

ALFIO BARDOLLA

Innovative reinvention of the personal finance and wealth creation training market

We initiate coverage on Alfio Bardolla Training Group (ABTG) with a TP of Euro 3.76 p.s. providing for a potential upside of 179%. The Group is currently offering a valuation of respectively 7.0x and 5.2x FY20-21 EV/EBITDA vs. peers trading on 9.5x and 7.2x. We value ABTG on a peer group-based multiples approach and on a DCF model.

Leader in a niche market: ABTG, innovative SME since 2017, is the Italian leader in digital personal finance and wealth creation training market. By leveraging on its consolidated expertise and know-how in the field, the Group creates, develops and markets highly specialized on-and offline training courses to a loyal client base in Italy and Spain. The Group, which was founded in 2012 by Alfio Bardolla an entrepreneur and best-selling author of personal finance books, is headquartered in Milan, Italy and operates with 4 highly integrated business lines: online courses, offline courses, coaching and judicial auctions, the latter through Aste Giudiziarie Lombardia, an innovative startup acquired in July 2019. In FY19, ABTG recorded revenues of Euro 12.3 m, of which 97% in the domestic market.

Important increase in profitability following new business model with focus on digital: with the COVID-19 outbreak in 1H20, the Group was able to quickly adapt and accelerate the shift in focus of the business model towards digital, with revenues from online courses increasing significantly representing 37% of total revenues in 1H20 (6% in FY19) and an increase in EBITDA margin from 6% in FY19 to 23% in 1H20, thanks to the high scalability of the digital business.

Outlook and Estimates: ABTG's grew revenues at a FY16-19 CAGR of +21% thanks to a strong focus on lead generation, strengthening of the sales network and the introduction of new products/services in the Group's already robust portfolio. Going forward, we believe that the Group is well positioned to continue to benefit from the trend of increased acceptance of online learning, that the COVID-19 pandemic seems to have accelerated, through the implementation of a growth strategy based on widening the online offering, international expansion by replicating the domestic business model, and continuous focus on lead generation. We forecast revenues to grow at a FY19-22E CAGR of +8%, with an important boost in profitability with an increase in EBITDA by +90% (19-22 CAGR) respectively thanks to a continuous shift in product mix toward higher weight of online courses. We expect the Group to continue to be cash positive over the period.

Key Figures (Euro m)	Sales	YoY %	EBITDA	EBITDA %	EBIT	EBIT %	Net Profit	Net Debt (cash)
2019A	12.3	+20%	0.8	6%	-1.1	n.m.	-1.2	(0.5)
2020E	10.0	-19%	2.7	27%	1.3	13%	0.7	(0.5)
2021E	12.9	+29%	3.6	28%	1.9	15%	1.2	(1.9)
2022E	15.5	+20%	5.2	34%	3.4	22%	2.4	(4.6)

Sector: Services

Target Price (Euro)	3.76
Market Price (Euro)	1.35
Market Cap (Euro m)	6.9
EV (Euro m)	6.5
<i>(as of November 13th, 2020)</i>	

Share Data

Market	AIM ITALIA
Bloomberg	ABTG:IM
ISIN	IT0005244030
N. of Shares	5,094,361
Free Float	49.65%
CEO	Alfio Bardolla

Aim Positioning

FY 2019	Company	Service	AIM Italia
VoP (Eu m)	12	28	45
YoY	+20%	+31%	+17%
EBITDA %	6%	6%	16%
ND/EBITDA (x)	(0.4)	2.5	2.1

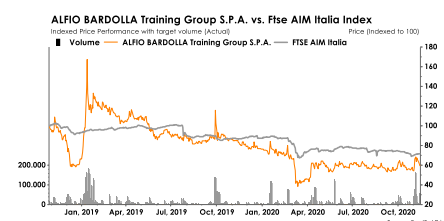
Market Data	Company	Service	AIM Italia
Mkt Cap (Eu m)	6.9	17.5	44.9
Perf. YTD	-22%	-26%	-10%
Free Float	50%	34%	32%
ADTT YTD (Eu k)	19	41	75

Performance

	1M	3M	6M
Absolute	+%1.5	+1.9	+5.1%
Relative	+4.3%	+6.9%	+10.3%
52-week High/Low (Eu)	1.98 / 0.83		

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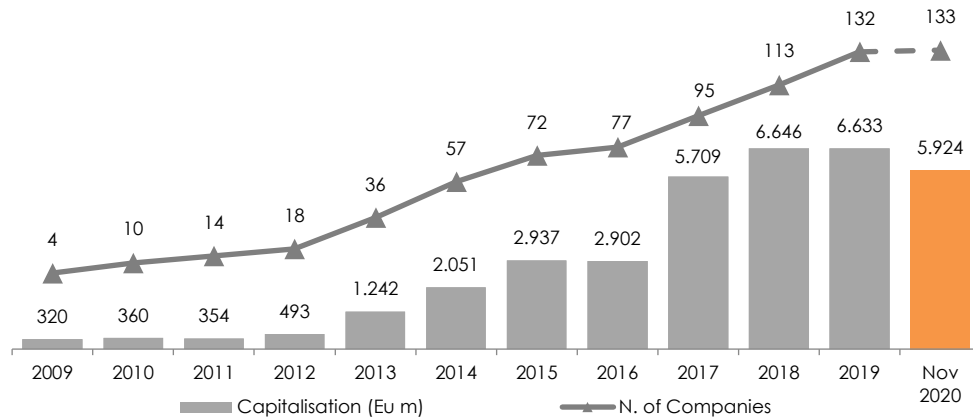
KEY FINANCIALS

Profit&Loss Statement	2019A	2020E	2021E	2022E
Revenues (VoP)	12.3	10.0	12.9	15.5
EBITDA	0.8	2.7	3.6	5.2
EBIT	-1.1	1.3	1.9	3.4
Financial Income (charges)	-0.1	0.0	0.0	0.0
Extraordinary items	0.0	-0.3	-0.1	-0.2
Pre-tax profit (loss)	-1.2	1.0	1.7	3.2
Taxes	0.0	-0.3	-0.5	-0.9
Net profit (loss)	(1.2)	0.7	1.2	2.4
Balance Sheet				
Net working capital (NWC)	-2.5	-1.6	-1.3	-0.9
Net fixed assets	6.4	6.2	5.7	5.0
M/L Funds	-0.2	-0.2	-0.2	-0.2
Net Capital Employed	3.7	4.4	4.2	3.9
Net Debt	-0.5	-0.5	-1.9	-4.6
Minorities	0.0	0.2	0.7	1.4
Equity	4.2	4.7	5.5	7.1
Cash Flow				
Net Profit	-1.2	0.7	1.2	2.4
Non cash items	1.9	1.2	1.7	1.8
Change in Working Capital	1.5	-0.8	-0.3	-0.4
Cash Flow from Operations	2.2	1.1	2.6	3.8
Capex	-1.2	-1.1	-1.2	-1.1
Operating Free Cash Flow	1.0	0.0	1.4	2.7
Acquisitions	0.0	0.0	0.0	0.0
Dividend	0.0	0.0	0.0	0.0
Other (equity)	0.0	0.0	0.0	0.0
Free Cash Flow	1.0	0.0	1.4	2.7
Per Share Data				
Current Price	1.35			
Total shares out fully diluted (mn)	5.09			
EPS	(0.2)	0.1	0.2	0.5
FCF	0.2	0.0	0.3	0.5
Pay out ratio	0%	0%	0%	0%
Ratios				
EBITDA margin	6.2%	26.5%	27.5%	33.5%
EBIT margin	n.s.	13.1%	14.5%	22.0%
Net Debt/Equity	-12.7%	-11.6%	-35.3%	-64.8%
Net Debt/(Net Debt + Equity)	-14.6%	-13.2%	-54.5%	-184.4%
Net Debt/EBITDA	-0.70	-0.21	-0.54	-0.89
Interest cover EBIT	n.s.	141.24	101.37	241.55
ROE	-28.7%	15.0%	22.0%	33.7%
ROCE	-29.7%	37.1%	56.9%	108.6%
Free Cash Flow Yield	14.9%	0.2%	20.1%	39.2%
Growth Rates				
Revenues (VoP)	20%	-19%	29%	20%
EBITDA	26%	249%	34%	46%
EBIT	6%	218%	44%	81%
Net Profit	3%	159%	70%	99%

AIM ITALIA

AIM Italia, the Italian equity capital market dedicated to small growing companies, has shown a significant growth since 2015, and counted, as of November 13th, 2020, 133 companies for a total capitalisation of Euro 5.9 b.

