Fibre & Networking, Infrastructure, Cloud & Datacentre, IoT & Smart Solutions and Cybersecurity** (the final one as of the second half of 2022). Non-core activities include the resale of fibre equipment (19% of 1H22 revenues), a low-margin activity set to be phased out over the next few years.

Unidata – Strong revenue generation driven by increase in customer numbers

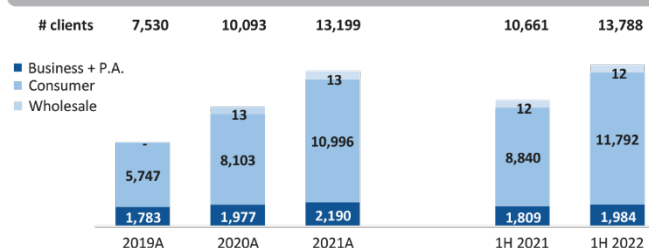
- Increasing volumes related to optical fiber infrastructure development
- Customer growth especially in Business & P.A. (+13% YoY) and Consumer (+33% YoY) segments



Revenues 1H 2022 breakdown by line of business



Number of customers



Source: Company presentation

Unidata has a scalable business model, with a high degree of operating leverage and spare capacity to serve clients without additional investments.

- **Scouting.** Geo-marketing activities for the evaluation of geographical areas and for reaching new customers
- **Planning and design.** Internal management of strategic investment planning and project analysis
- **Network realisation.** Unidata technical team manages the direction and supervision of fibre optic network construction, while non-core activities are outsourced
- **Business development.** Direct and indirect commercial activities geared to increasing business and retail client numbers
- **Customer care.** In-house team for after-sales assistance; targeted campaigns to increase customer loyalty.

Fibre & Networking

Network services make use of a proprietary access infrastructure in FTTH technology, entirely in optical fibre, which extends for c.5,000km, equivalent to the coverage of about 250k households (constantly increasing from 210k at YE21 and 150k at YE20) and additional business premises as at 1H22. The network employing GPON and Point to Point technology has great potential, with long service expectancy over time and extreme speed and scalability potential. The network mainly covers Rome and the Lazio region, is continuously expanding and is supplemented by a fixed wireless licence on the 26 GHz frequency for the entire Lazio region, for the provision of ultrafast broadband connectivity and back-up services even in peripheral areas with a lack of fibre connections.

Unidata is also a nationally licensed voice telephony operator with its own numbering and number portability.

Infrastructure

Over the last few years, Unidata has developed an important wholesale supply business to important co-investment telecommunications operators by providing network resources under IRU agreements.

Datacentre & Cloud

Unidata offers services related to its own datacentre, compliant with TIER IV level of reliability and security (the maximum level). These services range from Co-location to Hosting, from Cloud (SaaS, IaaS and PaaS) to Storage, Disaster Recovery and other customised projects. Datacentre services are synergic with network services, thanks to the possibility of connecting the customer's premises directly to the servers with dedicated fibre optics. In addition, its datacentre houses an office of the Namex Consortium, the Internet Exchange Point for Rome and Central and Southern Italy.

IoT & Smart Solutions

Unidata offers security services, also integrated with solutions for private networks and datacentres. These services are extended to IoT solutions and projects, specifically related to the innovative LoRa™ wireless technology and the related LoRaWAN™ network protocol. The company has the ability to design and implement specific vertical projects, both related to the implementation of fibre optic networks and IoT development. It has its own young and dynamic internal R&D team, collaborates with research institutes and universities, and participates in research calls.

Cybersecurity

A new business area in which Unidata has developed its own offer that it plans to start promoting on the market from the second half of 2022. The company aims to integrate the Unidata offer with an innovative approach to Cybersecurity management that will increase revenues and open a new growing market.

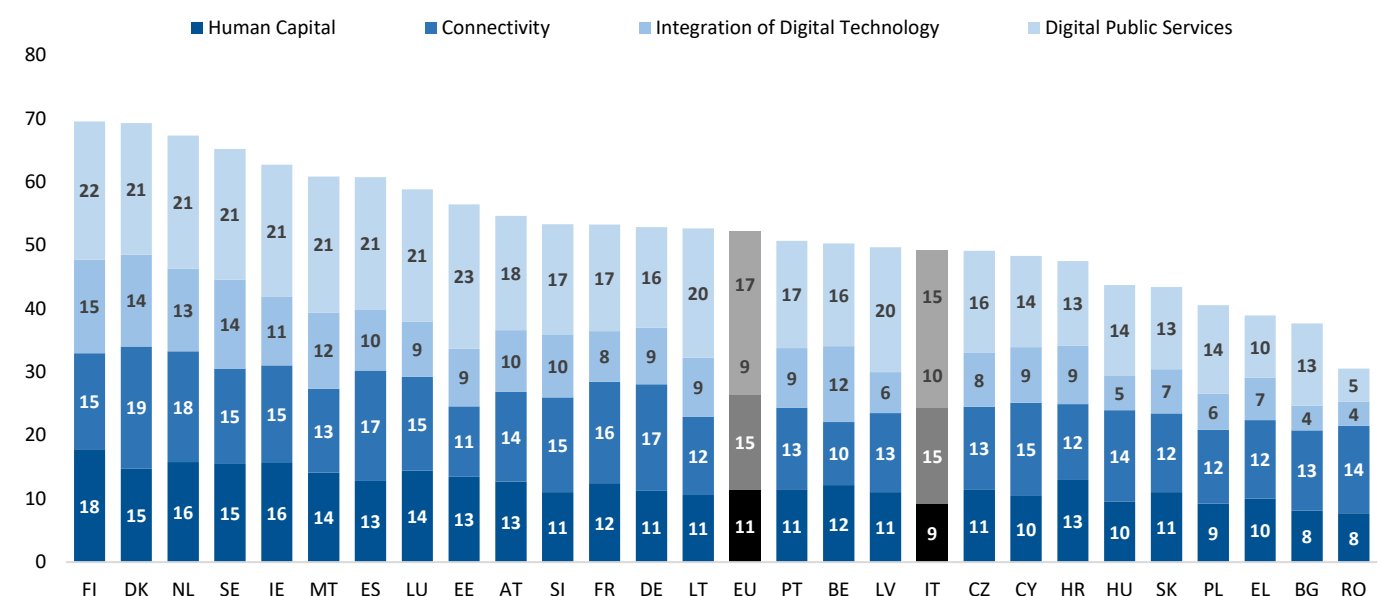
Market Overview

Unidata is playing a key role in the Italian technological transformation, providing connectivity and developing infrastructure in the Lazio region.

According to the 2022 Digital Economy and Society Index, digitalisation in Italy is below the European average. The low score derives in particular from human capital and integration of digital technology (each accounting for around 20% of the total Italian score, in 18th position on the European ranking), which indicate that neither the workforce nor businesses are highly digitalised. Digital public services account for 30% of the total Italian score; however, the online availability of public services and e-government are not highly developed compared to the rest of Europe.

Italy is well-positioned on Connectivity (31% of the total Italian score), ranking seventh in Europe. Connectivity describes broadband coverage and encompasses fixed broadband take-up and coverage, mobile broadband, and broadband prices. The related indicators are 5G coverage and the development of digital infrastructure.

Digital Economy and Society Index 2022



Source: Intermonte SIM elaboration on DESI 2022

Focus on FTTH technology

Fibre broadband brings enormous value to both customers and operators. Advances in fibre technology enable new services that businesses and consumers want, resulting in more revenue streams. Operators investing in fibre upgrades are able to offer competitor-beating Gigabit services for consumers, multi-Gigabit Industry 4.0 services, and even connect 5G cell sites.

FTTH is characterised by an initial investment that is monetised over time, becoming a source of stable, long-term cash flows. Fibre infrastructure is not just aimed at households or business premises: the highest revenues come from dynamic contexts such as transport, cloud entertainment and, in particular, Smart cities.

Data for September 2021 provide evidence that European countries are willing to expand FTTH. Three out of five countries now have more than 50% of total homes with full fibre. FTTH subscriptions in the 39 countries in the European area have reached 96mn, with 198mn homes passed by full-fibre infrastructure. In the EU27+UK, nearly half of homes are covered by full fibre.

FTTH is a powerful and growing technology; however, take-up is still lacking. According to Nokia, there are four main reasons.

- **Lack of willingness:** most operators do not implement fully updated strategies that would upsell customers.
- **Excessive segmentation:** there are too many fibre broadband plans on the market; on average, each operator offers 3 plans. This segmentation reduces differentiation between promotions and pushes prices up because of the presence of many other plans. The result is customer confusion and caution.

- **Premium pricing and positioning:** gigabit is often the highest speed tier, featuring packages with lots of add-ons and priced much higher than lower tiers.
- **Concern on future commercial uptake:** the prevailing concern is that customers will never want more than gigabit speeds. There is no certainty that customers will continue to buy gigabit. Rather than risk not selling tomorrow, telcos are opting out of selling today; the upshot is that investment only takes place in zones where operators are sure there is demand for FTTH.

FTTH/B European Market Panorama (YE'22E figures)

	FTTH/B homes passed (mn)	Total households (mn)	FTTH/B coverage (%)	FTTH/B Subscriptions (mn)	FTTH/B take up rate (%)
France	24.5	30.5	80.2%	17.8	72.7%
Spain	17.3	18.3	94.7%	13.3	76.9%
Italy	16.0	26.3	60.8%	3.5	21.9%
UK	11.2	29.2	38.4%	3.5	31.3%
Germany	10.3	41.8	24.7%	3.8	36.9%
Poland	7.3	15.1	48.3%	3.4	46.6%
Romania	6.6	8.1	81.5%	4.8	72.7%
Netherlands	4.3	7.9	54.2%	2.3	53.5%
Sweden	4.3	4.8	90.2%	3.5	81.4%
Portugal	3.8	4.2	90.1%	2.8	73.7%
Hungary	2.4	4.0	59.6%	1.2	50.0%
Bulgaria	2.4	2.8	85.0%	1.5	62.5%
Denmark	2.3	2.8	81.3%	1.2	52.2%
Austria	2.0	4.3	46.0%	0.2	10.0%
Czech Republic	1.9	4.3	43.7%	1.1	57.9%
Iceland	1.3	1.8	73.8%	0.4	30.8%
Finland	1.3	2.7	48.0%	1.1	84.6%
Slovakia	1.1	1.9	56.4%	0.7	63.6%
Greece	1.0	3.7	27.0%	0.1	10.0%
Belgium	1.0	4.7	21.3%	0.3	30.0%
Lithuania	0.8	1.4	58.2%	0.7	87.5%
Latvia	0.7	0.7	96.8%	0.4	57.1%
Croatia	0.7	1.1	63.0%	0.1	14.3%
Slovenia	0.6	0.9	67.4%	0.4	66.7%
Estonia	0.5	0.5	100.0%	0.2	40.0%
Cyprus	0.3	0.6	53.7%	0.1	33.3%
Luxembourg	0.2	0.2	81.8%	0.1	50.0%
Malta	0.1	0.3	29.9%	0.1	100.0%

Source: FTTH Council Market Panorama 2021

Italian Telecom Market

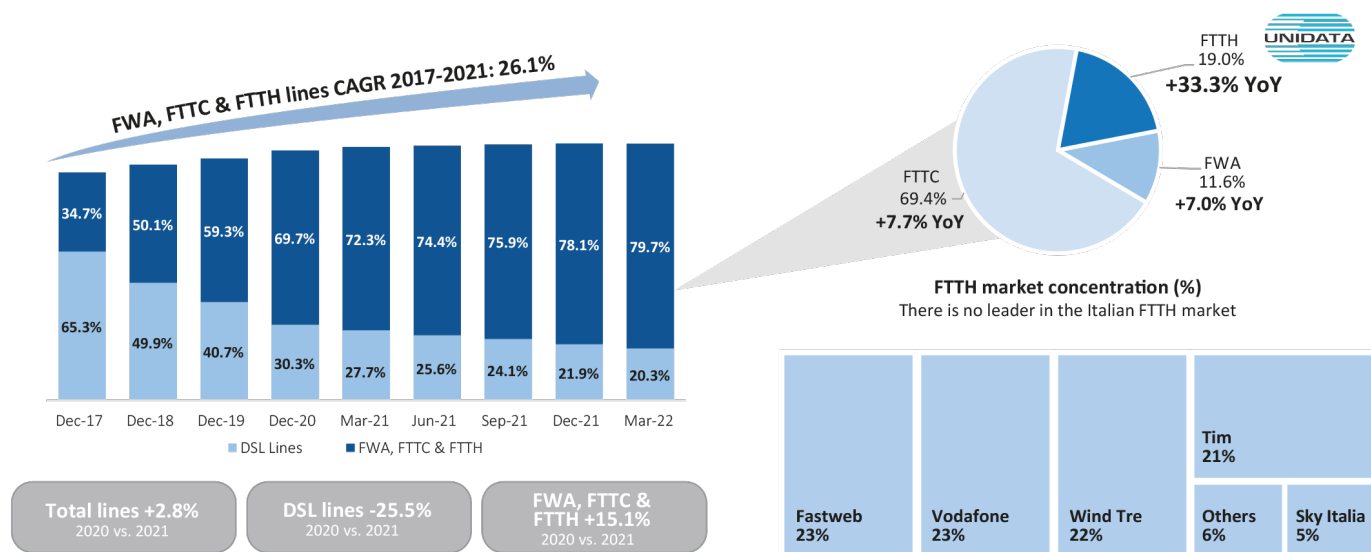
The recent fixed network trend shows a gradual shift from copper-based DSL technology to modern fibre technologies. In March 2018, 60% of fixed network access was through copper; four years later, the figure had shrunk to just 20%.

The growing availability of broadband connectivity enables better performance and faster connections. In March 2022, access lines at ≥ 100 Mbit/s made up 63.3% of the total vs. 22.9% in 2018.

Looking at the most recent market trends, in 1Q22 (the latest figures published by AgCom) DSL access fell around 26% YoY. This reduction was more than offset by stronger growth (+33% YoY) of FTTH access, Unidata's core business segment. On the other hand, access on other technologies (FTTC and FWA) saw a more gradual increase (around 7% YoY). As at the end of March 2022, UBB access through the most advanced technologies (FTTC and FTTH) showed a constant increase (FTTC +700k, FTTH +620k), while FWA growth was stable (+110k). Overall, in March 2022, broadband access lines numbered approximately 18.7mn, of which 55% FTTC (2x in last 4 years), 15% FTTH and 9% FWA, while DSL's share had dropped to 20%.

Italian Broadband and Ultrafast broadband Market: Attractive market with strong growth potential

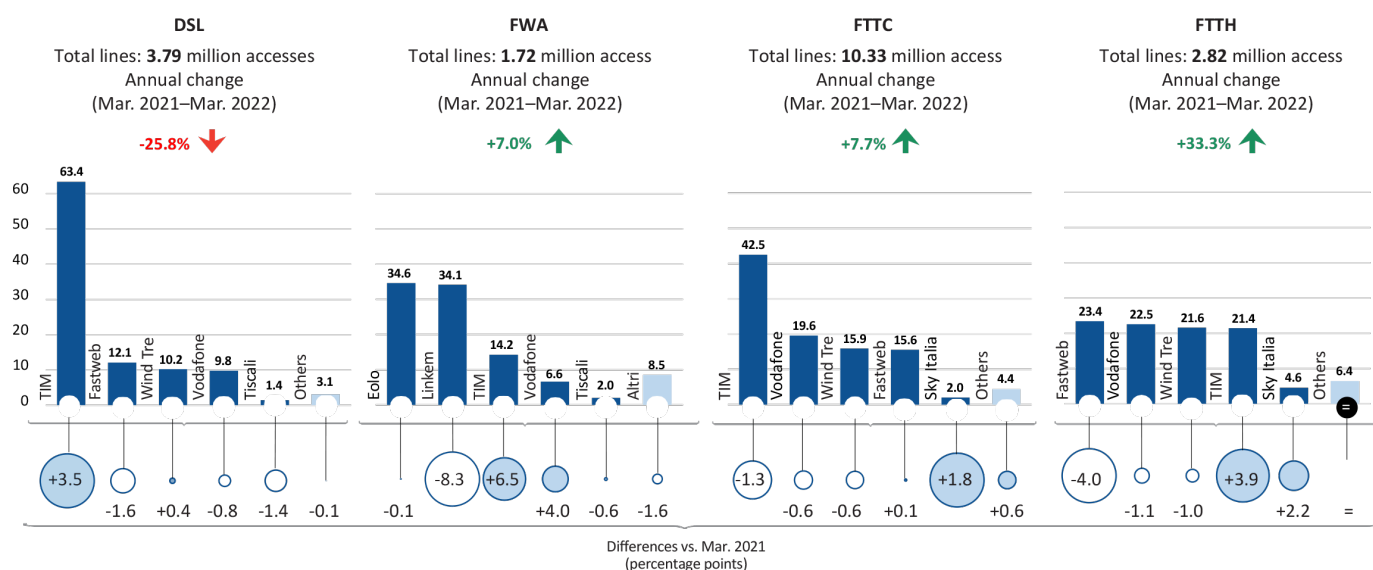
THE BROADBAND & ULTRABROADBAND MARKET IS RAPIDLY SHIFTING LINES FROM DSL TO FWA, FTTC AND FTTH TECHNOLOGIES WHICH ARE UNIDATA CORE BUSINESS



Source: Company 1H22 presentation, data based on AgCom report #2/2022 (August 2022)

Looking at the whole Italian Telecom market, the largest operator is TIM, with market share of c.43% of total access lines. Wind Tre, Fastweb and Vodafone each have around 15% of the market. The market share of small and medium-sized operators, including Unidata, is nearly 7%, and rising gradually (+1.2pp on 2021).

