

Company Note
MID CORPORATE

Energica Motor Company

Voluntary Tender Offer and 1H21 Results

Despite the global issues related to the procurement of materials, transport times and the various lockdowns imposed on dealers in different areas of the world, the group was able to continue its activity regularly and to significantly increase orders in 1H21. We also appreciate the ongoing focus on the widening of the group's distribution network. However, we think investors are currently focused on the recently-announced launch by Ideanomics of a voluntary tender offer on 100% of the company's ordinary shares at a price of EUR 3.20/share.

Recently announced tender offer

Energica Motor Company (EMC) has recently announced that its major shareholders and founders CRP Meccanica, Maison ER & Cie, CRP Technology, Andrea Vezzani and Giampiero Testoni and EMC have entered into a framework agreement with Ideanomics related to the launch, by Ideanomics, of a voluntary tender offer on 100% of the company's ordinary shares at a price of EUR 3.20/share. Following the conclusion of the tender offer, Ideanomics should increase its ownership stake in EMC from 20% to approximately 70%. The offer is expected to be promoted in October 2021 and will be aimed at having EMC's shares delisted from trading on AIM Italy.

1H21 results

The group also recently unveiled its 1H21 results, with net sales up by about 53.5% yoy (EUR 3.4M); a negative EBITDA of EUR 3.4M, worsening yoy, due to investments in new workforce in view of the increase in orders; and a group's net loss stood at EUR 4.0M, in line with last year.

Estimates and valuation

We believe that investors are currently more focused on the development linked to the tender offer than on financials. Consequently, while awaiting the results of the deal, we decided to leave unchanged our 2021E-23E forecasts. We also remind that we had assigned a Tender Shares rating to the stock following the abovementioned announcement, as we believe that the deal should facilitate and increase visibility on the company's long-term development, particularly boosting the group's dealer expansion in the US market.

5 October 2021: 12:01 CET

Date and time of production

Tender Shares

 Italy/Automobiles & Components
Update

AIM

Price Performance (RIC: EMCC.MI, BB: EMC IM)



Energica Motor Company - Key Data

Price date (market close)	04/10/2021
Market price (EUR)	3.17
Market cap (EUR M)	97.13
52Wk range (EUR)	3.34/1.37

Price performance %	1M	3M	12M
Absolute	3.3	-0.6	110.6
Rel. to FTSE AIM	10.8	3.0	66.4

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	6.04	13.80	31.50
EBITDA	-4.37	-3.92	2.29
EBIT	-6.18	-5.20	0.50
Net income	-6.33	-5.21	0.43
EPS (EUR)	-0.21	-0.17	0.01
Net debt/-cash	1.60	-7.59	-3.85
Adj P/E (x)	Neg.	Neg.	NM
EV/EBITDA (x)	Neg.	Neg.	42.4
EV/EBIT (x)	Neg.	Neg.	NM
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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Voluntary Tender Offer on Group's Share Capital

Energica Motor Company has recently announced that its major shareholders and founders CRP Meccanica, Maison ER & Cie, CRP Technology, Andrea Vezzani and Giampiero Testoni and EMC have entered into a framework agreement with Ideanomics related to the launch, by Ideanomics, of a voluntary tender offer on 100% of the company's ordinary shares at a price of EUR 3.20/share.

We recall that as of today:

- CRP Meccanica holds 10,232,384 EMC ordinary shares, equal to 33.4% of the share capital;
- Maison ER & Cie S.a. holds 880,000 EMC ordinary shares, equal to 2.87% of the share capital;
- CRP Technology S.r.l. holds 2,091,940 EMC ordinary shares, equal to 6.83% of the share capital;
- Andrea Vezzani is the holder of 100,000 EMC ordinary shares, equal to 0.33% of the share capital;
- Giampiero Testoni is the holder of 100,000 EMC ordinary shares, equal to 0.33% of the share capital;
- Ideanomics is the holder of 6,128,703 EMC ordinary shares, equal to 20% of the share capital.

The agreement provides for a commitment by CRP Meccanica S.r.l. to tender to the offer not less than 2,529,731 ordinary shares and a commitment by CRP Technology S.r.l. to tender to the offer not less than 2,091,940 ordinary shares, while Maison ER & Cie S.a., Andrea Vezzani and Giampiero Testoni have undertaken to not tender to the offer the ordinary shares they hold.

As a result, following the conclusion of the tender offer, Ideanomics could increase its ownership stake in EMC from 20% to approximately 70%.

The offer is expected to be promoted in October 2021 and will be aimed at having EMC's shares delisted from trading on AIM Italy.

