

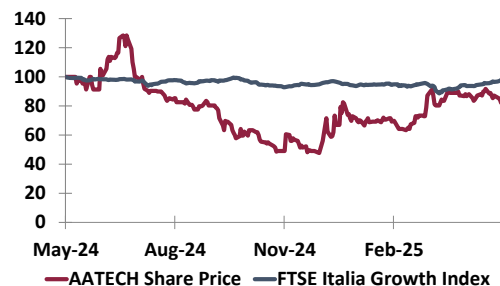


## OUTPERFORM

**Current Share Price (€): 0.90**

**Target Price (€): 1.50**

### AATech - 1Y Performance



Source: S&P Capital IQ - Note: 28/05/2024=100

### Company data

ISIN number	IT0005548521
Bloomberg code	AAT IM
Reuters code	AAT.IM
Industry	Software
Stock market	Euronext Growth Milan
Share Price (€)	0.90
Date of Price	29/05/2025
Shares Outstanding (m)	5.5
Market Cap (€m)	4.9
Market Float (%)	38.9%
Daily Volume (k)	77
Avg Daily Volume YTD (k)	42
Target Price (€)	1.50
Upside (%)	68%
Recommendation	OUTPERFORM

### Share price performance

	1M	3M	6M	1Y
AATech - Absolute (%)	-7%	18%	36%	-18%
FTSE Italia Growth (%)	4%	3%	5%	-2%
1Y Range H/L (€)			1.40	0.52
YTD Change (€) / %			0.29	47%

Source: S&P Capital IQ

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## Evolving towards tech-enabled financial services

### Acquisition of Opyn

AATech has disclosed further details on its acquisition of 90.66% of Business Innovation Lab, owner of Opyn platform, so far operating SMEs lending-as-a-service and buy-now-pay-later credit services, now converting to fintech. The deal is valued at €18.1m, to be paid in cash, stocks and warrants, and will be executed as reverse take-over, with closing by Q3 2025. Key benefits for AATech: €26.3m servicing contract backlog for 2025-27; entry into the credit servicing market; access to a broader securitization vehicle client base; potential for cost synergies and cross-selling. AATech management expects a quick go-to-market for two new platforms within Opyn: Opyn Zero, for managing and reporting green and sustainability-linked loans; Opyn AI Agent, AI-driven AML process management.

### Deal rationale: redesign AATech selling proposition towards fintech

The deal rationale is to combine AATech ESG and green energy expertise with BIL fintech and AI technology and looks consistent with AATech business model and strategy. The acquisition is expected to give AATech new scope, size and perspective, with the business model evolving towards a selling proposition focused on tech-enabled financial services.

### Rights issue of up to €3.1m

On May 28<sup>th</sup>, 2025, following up on the previous approval, the BoD has defined the terms of the capital increase in option to AATech shareholders of up to €3.1m, through issue of 3,424,400 new ordinary shares. The issue price is set at €0.90 per share. The subscription period and the rights trading period will start on June 2<sup>nd</sup>, 2025.

### Stock performance

After a peak at €1.40 in July 2024, AATech share price fell under €0.60 at 2024 year-end, then gradually recovered to current level in the region of €0.90. Overall, in the last twelve months AATech lost 18%, vs -2% of FTSE Italia Growth index.

### Target Price €1.50 per share, rating OUTPERFORM (from UNDER REVIEW)

The BIL servicing contract backlog is expected to contribute a quantum leap in revenues, although limited to three years. Apart from this, there is no visibility on the scope and size of target group operations. A more complete disclosure of the target company recent financials and of the perspective of the integrated group will be needed for a comprehensive assessment. As such, before the start of relevant operations and disclosure of group projections, we have simulated a separate assessment of AATech and BIL, as proxy of potential aggregated market valuation. We have adopted a probabilistic approach in designing a value area, as prospect of AATech and BIL combined valuation, weighing up the new business scope with the underlying investment and considering the forthcoming risk-opportunity profile. We perceive advantages from the transaction, which lead to an extension of the previous value area, with consequent repositioning of price target. We assume a repositioned value of €1.50 per share, versus the current market price of €0.90. Based on the over 60% upside potential on current price, we assign an OUTPERFORM rating on the stock (from UNDER REVIEW).