Fixed Network: Broadband and Ultrafast Broadband Lines by Technology Operators (AgCom figures as of 1Q22)



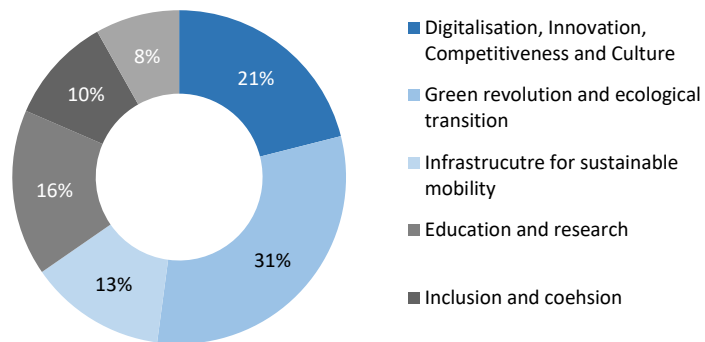
Source: AgCom report #2/2022 (August 2022)

National Recovery and Resilience Plan (NRRP)

Unidata operates in the Italian electronic communications market. This sector has recently been targeted by stimulus measures as part of the National Recovery and Resilience Plan (NRRP) on two fronts: infrastructure and digitalisation. The Plan allocates Eu191.5bn to 6 different missions:

1. Digitalisation, Innovation, Competitiveness and Culture - Eu40.29bn
2. Green Revolution and Ecological Transition - Eu59.46bn
3. Infrastructure for Sustainable Mobility - Eu25.40bn
4. Education and Research – Eu30.88bn
5. Inclusion and Cohesion - Eu19.85bn
6. Health - Eu15.63bn

National Recovery and Resilience Plan



Source: Intermonte SIM on Italia Domani – Piano Nazionale di Ripresa e Resilienza

Unidata will directly benefit from the ‘Digitalisation, Innovation, Competitiveness and Culture’ mission. The mission aims to promote the digital transformation of Italy, supporting innovation in the production system. In particular, the Plan will sustain strategic investment in the context of *Transition 4.0* and enhance innovation projects in Italian manufacturing. In detail, Transition 4.0 allocates Eu13.38bn, and industrial supply chain policies Eu750mn.

Unidata is a partner of the Roma Technopole project, funded through the NRRP and targeting three of its missions: Digitalisation, Green transition and Social inclusion. Its main objective is to transform Italy into a leader in innovation.

Unidata well-positioned among regional FTTH players

The telecom market has been made up of numerous players since deregulation at the end of the 1990s. Nowadays, it is fragmented and highly competitive compared to markets abroad.

There are a few large operators – TIM, Vodafone, WindTre, Iliad and Fastweb – with a presence in both the fixed and mobile market segments, and many small, local players spread across different regions.

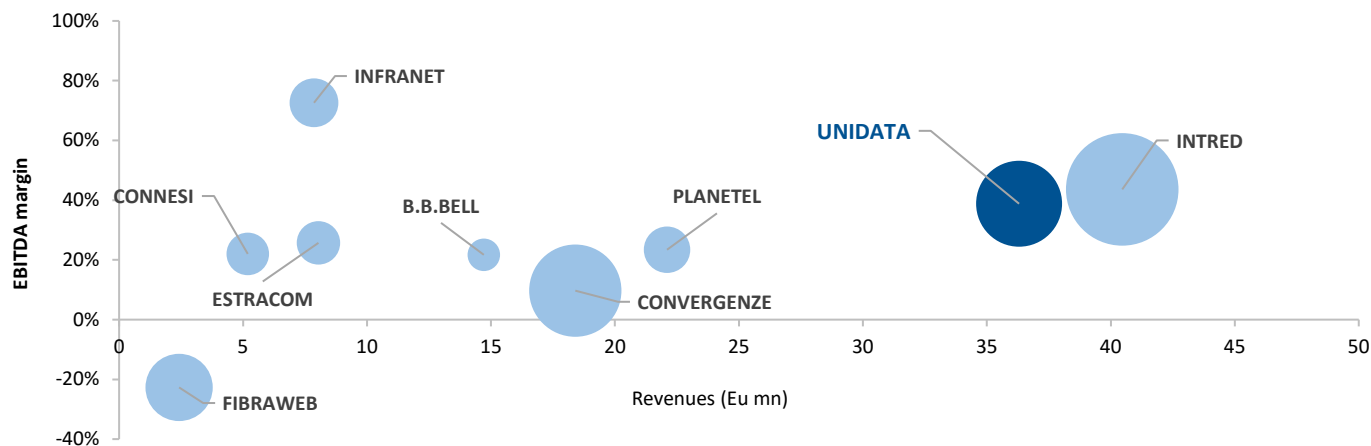
The chart below highlights how Unidata is well positioned compared to the other local players in terms of both profitability and network coverage.

Regional FTTH players (FY21 figures)

Company	Region	Revenues *	EBITDA margin *	Fiber optic network coverage
UNIDATA	Lazio	Eu36mn	38.8%	4,900 km
B.B.BELL	Piemonte, Liguria	Eu15mn	21.7%	700 km
CONNESI	Umbria	Eu5mn	22.0%	1,200 km
CONVERGENZE	Campania	Eu18mn	9.7%	5,647 km
ESTRACOM	Toscana	Eu8mn	25.7%	1,250 km
FIBRAWEB	Umbria, Marche, Toscana	Eu2mn	-22.7%	3,000 km
INFRANET	Trentino-Alto Adige	Eu8mn	72.6%	1,577 km
INTRED	Lombardia	Eu40mn	43.6%	8,400 km
PLANETEL	Lombardia	Eu22mn	23.4%	1,430 km

Source: Company data. * FY21 data (or latest available FY figures)

Unidata competitors by profitability and fibre optic network coverage (FY21 figures)

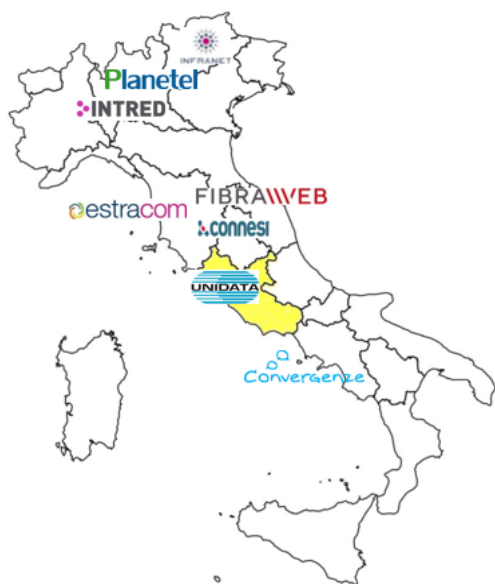


Source: Intermonte SIM on companies' data.

Considering the challenges posed by Italy's terrain due to mountain ranges and upland area, as well as the wide variations in population density across 8k municipalities, in the last few years FWA technology has been a faster and cheaper alternative to FTTH deployment, especially in very rural areas.

Unidata has a strategic location thanks to its comprehensive and future-proof FTTH network in the largest and most complex market for public sector and residential clients. The company has been the first mover in fibre optic and FWA infrastructure in the province of Rome. Its network is not replicable by competitors either in terms of costs or location.

Local operators with optical fibre network



Source: Intermonte SIM on companies' data

Local operators with FWA network



Source: Intermonte SIM on companies' data

A fresh look at commercial offers suggests a more rational pricing approach

The Unidata price range is broadly aligned to competitors' offers, as shown by the graph below. In particular, Unidata has 4 different offers targeting a wide range of customer clusters.

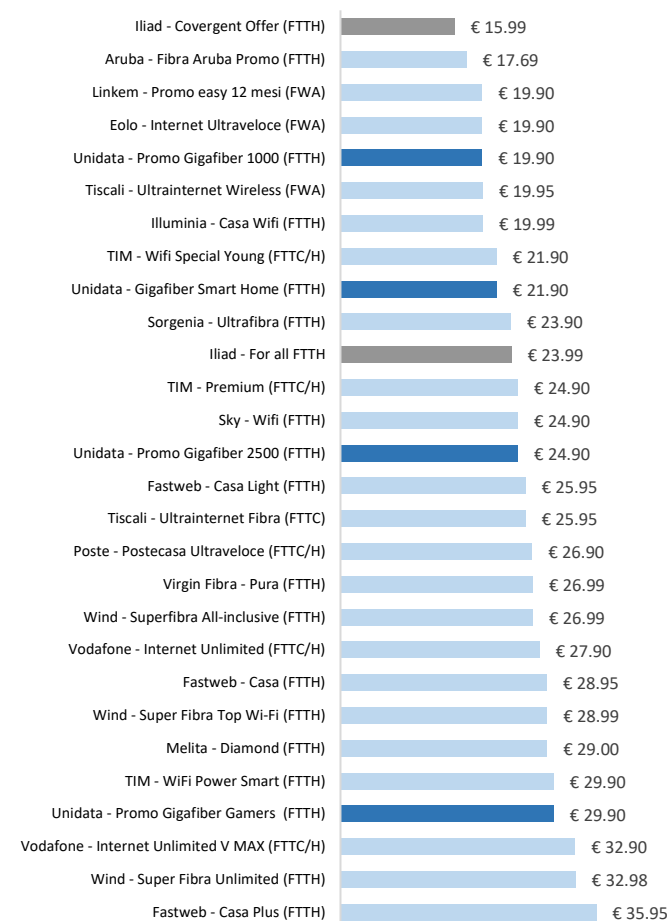
Last week, Iliad, the true maverick in the Italian arena, unexpectedly increased FTTH rates less than a year after launching its service in Italy (on 25 January).

- Offer for existing mobile customers only now Eu19.99/month, +25% from the previous Eu15.99/month, for Iliad customers with a mobile offer of at least Eu9.99/month and automatic payment. Others will pay Eu24.99/month, almost the same as a normal tariff.
- New FTTH customers will see a Eu1/month rise (+4%) from Eu23.99/month to Eu24.99/month. No change for existing customers.

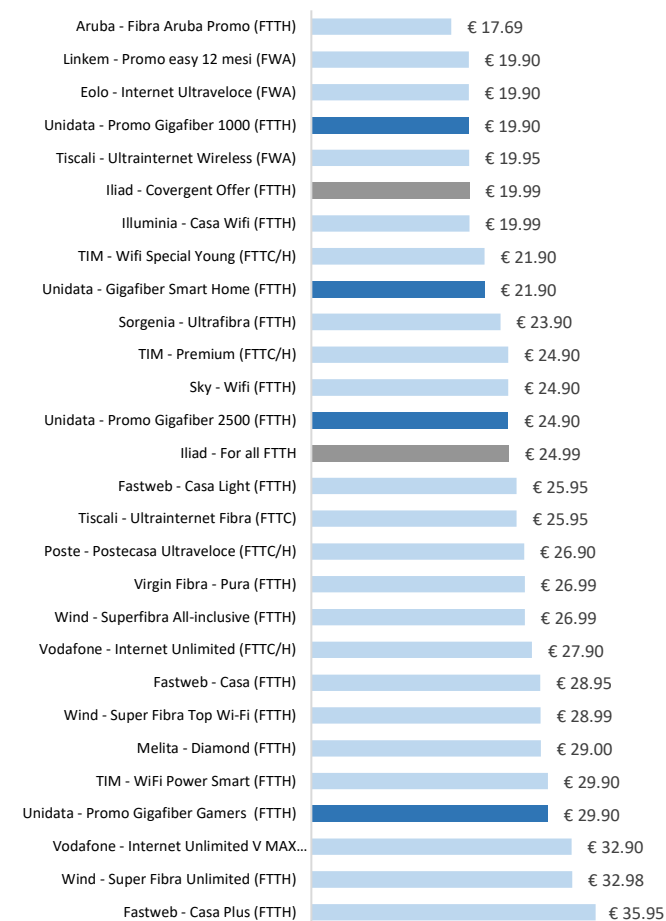
We see a positive read-across from the surprise Iliad move, proof of an increasingly rational pricing approach in Italy and offering more leeway for operators to revise prices in view of inflation. The Iliad Eu15.99/month offer looks unsustainable because of the non-regulated fees paid to Open Fiber (Eu10-11/month) or the VULA FTTH fee on TIM infrastructure (Eu15.35/month) and coverage of commercial and structural costs.

Due to the price rise, we see even less room for Iliad to grow in fixed by leveraging on convergence (mobile customer base of 9.1mn human SIMs as at 30 September, market share over 11%) and gain market share from TIM (TIM Premium's Eu24.90 offer is now in line with the offer for new Iliad customers at Eu24.99) or other operators, and this adds to other problems encountered so far by Iliad (limited OF footprint, lower customer churn in fixed market) that have limited the success of the launch (just +68k new FTTH customers in the first 5 months, between 25 January and 30 June).

Italian Broadband offers (30 September 2022)



Italian Broadband offers after Iliad re-pricing (25 October 2022)



Source: Intermonte SIM on companies' data. Update October 2022

Source: Intermonte SIM on companies' data. Update October 2022

Growing investor appetite for FTTH infrastructure

The telecommunications market has been evolving to satisfy growing demand for high-speed broadband. Fibre investments and regulatory requirements mean expansion in 5G and FTTH are becoming imperative; as a consequence, telcos are turning into fibrecos and towercos to boost expansion and asset monetisation. FTTH and FWA are valuable sources of telco funding for reinvestment: telcos have a range of options when it comes to monetising their fibre and tower assets. Fibrecos and towercos contribute to the dynamic infrastructure market and are becoming increasingly prevalent. As a result, investment funds are becoming increasingly active in the fibreco and towerco space, with high EBITDA multiple valuations.

The following table shows the latest market transactions concerning FTTH in Europe, and the growing interest from PE/infrastructure funds in telco assets. Significant valuation variations emerge from the analysis (in terms of EV/EBITDA multiples), based on the infrastructure profile of the asset, type of infrastructure (greenfield/brownfield assets) and related CapEx cycle, number of households passed and still to be passed, and current commercial take-up, therefore the most appropriate comparison appears to be on EV/households passed: particularly expensive for greenfield operations or older transactions considering

the higher cost of roll-out, and cheaper in the case of an existing copper network, or for upgrade from a copper/FTTC network to FTTH.

Recent M&A transaction on FTTH

Date	Country	Technology	Company	Stake	Seller	Buyer	EV (100%) (Eu mn)	EV/EBITDA	EV/HH passed (Eu)
17-Oct-22	Germany	FTTH	FiberCo	JV 50%/50%	Vodafone	Altice	7,000	n.a.	1,000
20-Sep-22	Spain	FTTH (rural areas)	FTTH assets	100%	MassMovil	Onivia (51% Macquarie, 49% MásMóvil)	200	n.a.	400
25-Jul-22	Spain	FTTH (rural areas)	Bluevia (newco)	45%	Telefonica (100%)	Vauban Infra and Crédit Agricole	2,500	27.1x	714
04-Oct-21	The Netherlands	FTTH	Delta Fiber	50%	EQT (100%)	Stonepeak	2,000	n.a.	2,000
07-Apr-21	The Netherlands	FTTH	Open Dutch Fibre	JV 50%/50%	DT	KKR	700	n.a.	412
23-Mar-21	The Netherlands	FTTH	Glaspoort	JV 50%/50%	KPN	APG	2,680	n.a.	957
04-May-21	Spain	FTTH (rural areas)	FTTH assets	51%	MasMovil	Onivia (Macquarie, Aberdeen and Daiwa)	468	n.a.	425
25-Jan-21	France	FTTH	Orange Concessions	50%	Orange	Infra funds	2,675	n.a.	803
17-Dec-20	Italy	FTTH	Open Fiber	40-50%	Enel	Macquarie	7,100	46.7x	710
29-Oct-20	Germany	FTTH (rural areas)	FTTH Germany	50%	Telefonica (100%)	Allianz	5,000	n.a.	n.a.
31-Aug-20	Italy	FTTC	FiberCop	42%	TIM	KKR (37.5%) & Fastweb (4.5%)	7,700	8.6x	1,540
29-Jul-20	USA	FTTH	Lightpath Fiber Enterprise Business	50%	Altice	Morgan Stanley Infra Partners	3,200	14.6x	3,556
19-May-20	Switzerland	FTTH (rural areas)	Swiss Open Fiber	JV 50%/50%	Salt	Sunrise	3,000	n.a.	n.a.
21-Jan-20	UK	FTTH	FibreNation	100%	TalkTalk (80%) Infracapital (20%)	CityFibre	200	n.a.	4,082
12-Dec-19	Portugal	FTTH	Fastfiber (ex ATC Portugal FTTH)	50%	PT Portugal (Altice)	Morgan Stanley Infra Partners	4,639	20.0x	1,160
25-Nov-19	France	FTTH	Covage	100%	Cube Fund & Partners Group	SFR FTTH	1,000	28.6x	1,425
06-Nov-19	Spain	FTTH	Onivia	51%	MasMovil	Macquarie & Aberdeen	219	18.0x	232
14-Oct-19	UK	FTTH	Hyperoptic	75%	Newlight (ex Soros) & Mubadala	KKR	500	n.a.	1,250
19-Sep-19	Austria	FTTH (rural areas)	nöGIG	75%	Province of Lower Austria	Allianz	300	n.a.	n.a.
30-Nov-18	France	FTTH (rural areas)	SFR FTTH	50%	Altice	Allianz, Omers, Axa RE	3,600	20.0x	3,600
23-Apr-18	UK	FTTH	CityFibre	100%	50% Antin / 50% West Street	takeover	443	62.4x	n.a.
28-Jul-16	Italy	FTTH	FlashFiber		Joint Venture 80% TIM / 20% Fastweb		1,200	n.a.	n.a.
03-Aug-16	Italy	FTTH	Metroweb	100%	F2i (53.8%) & Fsi	Enel (50%) & CDP Equity (50%)	814	15.4x	n.a.
14-Nov-14	The Netherlands	FTTH	Reggefiber	40%	Reggebourgh (40%)	KPN (60%)	1,525	n.a.	n.a.
03-Nov-14	The Netherlands	FTTH	Reggefiber	9%	Reggebourgh (49%)	KPN (51%)	1,789	n.a.	n.a.

Source: Intermonte SIM

Supportive regulation: AgCom proposal to speed-up migration from copper to fibre

Last week (11 October) AGCOM started a public consultation (Delibera 33/22/CONS) on the proposed new wholesale prices for the TIM network. For 2022, access prices would remain unchanged from 2021 in order to avoid retrospective revisions, while for 2023 AGCOM would increase prices on the copper network and decrease them on fibre.