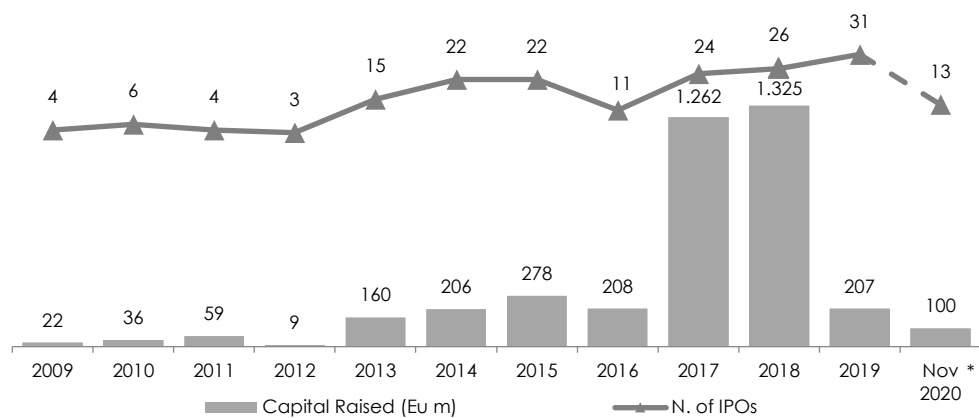
AIM Italia: 2009-2020 market dimension trend



Over the years, the number of IPOs and the amount raised has increased significantly with a peak registered in 2019, with the listing of 31 new companies and Euro 207 m of capital raised.

Since 2009, total equity raised in IPO on AIM Italia is Euro 3.8 b, if including capital increases, warrant exercise and bond subscription, total capital raised is of Euro 4.8 b.

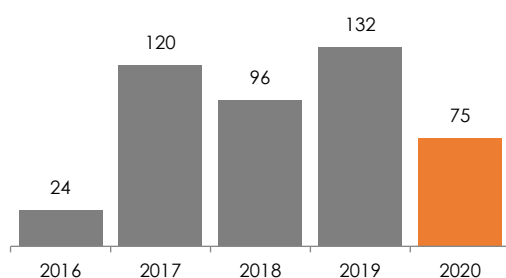
AIM Italia: 2009-2020 market growth trend



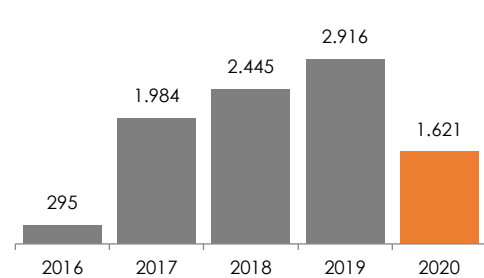
*Greenshoe option included

Market liquidity improved after the introduction of PIRs: Average Daily Traded Turnover (ADTT) strongly increased in 2017, with an average value of Euro 120 k (5.1x vs Euro 24 k in 2016). In 2018 ADTT was Euro 96 k (4.1x vs Euro 24 k in 2016), in 2019 has grown to Euro 132 k and in 2020 is equal to Euro 75 k. Total Traded Turnover (TTT) in 2018 amounted to Euro 2.45 b, 1.2x in 2017 (Euro 2.0 b) and 8.3X in 2016 (Euro 295 m). TTT in 2019 is of Euro 2.91 b and in 2020 amounts to Euro 1.5 b.

Average Daily Traded Turnover (Eu k)

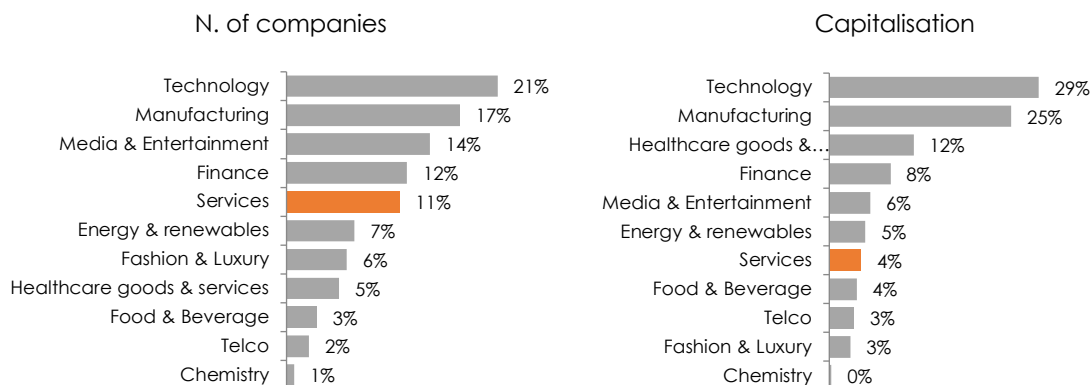


Total Traded Turnover (Eu m)

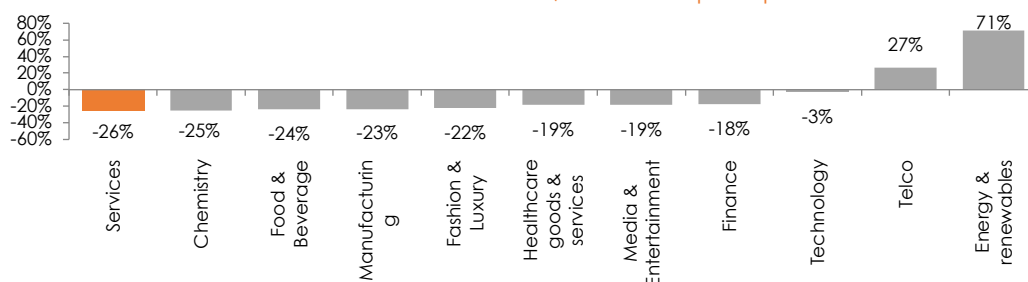


AIM ITALIA BY SECTOR

The most important sectors in terms of number of companies are Technology (21%), Manufacturing (17%) and Media & Entertainment (14%). The main sectors in terms of capitalisation are Technology (29%), Manufacturing (25%) and Healthcare goods & services (12%).

AIM Italia: breakdown by Sector


Energy & Renewables is the sector that has shown best share performance in 2017-2020 (+71%), followed by Telco (+27%).