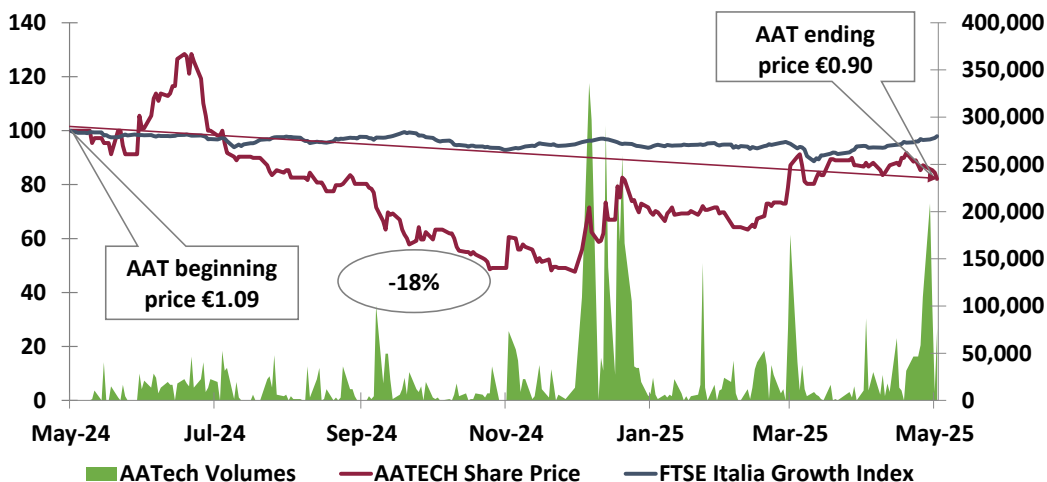
## Market update

### AATech - 1Y Share price performance and trading volumes

Trading price range €0.52-1.40 per share

-18% for AATech, vs -2% of the Italia Growth Index

Rally in July 2024 at €1.40

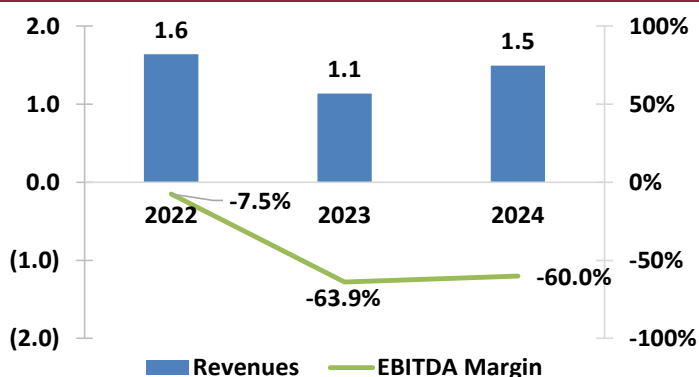


Source: EnVent Research on S&P Capital IQ - Note: 28/05/2024=100

## Investment case

AATech SpA Benefit Company is an Italian tech builder in fintech and energy transition industries, established in 2019, sourcing solutions, business models and process innovation designed to meet reference markets' needs. The Company strategy is to develop innovative ideas and set new companies to be developed and supported in the long term. The same business development skills applied to its portfolio companies are also offered through the Operational Services business line as consultancy services to corporate clients.

### Historical revenues and EBITDA



Source: EnVent Research on Company data

## Drivers

### Industry drivers

- Coping with the digital ecosystem
- Vertical platforms as ready-to-use digitalization opportunity
- Sustainability is a must-have
- Italian real estate properties poorly energy efficient: need for refurbishment

### Company drivers

- Fast development and marketing of new products
- Scalability and opportunities for business expansion
- Experienced management team leveraging its industry know-how

### Challenges

- Keeping up with global and powerful competitors
- Dependence on technology providers
- Increasing competition push on prices for consultancy services
- Market uncertainty on technology investments

## Acquisition of Business Innovation Lab with fintech platform Oryn

Following preliminary communications, AATech has now disclosed more details about the acquisition of 90.66% of Business Innovation Lab (BIL), an Italian fintech company specialized in lending-as-a-service, buy-now-pay-later and credit AI services, as well as owner of the Oryn fintech platform operating in SME lending-as-a-service, for a consideration of €18.1m.