Details on 2023 (EU/month/line):

- ULL at Eu9.70, +9% vs. Eu8.90 (2021-22 fees)
- Naked bitstream at Eu13.23, +4.3% vs. Eu12.69 (2021-22 fees)
- SLU at Eu6.55, +23.5% vs. Eu5.30 (2021-22 fees)
- VULA FTTC at Eu13.58, +8.6% vs. Eu12.50 (2021-22 fees)
- VULA FTTH at Eu14.13, -7.9% vs. Eu15.35 (2021 fee; 2022 fee set at Eu14.69)

The public consultation period now opens, as proposed by AGCOM. In the meantime, there could be new developments on the co-investment proposed by TIM at the AGCOM meeting on 19 October. FTTH currently covers c.40% of Italy, with the rest covered under FTTC. According to some newspapers, such a scheme would lead to over Eu100mn in wholesale revenues for TIM (*La Repubblica* reports Eu120mn, *Il Sole 24 Ore* over Eu100mn).

The wholesale price proposals should encourage faster migration to fibre and marginally reduce TIM's gap to Open Fiber on FTTH access tariffs (OF is charging c.Eu10-11/month to its clients, these are non-regulated tariffs compared to VULA FTTH).

AgCom Proposal on wholesale prices 2023

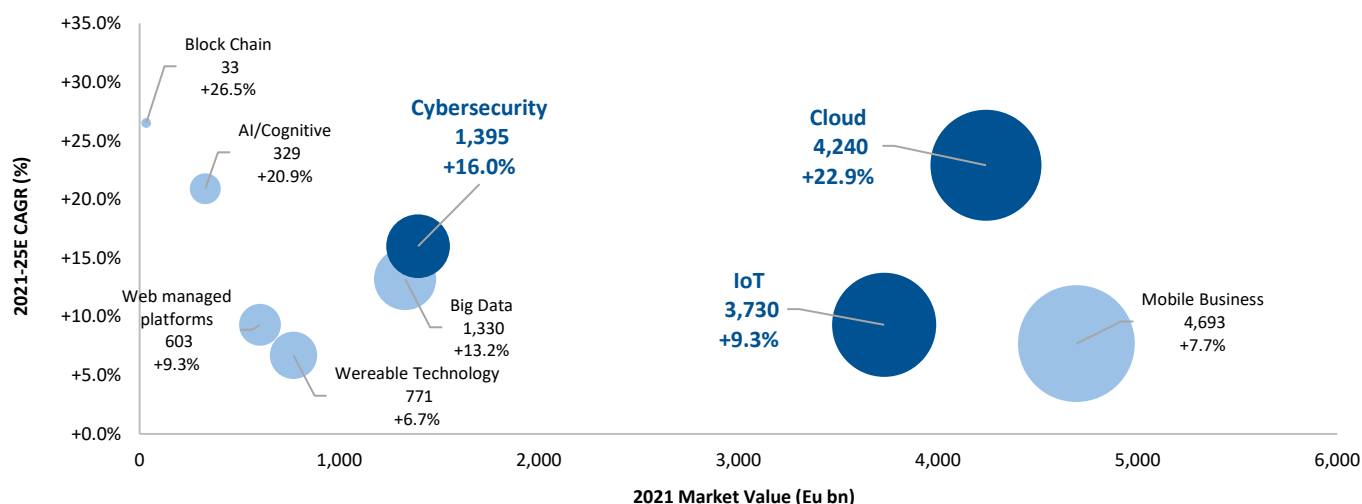
Wholesale Prices (Eu/line/month)	2021A	2022A	2023 Proposal	Delta 21/23
ULL	8.90	8.90	9.70	9.0%
SLU	5.30	5.30	6.55	23.6%
Bitstream Shared	4.51	4.51	4.27	-5.3%
Bitstream Naked	12.69	12.69	13.23	4.3%
VULA FTTH	15.35	14.69	14.13	-7.9%
VULA FTTC	12.50	12.50	13.58	8.6%
WLR	11.02	11.02	11.77	6.8%

Source: AgCom

Rapidly growing Cloud Market

The value of the Italian Cloud market reached Eu4.24bn in 2021 and is expected to grow at a 23% CAGR over the next 4 years, according to the latest industry projections (NetConsulting Cube, 2022). Companies invest in Cloud technologies to modernise applications and systems and thereby leverage on scalability, flexibility and time-to-market for the launch of new products and services.

Italian Digital Sectors: focus on Cloud, Cybersecurity and IoT

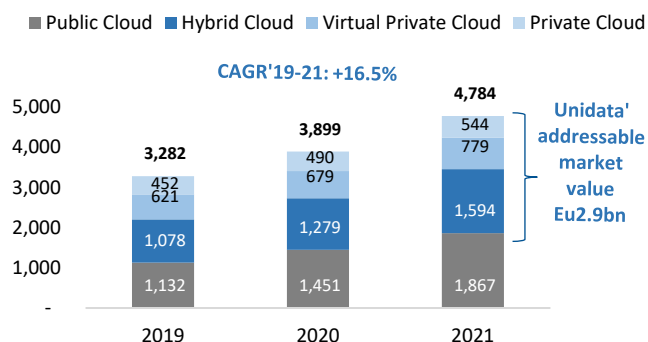


Source: NetConsulting Cube 2022

The addressable market for Unidata comprises Hybrid, Virtual and Private Clouds; in 2021, it was worth Eu2.9bn, 61% of total market size.

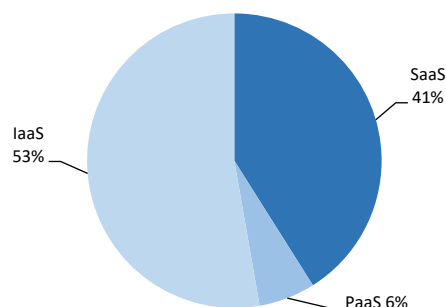
In particular, Unidata services range from hosting to cloud services - i.e. SaaS (Software-as-a-Service), IaaS (Internet-as-a-Service) and PaaS (Platform-as-a-Service) - storage, disaster recovery and more tailor-made projects. Datacentre services are synergic with network ones, thanks to the possibility of connecting customers' offices directly to servers through dedicated fiber-optic networks.

The Italian Cloud Market



Source: NetConsulting Cube 2022

The Italian Cloud Market – Division by Service



Source: NetConsulting Cube 2022

According to these projections, Italian business will spend over Eu5.4bn on cloud services in 2023. At global level, Italy has moved more quickly than the rest of the world and Cloud adoption by SMEs rose 45% in 2021 (compared to 42% in 2020), although c.55% of SMEs with fewer than 250 employees currently still have a low or very low level of digitalisation.

Further opportunities from Cybersecurity and IoT

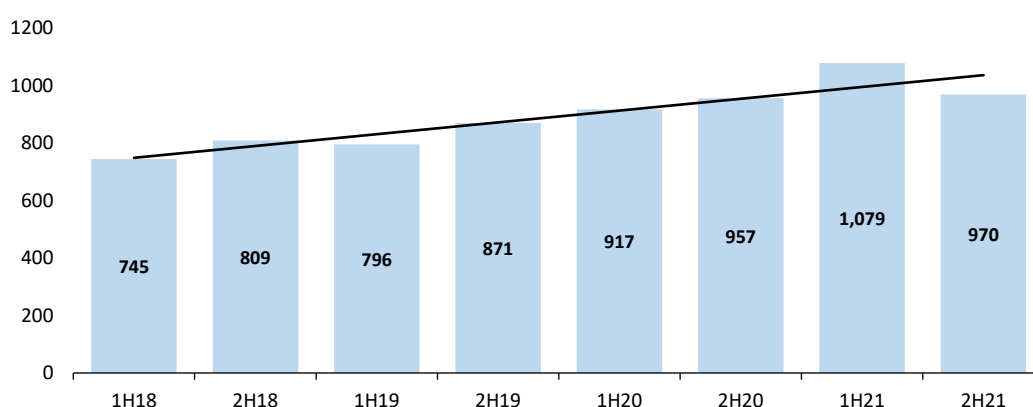
According to the findings of the 'Cybersecurity & Data Protection' Observatory at Politecnico di Milano, the Italian Cybersecurity market has grown steadily in recent years (2018-2020 CAGR 11%), reaching Eu1.4bn in 2021, and is expected to grow at a mid-teen rate over the next 4 years (21-25E CAGR +16%). 60% of bigger organisations are planning to increase their ITC security budgets. Cloud and cybersecurity are the two segments that contribute the most to the growth of the national digital market.

The most significant investments in the coming years will be in network and wireless security (31%), which includes web/email, data, endpoint, and cloud security.

Expansion of the cybersecurity market has been supported by two milestones: from 2018, European companies have had to adopt data protection systems, designed under the GDPR; and in 2021, the Italian National Cybersecurity Agency was established.

Moreover, cyberattacks are constantly on the rise in Italy (+79% YoY over the last 12 months), with 70% of them affecting SMEs and an average cost per data breach of Eu3.3mn. In 2021, 2,049 cyberattacks were detected at global level.

Number of cyberattacks at global level in the last four years



Source: Intermonte SIM on CLUSIT report, March 2022

The Italian IoT market resumed its growth trend in 2021 after the setback recorded in 2020. Digital spending by companies reached Eu3.7bn (+9.9% YoY). The resumption of projects was a consequence of the restart of the activities halted by the lockdown in 2020 in the production world. Another growth driver is attributable to the health world, i.e. the experiments in remote assistance and monitoring services for Covid patients, which have laid the foundations for the development of telemedicine services.

Moreover, the National Recovery and Resilience Plan adds numerous opportunities, making it possible to outline an evolutionary scenario of intense growth for the IoT market in Italy. In particular, IoT applications are transversal and range across the Smart Factory, Health, Smart City and Smart Grid. Within this evolutionary scenario, an important contribution comes from some particularly energy-intensive market segments (industry in particular, but also large-scale distribution and fashion).

These sectors, which are facing greater costs caused by the rise in energy costs, have begun to look with increasing attention at Energy Management platforms, which give them greater control and consequent efficiency in energy consumption.

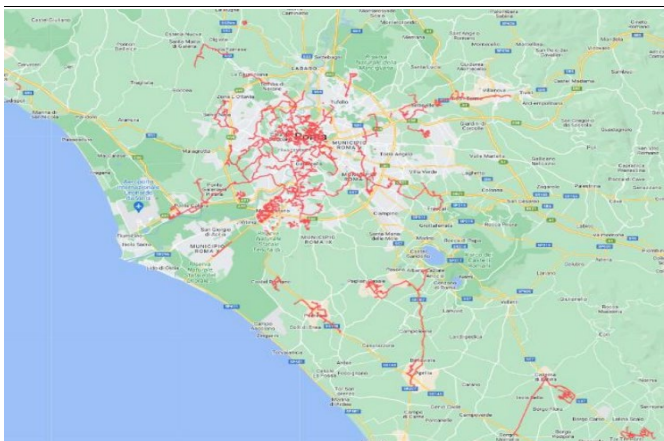
Key Assets

A Cutting-Edge Fibre Network

The company boasts a cutting edge FTTH network in Rome and the Lazio Region, covering over 4,900km and connecting 250k households in strategic districts: ~79% of the network is owned by the company, 21% is available indirectly through IRU agreements (10-15 year-duration) with other wholesale providers, and since 2018 Unidata has invested over Eu54mn to build, develop and strengthen the network.

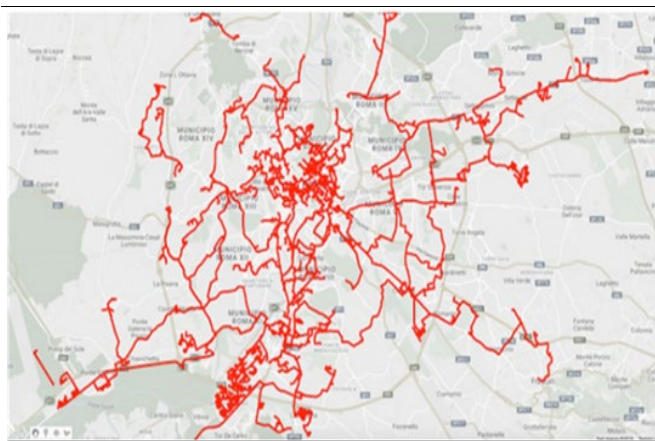
In particular, the Unidata network is present in an area with high potential, i.e. the largest and most complex market for public sector institutions and residential clients, making its infrastructure a non-replicable asset with no risk of infrastructure competition due to high deployment costs for any competitor.

Unidata – FTTH network coverage in Lazio region (>4,900km)



Source: Company presentation

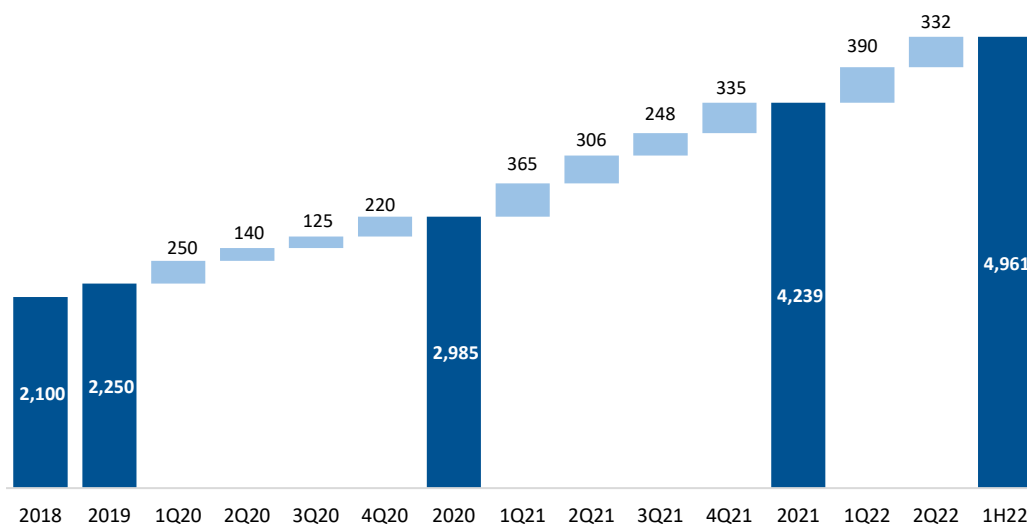
Unidata - FTTH network coverage in the city of Rome



Source: Company presentation

Since the beginning of the year, Unidata has significantly increased the pace of rollout of its FTTH network, reaching an average speed of c.360km/quarter, 2x faster than the 2020 average.

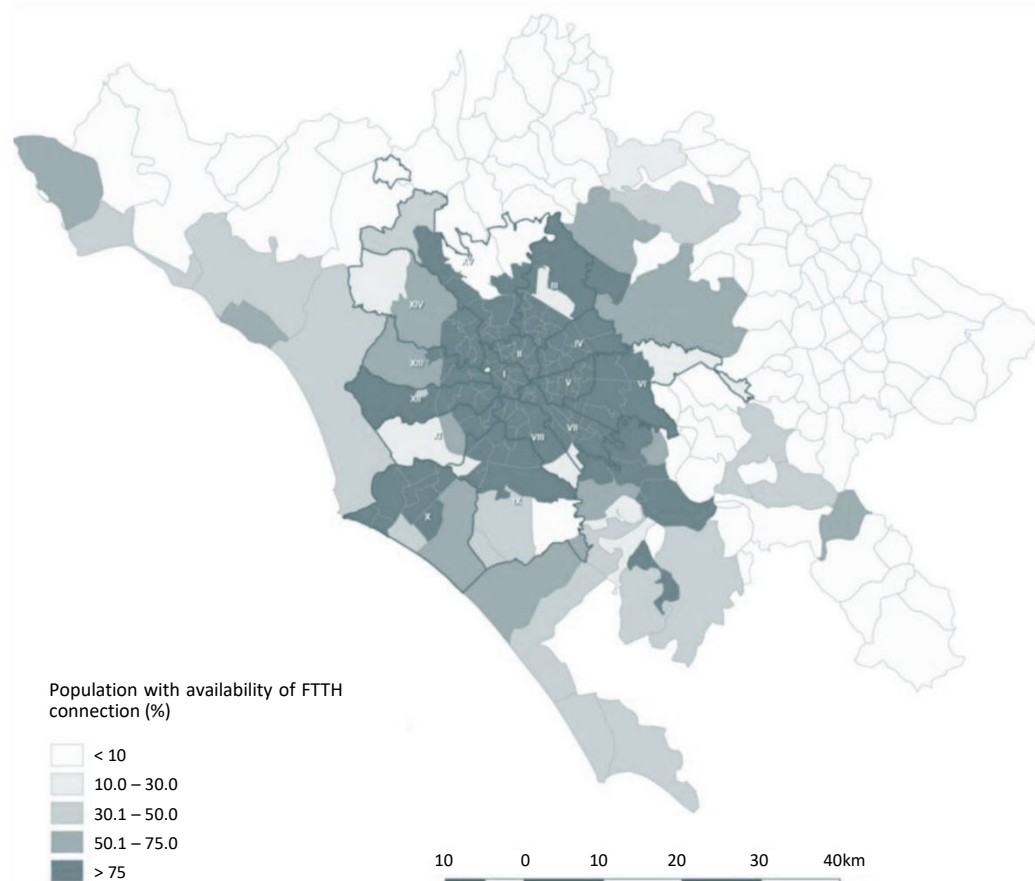
Unidata – Network Length (km)



Source: Company data

In the Rome area, Unidata provides 1/3 of the overall FTTH network and has now reached 250k households. The company is confident of passing a further 159k households in metropolitan areas of Rome in the 2022-24 period. According to AgCom figures, at YE20 the city of Rome boasted 96% FTTH coverage (households passed out of total households), but the commercial take-up rate among households passed is still particularly low: just c.14% of households passed have access at a speed of at least 500Mbps (typically only enabled via FTTH).

FTTH coverage (AgCom data) showing material scope for expansion in the outer districts of the Rome metropolitan area



Source: Comanv 1H22 presentation. AgCom data (YE20)

Open Fiber: key anchor client for Unidata

Unidata has wholesale relationships in acquisition with several key clients: Open Fiber (OF), TIM, Fastweb, BT, and Mclink. Unidata is the largest supplier to OF for the resale of IRU in the Rome area.