AIM Italia: 2017 – November 13th, 2020 share price performance


In 2019 Manufacturing registered the highest level of average revenues (Euro 92 m), followed by Food & Beverage (Euro 72 m). The highest yoy growth was registered by Media & Entertainment (+30%) and Services (+30%). The sector with the highest level NFP/EBITDA (9.5x) was Energy & renewables

AIM Italia: average financial and market data

Sector	Revenues				NFP/EBITDA (x)	N. of companies	Market Cap (Eu m)	Free Float (%)	ADTT YTD (Eu)
	Revenues (Eu m)	YoY growth (%)	EBITDA margin (%)	EBITDA margin (%)					
Chemistry	4	22%	34%	(3.2)	1	19	27%	33,440	
Energy & renewables	33	22%	26%	9.5	9	33	29%	142,391	
Fashion & Luxury	32	2%	2%	0.8	8	22	26%	20,141	
Food & Beverage	72	-3%	6%	0.2	4	56	41%	51,592	
Healthcare goods & services	54	11%	16%	(1.2)	7	99	31%	118,047	
Manufacturing	92	10%	13%	1.8	23	65	28%	53,302	
Media & Entertainment	28	30%	26%	1.6	19	18	29%	37,219	
Services	26	30%	7%	2.5	15	17	34%	40,905	
Technology	37	19%	17%	1.2	28	61	31%	100,314	
Telco	13	7%	35%	1.4	3	68	37%	77,268	
AIM Italia	39	15%	18%	1.6	117	46	31%	67,462	

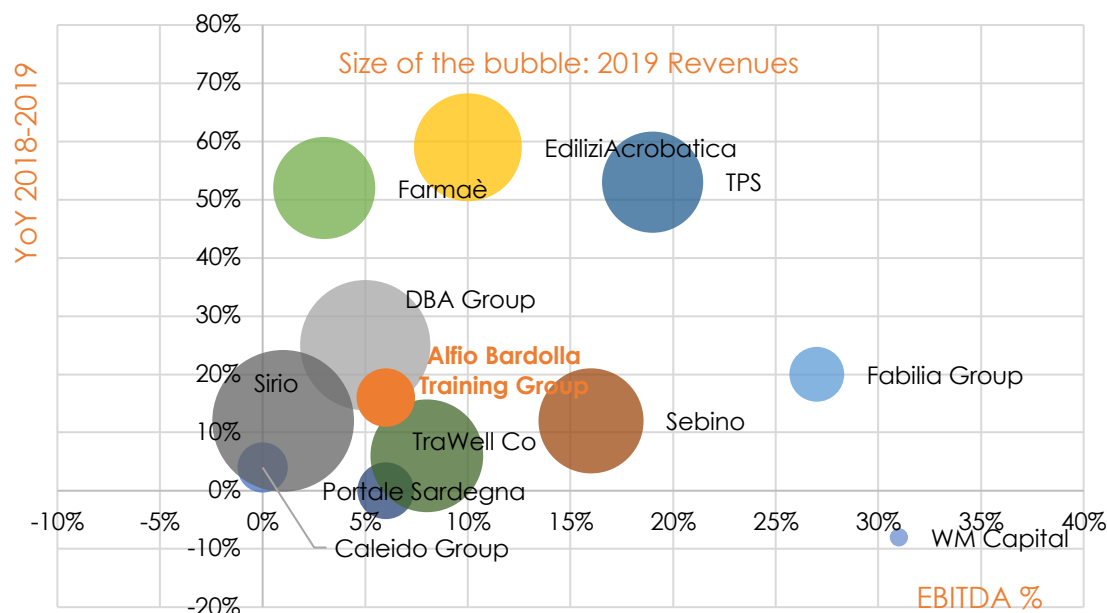
Source: OSSERVATORIO AIM with average 2019 financial data and market data as of November 13th, 2020, excluding companies within the financial sector

Looking at average capitalization the first sector is Healthcare goods & services (Euro 99 m), followed by Telco (Euro 68 m) and Manufacturing (Euro 65 m).

AIM POSITIONING

We position ABTG within AIM Italia's "Services" Sector which includes 14 companies, with average revenues FY19 of Euro 28 m, an average yoy growth of +31% an EBITDA margin of 6%.

AIM Italia Services Sector



When compared to the AIM Italia "Services" Sector, ABTG presents:

- Higher free float (50% vs 33%)
- Below average yoy revenue growth (+20% vs +32%)
- EBITDA margin substantially in line with sector average (6% vs 7%), however ABTG presented a 1H20 EBITDA margin of 23%
- Lower level of Indebtedness with Net Cash position vs a sector average of Net Debt/EBITDA ratio of 2.8x

Market Data	Capitalization (Eu m)	Free Float (%)	Perf. From IPO (%)	ADTT YTD (Eu)	Revenues (Eu m)	Revenues YoY	EBITDA margin (%)	EV/EBITDA 2019 (x)	NFP/EBITDA (x)
Caleido Group	1	48%	-88%	12,293	9	4%	0%	n.m.	n.m.
CleanBnB	7	26%	-48%	13,638	3	113%	-39%	n.m.	n.m.
DBA Group	8	50%	-82%	25,550	61	25%	5%	(1.8)	(4.2)
EdiliziAcrobatica	40	23%	49%	63,232	42	59%	10%	10.1	0.6
Fabilia Group	8	18%	-16%	26,724	11	20%	27%	4.3	1.5
Farmaè	89	23%	107%	140,645	38	52%	3%	90.2	(2.3)
Portale Sardegna	3	48%	-38%	6,547	12	n.m.	6%	8.7	3.8
Sebino	33	13%	25%	51,466	40	12%	16%	6.0	0.8
Sirio	9	22%	-71%	20,948	72	12%	1%	38.2	26.1
Sostravel.com	4	48%	-87%	13,321	3	27%	-4%	n.m.	n.m.
TPS	23	26%	0%	18,226	37	53%	19%	2.9	(0.4)
TrenDevice	15	23%	n.m.	24,422	7	41%	9%	17.3	2.7
TraWell Co	10	27%	n.m.	42,352	46	6%	8%	5.5	1.5
WM Capital	4	69%	-68%	135,277	1	-8%	31%	10.8	0.1
Services	18,2	33%	-26%	42,474	27	32%	7%	17.5	2.8
Alfio Bardolla Training Group	6,9	50%	-68%	18,936	12	20%	6%	8.6	(0.4)

Source: Osservatorio AIM Italia and FactSet data as of November 13th, 2020

REFERENCE MARKET

ABTG – reference market

ABTG's reference market is the Italian education & training market which can be divided into a variety of areas such as School Education, Higher Education, Coaching, Instructing, Training and School Business Management. According to the type of services delivered the market can be segmented into:

- Formal education: traditional education taught in academic places such as schools, colleges and universities. Formal education caters to the 5-25 years age group.
- Non-Formal Education: education not falling under the definition of formal education. Includes programmes like adult alphabetization, base instruction for kids dropping out, general culture.
- Informal Learning: learning that includes activities in the workplace or in the family and organized by the family and/or social basis.

ABTG is active in the Italian non-formal educational services market with focus on personal finance. The Company is also, to a smaller extent, active in the Spanish market (3% of sales). The target audience is the age group between 35 and 55 years.

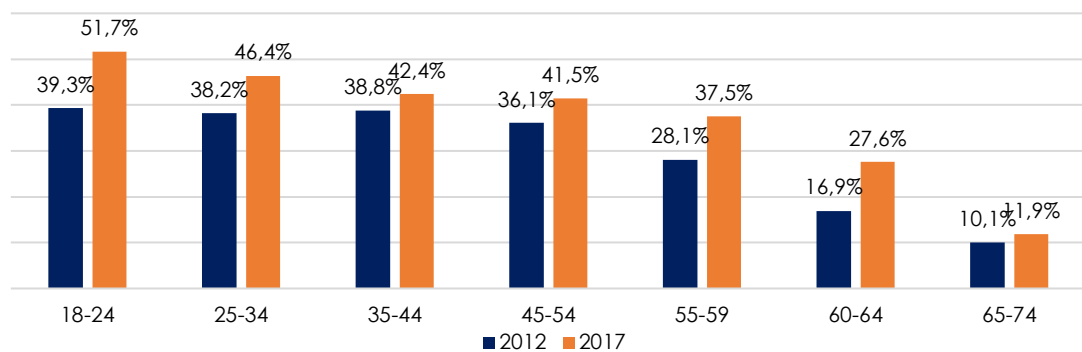
Non-formal education in Italy

According to a study by ISTAT, the Italian market for adults participating in learning activities showed significant growth between 2012 and 2017. The study reports that 38.8% of adults in the ages of 18 to 74 years participated in lifelong learning (at least one formal or non-formal learning activity) in 2017, +4% vs. 2012.

According to the research participation in adult learning was higher among men (40.8% vs. 36.9% of women) and very high among people with a university degree (70%).