Deal closing, which could be extended to the acquisition of up to 100% of BIL, is subject to suspensive conditions and is expected by Q3 2025.

### Target company

BIL operates in the fintech industry through its proprietary platform Oryn, offering lending-as-a-service to SMEs, with an integrated business model covering the value chain of credit processes, and with current focus on servicing: post-disbursement management of the entire credit lifecycle, including evaluation, monitoring, collection and recovery. Previously the business also included origination (activity discontinued to date): credit disbursement support activities through the proprietary technology platform. So far, €2bn of loans to 6,000 SMEs have been originated and managed through BIL platforms.

BIL current shareholders are:

- P101 Ventures 30.17%
- Supernova 13.49%
- Management team 10.58%

- Banca Valsabbina 8.16%
- Other shareholders 37.15%

BIL owns three subsidiaries:

- 100% of Mo.Net, authorized and supervised payment institution
- 100% of ART SGR, authorized and supervised asset management company
- 25% of Azimut Capital Tech, a technology consulting firm specialized in IT consulting and software development, focusing on digital transformation, fintech solutions, and platform engineering, within Azimut Group

Opyn has operated its lending business through the payment and lending company Mo.Net and asset manager ART SGR. In February 2024, Bank of Italy has dictated Mo.Net and ART SGR activities ban. As such, BIL management is arranging financial services market exit, focusing only on Opyn business of tech services.

In 2024, both Mo.Net and ART SGR ceased all activities and formally filed for deletion from their respective registers with the Bank of Italy in April 2025 (Bank of Italy is expected to take the relevant measures within 90 days). In January 2025, the Bank of Italy has imposed administrative financial penalties on Mo.Net (€410k) and ART SGR for (€30k) for violations of AML regulations.

BIL FY24 key figures:

- Equity €22.6m
- Net cash position €19.2m
- Net banking income €16.4m
- Net loss €3.7m

The ongoing restructuring involves a group reorganization and rationalization, with the simplification of the corporate structure and reduction of workforce, consistent with the new scope of activities exclusively focused on servicing.

### **Rationale**

The deal rationale is to offer innovative AI-driven services for the financial industry, compliant with European regulation (AI Act and ESG), integrating operational capabilities and proprietary technology.

Opyn innovative financial services will be complemented by AATech expertise in green energy and ESG fields.

Direct beneficial effects for AATech coming from the acquisition:

- BIL has a backlog of servicing contracts worth €26.3m for 2025-27, of which €12.3m contracted for 2025
- entry into the specialized credit management servicing business
- expansion of the customer base in the segment of securitization vehicles

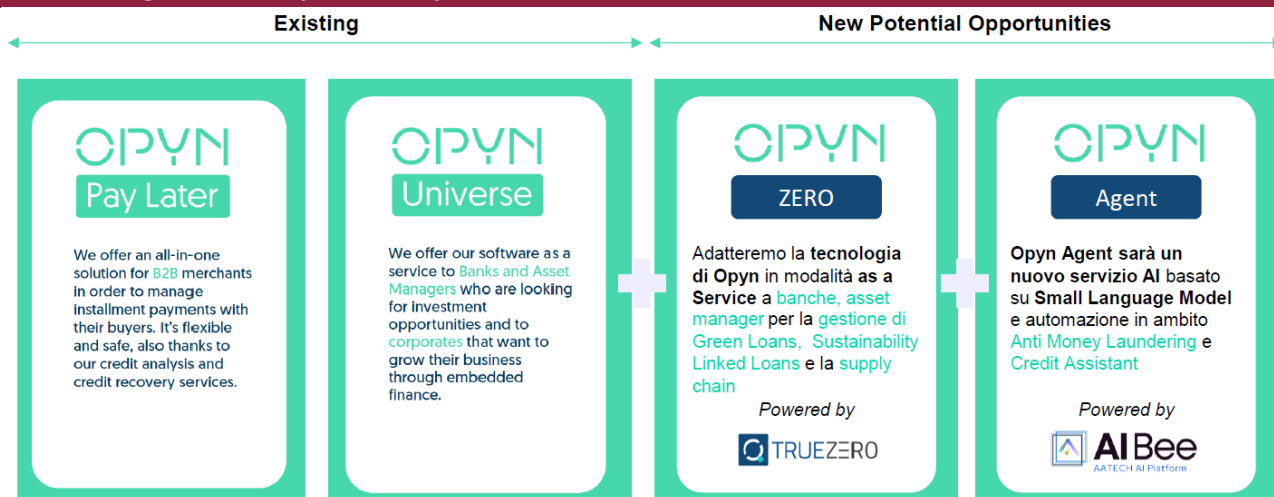
According to AATech management, cross selling and costs synergies are to be expected, together with sharing of platforms and competencies.