OF: a brief history. OF was created to build an FTTH network, with speeds of $\geq 1\text{Gbps}$, throughout the country, thus helping Italy bridge the digital divide with the rest of Europe by enabling next-generation digital services. Founded in 2017 from the merger of Enel Open Fiber and Metroweb, the company is now 60% controlled by CDP Equity (CDPE) and 40% by Macquarie Asset Management (MAM).

Wholesale-only business model: OF operates exclusively in the wholesale market and offers fair and non-discriminatory access to all interested market players. Over 300 partner operators use the OF network on equal terms. The OF network is only based on FTTH technology, meaning the entire connection from the local exchange to the end user's home is in optical fibre. Speeds of up to 10Gbps ensures great stability and minimal latency will enable a "future-proof" network, capable of supporting all the potential of new technologies in line with the goals of Italia 1 Giga by 2026 (i.e. 1 Gbps download and at least 200 Mbps upload for all) and the EU Digital Compass by 2030 (1 Gbps for everyone and 5G everywhere).

Open Fiber Today: OF now covers over 14.5mn households (June 2022 figure). At the end of 2021 Open Fiber was confirmed as the leading FTTH operator in Italy and among the leaders in Europe with 13.5mn households passed. Open Fiber employs more than 8,000 people, including staff and suppliers. Connectivity services are marketed on Open Fiber's network in 220 large and medium-sized cities and nearly 4,000 small towns.

■ **White Zones:** white zones are identified as peripheral areas without broadband access. Open Fiber won three Infratel tenders for the construction and operation of the public ultrafast broadband network:

- The first tender involves the building and operation of an ultrafast broadband network in Abruzzo, Emilia Romagna, Lombardy, Molise, Tuscany and Veneto.

- The second Infratel tender concerns municipalities in 10 regions (Piedmont, Valle D'Aosta, Liguria, Friuli Venezia Giulia, Umbria, Marche, Lazio, Campania, Basilicata, Sicily) and the Province of Trento.
- The third involves Calabria, Puglia and Sardinia.

Open Fiber will reach over 7,000 towns in all 20 Italian regions, cabling around 8.5mn homes, businesses and public administration offices.

- **Grey Zones:** Grey zones are those where only one network operator is present, and it is unlikely that another network will be built in the near-term. As part of the Italia 1 Giga Plan, the government, through the Ministry for Technological Innovation and Digital Transition, has issued calls for tenders to guarantee state support for the realisation of an ultrafast network in these areas. Open Fiber has won 8 tenders which involve 3,881 small towns in 9 Italian regions: Campania, Emilia Romagna, Friuli Venezia Giulia, Lazio, Lombardy, Puglia, Sicily, Tuscany and Veneto, for approximately 3.3mn households. Following the outcome of the tenders, OF will draw up a detailed plan to cover the additional portion of grey zones in which it will operate competitively.
- **Black Zones:** Black zones are those where at least two competing infrastructures exist. These areas include 271 Italian cities, around 10mn households. Approximately Eu4bn for the construction and development of the network, of which 90% by 2022. OF completed FTTH infrastructure in Turin, Milan, Venice, Padua, Bologna, Perugia, Cagliari, Naples, Bari, Palermo, Catania and other medium-sized cities. The marketing of services on Open Fiber's FTTH network is active in 220 cities.

OF has signed financing agreements with leading national and international banks that have recently been extended to Eu7.2bn. Following the outcome of the public tenders, OF will define in detail a plan to cover the additional grey zones in which it will operate on a competitive basis, enabling it to draw on a further credit line of Eu2.8bn. This represents the biggest ever infrastructure funding deal in EMEA telecommunications networks.

Open Fiber's overall plan, comprising private and public investment, is worth over Eu15bn, of which Eu4bn has already been spent since 2017 and a further Eu11bn is earmarked for the 2022-2031 period - and envisages coverage of around 24mn Italian properties in cities (black zones), the smallest, most isolated municipalities (white zones) and industrial districts (grey zones). In the subsidised areas, the network will remain public property and will be managed under licence by Open Fiber for 20 years.

By the end of 2021, Open Fiber had connected more than 13.5mn properties, confirming its position as by far the leading FTTH provider in Italy, and one of the leaders in Europe, as well as being the biggest wholesale-only operator on the continent.

Open Fiber Business Plan Targets

- Coverage target: 24-25mn households, c.81% of the total or 94% of Italian municipalities.
- Cluster A+B: c.Eu10mn households (100% of the total), Cluster C+D: c.8.7mn (100%), grey zones with financing: 3.3mn households, commercial grey zones c.3.0mn. Recent commercial agreement with TIM in white zones
- Over 14mn households covered as at June 2022 (13.5mn at YE21), open network in 220 large and mid-size cities, and over 3,800 small municipalities out of around 7,000
- 1.8mn clients currently active on the Open Fiber network, c.68% of market FTTH access (2.65mn)
- Eu15bn CapEx plan. Eu4bn already invested in the 2017-21 period, a further Eu11bn allocated for 2022-2031

Open Fiber – 2022-31 Business Plan



Source: Intermonte SIM

A Well-Established and Loyal Customer Base

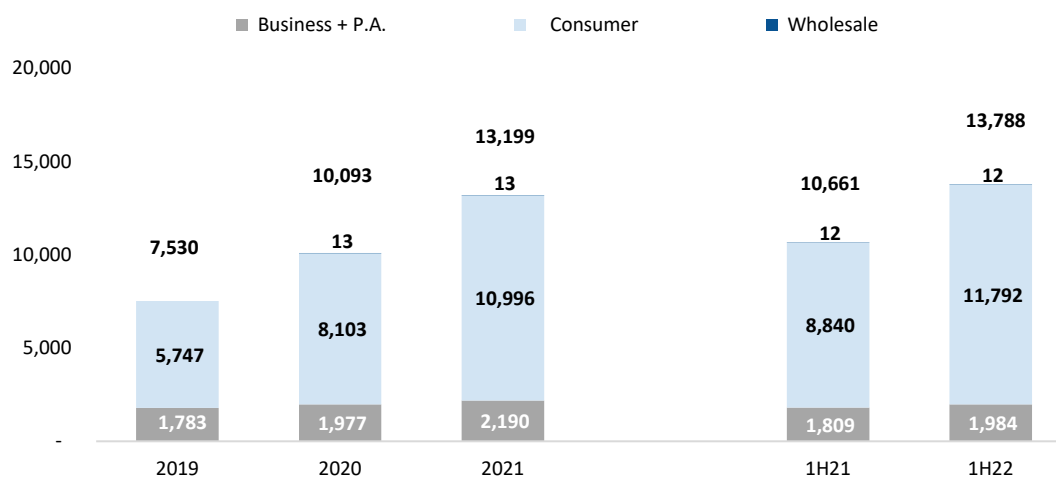
2Q22 saw strong growth in the number of customers, which stood at 13,788, up + 29% YoY. The number of Wholesale customers remains stable, while customer growth was especially strong in the business & public sector (+ 13% YoY) and consumer (+ 33% YoY) segments. Churn rates are particularly low, especially with wholesale clients, while for the other segments it remains at low double-digit levels: 12% among business and consumer clients and ~13% with PA.

Unidata – Market Segments: Unique billed clients (unit) and ARPU (€/month/client)

Market Segments	2019		1H20		2020		1H21		2021		1H22	
	clients	ARPU	clients	ARPU	clients	ARPU	clients	ARPU	clients	ARPU	clients	ARPU
Business + P.A.	1,521	€ 495	€ 1,220	€ 497	€ 1,612	€ 499	€ 1,442	€ 517	€ 1,777	€ 504	€ 1,625	€ 504
YoY (%)					6%	1%	18%	4%	10%	1%	13%	-3%
Microbusiness	262	€ 77.85	281	€ 72.95	262	€ 73.54	367	€ 72.73	413	€ 71.96	359	€ 73.27
YoY (%)					0%	-6%	31%	0%	58%	-2%	-2%	1%
Consumer	5,747	€ 23.64	5,920	€ 24.56	8,103	€ 24.93	8,840	€ 24.29	10,996	€ 23.97	11,792	€ 23.19
YoY (%)					41%	5%	49%	-1%	36%	-4%	33%	-5%
Wholesale			12	€ 2,268	13	€ 2,348	12	€ 2,794	13	€ 2,816	12	€ 2,525
YoY (%)							0%	23%	0%	20%	0%	-10%
Unique clients	7,530		8,099		10,093		10,661		13,199		13,788	

Source: Company data

Unidata – Customer Base Evolution 2019-1H22








Source: Company data

Eu50mn rights issue to reshape business profile

The company recently announced 3 co-investment initiatives (Unifiber, Unicenter, Unitirreno). Unidata will play a key industrial role for the rollout and management of greenfield infrastructure (extension of FTTH network in grey zones of the Lazio region, a Tier IV datacentre in Rome and a submarine cable between Sicily and Genoa, respectively). The smart co-investment model will provide greater financial flexibility to Unidata, setting up off-balance sheet vehicles in the start-up phase (heavy CapEx cycle and leverage), with the chance to monetise or gain control of the asset at a later stage.

Unidata – Overview of strategic projects

Project	Year	Objective	Brief description	Unidata role	Key Partner	Investments
 UNIFIBER	2020 – 2022	FTTH networks for residential and business	Deploy high -quality FTTH networks in the “grey areas” characterized by digital divide of Latium region	Execution and maintenance of network (30% share capital)		Eu 7.0mn (Eu 37mn together with the Fund)
 UNICENTER	2022	Tier IV level data center	Green and neutral data center with a power of about 16 MW and with 3,200 rack capacity for a total area of 20,000 sqm	Industrial partner (25% share capital)		Eu 5.7mn (Eu 57mn total together with the Fund)
 UNITIRRENO	2022	Submarine Fiber system	System of underwater cables in the Tyrrhenian Sea of about 890 kilometers that will connect Mazara del Vallo with Genoa with a hub near Rome-Fiumicino	Investment and industrial partner (ndirectly ~49% of share capital) ¹	Financial partner	Eu 12.5-18.5mn (Eu 70mn of which Eu 36mn through equity)

Unidata investments ~Eu 25.2 - 31.2 mn Total ~Eu 164mn

Source: Company presentation [Note: 1) Unidata holds 51% of a New Holding, which holds 96% of the NewCo share capital dedicated to the project]

These initiatives involve a Eu25-31mn commitment from Unidata, financed through a rights issue of up to Eu50mn to be executed by YE23, which will also provide additional firepower for M&A, organic infrastructure development or to increase the scope of current financing projects/JVs. The company also plans to migrate to the STAR segment in 2023, which would confirm the success of its equity story and enhance its visibility with investors.

The following tables summarise the three co-investment initiatives. We highlight that in each initiative, the pro-rata equity investment for Unidata is proportionally smaller than the equity stake held in each company because we assume that Unidata will receive a premium for conceiving the project and for its role as industrial partner.

Unidata – Focus on Co-Investment initiatives

Unifiber	stake	Unifiber	Initial	Additional	Total	% of Equity	% of Tot. Inv.
Unidata	30%	Unidata	3.5	3.5	7.0	19%	
CEBF	70%	CEBF	15.0	15.0	30.0	81%	
		Equity	18.5	18.5	37.0	100%	41%
		Debt	21.5	31.5	53.0		59%
		Total investment (Eu mn)	40.0	50.0	90.0		100%

Unicenter	stake	Unicenter	Total	% of Equity	% of Tot. Inv.
Unidata	25%	Unidata	5.7	10%	
Azimut	75%	Azimut	51.3	90%	
		Equity	57.0	100%	100%
		Debt	0		0%
		Total investment (Eu mn)	57.0		100%

Unitirreno	stake	Unitirreno	scenario A	% of Equity	scenario B	% of Equity	% of Tot. Inv.
Unidata	49%	Unidata	12.5	35%	18.5	51%	
Fin. Partner	47%	Fin.Partner + TLC managers	23.5	65%	17.5	49%	
TLC managers	4%	Equity	36.0	100%	36.0	100%	51%
		Debt	34.0		34.0		49%
		Total investment (Eu mn)	70.0		70.0		100%

Source: Intermonte SIM on Company data

Unifiber

Unifiber was founded through a partnership between Unidata and CEBF with the aim of digitalising central Italy and bridging the digital divide. Unifiber's activity is focused on the construction of the passive FTTH fibre optic network in the grey zones of the Lazio region, and on the sale of access in wholesale-only mode allowing use of the network by other operators. Once the network infrastructure work has been completed, Unidata will have the right to use it, according to the agreements signed with CEBF, under a pay-per-use model, allowing it to reach the first users, who until that moment will not have had access to UBB.

The map below shows the municipalities that will benefit from the construction of the new network.

Unidata: Grey zones that will be reached in the 2022-2024 period



Source: Company data

Unidata – Focus on Unifiber

Founded in 2020 as part of the greenfield broadband project Unifiber with an additional investment in 2022.

OBJECTIVE: To deploy high-quality fiber-to-the-home (FTTH) networks for residential and business in the areas characterized by digital divide (the so-called “grey areas”) of Latium region by connecting 190,000 residential homes and 10,000 business units.

Total equity investment, together with the CEBF fund, equal to €37 million.

CEBF is a fund owned by Cassa Depositi e Prestiti (IT), Caisse des Depots (FR), KfW (Bank aus Verantwortung – DE), European Investment Bank, European Commission and other investors. For CEBF, this is the first investment in Italy.

Unidata will execute the network and it will be responsible for the maintenance of the network.



Source: Company 1H22 Presentation

Key Aspects:

- The value of the part of fibre optic infrastructure that Unidata will have the right to use in pay-per-use mode, according to the agreements established with CEBF, will give it a head start in reaching and activating users in grey zones before third parties.
- Although the network built will be open to other operators, Unidata hopes to be the first to arrive with the solutions offered by the FTTH infrastructure, enjoying a real commercial advantage over competitors, addressing both residential users and companies in advance in the grey zones.

Unicenter

Unidata and “Fondo Infrastrutture per la crescita – ESG” by Azimut have subscribed a deal for the construction of a green datacentre by means of the establishment of UniCenter. The deal was first announced a year ago, on 13 July 2021, when a non-binding agreement was signed.

- **Total investment.** The total investment is Eu57mn, with an option to double the size of the project. The initial investment will be come in the form of equity contributions. Unidata will contribute Eu5.7mn, while the Fund will contribute Eu51.3mn.
- **Shareholders:**
 - **Unidata** (at 25%) Industrial partner, operational management of UniCenter
 - **“Fondo Infrastrutture per la crescita – ESG”** (at 75%) is an infrastructure fund managed by Azimut Libera Impresa SGR, an investor with a particular focus on ESG issues
- **Target.** Construction of a green, carrier-neutral Tier IV datacentre in Rome with power of about 16MW and 3,200-rack capacity, covering a total of 20,000m², with a domestic and international customer base using renewable energy sources to the maximum possible extent.
- **Key aspects.** UniCenter will operate on a wholesale-only basis, while Unidata will have operational management of UniCenter, providing services and carrying out activities in the datacentre sector.

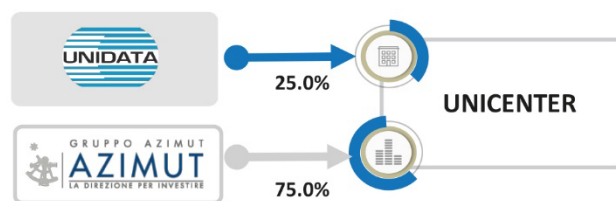
Unidata – Focus on Unicenter

OBJECTIVE: construction of a green and neutral Tier IV level data center with a power of about **16 MW** and with **3,200 rack capacity**, for a total area of **20,000 sqm** with domestic and international customer base **using renewable energy sources** to the maximum extent possible

Total investment, together with *Fondo Infrastrutture per la Crescita - ESG*, equal to **€57 million**, with an option to double the project.

Fondo Infrastrutture per la crescita – ESG is a fund established and managed by Azimut Libera Impresa, that aims to invest in social infrastructures in order to generate a positive growth of the economy, environment and society with an ESG approach

UniCenter will operate on a **wholesale-only basis**, while Unidata will continue to provide services and/or carry out activities in the data center sector. **Unidata** will have the operational management of **UniCenter**



Source: Company 1H22 Presentation

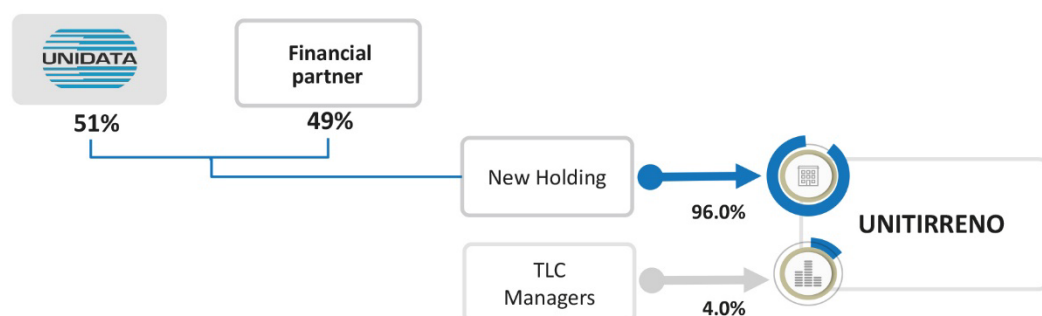
Unitirreno

At the end of September Unidata announced conditional binding agreements for the construction of a system of underwater cables in the Tyrrhenian Sea. The total investment will be around Eu70mn, of which nearly half (Eu36mn) conferred in equity. In particular, Unidata will invest between Eu12.5 and Eu18.5mn. An agreement is expected by the end of 2022.

Unidata – Focus on Unitirreno

OBJECTIVE: construction of a system of underwater cables in the Tyrrhenian Sea of about **890 kilometers** that will connect Mazara del Vallo (west coast of Sicily) with Genoa with a junction point near Rome - Fiumicino

Total investment equal to **€70 million**



Source: Company 1H22 Presentation

The system will be about 890km long and will connect the west coast of Sicily (Mazara del Vallo) with Genoa, with a junction point at Rome-Fiumicino, connecting the datacentre with the high-speed, low-latency network. Unicenter will be at 96% controlled by a NewCo (51% Unidata, 49% Financial Partner) and for the remaining 4% by TLC managers.