In particular, participation in non-formal learning activities increased significantly between 2012-2017, with 37% of the population between 18-74-years (> 16 m persons) attended non-formal training courses in 2017 vs. 31.4% in 2012). On the contrary participation in formal education courses decreased slightly to 5.3% (5.8% in 2012) in the period considered. The increase in non-formal learning activities was generalized over all age groups with the highest growth recorded in the 18-24- and 60-64-year groups which increased participation from 39,3% and 16,9% respectively to 51,7% and 27,6%.

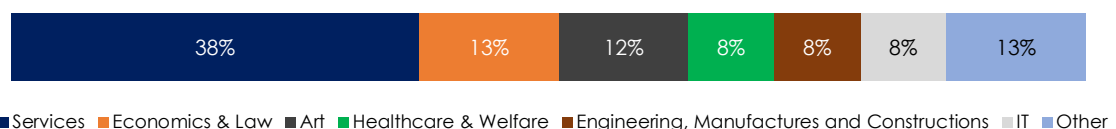
Non-formal learning by age in Italy



Source: ISTAT, *La partecipazione degli adulti alle attività formative, 2017*

In terms of interest areas, the macro-area "Services" (including workplace safety courses as well as, personal interests such as sports courses and physical activity) is with 38.1% of total the most required area, followed by Economy & Law (13.2%), reading and art (11.5%) which also includes activities such as dance, music, theater and foreign language courses.

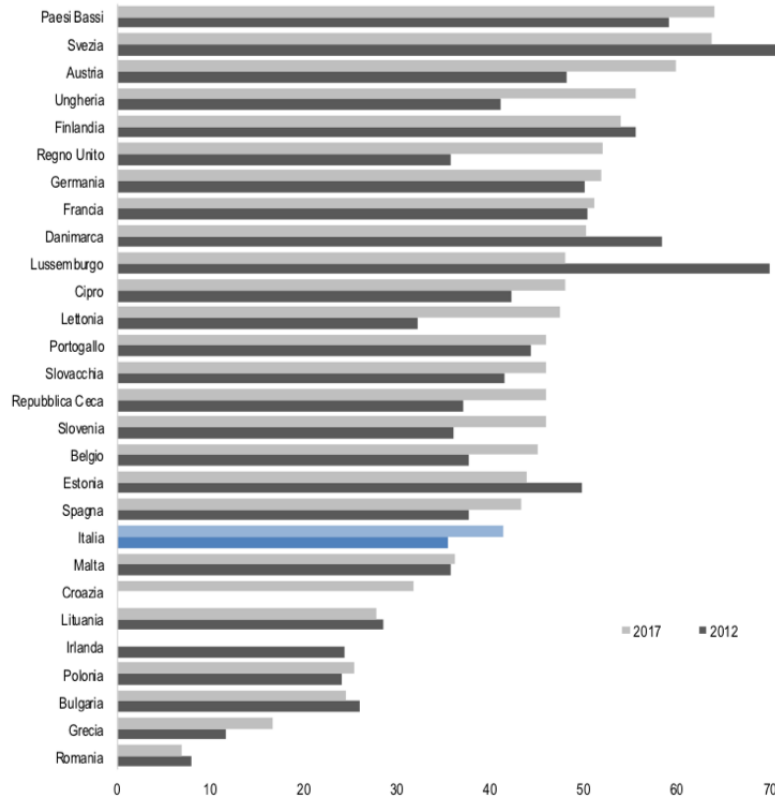
Non-formal learning by sector in Italy – 2017 data



Source: ISTAT, *La partecipazione degli adulti alle attività formative, 2017*

With 41.5% of the population in the ages between 26-64 years attending learning activities (formal and non-formal, Italy lags behind the European average of 45.1%. Closing the gap in line with the EU Agenda for adult learning aiming at significantly increase adult participation in formal, non-formal and informal learning whether to acquire work skills, for active citizenship, or for personal development and fulfilment, thus represents an important opportunity in the market.

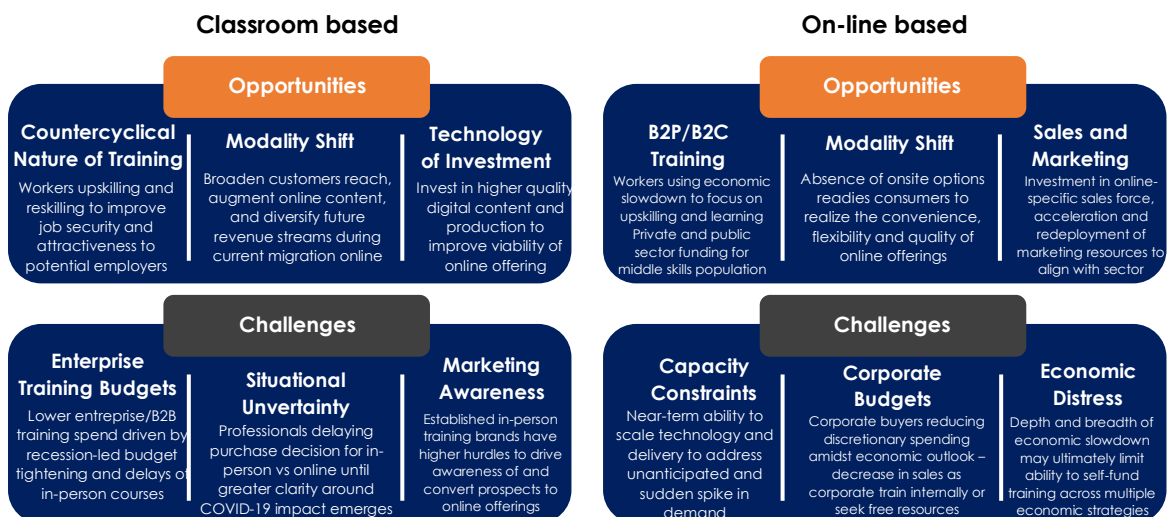
People that have participated to formal/non-formal ed. activities between the age of 25-64 – (%)



Source: ISTAT, *La partecipazione degli adulti alle attività formative, 2017*

The education industry is ever expanding and also evolving by the use of technology and digital medium's advancements and the COVID-19 pandemic seem to have accelerator the broad acceptance on online learning and the increase in usage of the format with the online education and training sector benefiting from rapid shift to online modality.

A study by William Blair on the impact of COVID-19 on the education and training sector lines out the following opportunities and challenges for the classroom-based and on-line adult learning sectors.

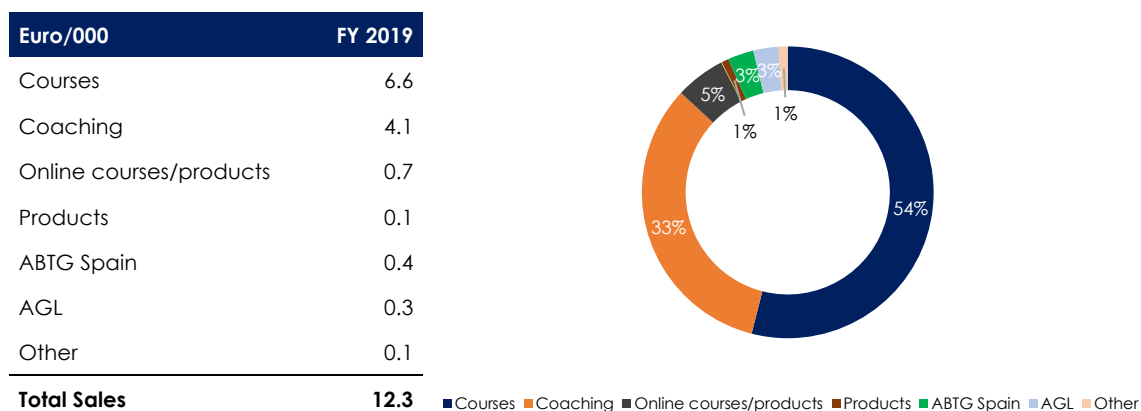


GROUP PROFILE

Alfio Bardolla Training Group S.P.A. (ABTG), Innovative SME since 2017 is Italian leader in digital financial and business training. With its two subsidiaries (ABTG Spain and Aste Giudiziarie Lombardia) the Group creates, develops and markets highly specialized on-and offline training courses in the personal finance and wealth creation fields. The Group was founded in 2012 by Alfio Bardolla, entrepreneur and best-selling author of six books (over 300,000 copies sold) including "I soldi fanno la felicità".