In addition, two new platforms for the financial services industry will be launched within Opyn ecosystem:

- Opyn Zero - management and reporting of green loans and sustainability-linked loan
- Opyn AI Agent - smart management of anti-money laundering processes

**€26m servicing contracts  
backlog**

## Opyn platform and coming extensions powered by AATech



Source: Company data

### Deal structure

The deal will be executed as a reverse take-over, according to art. 14 of Euronext Growth Milan regulation, and is subject to suspensive conditions: approval by AATech Euronext Growth Advisor, Borsa Italiana, AATech shareholders and Bank of Italy, Italian Government Golden Power, the deletion of Mo.Net and ART SGR from their respective registers. Deal closing is expected by Q3 2025.

The Enterprise Value of BIL group has been agreed at €20m.

The deal consideration of €18.1m will be paid: €16.6m cash (89.87%); €1.7m AATech stocks worth €1.21 per share (9.36%); €0.14m AATech warrants worth €0.032 per warrant (0.77%). Within the transaction, 1,427,552 AATech new shares and 4,461,100 AATech new warrants will be issued.

Payments will be executed in different ways based on the different categories of BIL shares (A, B, C, D), as per deal terms.

## 2025-27E Strategy and management guidelines highlights - Recall

### Strategy key pillars

The key pillars of AATech growth plan are:

- Expansion of volumes
- Innovation through R&D investments
- Acquisitions - starting from the ongoing BIL-Opyn deal

The strategic rationale is to create group specialized in innovative services dedicated to the financial industry.

Strategic guidelines:

- Development of AIBee platform to offer a sandbox innovative environment for AI project testing in financial services with automation tools for compliance control, built on a proprietary Edge Computing infrastructure located in Italy; the platform will be initially released for roll-out to AATech subsidiaries - Capex: €2.5m
- Fostering current portfolio companies, providing resources to implement AI

solutions, expanding geographical scope and generating cross selling opportunities

- Acquisitions to generate synergies, technology revamping and to scale up

### Financial guidelines

Management financial targets for 2027E, not including BIL acquisition:

- Revenues: from €3.6m in FY24 up to €6.4-7.9m in 2027E
- EBITDA: from €1.2m in FY24 up to €3.4-4.3m, over 50% margin, in 2027E
- Net financial debt: from €4.5m in FY24 to €0.9-0.6m in 2027E

At deal closing, management will present the plan update combining AATech and BIL figures.

### 2027E targets

## Corporate period facts

The Shareholders' general meeting of April 15<sup>th</sup>, 2025, has approved:

- Free allotment to all AATech existing shareholders of "Warrants AATech BS 2023-26", with a new issue of up to 20,546,000 warrants and a dedicated capital increase (worth up to €2m)
- The increase of voting rights for owners of multiple-vote shares from 3 to 7
- The delegation to Board of Directors to increase capital up to €10m through share capital increase and convertible bonds issues

On May 28<sup>th</sup>, 2025, following up on the previous approval, the BoD has defined the terms of the capital increase in option to AATech shareholders of up to €3.1m, through issue of 3,424,400 new ordinary shares. The issue price is set at €0.90 per share.

Subscription ratio: 1 new ordinary share for every 2 option rights exercised.