Ideanomics is a US company (Nasdaq-listed) that facilitates the adoption of commercial electric vehicles and supports next-generation financial services and fintech products. We recall that it had already entered the group's share capital with a 20% stake following the subscription of a tranche of a capital increase.

Overall, we believe that the deal should facilitate and increase visibility on the company's long-term development in particular boosting the group's dealer expansion in the US market.

1H21 Results

Overall, we appreciate that despite the global issues related to the procurement of materials, transport times and the various lockdowns imposed on dealers in different areas of the world, the group was able to continue its activity regularly and to significantly increase orders. In particular, as of 31 May 2021, the countervalue of the order book reached EUR 4.1M, equal to 66% of the total turnover in 2020. We also appreciate the ongoing focus on the widening of the group's distribution network. The key points of the results were:

- **Net sales increased to EUR 3.4M**, up by about 53.5% yoy. EBITDA was negative for EUR 3.4M, worsening yoy due to investments in new workforce in view of the increase in orders. Expenses for technical consultancy and technical investments also increased. The group's net loss stood at EUR 4.0M, in line with last year;
- **In 2021, EMC signed several new commercial agreements** around the world, significantly boosting its sales network. In particular, as of today, the number of dealers is equal to 92 (vs. 72 at 31 December 2020) plus 4 Service Centres, of which 59 in the EU, 16 in the US and 17 in the rest of the world;
- **Net cash was EUR 6.9M**, improving vs. the net debt of EUR 1.6M posted at YE20. We remind that at the beginning of March 2021, EMC successfully completed a EUR 14.9M capital increase with the entry of Ideanomics as a strategic investor in the group's share capital, with a stake of 20%;
- **EMC continued its investment plan** (mainly related to R&D and production efficiencies) **aimed at developing cost savings**. Management's goal is to achieve an improvement in the group's average production costs of around 19% by the end of 2H21;
- As part of the E-Power project together with Dell'Orto, EMC signed an agreement with Reinova with the aim of continuing and strengthening E-Power's modular approach by further expanding its range, and its technical support and development capacity to OEMs.

EMC - 1H21 results

EUR M	1H20A	1H21A	yoy %
Net Revenues	2.2	3.4	53.5
Other revenue	0.3	0.2	
Change in inventories & fixed assets	0.0	2.5	
Value of production	2.6	6.1	
EBITDA	-2.7	-3.4	NM
EBIT	-4.0	-4.0	NM
Net profit	-4.0	-4.0	NM
Net debt/-cash	0.6	-6.9	NM

NM: not meaningful; A: actual; Source: Company data

Energica Motor Company – Key Data

Rating Tender Shares	Mkt price (EUR/sh) Ord 3.17	Sector Automobiles &	Free float (%) 36.3	
Values per share (EUR)	2019A	2020A	2021E	2022E
No. ordinary shares (M)	18.20	21.59	30.64	30.64
Total no. of shares (M)	18.20	21.59	30.64	30.64
Market cap (EUR M)	43.79	41.77	97.13	97.13
Adj. EPS	-0.25	-0.21	-0.17	0.01
CFPS	-0.27	-0.21	-0.13	0.07
BVPS	0.11	-0.02	0.28	0.30
Dividend ord	0	0	0	0
Income statement (EUR M)	2019A	2020A	2021E	2022E
Revenues	3.16	6.04	13.80	31.50
EBITDA	-4.85	-4.37	-3.92	2.29
EBIT	-7.62	-6.18	-5.20	0.50
Pre-tax income	-7.70	-6.33	-5.21	0.49
Net income	-7.70	-6.33	-5.21	0.43
Adj. net income	-7.70	-6.33	-5.21	0.43
Cash flow (EUR M)	2019A	2020A	2021E	2022E
Net income before minorities	-7.7	-6.3	-5.2	0.4
Depreciation and provisions	2.8	1.8	1.3	1.8
Others/Uses of funds	0	-0.1	0.1	-0.0
Change in working capital	3.6	0.6	1.4	-2.5
Operating cash flow	-1.3	-4.1	-2.4	-0.3
Capital expenditure	-2.9	-1.3	-2.7	-3.4
Financial investments	0	0	0	0
Acquisitions and disposals	0	0	0	0
Free cash flow	-4.2	-5.4	-5.2	-3.8
Dividends	0	0	0	0
Equity changes & Other non-operating items	5.4	3.9	14.3	0
Net cash flow	1.2	-1.5	9.1	-3.8
Balance sheet (EUR M)	2019A	2020A	2021E	2022E
Net capital employed	2.3	1.1	1.2	5.3
of which associates	0	0	0	0
Net debt/-cash	0.3	1.6	-7.6	-3.9
Minorities	0	0	0	0
Net equity	2.1	-0.5	8.6	9.0
Minorities value	0	0	0	0
Enterprise value	43.8	41.8	97.1	97.1
Stock market ratios (x)	2019A	2020A	2021E	2022E
Adj. P/E	Neg.	Neg.	Neg.	NM
P/CFPS	Neg.	Neg.	Neg.	43.8
P/BVPS	21.2	Neg.	11.3	10.7
Payout (%)	0	0	0	0
Dividend yield (% ord)	0	0	0	0
FCF yield (%)	-9.6	-12.9	-5.1	-3.9
EV/sales	13.9	6.9	7.0	3.1
EV/EBITDA	Neg.	Neg.	Neg.	42.4
EV/EBIT	Neg.	Neg.	Neg.	NM
EV/CE	18.8	37.2	82.0	18.4
D/EBITDA	Neg.	Neg.	1.9	Neg.
D/EBIT	Neg.	Neg.	1.5	Neg.
Profitability & financial ratios (%)	2019A	2020A	2021E	2022E
EBITDA margin	-153.5	-72.3	-28.4	7.3
EBIT margin	-241.0	-102.2	-37.7	1.6
Tax rate	NM	NM	NM	NM
Net income margin	-243.8	-104.8	-37.7	1.4
ROCE	-327.2	-549.5	-438.5	9.6
ROE	-225.6	-798.7	-128.0	4.9
Interest cover	167.5	39.1	433.0	-42.0
Debt/equity ratio	12.9	NM	Neg.	Neg.
Growth (%)		2020A	2021E	2022E
Sales		91.2	NM	NM
EBITDA		9.9	10.5	NM
EBIT		18.9	15.9	NM
Pre-tax income		17.8	17.8	NM
Net income		17.8	17.8	NM
Adj. net income		17.8	17.8	NM