ABTG, headquartered in Milan, was listed on AIM Italia on July 2017, and has to date sold its training courses to over 43,000 clients through audio programs, videos, live courses and personalized coaching. The Group can rely on staff of over 100 resources (employees (22 as of June 2020) and external consultants) including a sales force of 45 people paid on commission. In FY19 ABTG recorded revenues of Euro 12.3 m, posting a 2016-2019 CAGR of 21%. 99% of total revenues were realized in the Italian market.

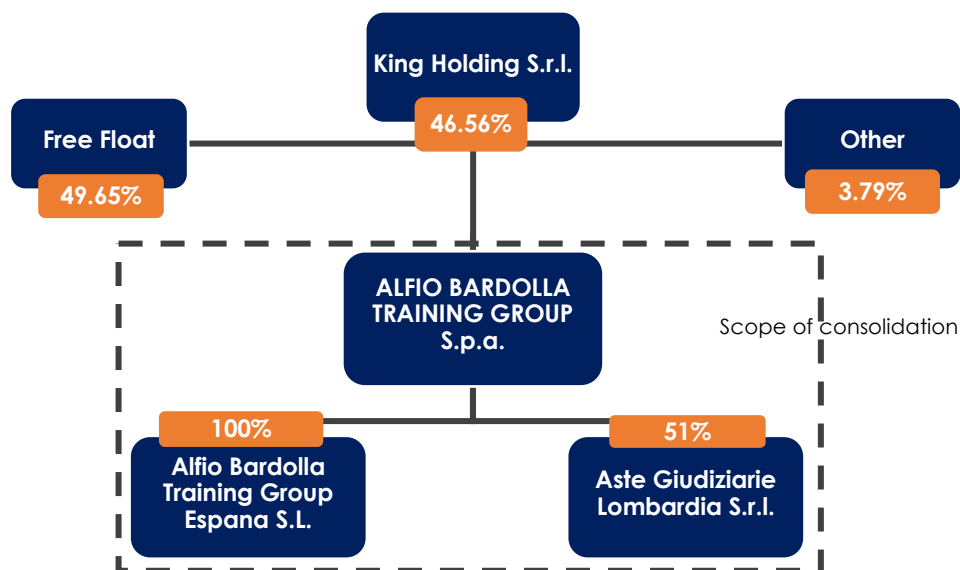
Revenues breakdown 2019 by product – Euro m



Source: Group Data

GROUP STRUCTURE

The below chart shows the current Group structure, and consolidation scope after the acquisition of a majority stake in Aste Giudiziarie Lombardia S.r.l. in July 2019.



Source: Group Data

BUSINESS MODEL

Business Model - Overview

ABTG operates with a business model designed to create synergies and cross-selling opportunities between four highly integrated business lines: specialistic courses, online courses, coaching and judicial auctions. With the spread of COVID-19 in 1H20, the Company's was able to accelerate the transition to a more digital business model resulting in an increase in online to 37% of total revenues (6% in FY19), and an important improvement in profitability (EBITDA margin of 23% in 1H20 vs. c. 6% in FY19) thanks to the high scalability of the digital business model.

The courses (online and specialistic courses) and coaching activity offered by ABTG includes the creation and development of highly specialized proprietary content aiming to support the client in obtaining financial freedom and covers 5 main specific topics in addition to a more general solution called "Wake Up Call", which represents the starting point for the customer's learning journey.

- **Money Psychology:** this course is aimed at giving customers the necessary instruments to independently manage their assets, along with principles and strategies to achieve their financial objectives. In this context, the money psychology course aims at helping participants in modifying their mental approach with money;
- **Real Estate:** this course is aimed at providing participants with effective strategies for investing in the real estate market and analyzing and evaluate investment opportunities. Participants are also given the main instruments and technical notions to operate in auctions;
- **Finance:** this program is aimed at illustrating to participants the main strategies used to operate in stock and forex markets, along with techniques to efficiently manage and preserve their assets. The program is always evolving and includes trading in cryptocurrencies and fintech products;
- **Business:** this program is aimed at providing participants with the necessary information to understand key factors that drive companies and develop skills that can enable someone to grow and enhance its business;
- **Internet royalties:** this is the most recent program developed by ABTG, and aimed at entrepreneurs who want to enhance their online presence both on social media (Facebook, Instagram, LinkedIn, Youtube) and on the internet as a whole, with the objective of broadening their sales network and increasing their selling skills.
- **Wake Up call** (hereafter "WUP"). It is an event attended by thousands of people that allows participants to identify goals and define the plan to achieve them. It usually represents the starting point to enroll in courses and / or coaching.

The Judicial auction activity was added to ABTG's offering with the acquisition of a majority stake (51%) in July 2019 of Aste Giudiziarie Lombardia Srl.

Key Value Drivers

Online product more than 1,921 products sold in 4 months	Editorial 300,000 copies of best-selling books sold	Database more than 576,000 user's profiles
Wake Up Call # 3,000 participants average price Euro 250	Coaching #35 clients per month average price Euro 7,000	Seminaries #260 clients per month average price Euro 1,100

Source: Group Data

Business Model - Value Chain

Traditional business model

The Company's business model is articulated into five phases that start with the acquisition of potential client's data until the sale of learning products:

- **Lead Acquisition:** this activity takes place through online (web or social) promotion, offline promotion and word of mouth. Material (pdf, videos, images) is made available free of charge, in exchange for the registration including personal data such as email, name, and phone number, thus generating a lead.
- **Transformation of leads into clients:** each lead is assigned to a salesperson who contacts the prospect client to scout for possible interest in a product. The lead becomes a client at the moment in which the prospect client buys a product.
- **Sale of a Wake Up Call participation:** the client, pleased with the product, decides to participate at a "Wake Up Call", by buying a ticket.
- **Sale of specialistic courses:** after having participated at the Wake Up Call, convinced clients purchases a specialistic course. This stage may involve the purchase of multiple courses.
- **Sale of a Coaching contract:** should a client find it necessary to deepen the knowledge in a specific argument, or for other reasons require a personalized consultancy he/she can purchases a coaching contract with an ABTG trainer/consultant.

Value Chain - Traditional business model

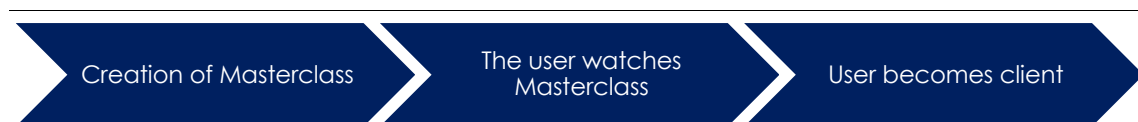


Source: IR Top Research elaboration on Group data

Online business model

The online business model provides for the creation of free learning contents (Masterclasses) which are distributed as videos that allow the potential customer to immediately have technical information and insights on the particular area. After watching the video, the user can purchase the complete online course, or can purchase a package made by an online course, coaching and support tools. This strategy allows to create leads, reduce the average purchase time, and increase the average entry ticket compared to the traditional business model which envisaged the sale of the Wake Up Call ticket as an entry point.

Value Chain- online business model



Source: IR Top Research elaboration on Group data

Business Model – Focus on lead generation

The most strategic asset of the Group is the proprietary Database of clients which lay the ground for an efficient lead generation strategy. The database has been built over the years and now includes over 576,000 contacts (June 30th, 2020) and represents the Group's principal investment area with a total investment of Euro 1.6 m over the last 2.5 years.