Key dates:

- Subscription period: June 2-20, 2025
- Trading of option rights: June 2-16, 2025 on Euronext Growth Milan

Unexercised rights by June 20 will be offered on the market.

### Rights issue

## Valuation

### Value assessment and perspective issues

According to our analysis of FY23-24 AATech financial statements, its subsidiaries and minority shares in other related companies, we understand certain issues which are relevant as to the degree of subjectivity needed to evaluate AATech financial performance:

- FY24 reported revenues were €1.6m, of which €0.45m for services to related parties and €0.5m for capitalization of personnel cost as R&D
- Net income at €0.1m, vs €0.2m net loss in FY23, after one-off capital gain (€1.7m in FY24) resulting from transactions made through group assets, such as in-kind transfers of technology remunerated through share capital increase of new vehicle

companies or other deals involving sales to related parties, plus recognition as revenue of an IPO related tax credit. Such revenue does not imply any cash inflow.

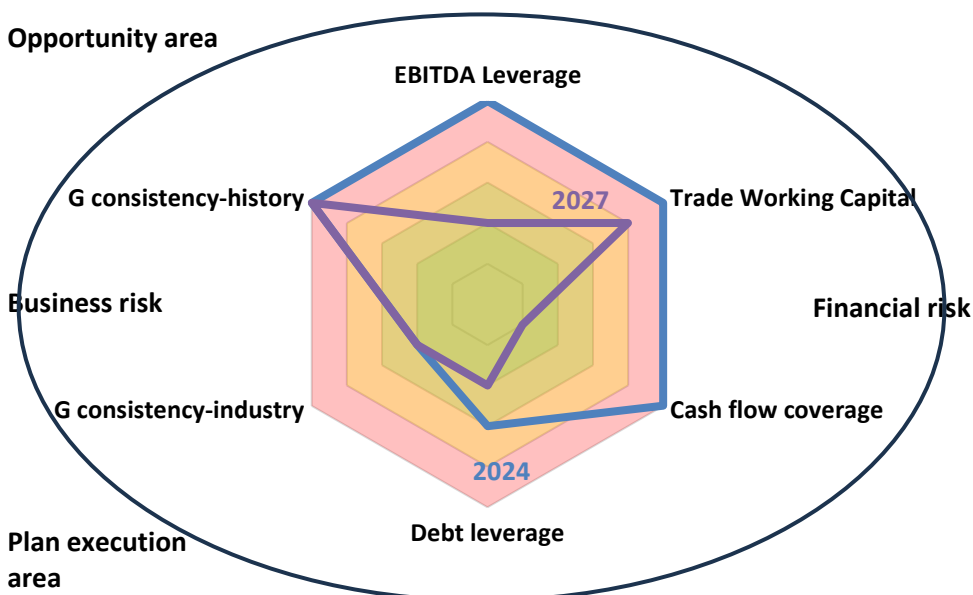
- Net financial debt increased from €3.7m to €4.5m as of December 2024, after €0.8m inflow from warrant exercise and €1.6m operating outflow including capex and interest
- As of December 31<sup>st</sup>, 2024, Intangible assets (€2.7m) and book value of minority shares in other companies (up to €5.9m) could be considered as illiquid (worth €9m vs €4.5m financial debt), given their nature of assets whose monetization is expected by future revenues and the inherent difficulty in their valuation and time of realization of cash conversion
- Fixed assets are principally made by real estate, whose book value is overall €2m and whose disposal would take a reasonable time to be finalized

### Financial risk: medium-high

#### Ratios map

Challenging projections

High debt level



Source: EnVent Research

### Multiples

The financial debt load generated implies a high financial risk and makes impracticable any comparison with other listed digital companies, weakening the assessment of Company's value through market multiples.

During or after an investment cycle, when operating profit is a loss position or under its normal potential, EBITDA multiples are likely to become unreasonably high. AATech during its investment cycle has reached operating profits by accounting of Value of Production comprising R&D expense as a portion of internal costs and gains on assets contribution in kind. Consequently, in the short-term operating margins on sales have not been able so far, and are not expected, to reach a normal level, as long as sales do not reach at least a level sufficient to cover operating costs. As usual in these cases, we would rely on EV/Revenue multiples, then adjusting the value outcome by a factor

representing expected losses in the projections. Given the inherent comparability issues, any market multiples analysis would carry a low degree of reliability.