Top Global Long-distance carriers

Company	HQ	km	Shareholders	Listed	Revenues (Eu mn)	EBITDA (Eu mn)	EBITD margin
Lumen Technologies	US	450,000	<i>institutional ownership</i>	✓	16,656	7,328	44.0%
Arelion	Sweden	70,000	<i>Polhem Infra, a Swedish investment company</i>	✗	600	n.a.	n.a.
Cogent Communications	US	125,287	<i>institutional ownership</i>	✓	499	170	34.1%
TIM Sparkle	Italy	600,000	<i>TIM Group</i>	✗	1,008	123	12.2%
NTT	Japan	n.a.	<i>NTT group</i>	✓	18,762	2,860	15.2%
Zayo	US	215,652	<i>EQT and Digital Colony Partners</i>	✗	2,600	1,100	42.3%
Tata Communications	India	240,000	<i>Tata Group</i>	✓	1,977	494	25.0%
PCCW Global	Hong Kong	n.a.	<i>HKT Trust & HKT Ltd.</i>	✗	5,005	1,597	31.9%

Source: Intermonte SIM, Cinoabt data

On 18 October 2022, UD announced the appointment of Alcatel Submarine Networks and Elettra Tlc S.p.A. for the construction of the underwater cable system, supported by Pioneer Consulting.

Unitirreno will be the first Open Cable system with 24 fibre pairs in the Mediterranean region, using cutting-edge submarine optical-fibre technology that will enable the customers to choose their favourite technology for the single fibre pairs.

The system will run for ca. 890 km and will consist of 24 fibre pairs between Genoa and Mazara del Vallo (Sicily), and a 16-fibre pair branch to the Fiumicino green data centre (Rome area). The system will reach total capacity of 480 Tbps on the main route and 320 Tbps on the branch. A stubbed branch is planned for easier landings in Sardinia and Palermo.

Company Financials

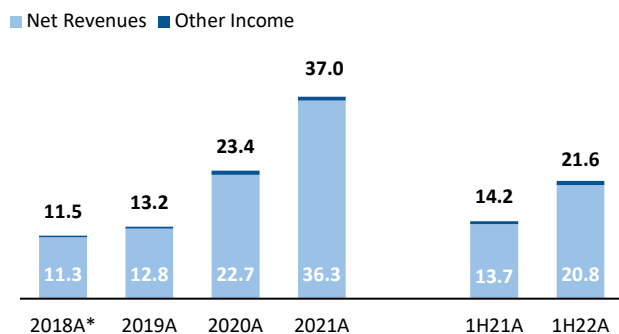
2018-1H22 Results

Unidata is experiencing a growth and development process that is reflected in its strong P&L results.

Net revenues trebled between 2018 and 2021, going from Eu11.3mn to Eu36.3mn. In particular, between 2019 and 2020 revenues shot up by +75% due to the spread of Covid19 and the subsequent rise in Cloud demand. In 2021, revenues went up 60% YoY, underpinned by higher volumes related to IRU contracts and a +31% increase in customers.

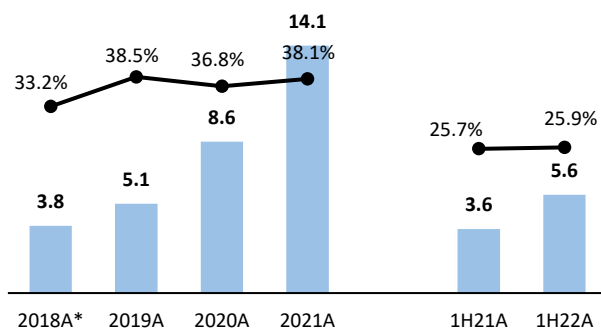
Echoing the revenue trend, EBITDA went from Eu3.8mn in 2018 to Eu14.1mn in 2021. The EBITDA margin improved from 33.2% in 2018 to 38.1% in 2021 thanks to business model scalability and good cost control.

Unidata – Value of Production (VoP) Trend 2018-1H22 (Eu mn)



Source: Company data (*ITA GAAP)

Unidata – EBITDA Trend 2018-1H22 (Eu mn, % on VoP)



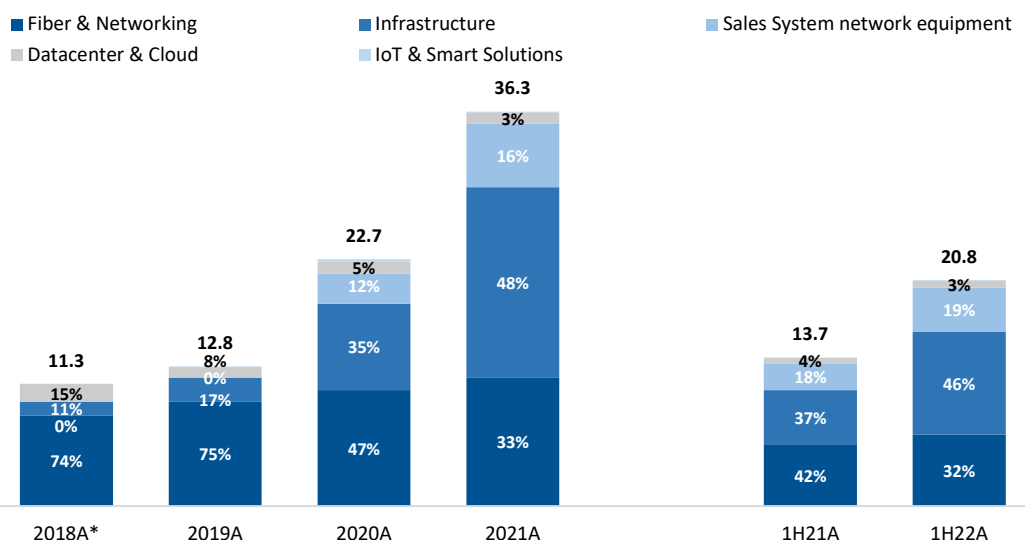
Source: Company data (*ITA GAAP)

The main segments in the net revenue mix are Fibre & Networking and Infrastructure. In 2018, 74% of revenues came from Fibre & Networking; over the following years, this area grew as more agreements were signed with clients, but fell as a proportion of total revenues as Infrastructure rose (from Eu1.3mn in FY18 to Eu17.5mn in FY21) to reach almost half of FY21 revenues (48.2%). Growth at Infrastructure comes from high volumes of IRU contracts for the use of Unidata infrastructure by operators. In FY21, a significant portion of Infrastructure revenues (34%) came from Unifiber contracts.

1H22 featured an increase in network rollout, which resulted in higher volumes (Infrastructure + 90% YoY); Fibre & Networking also rose on 1H21 (+16% YoY).

Datacentre & Cloud generated Eu1.1mn revenues (3% of net sales) in 2021. The contribution of IoT & Smart Solutions is not yet material, representing 0.2% of total revenues; it decreased in 2021 due to the end of the R&D investment cycle in the previous years. Starting 2H22, Unidata expects early revenues from Cybersecurity services.

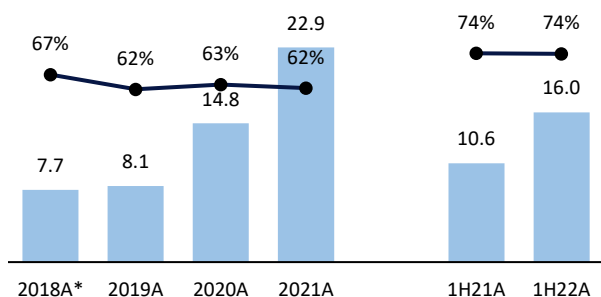
Unidata – Net Sales by Activity 2018-1H22 (Eu mn, % of Net Revenues)



Source: Intermonte SIM (*ITA GAAP)

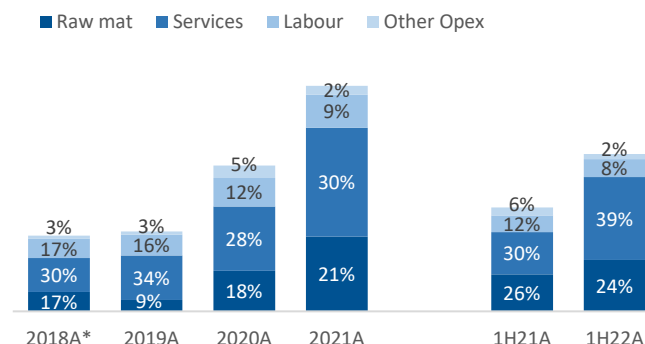
Looking at costs, the ratio of OpEx to Value of Production (61.9% in FY21) decreased from the peak in 2018 (66.8%). In 2021 and 1H22, Unidata recorded higher costs for services and raw materials. These surges are due to the expansion of FTTH infrastructure, which resulted in an important increase in volumes and consequently of costs. Cost of labour (c. 9% of VoP in FY21) rose 8% in 1H22, reflecting an increase in employees (to 97 from 90 as at YE21).

Unidata – OpEx Trend 2018-1H22 (Eu mn, % of VoP)



Source: Company data (*ITA GAAP)

Unidata – OpEx Breakdown 2018-1H22 (% of VoP)

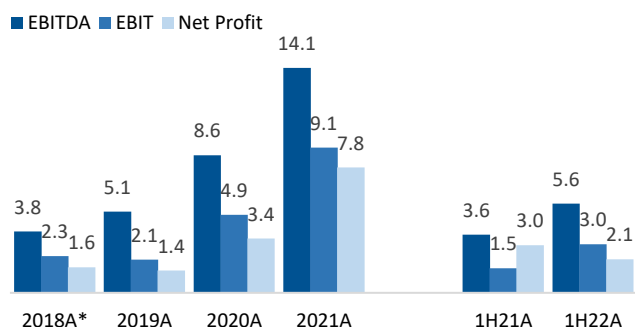


Source: Company data (*ITA GAAP)

Thanks to VoP expansion and a high degree of operating leverage, EBITDA moved from Eu3.8mn in FY18 to Eu14.1mn in FY21, with the margin on VoP improving from 33.2% to 38.1%. In 1H22, despite the typical seasonality, the EBITDA margin on VoP improved slightly to 25.9% (+0.2pp).

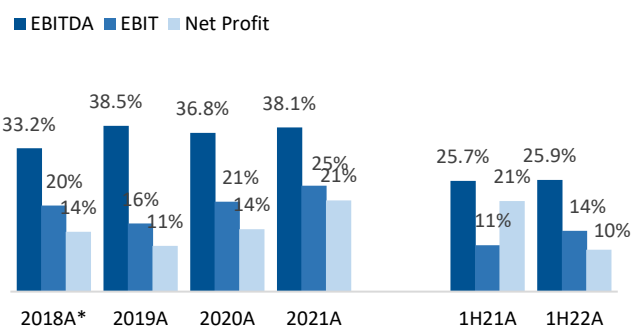
At the same time, EBIT increased from Eu2.3mn in FY18 to Eu9.1mn in FY21, with the margin on net sales increasing from 20% to 24.6%.

Unidata – EBITDA, EBIT, Net Income 2018-1H22 (Eu mn)



Source: Company data (*ITA GAAP)

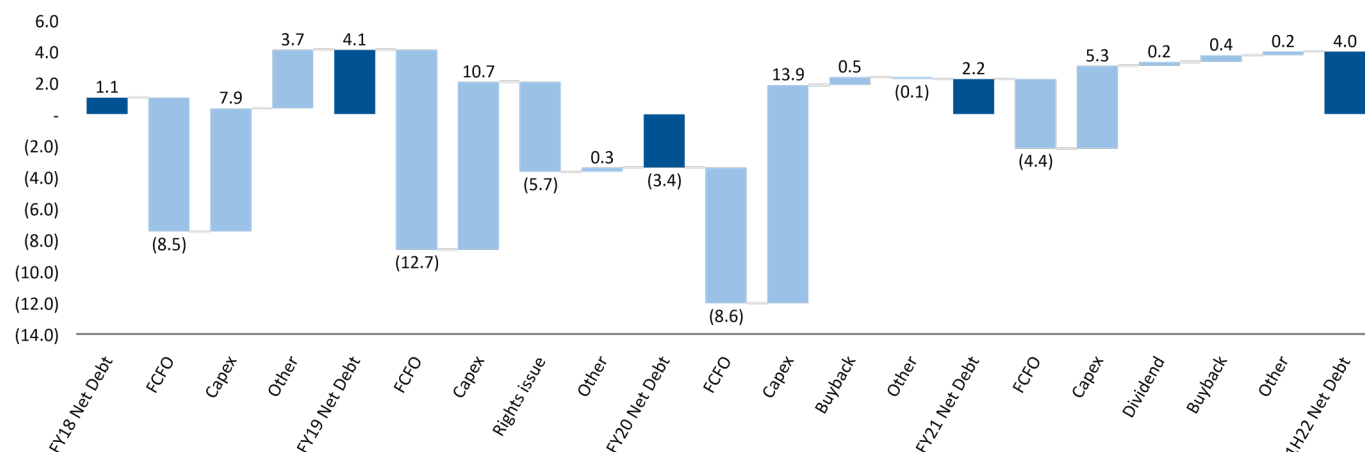
Unidata – EBITDA, EBIT, Net Income as % of VoP



Source: Company data (*ITA GAAP)

The company had Eu1.1mn in net debt in 2018 and Eu4.1mn in 2019, turning into a net cash position in FY20 (Eu3.4mn) thanks to the IPO proceeds of Eu5.7mn. In 2021, the company saw a material cash burn from OpEx related to the Unifiber rollout, and this led to net debt of Eu2.2mn. In 1H22, net debt was Eu4mn on the back of the higher investments for Unifiber and Bari Consortium, from which revenues are expected to be forthcoming as of 2H22.

Unidata – NFP Bridge FY18-1H22 (Eu mn)



Source: Company data

2022-24 Estimates

Our 2022-24 estimates are broadly in line with current business plan targets pointing to Eu65.2-79.2mn net revenues (our exp. Eu70.8mn), Eu19.1-23.3mn EBITDA (our Eu22.7mn) in 2024, and c.Eu40mn of cumulative CapEx in 2022-24 (our exp. Eu45mn). We expect the company to provide more visibility on medium-term targets at the next business plan update, as well as on the 3 new initiatives announced (upside not included in our current estimates), while our FY23 NFP does not yet envisage the cash-in from the planned rights issue.

Our estimates are broadly aligned to consensus, both in terms of top line growth and EBITDA margin on VoP stabilising in the low 30s.

Unidata – 2022-24 Estimates: Net Revenues Broken Down by Activity

Net Revenues split by Activity	Actual Results					Estimates			2024 Targets	
	FY18A	FY19A	FY19 IAS	2020A	2021A	2022E	2023E	2024E	low	high
Fiber & Networking	8.3	8.7	9.7	10.7	11.9	14.6	19.0	28.8	26.0	30.0
YoY%		4.9%	-	10.6%	11.0%	23.0%	30.0%	52.0%		
as % of total	73.9%	68.0%	75.2%	47.0%	32.7%	32.2%	34.2%	40.7%		
Infrastructure	1.3	2.2	2.2	7.9	17.5	20.6	22.7	24.5	20.0	25.0
YoY%	-	72.7%	-	265.3%	120.5%	18.0%	10.0%	8.0%		
as % of total	11.2%	16.9%	16.9%	35.0%	48.2%	45.6%	40.9%	34.6%		
Datacenter & Cloud	1.7	189.3%	1.0	1.1	1.1	2.0	3.0	4.0	4.0	6.0
YoY%	-	13.6%	-	12.1%	-0.7%	-	-	-		
as % of total	14.8%	14.7%	7.6%	4.8%	3.0%	4.4%	5.4%	5.6%		
IoT & Smart Solutions	0.0	0.0	0.0	0.2	0.1	0.8	1.0	2.0	2.0	3.0
YoY%	-	200.0%	-	363.6%	-73%	-	-	-		
as % of total	0.1%	0.4%	0.4%	1.0%	0.2%	1.8%	1.8%	2.8%		
Cybersecurity	-	-	-	-	-	0.5	0.8	1.0	1.0	2.0
YoY%	-	-	-	-	-	-	-	-		
as % of total	-	-	-	-	-	1.1%	1.4%	1.4%		
Managed Services	-	-	-	-	-	0.2	1.5	2.5	2.0	4.0
YoY%	-	-	-	-	-	-	-	-		
as % of total	-	-	-	-	-	0.4%	2.7%	3.5%		
Vendita materiale System rete F.O.	-	-	-	2.8	5.8	6.5	7.5	8.0	10.2	9.2
YoY%	-	-	-	-	109.4%	-	-	-		
as % of total	-	-	-	12.2%	16.0%	14.4%	13.5%	11.3%		
Net Revenues	11.3	12.8	12.8	22.7	36.3	45.2	55.5	70.8	65.2	79.2
YoY%	-	14.1%	-	76.8%	59.9%	24.6%	22.6%	27.7%		

Source: Company data (A), Intermonte SIM (E)