ABTG's Management puts high focus on marketing and lead generation as it represents a powerful tool for growing revenues and in the medium-long term and helps the Group, through proper planning, to transform leads into loyal customers. The Group bases its lead generation strategy both on new leads and a cross selling opportunities between the 4 business lines. The most important tools engaged are:

- Company Website.
- Online communication and social media (Facebook 85%, Instagram 5% and LinkedIn, YouTube, GoogleADS 10%)
- Wake Up Call and specialistic courses for cross selling opportunities
- Free Editorial Content
- Free introduction Master class

Business Model – Product Offering

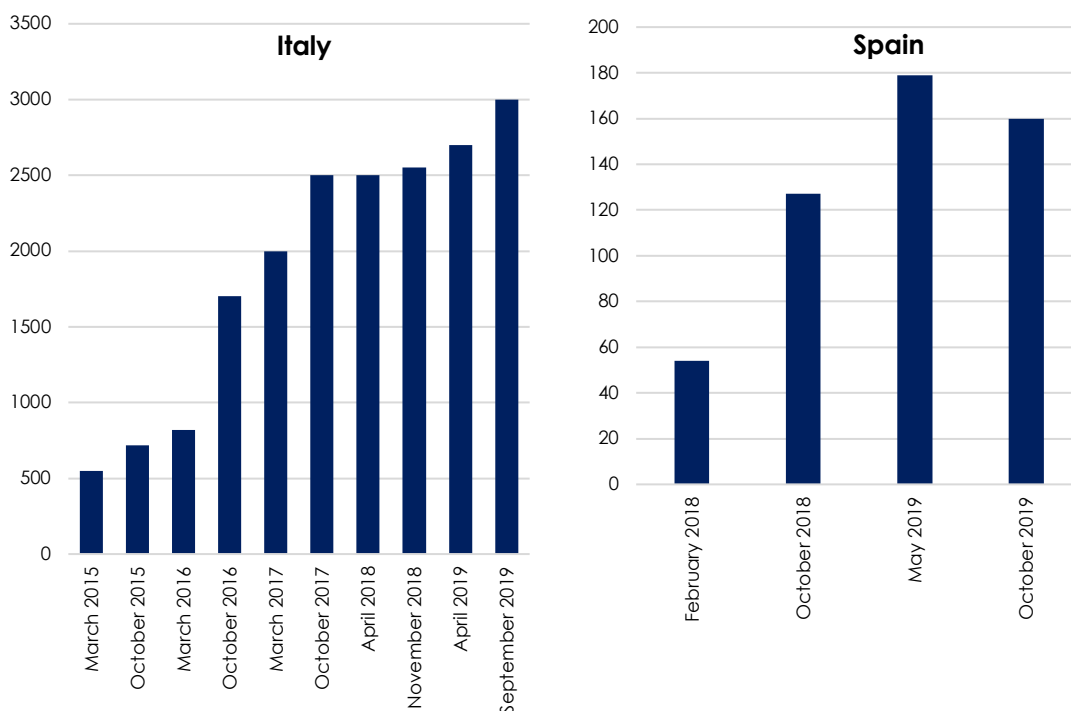
ABTG's product offering evolves along four principal business lines and covers five areas of financial education: money psychology, real estate investment, financial trading, business and Internet Royalties. Following the COVID-19 outbreak, the Group was able to adapt very quickly to a change in market demand following governmental restrictions and the lockdown, and managed to efficiently accelerate the transition to digital with a shift in focus to a more online oriented product offering.

1. Specialistic courses

Wake Up Call

The Wake Up Call (hereafter "WUP") event is the starting point for the customer's learning journey. The event aims to stimulate participants in finding new strategies for managing their relationship with money, while focusing on issues linked to their individual earning structure. The WUP is usually held in a congress area and usually lasts for two days, during which the five main learning areas that make up the Group's commercial offer are presented. The main goal with the WUP is to create cross-selling opportunities by development of interest towards specialistic courses or coaching.

Wake Up Call participants through the years



Source: Group Data

2019's second Italian Wake Up Call, which took place between 27 and 29 September 2019, confirmed the growth trend in terms of participants: the combined events of 2019 registered a 13% growth YoY with 5,700 attendees (5,050 in 2018).

Spain also experienced a growing interest in the WUP events, even if the actual participants were below expectations. Altogether, participants grew at a +153% YoY growth rate, something which is reflected in a steady increase of revenues that went from Euro 54 k to Euro 354 k.

Due to the Covid-19 pandemic the event has been suspended. The management plans to restart this event from 2021 both in Italy and in Spain, compatibly with the health safety regulations.

Real Estate

The course is aimed at providing the appropriate strategies for investing in the real estate sector. In this path, the Company's training offer includes the following courses:

- **Investire in immobili.** the course aims to provide the main techniques for real estate investments. The course explains the legal, fiscal and organizational issues, and the purchase techniques on open markets and the repossession auctions.
- **Aste, Cessione del Compromesso e Frazionamenti.** the course examines the strategies and the issues (including the legal ones) related to the purchase of judicial auctions and the sale of compromise and splits.
- **Stralci.** the course prepares customers for a haircut settlement purchase. In particular, it deals the legal problems and the behavioural techniques to use in each phase of the negotiation. It explains all the phases of the process: from the retrieval of information with regard to the property at auction, the management of the relationship with the subject to execution, the negotiation with the bank and creditors and up to the resale.
- **Vendita, marketing immobiliare e rendite.** The course provides the necessary elements to make the sale of a property by reducing the time but not the sale price.

Finance

The aim of the courses is to illustrate to the participants the strategies for carrying out the trading activity and the techniques for managing and storing their capital.

The financial trading path is structured in the following courses:

- **AB Forex.** the course is structured to provide participants with the necessary tools to operate independently on the currency market, whatever their level of preparation and experience in the trading field. The goal is to propose tested strategies and search methods for operations, which can be replicated independently and with tested results.
- **Trading in Opzioni.** the course allows to discover and manage the techniques of trading in American options, in order to take advantage of the volatility of the stock and the laterality of the market (so-called non-directional trading). As part of the course, participants are assisted in setting up their computer, choosing the broker and configuring strategies.
- **Commodity Spread Trading.** the course is focused on commodity trading through the Spread Trading technique, which allows to limit the risk and work using statistical information based on the behaviour of commodity futures in recent years.
- **Tradare le Criptovalute.** the course is focused on cryptocurrency trading and on the topic of blockchain. It explains what they are and how to buy them. The course consists of a theoretical session and a real trading session.

Business

The business path is aimed at giving participants the necessary information to understand factors that can impact a company's management and growth. It includes the following four courses:

- **Business Revolution.** This course is structured to support an entrepreneur in the redesign of his company in order to achieve higher volumes of business. Starting from a motivational section, the focus is then moved on growth planning, the creation of a winning team, techniques to monitor the company's activities and face the various phases of its business cycle.
- **Triplicare le vendite.** This course is a "full immersion" of commercial strategy and has the aim to increase sales over their historical average. After an initial screening of the main sales techniques, the course focuses on the selection of a sales team, the creation of an incentive plan for the team and a customers' database.
- **Automatizzare l'azienda.** This course aims at teaching how to implement tools to automate business processes thanks to the definition of a triennial organigram along with KPIs and performance indicators that allow to understand the company's trends.
- **Other People Money.** This course aims at teaching how to spot the right investors for each phase of a company's lifecycle, how to make a business attractive for the markets or prepare it to acquire or merge with competitors

Internet Royalties

This training path is the most recent in ABTG's offer, and is aimed at training participants in the process of building and monetizing a business through internet channels. It includes the following four courses:

- **Numero 1™**. This course aims at revealing all the secrets to revive or create a business through a book, instantly boost one's authority and become a reference player in the market, exponentially boosting revenues and customers at the same time.
- **Internet Rockstar™**. The objective of this course is to teach how to become an influencer on Facebook, Instagram and Youtube, how to build up thousands of followers in all of Italy and exploit the power of social networks to efficiently sell products and services to the follower base, generating recurring profits in an automated way.
- **Video Che Vendono™**. The objective of this course is to teach how to increase one's ability to communicate through the most effective persuasion techniques, how to use marketing strategies to sell through webinars and use online videos to reach hundreds of thousands of people and sell them products or services in real time
- **Moltiplicare Clienti™**. Course aimed at teaching how to set up a funnel of success able to generate a continuous stream of new clients, such as promoting an e-commerce platform that allows to sell products or services in an automated way (e.g. Amazon)

These programs have lower sales prices as they are standard courses, but they have higher margin than coaching activity and they have higher scalability, especially if delivered through the online channel.