### Sum of Parts

We use a separate assessment of AATech and BIL, as proxy of current potential market valuation. We adopt a probabilistic approach in designing a value area, as prospect of AATech and BIL value weighing up the new business scope with the underlying investment and considering the risk-opportunity profile.

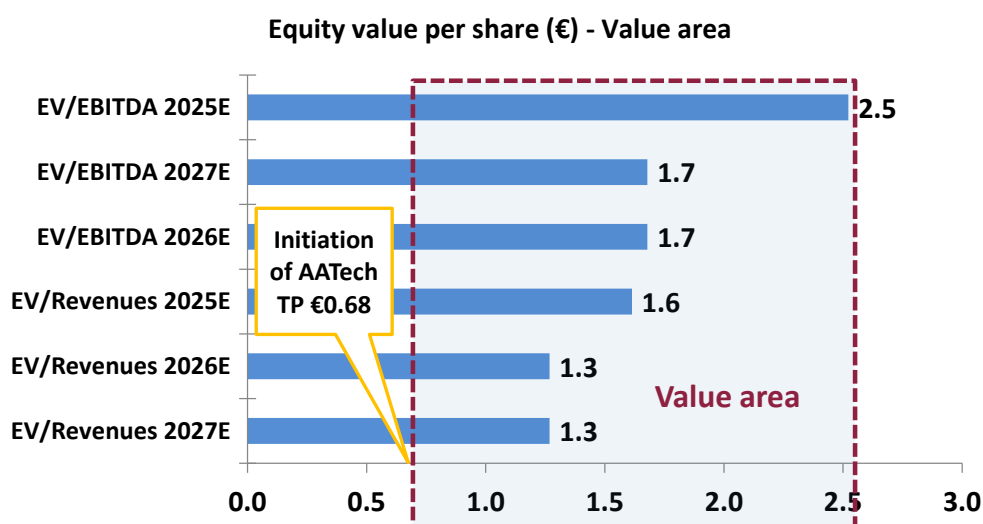
For AATech, we rely on current market valuation in the region of €0.90 per share.

For BIL, as a proxy of expectable value contribution, we look at market multiples of several samples of global fintech listed companies, applying EV/Revenues and EV/EBITDA. In detail: based on the disclosed 3Y backlog of €26.3m, of which €12.3m in 2025E, we assume an average yearly revenue of €7m for the two following years 2026-27E and an EBITDA margin of 50%.

Given the time horizon limited to three years, in applying the multiples method to BIL we have substantially discounted the resulting Enterprise Values.

We do not apply cash effects on the Enterprise Value, since available deal terms do not detail deal consideration matters, based on the rough assumption that net cash would be involved in deal execution.

To calculate BIL value per share we use a diluted number of shares which, in addition to AATech listed ordinary shares, also comprise: AATech multiple-voting shares; 3,424,400 new AATech ordinary shares to be issued in the paid-in capital increase approved on May 21<sup>st</sup> (assuming full take-up of the capital increase); 1,427,552 AATech new shares which may be issued within BIL transaction. Other dilution effects possibly deriving from warrants assignment, issue and exercise are not included as not yet predictable.



Source: EnVent Research

As a consequence of the extremely variable perspective outcome of the deal as reorganization of operations, target markets, intensity of competition and time-to-market, we deem advisable to envisage a wide span of values, ranging from AATech initial and recent market performance to fintech industry global multiples.



We recall the uncommon degree of subjectivity implicit in the above assessments and hypothetical assumptions.