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

Company Snapshot

Company Description

Energica Motor Company (EMC) is the first Italian manufacturer and one of the world's leading producers of supersport electric motorcycles. The company is headquartered near Modena, in the centre of the Italian motor valley, and was founded in 2014 as a spin-off of CRP Group, a group inheriting 50 years of experience in the hi-tech industry (F1, motorsport, aerospace, marine, defence etc.) which started the project in 2009 with the aim of creating the first high-powered electric motorcycles.

Key Risks

Company specific risks:

- EMC is still in a start-up phase and needs investments and resources to finance its growth;
- Execution risk of the development plan;

Sector generic risks:

- Low autonomy and high prices of electric vehicles are still a primary obstacle for their mass-market adoption;
- There is still a lack of infrastructure of charging points;
- We see the risk that big players of motorbikes industry will increase their focus on electric products and take advantage of their stronger commercial power.

Key data

Mkt price (EUR)	3.17	Free float (%)	36.3
No. of shares	30.64	Major shr	CRP Meccanica
52Wk range (EUR)	3.34/1.37	(%)	33.4
Reuters	EMCC.MI	Bloomberg	EMC IM
Performance (%)	Absolute	Rel. FTSE AIM	
-1M	3.3	-1M	10.8
-3M	-0.6	-3M	3.0
-12M	110.6	-12M	66.4

Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C
Sales	6.04	13.80	20.28	31.50	35.20
EBITDA	-4.37	-3.92	-3.46	2.29	4.68
EBIT	-6.18	-5.20	NA	0.50	NA
Pre-tax income	-6.33	-5.21	NA	0.49	NA
Net income	-6.33	-5.21	NA	0.43	NA
EPS	-0.21	-0.17	-0.27	0.01	0.16

Core Technologies



Global High-Performance Electric Motorcycle Market



NA: not available; Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 04/10/2021)

Our Mid Corporate Definition

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

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

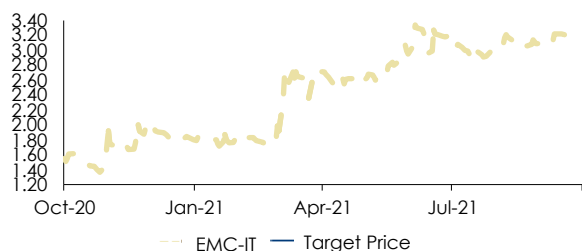
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Equity Rating Key (long-term horizon: 12M)

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

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

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-21	Tender Shares		3.2

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

Number of companies considered: 126	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	44	35	21	0	0
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* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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

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

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

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Energica Motor Company in the next three months
- Intesa Sanpaolo acts as Specialist relative to securities issued by Energica Motor Company

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