2. Online courses

This business line, represents the new digital focus of the Group. The training offer is provided through a dedicated online platform where the users can access videos and documents 24 hours a day. The online offering currently concentrates on 6 macro areas but will be significantly widened already in 2H20. The master courses each includes over 80 training videos, audios and pdf documents split in 13-15 operative modules.

- Masterclass in Educational Marketing: Introduction to Educational Marketing through the fundamental tools of Funnel: Facebook Ads, Optin Page, Email Marketing and Sales Page;
- Masterclass in Commodity Spread Trading: introduction to Crypto-Trading through 4 phases: what cryptocurrencies are and how the Blockchain works, how to find and analyze the right opportunities, choose the right strategy and currency, calculate risk and operate with confidence.
- Real Estate Investments: everything one needs to know to make money through real estate investments
- Masterclass in Forex trading: introduction to the world of Forex Trading: the psychology of successful traders, trading instruments, risk and portfolio management, how to carry out technical analysis and post-news strategy
- Number One Masterclass (Internet Royalties): introduction to the world of Web marketing, giving hints on how to create a business through a book, instantly become a reference player in the market while boosting revenues and customers.

3. Coaching

The Group offer the opportunity to participate in individual courses (coaching). These are courses tailored to the customer's needs and takes place through the one-to-one formula and usually occurs after the client has already attended a training course in order to support the customer during the whole training path.

Coaching is carried out either at the headquarter or via audio-conference and are conducted by experts in the field of customer's interest. The areas of interest are Financial freedom and psychology of money, Investment in real estate, AB trading school and business management.

4. Judicial auction

This activity is carried out through the subsidiary Aste Giudiziarie Lombardia S.r.l. an innovative start-up (founded in 2018) which has developed a proprietary platform for judicial real estate auctions throughout the national territory. The Company offers subscription services based on which users

are updated in real-time on new opportunities and later, if requested, advised by the company throughout the acquisition process. The business presents two revenue lines:

- **Internal business:** the Company has built a proprietary software which aggregates listings from several judicial auctions websites. Customers who pay a one-time fee are granted access to this platform, which automatically sends them investment opportunities filtered according to their specifications regarding location, square footage and price. Once an opportunity is chosen, the client can opt to take advantage of a consultancy service in which an advisor helps with negotiating and winning the auction in return of a percentage-based fee determined according to the size of the deal.
- **Partnerships:** the proprietary software is offered to partners who can then replicate AGL's activities, expanding its network and reaching a broader geographical coverage.

Aste Giudiziarie Lombardia, acquired July 2019, with the aim to strengthen the real estate division. The subsidiary has a network of 58 affiliates as of June 2020 (vs n. 36 as of December 31st, 2019).

According to the SPA, ABTG payed Euro 150k for 51% of the shares in July 2019. An earn-out based on a mechanism according to which ABTG will pay an additional 6x FY20 EBITDA calculated taking into consideration 21% of the shares should be paid in 2021 (with the approval of 2020 annual report).

The agreement also includes a call option for ABTG to acquire the remaining 49% between 2024 – 2025 at a price determined either as 6x FY23 EBITDA or at a 3-6x FY24 EBITDA according to the following mechanism:

- 3xEBITDA should EBITDA fall between Euro 225 k and Euro 1 m
- 4xEBITDA should EBITDA fall between Euro 1 m and Euro 1.4 m
- 5xEBITDA should EBITDA fall between Euro 1.4 m and Euro 1.6 m
- 6xEBITDA should EBITDA exceed Euro 1.6 m

Editorial Content

The Group offers a series of free and payment products including books, e-books, video and audio lectures, along with a board game to practice. The editorial content is either sold (revenues line) or more often offered for free in order to promote other business lines and to create lead generation.

The Group also sells the personal finance books written by the founder Alfio Bardolla.

- I soldi fanno la felicità (2006)
- L'arte della ricchezza (2008)
- Milionari in 2 anni e 7 mesi (2010)
- Business Revolution (2011)
- Il denaro spiegato ai miei figli (2012)
- Tutto quello che devi sapere sul denaro. E che a scuola non ti insegnano mai (2013)

OWNERSHIP

The share capital subscribed and paid up is Euro 5,094,361, made up by n. 5,094,361 ordinary shares.

Free float is 49.65%

Shareholder	%
King Holding S.r.l.	46.56%
Free Float	49.65%
Other	3.79%
Total	100%

Source: Group data

GOVERNANCE

List vote: 10%

Board of directors: The Board of directors is made up of 5 members, one of which independent.

KEY MANAGERS

Alfio Bardolla - Chairman & CEO

Alfio Davide Bardolla was born in Chiavenna on January 21st, 1972 and got a degree in Bankig, Finance and Insurance Sciences from the Sacred Heart Catholic University of Milan. In 2014 he created the Master Trainer of the Alfio Bardolla Training Group S.p.a.. He is also an established author in the personal finance field, having published several books and volumes.

Federica Parigi – Non-executive Director

Federica Parigi was born in Milan on January 14th, 1979 and got a degree in International Marketing from the Bocconi University of Milan in 2003. She started her managerial career in DxO Labs, a French software company where she was involved in marketing and growth strategies. She then continued her career as business development manager at IT-Finance, where she was able to work in close contact with brokers, online banks, investment companies and private investors.

Robert Allen – Non-executive Director

Robert G. Allen was born in Canada on May 20th, 1948 and got an MBA from the Brigham Young University in 1974. He started soon after to invest in the real estate sector with a considerable success. Through the last 35 years, he organized numerous financial training courses to which millions of people took part. He is a renowned author with numerous publications in the financial education field.

Nicola De Biase – Non-executive Director

Nicola De Biase was born in Castrovillari on July 14th, 1978 and got a degree in Finance in 2003 from the Bocconi University in Milan. He gained relevant experience in private equity, working for companies such as Meridie Investimenti S.p.a., Cape Natixis SGR and Convergenza S.C.A.. Since 2014 he became partner and investor in Italglobal, an investment company which works in the private equity sector specializing in "club deals", where he follows AMF S.p.a. and Ideal S.r.l.. Since 2014 he is also a shareholder, investor relator and head of corporate finance for Safe Bag S.p.a.

STRATEGY

Alfio Bardolla Training Group's growth strategy is based on three pillars:

1. Consolidation of the Group's position in the Italian market and international expansion

- Increase brand awareness through marketing and commercial activities in the Italian market
- Exploit cross-selling opportunities between business lines
- Decline the current offer of on -and offline courses in Spanish-and English-speaking countries

2. Further development of online business model and M&A

- Widening of the online product portfolio and the development of new business lines also through the acquisition of target companies in the non-formal education market

3. New Partnership

- Development of new revenues lines by leveraging on the Customer Database to create new partnerships

OPPORTUNITIES

- Growing reference market (non-formal adult education market in Italy)
- Client Database as strategic asset to increase leads and target marketing campaigns
- Business model shift towards the online segment, characterized by higher profitability
- Highly scalable online business model, with possible applications in several other markets
- High customer loyalty and satisfaction rate (clients remain with the Group for an average of 5 years)
- Highly specialized offer based thanks to the Group's consolidated experience in the non-formal education market

MAIN RISKS

- Dependence on key figures including founder Alfio Bardolla who still plays an important role in ABGT's marketing strategy and brand awareness, although less so than at the time of the IPO
- Services quality highly dependent on qualified coaches and trainers, whose departure from the Group could affect its competitive positioning
- Possible data breaches could impact the Group's reputation, due to its high reliance on its database
- Risks related to the international expansion strategy due to lower brand awareness and possible regulatory differences