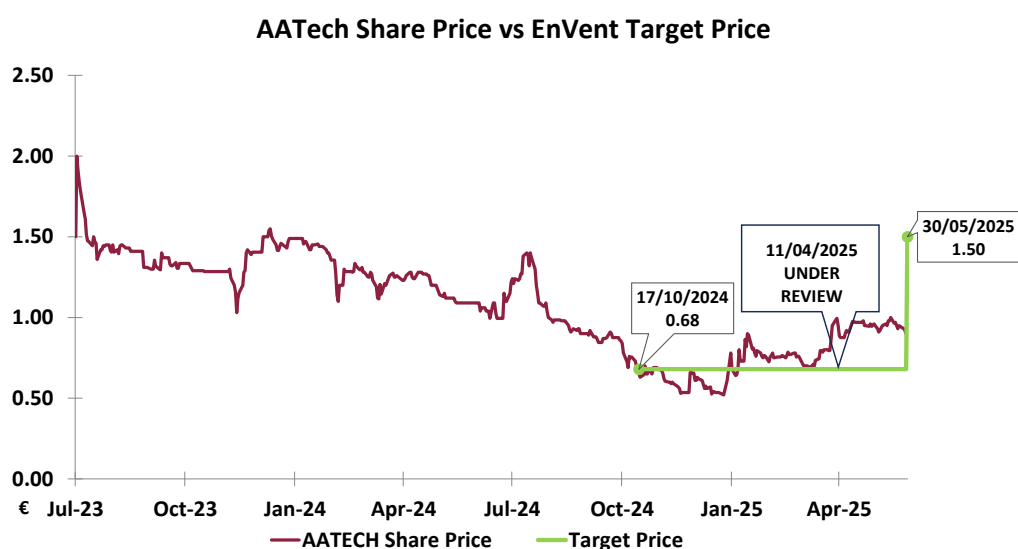
## Value per share

Within the value area demarcated as described above, we assume a repositioned rounded value of €1.50 per share, versus the current market price of €0.90. Based on the over 60% potential upside on current price, we assign an OUTPERFORM rating on the stock (from UNDER REVIEW).

Please refer to important disclosures at the end of this report.

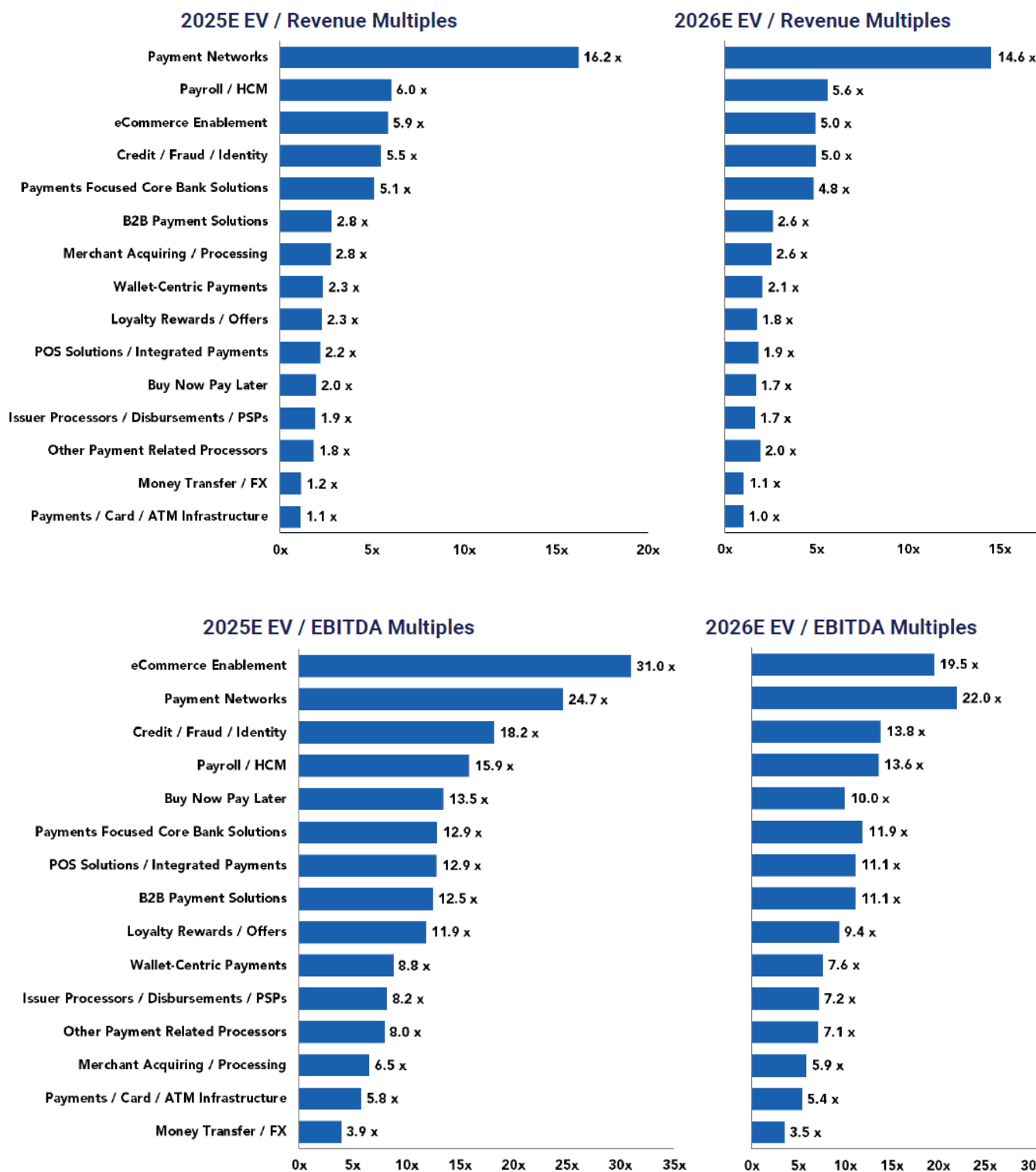
<b>AATech Price per Share (All shares)</b>		€
<b>Target Price</b>		<b>1.50</b>
Current Share Price (29/05/2025)		0.90
<b>Premium (Discount)</b>		<b>68%</b>