Unidata – 2022-24 Estimates: P&L

P&L, Eu mn	Actual Results					Estimates			2024 Targets	
	FY18A	FY19A	FY19 IAS	2020A	2021A	2022E	2023E	2024E	low	high
Net Revenues	11.3	12.8	12.8	22.7	36.3	45.2	55.5	70.8	65.2	79.2
YoY%	-	14.1%	0.0%	76.8%	59.9%	24.6%	22.6%	27.7%		
Other Income	0.3	0.4	0.4	0.7	0.7	0.9	1.0	1.3		
Value of Production	11.5	13.2	13.2	23.4	37.0	46.1	56.5	72.1		
YoY%	-	14.5%	-	77.4%	57.9%	24.5%	22.6%	27.7%		
Raw mat	(2.0)	(1.3)	(1.2)	(4.1)	(7.6)	(9.5)	(11.6)	(14.9)		
as % of VoP	17%	10%	9%	18%	21%	21%	21%	21%		
Services	(3.4)	(4.3)	(4.5)	(6.5)	(11.0)	(13.6)	(16.6)	(21.3)		
as % of VoP	30%	33%	34%	28%	30%	30%	30%	30%		
Labour	(2.0)	(2.1)	(2.1)	(2.9)	(3.4)	(4.1)	(5.0)	(6.4)		
as % of VoP	17%	16%	16%	12%	9%	9%	9%	9%		
Other Opex	(0.3)	(0.9)	(0.3)	(1.3)	(0.9)	(4.1)	(5.0)	(7.0)		
as % of VoP	3%	7%	3%	5%	2%	8.8%	8.9%	9.7%		
Opex	(7.7)	(8.6)	(8.1)	(14.8)	(22.9)	(31.2)	(38.3)	(49.5)		
as % of VoP	67%	65%	62%	63%	62%	68%	68%	69%		
EBITDA	3.8	4.6	5.1	8.6	14.1	14.9	18.2	22.7	19.1	23.3
YoY%	-	20.9%	-	69.7%	63.4%	5.6%	22.3%	24.6%		
as % of Net Revenues	34.1%	36.1%	39.6%	38.0%	38.8%	32.9%	32.8%	32.0%	29.4%	29.8%
as % of VoP	33.2%	35.1%	38.5%	36.8%	38.1%	32.3%	32.2%	31.4%		
Adj. EBITDA	3.8	4.6	5.1	8.6	14.1	14.9	18.2	22.7		
YoY%	-	21%	-	70%	63%	6%	22%	25%		
as % of Net Revenues	34.1%	36.1%	39.6%	38.0%	38.8%	32.9%	32.8%	32.0%		
as % of VoP	33.2%	35.1%	38.5%	36.8%	38.1%	32.3%	32.2%	31.4%		
D&A	(1.5)	(2.2)	(3.0)	(3.7)	(5.0)	(6.8)	(6.7)	(7.1)		
as % of sales	13.3%	16.7%	22.7%	15.9%	13.5%	15.0%	12.0%	10.0%		
EBIT	2.3	2.4	2.1	4.9	9.1	8.1	11.5	15.6		
EBIT margin	20.0%	18.4%	15.8%	20.9%	24.6%	17.6%	20.4%	21.6%		
Associates	-	-	-	-	-	-	-	-		
Net Fin. Expenses	(0.0)	(0.0)	(0.1)	(0.1)	(0.3)	(0.1)	(0.2)	(0.2)		
EBT	2.3	2.4	2.0	4.8	8.8	8.0	11.4	15.4		
taxes	(0.7)	(0.7)	(0.6)	(1.4)	(1.0)	(2.2)	(3.2)	(4.3)		
tax rate	29.8%	29.0%	28.8%	29.1%	11.1%	28.0%	28.0%	28.0%		
Net Profit	1.6	1.7	1.4	3.4	7.8	5.8	8.2	11.1		
Adj. Net Profit	1.6	1.7	1.4	3.4	7.8	5.8	8.2	11.1		

Source: Company data (A), Intermonte SIM (E)

Unidata – 2022-24 Estimates: FCF

FCF, Eu mn	Actual results					Estimates			Target
	FY18A	FY19A	FY19A IAS	2020A	2021A	2022E	2023E	2024E	22-24
Net income	1.6	1.7	1.4	3.4	7.8	5.8	8.2	11.1	(40.0)
D&A	1.5	2.2	3.0	3.7	5.0	6.8	6.7	7.1	
NWC & Other	0.3	4.4	4.2	5.6	(4.2)	0.8	(0.9)	(1.4)	
FCFO	3.4	8.3	8.5	12.7	8.6	13.4	13.9	16.8	
Capex	(4.3)	(7.8)	(7.9)	(10.7)	(13.9)	(13.9)	(14.4)	(16.6)	
Other	(0.0)	(0.0)	-	(1.3)	(0.0)	-	-	-	
EFCF	(0.8)	0.5	0.7	0.8	(5.3)	(0.5)	(0.5)	0.1	
Rights issue /IPO	-	-	-	5.7	(0.2)	-	-	-	
Dividends	-	-	-	-	-	(0.2)	(0.3)	(0.4)	
M&A	-	-	-	-	-	-	-	-	
Buyback	-	-	-	-	(0.5)	(0.6)	-	-	
Other	0.0	(0.0)	(3.7)	1.0	0.3	-	-	-	
Net Debt change (- incr/+ decr)	(0.8)	0.5	(3.0)	7.5	(5.7)	(1.3)	(0.8)	(0.3)	
Closing Net Debt /(Cash)	1.1	0.6	4.1	(3.4)	2.2	3.6	4.4	4.6	
x EBITDA	0.3x	0.1x	0.8x	-0.4x	0.2x	0.2x	0.2x	0.2x	

Source: Company data (A), Intermonte SIM (E)

2022-24 Estimates vs. Consensus
Unidata – 2022-24 Estimates: Comparison with Consensus

		Intermonte			Consensus (200 days)			Delta vs Consensus		
Eu mn	'21A	'22E	'23E	'24E	'22C	'23C	'24E	'22	'23	'24
VoP	37.0	46.1	56.5	72.1	47.4	57.4	79.1	-2.8%	-1.6%	-8.8%
YoY growth	59.9%	24.5%	22.6%	27.7%	28.2%	21.0%	37.8%			
EBITDA	14.1	14.9	18.2	22.7	15.7	18.3	23.3	-5.2%	-0.4%	-2.7%
YoY growth	63.4%	5.6%	22.3%	24.6%	11.4%	16.3%	27.6%			
as % of VoP	38.1%	32.3%	32.2%	31.4%	33.1%	31.8%	29.5%			
D&A	(5.0)	(6.8)	(6.7)	(7.1)	(5.6)	(6.0)	(6.3)			
EBIT	9.1	8.1	11.5	15.6	10.1	12.2	17.0	-19.8%	-5.6%	-8.3%
as % of VoP	24.6%	17.6%	20.4%	21.6%	21.3%	21.3%	21.5%			
PBT	8.8	8.0	11.4	15.4	9.7	11.9	16.4	-17.4%	-4.1%	-6.2%
as % of VoP	23.8%	17.4%	20.1%	21.3%	20%	21%	21%			
Net income	7.8	5.8	8.2	11.1	7.0	8.5	11.8	-17.1%	-4.1%	-6.1%
as % of VoP	21%	13%	14%	15%	15%	15%	15%			
EPS (€)	€ 3.18	€ 2.26	€ 3.21	€ 4.35	€ 2.83	€ 3.64	€ 5.03			
DPS (€)	€ 0.10	€ 0.10	€ 0.16	€ 0.22	€ 0.10	€ 0.10	€ 0.00			
payout	3%	4%	5%	5%	4%	3%	0%			
Capex	(13.9)	(13.9)	(14.4)	(16.6)	(11.2)	(13.6)	(14.6)	24.0%	6.0%	14.0%
as % of VoP	37.6%	30.1%	25.5%	23.1%	23.6%	23.7%	18.5%			
Net Debt	2.2	3.6	4.4	4.6	5.0	(11.5)	(17.7)			
ND/EBITDA	0.2x	0.2x	0.2x	0.2x	0.3x	-0.6x	-0.8x			

Source: Intermonte SIM (E), Company data (A), FactSet Consensus.

Valuation

DCF Model

Unidata – DCF model

(Eu mn)	'22E	'23E	'24E	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	TV
VoP	46.1	56.5	72.1	87.8	100.7	108.9	116.9	124.3	130.8	135.9	139.8	143.1	145.6
<i>YoY growth</i>	24.5%	22.6%	27.7%	21.7%	14.8%	8.1%	7.3%	6.3%	5.2%	3.9%	2.9%	2.4%	1.7%
Adj. EBITDA	14.9	18.2	22.7	27.5	31.6	34.1	36.6	38.8	40.8	42.3	43.5	44.5	45.1
as % of VoP	32.3%	32.2%	31.4%	31.4%	31.3%	31.3%	31.3%	31.2%	31.2%	31.1%	31.1%	31.1%	31.0%
D&A	(6.8)	(6.7)	(7.1)	(8.6)	(9.9)	(10.7)	(11.5)	(12.2)	(12.9)	(13.4)	(13.8)	(14.1)	(13.8)
EBIT	8.1	11.5	15.6	18.9	21.7	23.4	25.1	26.6	27.9	28.9	29.7	30.4	31.3
as % of VoP	17.6%	20.4%	21.6%	21.6%	21.5%	21.5%	21.4%	21.4%	21.3%	21.3%	21.3%	21.2%	21.5%
Taxes	(1.9)	(2.8)	(3.7)	(4.5)	(5.2)	(5.6)	(6.0)	(6.4)	(6.7)	(6.9)	(7.1)	(7.3)	(7.5)
<i>tax rate</i>	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Change in WC	0.8	(0.9)	(1.4)	(1.4)	(1.2)	(0.7)	(0.7)	(0.7)	(0.6)	(0.5)	(0.4)	(0.3)	-
Capex	(13.9)	(14.4)	(16.6)	(18.1)	(19.8)	(21.4)	(23.0)	(24.5)	(25.7)	(26.7)	(27.5)	(28.2)	(13.8)
as % of VoP	30.1%	25.5%	23.1%	20.6%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	9.5%
Unlevered FCF	(0.1)	0.1	0.9	3.5	5.4	6.3	6.8	7.3	7.8	8.2	8.5	8.7	23.8
TV													333
year	0	1	2	3	4	5	6	7	8	9	10	11	11
Disc. Factor	1.00	0.92	0.84	0.78	0.71	0.65	0.60	0.55	0.51	0.47	0.43	0.39	0.39
Disc. Flows		0.1	0.7	2.7	3.9	4.1	4.1	4.0	3.9	3.8	3.6	3.4	131.4

Sum of FCF'23-33E	34.5
Terminal value	131.4
Total EV	166.0
Net Cash (Debt) at YE22	(3.6)
Minorities	0.0
Cash-in from warrant	1.4
treasury shares	1.1
Equity Value	164.9
current NOSH (mn)	2.465
warrant exercise (mn)	0.08
New NOSH (mn)	2.549
Target Price (Eu)	65
current price (Eu)	48.8
<i>upside vs current price</i>	33%

Source: Intermonte SIM

Unidata - TP Sensitivity to WACC (%) and g (%)

		g										
		1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%
WACC	7.8%	75	76	77	78	79	80	82	83	84	85	87
	8.0%	72	73	74	75	76	77	78	79	80	81	83
	8.2%	69	70	71	72	73	73	74	76	77	78	79
	8.4%	66	67	68	69	69	70	71	72	73	74	75
	8.6%	64	64	65	66	67	67	68	69	70	71	72
	8.8%	61	62	62	63	64	65	65	66	67	68	69
	9.0%	59	59	60	61	61	62	63	64	64	65	66
	9.2%	57	57	58	58	59	60	60	61	62	63	63
	9.4%	54	55	56	56	57	57	58	59	59	60	61
	9.6%	53	53	54	54	55	55	56	56	57	58	58
	9.8%	51	51	52	52	53	53	54	54	55	55	56

Source: Intermonte SIM

Peer Multiples

The stock is currently trading at c.10-11x EV/EBIT '23E (in our view, this is a more meaningful metric to capture D&A associated with different investment profiles), which we believe represents an attractive entry point (Italian peers trading at c.14x).

Peer Multiple Valuation

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. PE (x)			Div. Yield (%)		
				1m	3m	6m	Ytd	'22E	'23E	'24E	'22E	'23E	'24E	'22E	'23E	'24E	'22E	'23E	'24E	'22E	'23E	'24E
Unidata (@mkt price, our est.)	EUR	48.8	120	7%	5%	2%	-13%	2.6	2.1	1.6	8.1	6.5	5.2	14.9	10.3	7.5	20.9	14.5	10.7	0.2%	0.3%	0.5%
Unidata (@mkt price, cons.)	EUR	48.8	120	7%	5%	2%	-13%	2.2	2.5	1.7	7.1	8.2	5.9	10.8	11.8	8.1	17.2	14.7	10.2	0.0%	0.0%	0.0%
Intred SpA	EUR	13.05	207	0%	0%	-12%	-31%	4.5	3.9	3.3	10.7	9.1	7.8	16.8	14.5	12.4	22.0	19.5	16.8	0.5%	0.5%	0.6%
Tiscali SPA	EUR	0.83	56	57%	24%	-31%	-52%	1.1	1.2	n.m	7.0	8.2	n.m	n.m.	n.m.	n.m	n.m.	n.m.	n.m	0.0%	0.0%	0.0%
Planetel S.p.A.	EUR	6.30	43	-8%	-5%	-17%	-34%	1.5	1.1	0.8	6.9	4.6	2.9	17.9	9.3	4.9	21.3	13.3	8.7	0.0%	0.0%	0.0%
Convergenze SpA	EUR	2.42	18	-1%	-3%	-11%	-21%	1.0	0.9	0.8	12.6	6.3	5.1	83.7	13.8	11.5	n.m	n.m	n.m	0.0%	0.0%	0.0%
Italian Regional FTTH players - Median								1.3	1.1	0.8	8.8	7.2	5.1	17.9	13.8	11.5	21.6	16.4	12.8	0.0%	0.0%	0.0%
United Internet AG	EUR	18.68	3,623	-7%	-27%	-39%	-47%	1.0	0.9	0.9	4.4	4.2	3.8	7.4	7.3	6.4	8.2	8.3	7.3	2.8%	2.8%	2.9%
Cogent Communications Holdings Inc	USD	50.82	2,450	-3%	-19%	-20%	-31%	5.4	5.3	4.7	13.8	13.3	11.8	27.2	25.0	22.7	68.8	51.8	44.6	7.0%	8.1%	8.5%
Chorus Limited	NZD	7.91	2,034	4%	1%	7%	10%	6.0	6.0	5.9	8.6	8.6	8.5	23.7	24.0	22.4	56.8	55.1	49.2	4.4%	5.4%	6.1%
WideOpenWest, Inc.	USD	14.22	1,253	4%	-25%	-35%	-34%	2.8	2.7	2.5	6.9	6.2	5.6	41.8	19.7	15.7	27.3	21.4	20.6	0.0%	0.0%	0.0%
Bahnhof AB Class B	SEK	33.95	334	-1%	-2%	-1%	-13%	1.8	1.7	1.6	11.3	10.5	9.7	14.4	13.3	12.3	20.7	19.6	18.5	3.4%	3.7%	4.0%
Bredband2 i Skandinavien AB	SEK	1.45	127	3%	-22%	-30%	-33%	1.0	0.9	0.9	6.2	5.6	5.3	16.0	12.7	10.4	13.0	11.0	10.1	7.6%	9.7%	11.7%
Intl. Regional FTTH players - Median								2.8	2.7	2.5	8.6	8.6	8.5	23.7	19.7	15.7	27.3	21.4	20.6	4.4%	5.4%	6.1%
Equinix, Inc.	USD	554.89	50,747	-6%	-15%	-26%	-34%	8.8	8.2	7.6	19.1	17.7	16.3	55.3	48.9	39.9	73.7	63.8	50.2	2.2%	2.4%	2.6%
Digital Realty Trust, Inc.	USD	101.55	29,308	-2%	-20%	-33%	-43%	9.5	9.0	8.5	18.3	17.2	16.3	62.0	51.0	44.6	90.4	62.7	53.3	4.8%	5.0%	5.2%
OVH Groupe SAS	EUR	11.99	2,285	7%	-25%	-43%	-53%	3.5	3.3	2.9	9.2	8.5	7.4	117.3	84.1	53.7	605.1	316.5	99.8	0.0%	0.0%	0.0%
WIIT SpA	EUR	15.4	432	8%	-18%	-41%	-57%	5.2	4.5	4.1	14.9	12.4	10.7	25.5	19.8	16.2	31.4	24.2	19.9	1.5%	1.8%	2.0%
Intl. Datacenter Co-locators - Median								7.0	6.4	5.9	16.6	14.8	13.5	58.7	50.0	42.3	82.0	63.2	51.7	1.9%	2.1%	2.3%
Lumen Technologies, Inc.	USD	6.92	7,194	-15%	-35%	-36%	-45%	1.6	1.9	1.9	4.2	5.2	5.2	8.5	12.4	12.8	4.4	7.6	7.6	14.5%	9.8%	10.7%
Tata Communications Limited	INR	1232.65	4,264	6%	17%	10%	-16%	2.4	2.1	1.9	9.5	8.3	7.3	18.9	15.9	13.7	21.2	19.4	17.3	1.6%	1.8%	2.3%
Intl. Long-Distance Carriers - Median								2.0	2.0	1.9	6.9	6.7	6.3	13.7	14.2	13.3	12.8	13.5	12.5	8.0%	5.8%	6.5%
Average Selected Peers								2.4	2.3	2.2	8.7	7.9	7.4	20.8	16.9	14.5	24.5	18.9	16.7	3.1%	3.7%	4.2%

Source: Intermonte SIM (E), FactSet (C)

Corporate Overview

History

Founded in Rome in 1985, Unidata initially designed and manufactured components for computers and servers. In the early nineties, realising the full potential of the Internet, the company added Internet Service Provision (ISP) to its core business. In 2004 it became a telephone operator. Three of Unidata's five current partners – Renato Brunetti, Marcello Vispi and Claudio Bianchi – were also founders of the company, who from the outset always focused on innovation and the most promising new telecommunications technologies.

Unidata – Company History

Year	Milestone	Description
1985	Foundation	The company starts as a Hardware Provider, producing components for PCs for its first 14 years.
1994	Shift to ISP	Realising the full potential of the internet, the company revolutionises its core business and establishes itself as an Internet Service Provider.
1999	Sale of the first Unidata	The British group Cable&Wireless acquires 100% of the company, incorporating it into its Italian branch.
2002	Re-acquisition of Unidata and development of TLC and fiber infrastructure	The founding partners buy back the division of Cable&Wireless with its original name and brand. The company begins building its proprietary Fibre Optic infrastructure and Data Centre, which comes into operation in 2003. Unidata becomes a telecommunications operator as well as an ISP.
2017	Consolidation of connectivity and new certification	Unidata is granted the 26GHz bandwidth frequency for the Lazio region. It expands its business to the provision of Cloud services and the Internet of Things. The company is recognised as an innovative SME and awarded ELITE certification by the Italian Stock Exchange.
2018	Strategic partnership with Open Fiber	Signing of a strategic partnership agreement with a leading telecommunications operator for the development of Fibre Optic infrastructure.
2019	IPO	Unidata embarks on the process of admission to trading on the AIM Italia market of the Italian Stock Exchange.
2020	Foundation of Unifiber	Thanks to the agreement with the international investment fund CEBF, Unifiber S.p.A. is founded, for the FttH fiber optic cabling of the "gray areas" of Lazio region.
2021	Collaboration with Enel X	In collaboration with Enel X, Unidata integrates its B2C offer and enters the world of Domotics

Source: Company website

Recent newsflow on Unidata

Unidata- Recent Newsflow

Date	News	Description
03/05/2021	Launch of Gigafiber Smart Home, in collaboration with Enel X and ZTE	Gigafiber Smart Home will be the first integrated smart home connectivity solution, accessible to all. The collaboration will enable evolved and affordable smart home management. This project integrates the ultrafast broadband connection offered by Unidata with all the functionalities of Homix by Enel X, for an integrated service at a competitive price.
25/07/2022	Deal subscription for the issuance of a Eu10mn non-convertible bond loan	Unidata subscribed a deal for the issuance of a non-convertible, non-subordinated bond loan. The total amount is Eu10mn, composed of 100 bonds with nominal value of Eu100,000, seven-year maturity and a fixed rate of 3.74%. The loan has been subscribed under the wider Basket Bond operation, launched by Intesa Sanpaolo S.p.A. in partnership with ELITE, Euronext private market.
26/07/2022	Rome Technopole Foundation. Creation of 'Innovation Ecosystem' funded by EU through Next Generation Eu and NRRP	On 20 July the Rome Technopole Foundation was established, of which Unidata is mandator and promoter. The foundation is based on the cooperation of public and private bodies, together with universities based in Lazio. Unidata will take part in thematic R&D, sustainable resource management and IoT development projects. For its participation, the company will receive a contribution of Eu494,361 during the period between July 2022 and July 2025.
15/09/2022	New Operational Headquarters in Bari	Unidata is going to open new operational headquarters in Bari, in order to expand its business in Southern Italy. This will be possible thanks to a beneficial partnership with a local consortium specialising in high-value projects. The aim is to engage the youngest section of the population, increase their technological skills and enhance technological value. Unveiling will be at the beginning of October.

Source: Company website

Shareholder Structure and Governance

Unidata has been listed on the AIM market of the Italian Stock Exchange since March 2020.

Unidata Ordinary Shares

Ticker	UD-IT
ISIN code	IT0005338840
Bloomberg	UD:IM
NOSH (mn)	2.4
Share Price (Eur)	48.7
Current Market Cap (Eu, mn)	120
Free Float (%)	23.7%

Source: FactSet

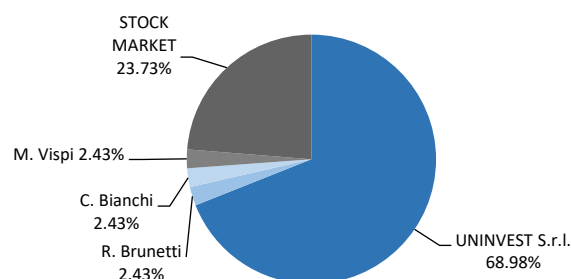
68.98% of the share capital is owned by Uninvest S.r.l., in turn jointly owned by Renato Brunetti, Marcello Vispi and Claudio Bianchi. They are also direct shareholders, each holding 2.43% of Unidata. The free float amounts to 23.7%, of which 0.4% in treasury shares, 2.1% belonging to Giampaolo Rossini (CTO), with the remaining 21.19% held by the market.

Unidata – Shareholder Structure

	Number of shares owned	% of share capital
Uninvest S.r.l.*	1,700,000	68.98%
Renato Brunetti	60,000	2.43%
Claudio Bianchi	60,000	2.43%
Marcello Vispi	60,000	2.43%
Market ** / ***	584,642	23.72%
Total Share Capital	2,464,642	100.00%

Source: Intermonte SIM on company data. * Equally owned by the shareholders R. Brunetti, M. Vispi and C. Bianchi. ** Unidata has repurchased 10,350 treasury shares, equal to about 0.42% of the share capital (updated as of October 2022). *** G. Rossini, CTO and member of the BoD holds 51,800 shares in Unidata, equal to approximately 2.1% of Share Capital.

Unidata – Share Ownership



Source: Intermonte SIM on company presentation

Unidata - Board of Statutory Auditors

Pierluigi Scibetta	<i>Chairman of the Board of Auditors since October 2007</i>	Pierluigi graduated in Economics and Commerce from La Sapienza University in Rome, and is a chartered accountant. Listed on the Register of Statutory Auditors since 1995, he deals with the organisation of auditing processes, business, administrative and financial consultancy, and the restructuring and management reorganisation of public and private bodies.
Antonia Coppola	<i>Acting Auditor since May 2017</i>	Antonia graduated with honours in Economics from La Sapienza University in Rome, has worked as a chartered accountant since 1996 and has been listed in the Register of Statutory Auditors since 1999. She has held positions as acting auditor and member of the Board of Directors in numerous companies since 1998, operating mainly in the energy and energy efficiency sectors.
Stefano Grossi	<i>Acting Auditor since January 2003</i>	Stefano graduated with honours in Economics from La Sapienza University of Rome, has been a chartered accountant since 1990 and has been listed in the Register of Statutory Auditors since 1995. He has gained specific experience in research and development with a focus on management and balance sheet control and integrated accounting issues.

Source: Intermonte SIM on company presentation

The Board of Directors is made up of seven members, two of whom are independent.

Unidata - Board of Directors

Renato Brunetti

Chairman of the Board

Born in Rome on 12 November 1952. His career in ICT began in 1970 as an expert in IT systems and software projects, working in research, development and marketing in IT sector companies. In 1985 he founded Unidata along with two partners who remain in the company; focusing on microinformatics, networks and systems integration. Renato was one of the frontrunners of the Internet in Italy, and in 1994 became one of the first consultants in the ISP sector. He is President of the NaMeX Consortium and Vice President of AIIP, the Association of Italian Internet Providers. He has been Chairman of the Board of Directors since December 2002.

Marcello Vispi

Vice President

Born in Rome on 11 October 1954. Involved in the ICT sector since 1970 as an expert in information systems and software projects, he became interested in the development of PC operating systems, the creation of software applications and Research and Development for companies in the IT sector. Marcello is one of the founding partners of Unidata. He was Operations Director at Cable & Wireless for two years, and has been Vice-Chairman of the Board of Directors since December 2002.

Giampaolo Rossini

Director

Born in Ravenna on 7 June 1969. With the company since 1997, Giampaolo has been a Unidata partner since early 2000, and Managing Director since March 2006.

Paolo Bianchi

Director

Paolo Bianchi was born in Rome on May 27, 1986. After classical studies, he graduated in Economics from Rome's Sapienza University and then obtained his Master's degree from LUISS Guido Carli University in Rome. In 2013 he entered the world of work as Administrative Secretary at the Italian Internet Provider Association (AIIP), under the presidency of Renato Brunetti. Since 2015 he has been at Unidata as Assistant to the President, Coordinator of Communication Activities and, more recently, Investor Relations Assistant. He holds an Executive Master's in Project Management from LUISS Business School and an Executive Master's in Content Marketing organised by Ninja Academy in conjunction with Università Salesiana di Venezia (IUSVE). He recently completed the Italian Stock Exchange (LSEG)'s online course on "Tools and Organization of Stock Markets of the Italian Stock Exchange – Borsa Italiana"

Stefano Ciurli

Non-Executive Director

A telecommunications expert with over 30 years' experience in prominent roles at Telecom Italia. From November 2015 to March 2018, Stefano was Vice President of Telecom Italia's Wholesale division, reporting directly to the CEO. During this period he was the development manager for fibre optic cabling in Italy, managing more than €1.5bn of annual investments and bringing cable to over 18mn properties. He is currently CEO of the strategic consultancy firms PTS Group (holding) and PTSCLAS Consultancy.

Alessandra Bucci

Independent director

A Marketing and Sales Director with over 25 years' experience in the fields of fast-moving consumer goods (Unilever), pharmaceuticals (Bristol Myers Squibb) telecommunications (TIM) and railways (Trenitalia). After graduating with honours in Economics and Commerce from La Sapienza University of Rome, she gained valuable experience in marketing with Unilever, where she was responsible for food products and retail policies. After two years in the pharmaceuticals sector (Marketing Director of medical devices at BMS), she spent a prolonged period at TIM, managing all systems of B2C and B2B marketing, CRM and sales policies for both mobile and fixed telephony. Alessandra also gained experience as Head of Sales at Trenitalia, where she handled pricing and revenue management, introduced and developed CRM and guided direct and indirect distribution at both national and international level. She is currently a strategic consultant for large and medium-sized service companies. A lecturer on Marketing at several universities (La Sapienza, Luiss Guido Carli, Roma Tre, Polimi), she was a temporary lecturer in Marketing and Communication at the Management Department of La Sapienza University's faculty of Economics and Commerce. Alessandra is a voluntary consultant for various non-profit organisations, as well as Marketing Delegate for the Italian Environment Fund, Rome section.

Barbara Ricciardi

Independent Director

Barbara Ricciardi was born in Rome on September 1, 1965 and graduated in Economics and Business from Rome's La Sapienza University. She qualified as a Chartered Accountant in 1994 and has been enrolled in the Register of Auditors since 1999. She carries out her professional activity on her own, assisting clients in corporate and fiscal matters, she is a Permanent and Substitute Auditor in national companies and Legal Auditor of the Order of Architects of Rome. She has been a member of the Assembly of Delegates of the Cassa di Previdenza ed Assistenza dei Dottori Commercialisti (Chartered Accountants Pension Fund) since 2016, with a mandate until 2024. She is an associate of Nedcommunity-Associazione italiana amministratori non esecutivi e indipendenti (Italian Association of Non-Executive and Independent Directors) and participated in the third refresher course The Effective Board (TEB) organised by AIDC Sezione Milano and Nedcommunity.

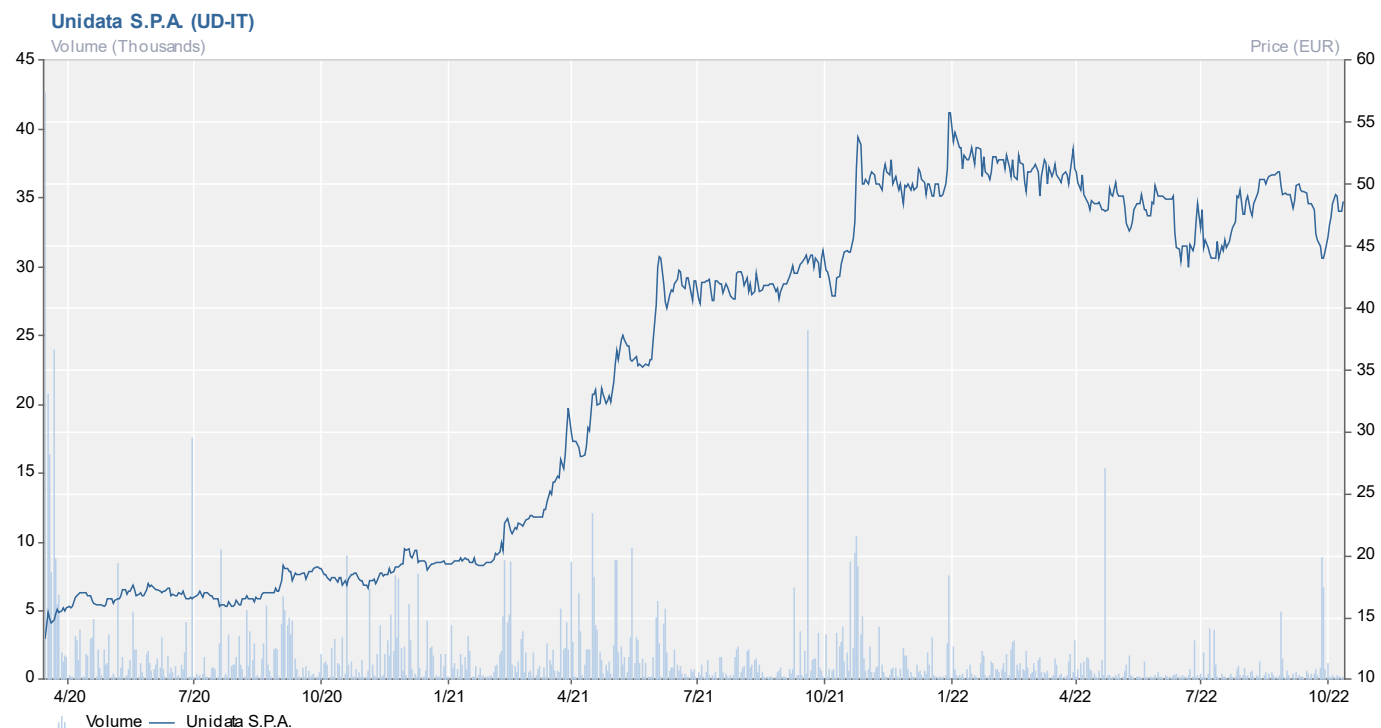
Source: Intermonte SIM on company presentation

IPO and Share Price

At a particularly tough time for stock exchanges globally as a result of the Covid pandemic outbreak, on 16 March 2020 Unidata was listed on the Alternative Investment Market managed by Borsa Italiana (FTSE-AIM), becoming the first company to be listed on this market in 2020, and remaining the only company to list for a period of several months. The listing was carried out entirely through a capital increase, raising Eu5.7mn against Eu14.4mn of applications received, more than 2.5x the amount raised. Admission to listing took place following the subscription of 439,100 newly issued shares and 439,100 "Unidata Warrants 2020-2022", through an institutional and retail placement and an offer reserved for employees.

Since the IPO, the price of Unidata shares (UD.MI) has increased by approximately 275% (FTSE Italia Growth Index +45%), from the initial Eu13 to the current Eu48.8, bringing the overall market capitalisation to Eu120mn.

Unidata – Share price trend since the IPO (16 March 2020)



Source: Factset

Warrants 2020-2022

The IPO in March 2020 took place following the placement of 439,100 shares and 439,100 warrants (1:1 ratio, free assignment). These warrants have a 3-year duration, expiring in November 2022 and have a strike price of Eu16.90. The subscription of new shares through the exercise of warrants takes place at a ratio of 1 ordinary share for every 4 warrants held. During the first exercise (November 2, 2020 - November 17, 2020), 41,000 warrants were exercised and consequently 10,250 new ordinary shares were subscribed, for a value of Eu173,225. In the second financial year (2 November 2021-17 November 2021) 61,168 warrants were exercised, corresponding to the subscription of 15,292 ordinary shares, with an equivalent value of Eu258,435. At the end of the second year, 336,932 warrants are still exercisable. We assume that in the third and final available period outstanding warrants will all be exercised (being deeply in the money) and converted into 84,233 ordinary shares, resulting in a cash-in opportunity of Eu1.42mn for Unidata.

Unidata – Warrants 2020-2022

	outstanding warrants	exercised warrants	ordinary shares	strike price	cash-in for Unidata
IPO (16 March 2020)	439,100				
1st exercise period (Nov 2020)	398,100	41,000	10,250	Eu 16.9	173,225
2nd exercise period (Nov 2021)	336,932	61,168	15,292	Eu 16.9	258,435
3rd exercise period (Nov 2022) - our assumption	-	336,932	84,233	Eu 16.9	1,423,538
TOTAL		439,100	109,775		1,855,198

Source: Company data

ANNEX I: Peer group member profiles

Unidata - Peer group member profiles

Company	Country	Description
Italian Regional FTTH Players		
Intred SpA	Italy	With an optic fibre network of over 8,400 km, Intred provides business and retail customers with broadband and ultrabroadband connectivity, fixed access wireless, landline telephone services, cloud services and related services. The direct management of the infrastructures allow efficiency, profitability, quality of service and a guaranteed and extremely high level of assistance. Its high-value assets and consolidated, highly scalable business model make Intred an ideal infrastructure technology partner with a full range of high-quality, reliable and secure solutions.
Tiscali SpA	Italy	Smart Telco with the highest fiber coverage available in Italy, provides its customers - individuals, companies and PA - with a wide range of services: broadband and fixed and Fixed Wireless Ultra Broadband Internet access, Mobile Telephony services and added value (including security, cloud and social media services). Tiscali is also one of the main Italian news portals, with over 9 million visitors per month.
Planetel SpA	Italy	Leader in telecommunications at a national level, Planetel has a proprietary fiber optic network for Ultra Broadband connectivity in about 200 Municipalities and provides TLC/IT services to over 42,990 Customers through a multi-channel approach. The Company offers integrated digital solutions and ASP/Cloud services. Planetel is a player with a fiber optic network that provides Business, Wholesale and Residential customers with FTTH/P network architectures.
Convergenze SpA	Italy	Integrated technology operator active in the telecommunications and 100% green energy sectors, present on the national territory with charging points for electric cars through the patented network EVO. The company began operating in the telecommunications sector by offering internet and fixed telephone services. Since 2015, it has diversified its business by entering the Energy sector, becoming a trader in electricity from renewable sources and natural gas.
Intl. Regional FTTH Players		
United Internet AG	Germany	United Internet AG is a leading European internet specialist. At the heart of United Internet is a high-performance "Internet Factory" with over 10,000 employees, of which approx. 3,600 are engaged in product management, development, and data centers. In addition to the high sales strength of its established brands, United Internet stands for outstanding operational excellence with around 67 million customer accounts worldwide.
Cogent Communications Holdings	US	Facilities-based provider of low-cost, high-speed Internet access and private network services to bandwidth intensive businesses. The company engages in the provision of Internet access and Internet Protocol (IP) communications solutions. Cogent's facilities-based, all-optical IP network provides its fiber optic, IP data-only network, ethernet transport, and colocation services in over 219 markets across 51 countries.
Chorus Limited	New Zealand	Chorus Ltd. operates as a telecommunications infrastructure company. The firm engages in the provision of fixed line communications infrastructure services to retail service providers. It also offers nationwide network of fiber optic cables and copper cables that connect homes and businesses to each other and also provides backhaul and co-location services to retail service providers.
WideOpenWest, Inc.	US	WOW! is one of the nation's leading broadband providers, with an efficient, high-performing network. It provides services in 14 markets, primarily in the Midwest and Southeast. With an expansive portfolio of advanced services, including high-speed Internet services, cable TV, phone, business data, voice, and cloud services, the company is dedicated to providing outstanding service at affordable prices.
Bahnhof AB Class B	Sweden	Bahnhof was founded in 1994 and offers fast, secure, and affordable internet services to individuals and businesses worldwide. The customers get maximum security against digital surveillance, corporate espionage and leaks.
Bredband2 i Skandinavien AB	Sweden	Bredband2 i Skandinavien AB engages in the provision of communication services. It offers internet, telephone, data centers, virtual private network, and mobile broadband services to residential and business customers. The company was founded in 1989 and is headquartered in Stockholm, Sweden.