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 30/05/2025

## Annex 1: Fintech Market Multiples - Payments & transaction processing



Source: FT Partners, CEO monthly market update & analysis - Payments and transaction processing, May 2025

## Annex 2: Sum of Parts

### Revenues

€m	2025	2026	2027
Revenues	12.3	7.0	7.0

Fintech EV/Revenues	2.3x	2.1x	2.1x
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EV BIL (€m)	27.8	14.4	14.4
Diluted n. of shares (m)	11.7	11.7	11.7
<b>EV BIL per share (€)</b>	<b>2.38</b>	<b>1.23</b>	<b>1.23</b>
<b>Discounted by 70%</b>	<b>0.71</b>	<b>0.37</b>	<b>0.37</b>

### EBITDA

€m	2025	2026	2027
Revenues	12.3	7.0	7.0
EBITDA	6.2	3.5	3.5
EBITDA Margin %	50%	50%	50%

Fintech EV/EBITDA	10.3x	8.7x	8.7x
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EV BIL (€m)	63.3	30.4	30.4
Diluted n. of shares (m)	11.7	11.7	11.7
<b>EV BIL per share (€)</b>	<b>5.41</b>	<b>2.59</b>	<b>2.59</b>
<b>Discounted by 70%</b>	<b>1.62</b>	<b>0.78</b>	<b>0.78</b>

### Value per Share

#### Revenues

AATech	0.90	0.90	0.90
BIL	0.71	0.37	0.37
<b>AATech+BIL per share (€)</b>	<b>1.61</b>	<b>1.27</b>	<b>1.27</b>

#### EBITDA

AATech	0.90	0.90	0.90
BIL	1.62	0.78	0.78
<b>AATech+BIL per share (€)</b>	<b>2.52</b>	<b>1.68</b>	<b>1.68</b>

Source: EnVent Research on S&P Capital IQ, BIL disclosed data, FT Partners multiples

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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 29/05/2025 h. 6.50pm

Date and time of Distribution: 30/05/2025 h. 6.30pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
17/10/2024	NEUTRAL	0.68	0.66
11/04/2025	UNDER REVIEW	na	0.91
30/05/2025	OUTPERFORM	1.50	0.90

## ENVENT RECOMMENDATION DISTRIBUTION (March 31<sup>st</sup>, 2025)

Number of companies covered:	29	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		86%	10%	3%	0%	0%	0%
of which EnVent clients % *		87%	67%	100%	na	na	na

\* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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Additional information available upon request.

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