Intl. Datacenter Co-locators

Equinix, Inc.	US	Equinix, Inc. engages in the provision of collocation space and develops data center solutions. The firm offers secure key management, consulting, network virtualization, customer support, and managed services. It operates through the following geographical segments: Americas, Europe, Middle East & Africa and Asia-Pacific. The company was founded in 1998, and is headquartered in Redwood City, CA.
Digital Realty Trust, Inc.	US	Digital Realty Trust, Inc. operates as a real estate investment trust, which engages in the provision of data center, colocation and interconnection solutions. It serves the following industries: artificial intelligence (AI), networks, cloud, digital media, mobile, financial services, healthcare, and gaming.
OVH Groupe SAS	France	OVH Groupe SAS engages in the development and provision of cloud solutions and services. The firm focuses on developing multi-cloud and hybrid cloud strategies for data sovereignty and trusted cloud solutions. It provides services through its own server OVHcloud. The company was founded in 1999 and is headquartered in Roubaix, France.
WIIT SpA	Italy	Leading European cloud computing market player, focused on hybrid and hosted private cloud for the B2B market with a special focus on the management of mission-critical apps, serving +150 top clients and +1,500 mid-sized ones. WIIT manages 3 DCs in Italy and a campus of 12 DCs in Germany and has 1 major Tier IV datacentre certified by the Uptime Institute (USA).

Intl. Long-Distance Carriers

Lumen Technologies, Inc.	US	Lumen Technologies, Inc. is an investment holding company, which engages in the provision of integrated communications to residential and business customers. It operates through the following segments: Business and Mass Markets. Business segment provides products and services under four sales channels to enterprise and commercial customers. Mass Markets segment focuses on consumer and small business customers. The company was founded in 1930 and is headquartered in Monroe, LA.
Tata Communications Limited	India	Tata Communications Ltd. engages in the provision of telecommunications services. It operates through the following segments: Voice Solutions, Data and Managed Services, and Real Estate. The VS segment includes international and national long-distance voice services. The DMS segment comprises data transmission services, virtual private network signaling and roaming services, television. The RE segment consists of lease rentals.

Other Players

Sababa Security SpA	Italy	Sababa is an innovative Italian company founded in 2019 and active in the Cybersecurity sector with an integrated offering of Managed Services and Security Solutions for the protection of corporate IT and Operating Technology (OT) infrastructure and networks. Sababa provides security auditing, technology and monitoring solutions, as well as training services for B2B clients, using a combination of proprietary and third-party capabilities.
Cyberoo SpA	Italy	Founded in 2008, Cyberoo is a provider of managed detection and response (MDR) cybersecurity solutions and a managed service provider in the IT outsourcing segment. The company is part of the SEDOC group and has been listed on the AIM segment of the Italian stock exchange since 7th October 2019. Cyberoo serves corporate clients in Italy through a network of over 26 distributors and has recently opened up in France, Germany, and Austria. It employs over 125 people across Italy and the Ukraine.
Spindox SpA	Italy	Spindox provides business innovation solutions in the information technology sector. It operates through IT Services, Consulting, Network Services, and Artificial Intelligence Technology. The IT Services area specializes in system integration, hardware and software infrastructure. The Consulting area deals with IT governance, business analysis, cybersecurity. The Network Services area focuses on developing solutions for the telecommunications sector. The AI Technology area offers business-to-business vertical platforms.
iomart Group Plc	UK	iomart Group Plc is a holding company, which engages in the provision of cloud computing services. It operates through the Easyspace, and Cloud Services segments. The Easyspace segment offers a range of shared hosting and domain registration services to micro, and small and medium-sized enterprises. Cloud Services segment includes managed cloud computing facilities and services, through a network of owned datacenters, to the larger small and medium-sized enterprises, and corporate markets.

Source: Intermonte SIM

Peer Profile: Intred

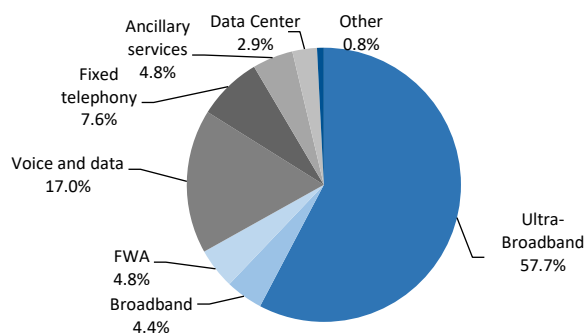
Intred is a telecommunications and Internet services provider that operates through its own fibre optic network infrastructure. Founded in 1996 in Brescia, Intred provides broadband, ultrafast broadband, and FWA connectivity, as well as complementary services such as voice, hosting and housing solutions. Through its 8,400km fibre network, the company has a strong presence in the affluent and dynamic Lombardy region, in particular in the area of Brescia, with a market share of c.10%. Intred has a fragmented customer base with a very low churn rate (<5%); 90% of total turnover is recurring in nature and it has high revenue visibility (average DSO <36 days).

Intred - Financials

	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Revenue	17.2	20.8	35.4	40.4	48.0	54.3	61.9
EBITDA	6.1	8.7	13.9	17.6	20.2	23.1	26.3
as % of revenues	35.6%	41.8%	39.2%	43.6%	42.1%	42.5%	42.5%
EBIT	3.5	5.7	8.1	11.8	12.9	14.5	16.5
as % of revenues	20.4%	27.4%	22.9%	29.2%	26.9%	26.7%	26.7%
Net Profit	3.2	4.3	6.1	8.6	9.3	10.5	12.0
Net Debt	(6.6)	(8.1)	(0.4)	(5.4)	8.4	2.7	(1.5)
Net Debt/EBITDA	1.1	0.9	0.0	0.3	0.4	0.1	0.1

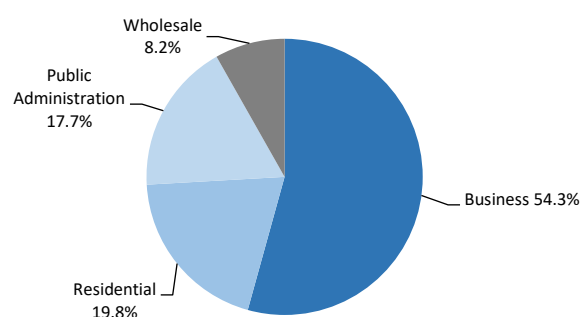
Source: Company data (A), FactSet estimates (E)

Intred - Revenue Breakdown by segment



Source: Company data

Intred - Revenues Breakdown by Client Type



Source: Company data

ANNEX II: ESG Strategy

In April 2022, Unidata became a Benefit Company thanks to its environmental and social efforts. Unidata has provided information on its sustainability performance since 2020 through publication of a Non-Financial Disclosure. The sustainability report is drawn up in accordance with GRI Sustainability Reporting Standards.

In its disclosure, Unidata identifies the ESG objectives to achieve. Unidata bases its targets on the missions in the Sustainability Development Goals.

Unidata Sustainable Development Goals objectives



Source: Company presentation

- **Environmental.** The company is improving its environmental performance, developing more sustainable infrastructure: 'full fibre' infrastructure needs less energy and maintenance, reducing its environmental impact. Unidata's commitment to reducing the negative impact on the ecosystem prompted it to obtain certification in Environmental management. 87% of energy consumed is generated by renewable sources.
- **Social.** Commitment to inclusive societal development, joining several projects for the community. At company level, effort to reach gender parity. At present, 23% of the workforce and 30% of the board are female.
- **Governance.** Unidata has an Ethics Code, containing social values for people engaging with the company. It has also developed an Enterprise Risk Management project for integrated risk management.

Unidata is involved in the construction of Unicenter, a green, carrier-neutral Tier IV datacentre in Rome together with Azimut Libera Impresa SGR. The datacentre will have power capacity of about 16 MW and 3,200 rack storage capacity on 20,000m² in total with a domestic and international customer base using renewable energy sources to the maximum possible extent.

Thanks to its actions, Unidata has achieved certification for Quality, Information security and Environmental management.

Certifications achieved by Unidata



Source: Company presentation

ANNEX III: Glossary and acronyms

Glossary

DSL (Digital Subscriber Line Network)	It is a network technology family that provides wide bandwidth digital transmission at short distances, through the traditional twisted copper pairs from the first switching office to the end user.
FTTH (Fiber-to-the-Home)	Network architecture that uses fiber optic cabling in telecommunications access networks to replace traditional copper cables, reaching the customer premises.
FTTC (Fiber-to-the-Cabinet)	Network architecture where the fiber connection reaches the distribution cabinet located on the sidewalk, from where copper connections are run to the customer.
FWA (Fixed Wireless Access)	Set of transmission systems developed to exploit specific frequencies of the radio spectrum in order to provide fixed broadband connectivity services (with nominal connection speeds equal to 1 Gbps).
UBB (Ultra BroadBand)	Includes all network technologies that offer connectivity from 30Mbit/s to over 1Gbit/s. The definition is related to the characteristics of the fixed and mobile access network. Ultra Broadband increases the capacity and the speed, allowing quicker access from multiple users to the content available on the net, also on the move, and to take advantage of high quality video up to Ultra HD and interactive gaming.
Premise	A building that could be connected by an FTTH network
Homes passed	The potential number of Premises which a Service Provider has capability to connect to an FTTH network in a service area with minimal additional installation
Sockets	The In-Home connection point of a single fiber service provider inside a premises. It is possible to have multiple sockets if the location is serviced by multiple FTTH network operators
Subscribers	The number of Premises which are connected to a network and are already subscribers
Take Up rate	Subscribers - as a proportion of Homes Passed
Coverage rate	Homes Passed - as a proportion of Total Households
Penetration rate	Subscribers - as a proportion of Total Households
ULL (Unbundling Local Loop)	Regulatory process of allowing multiple telecommunications operators to use copper connections infrastructure from the telephone exchange to the customer's premises (rental of the so-called "last mile" of Telecom's access network)
SLU (Sub-Loop Unbundling)	It consists in providing access to the local sub-section of the Operator copper network, in particular the section of the network between the user site and the distribution cabinet or an intermediate concentration point.
WLR (Wholesale Line Rental)	It is a telephony only wholesale service provided by the incumbent to alternative operators, whereby the alternative operator gets an ULL-like service without the need to physically deploy equipment at local exchange sites. The end customer is not subscribed to the incumbent's access service; in this way alternative operators are able to provide to customers both access and traffic services and to produce a single bill covering both services.
Bitstream	Wholesale interconnection services which consist in the supply by a dominant telecommunications operator (incumbent) of access transmission capacity between an end customer and an interconnection point of another operator.
Bitstream naked	Bitstream service provided through a line on which the end customer does not use the telephone service on PSTN technology.
VULA (Virtual Unbundling Local Access)	A wholesale service provided by incumbent providers to alternative operators, where the incumbent provides – over its broadband access network – the transport of data traffic (a 'bitstream') between the end customer and an interconnection point where the alternative operator receives said traffic.

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	UNIDATA		
Current Recomm:	BUY	Previous Recomm:	--
Current Target (Eu):	65.00	Previous Target (Eu):	--
Current Price (Eu):	48.80	Previous Price (Eu):	--
Date of report:	26/10/2022	Date of last report:	--

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 Index, most of those on the MIDE Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 30 September 2022 Intermonte's Research Department covered 121 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	22.13 %
OUTPERFORM:	48.36 %
NEUTRAL:	27.87 %
UNDERPERFORM	01.64 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (52 in total) is as follows:

BUY:	38.46 %
OUTPERFORM:	50.00 %
NEUTRAL:	11.54 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM SpA is acting as ECM Advisor in GPI's capital increase with an agreement with the company for the publication of an equity research regarding the company and the transaction. Intermonte will receive fees from the company for its activity as ECM Advisor.

Within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing an Institutional Offering and/or managed or co-managed/is managing or is co-managing an offering with firm commitment underwriting of the securities of the following Companies: BPER, Cyberoo, Luve, Seri Industrial, The Italian Sea Group, Tinexta, WIIT.

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Abitare In, Aedes, Amalfi Holding (on La Doria shares), Cellularline, Creval, Cy4Gate, Esprinet, G4 and Finami (on Lu-Ve shares), GPI, Greenthesis (formerly Ambientthesis), Growens, Gruppo Caltagirone (in connection with roadshow activities ahead of 2022 Generali AGM), Ilimity Bank, Link Mobility Group (on AMM shares), Maire Tecnimont, Neuberger Berman (on Seri Industrial shares), OVS, Sedoc (on Cyberoo shares), SPSP (on Guala Closures shares), Tesmec, Tinexta, Unidata and WIIT.

Intermonte SIM provides investment banking services to Esprinet in connection with the non binding offer on Cellularline announced on the 7th of May 2022

Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Aedes, Alkemy, Anima, Aquafil, Avio, Banca Ifis, Banca Sistema, Cattolica, Cellularline, Civitanavi Systems, Cyberoo, Cy4gate, DeA Capital, El.En, Eles, Elica, Emak, Esprinet, Expert AI, Falck Renewables, Fimit - Fondo Alpha, Fine Foods, Gefran, Go Internet, GPI, Greenthesis (formerly Ambientthesis), Gruppo Fos, GVS, IEG, Iervolino Entertainment, IndelB, Luve, Matica Fintec, Notorious Pictures, Nova Re SiliQ, Omer, Pharmanutra, Reevo Spa, Relatech, Reply, Retelit, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Seco, Servizi Italia, Sesa, Seri Industrial, Somec, Tamburi, Tinexta, Tesmec, The Italian Sea Group, Txt, Unidata and WIIT.

Intermonte SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following company: Banca Sistema.

Intermonte SIM performs as a market maker for the following companies: A2A, Anima, Atlantia, Autogrill, Azimut Holding, BAMI, Banca Generali, Banca Mediolanum, Brembo, Buzzi, CNHI, Enel, ENI, Exor, Fineco, FCA, FTMBI, Generali, Italgas, Iren, Intesa Sanpaolo, Leonardo, Mediobanca, Moncler, Mediaset, Pirelli&C, Prisma, Poste, Ferrari, Saipem, Snam, STM, Tenaris, Telecom Italia, Telecom Italia sav, Terna, UBI, Unicredit, Unipol, UnipolSai.

Intermonte SIM is a member of the CBOE Europe Equities Liquidity Provider Program for the following financial instruments: A2A, Atlantia, ATSM, Autogrill, Azimut Holding, Banca Generali, Banca Mediolanum, Banco BPM, Bca Monte dei Paschi di Siena, Bca Pop Emilia Romagna, Banca Pop Sondrio, Buzzi Unicem, Buzzi Unicem rsp, Campari, CIR- Compagnie Industriali Riunite, Credito Emiliano, Danieli & C., Danieli & C. Risparmio, Diasorin, Enel, Eni, Generali, Hera, Intesa Sanpaolo, Iren, Italgas, Italmobiliare, Leonardo, Maire Tecnimont, Mediaset, Mediobanca, Pirelli & C., Poste Italiane, Prisma, Recordati, S.I.A.S., Saipem, Salini Impregio, Salvatore Ferragamo, Snam, Telecom Italia, Telecom Italia rsp, Terna, Tod's, UBI Banca, Unicredit, Unipol, UnipolSai.

Intermonte SIM, through Websim and TIE, which constitute the digital division of Intermonte, acts as a Retail Investor Research Provider on the following companies: Abitare In, Aedes, Aleph Finance, Alkemy, Banca Sistema, Borgosesia 1873, B&C Speakers, Casta Diva Group, Cattolica Assicurazioni, Cellularline, Circle, Cleanb, Comer Industries, Convergence Spa, Crowdfundme, Cy4Gate, Cyberoo, Dh, Digital Bros, Digital Magics, Doxer, Ediliziaacrobatica Spa, Eles, Elica, Emak, Esi, Esprinet, Fabilla, Fenix Entertainment, Fiera Milano, Finlog, First Capital, Fope, Fos, Franche Umberto Marmi, Generali Assicurazioni, Giglio, Gismondi 1754, Go Internet, GPI, H-Farm, ID-Entity, Iervolino & Lady Bacardi Entertainment, Indel B, International Care Company, Intred, Kolingpharma, Lindbergh, LVenture, Maps, Masi Agricola, Matica Fintec, Neodecortech, Nice Footwear Spa, Notorious Pictures, Nusco SPA, Nvp, Omer Spa, Orsoro Group, Osai Automation System, Piaggio, Pierrel, Promotica, Reevo Spa, Relatech, Reti, Salcef Group, Sciuker Frames, Sebino, Sit Group, Sos Travel, Sourcesense, Spindox Digital Soul, Supplyncapital, Take Off, Tamburi, Tenax International, Tesmec, The Italian Sea Group, Tinexta, Tps, Trenddevice, Tribuo, Ulisse Biomed, Unidata, Vantase Smart, Websolite, WIIT.

Intermonte SIM, through Websim and TIE, which constitute the digital division of Intermonte, carries out marketing/communications on behalf of equity crowdfunding portals, Crowdfundme and the following issuers: Barlays, BNP Paribas, Cirdan, Exane, Goldman Sachs, Franklin Templeton, Leonteq, Marex, Mediobanca, SPDR, Unicredit, Vontobel, Wisdomtree.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
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