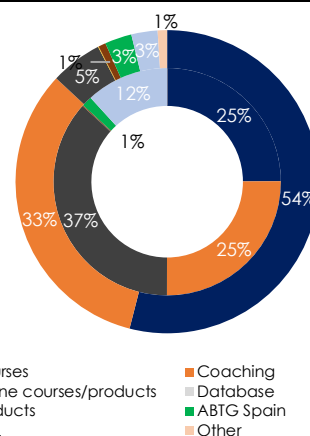
HISTORICAL RESULTS

Historical results overview

Revenue CAGR of 21% since IPO. Over the last four years, ABTG's revenues went from Euro 6.9 m in 2016 to Euro 12.3 m in 2019, posting a +21% CAGR driven by an increasing number of leads, a strengthened sales network and the addition of new services to the Group's already robust portfolio. In 1H20 revenues saw a decrease (-10% yoy) due to economic slowdown owed to the COVID-19 outbreak and the measures to contain it. However, as the Group took the measures necessary to adapt to the lockdown related shift in market demand, revenues from online courses increased exponentially and reached Euro 1.8 m, representing 37% of total revenues (6% in FY19).

Key Financials 1H20 – Euro m

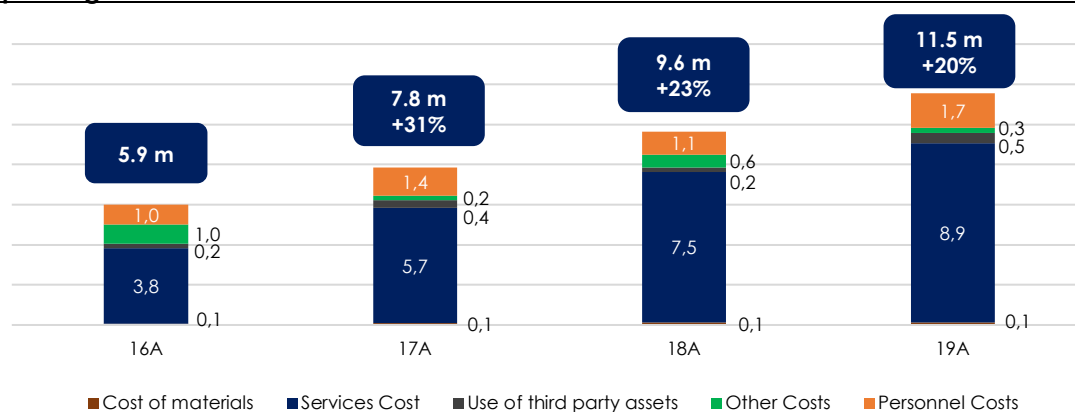
	1H 2020	1H 2019	2019A
Revenues	5.1	5.7	12.3
yoy	-10%	+21%	+16%
EBITDA	1.2	0.3	0.8
margin	23%	6%	6%
EBIT	0.5	(0.3)	(1.1)
margin	10%	n.m.	n.m.
Net Profit	0.2	(0.3)	(1.2)
Net Working Capital (NWC)	(2.3)	(1.4)	(2.5)
Fixed net assets	6.5	7.1	6.4
Funds	(0.3)	(0.2)	(0.2)
Net Capital Employed	3.9	5.4	3.9
Net Debt (Cash)	(0.5)	0.3	(0.5)
Equity	4.5	5.1	4.2
Sources	3.9	5.4	3.9



Source: Group Data – FY19 data for the external ring, 1H20 for the internal one

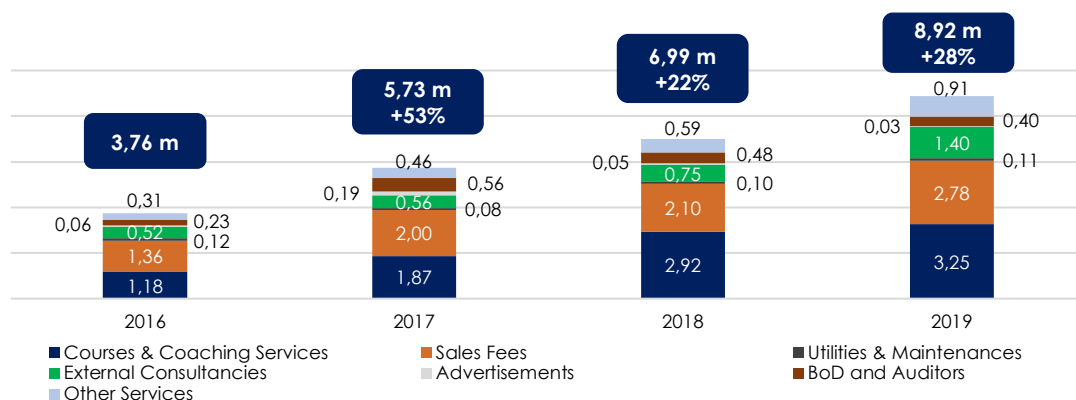
Important increase in profitability in 1H20 thanks to shift towards digital. Profitability of the Group has been largely influenced by the strengthening of the G&A structure costs incurred to implement growth strategies after the IPO and product mix, with an increase in EBITDA margin to 19% in FY17 (13% in FY16) driven mainly by the higher sales volumes (+57%), followed by a decrease in profitability to c. 6% in FY18 and FY19 (Euro 0.6 m and 0.8 m respectively). The most important cost item are Services expenses which includes coaching and courses expenses, sales fees and external consultancies. The increase in weight of Courses and coaching services in 2016-2019 period (from 17% to 26%) highly depends of the product mix as coaching services tend to present lower margins.

Operating costs evolution – Euro m



Source: Group data

Service costs evolution – Euro m



Source: Group data

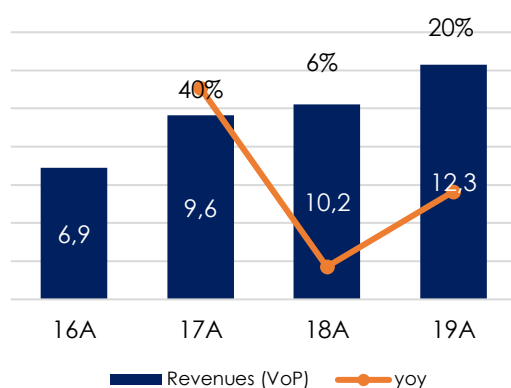
In 1H20, despite a decrease in sales volumes, EBITDA reached Euro 1.2 m. almost +300% vs. 1H19 and with an EBITDA margin of 23%. The increase in profitability was mainly to be attributed to the shift in product mix with a higher weight of online courses, which, thanks to a highly scalable business model, present higher margins vs. the traditional business.

D&As, of an average Euro 1.5 m over the four-year period, are mainly related to the investments made in the database. After having accumulated Net Losses in 2018-2019, 1H20 closed with a Net Profit of Euro 0.2 m, vs. Net Loss of Euro 0.3 m in 1H19.

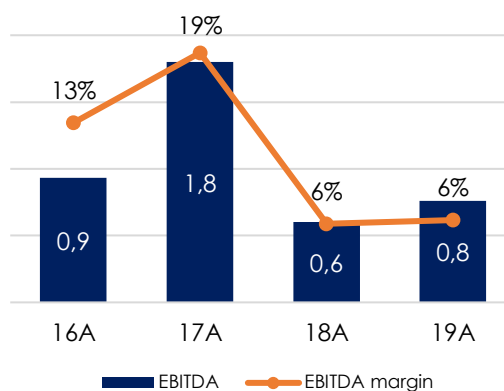
Income Statement – Euro m

	FY 2016A	%	FY 2017A	%	FY 2018A	%	FY 2019A	%
Sales	6.0	86%	9.3	97%	9.6	94%	12.2	99%
yoy			+57%		+2%		+27%	
Revenues (VoP)	6.9	100%	9.6	100%	10.2	100%	12.3	100%
yoy			+40%		+6%		+20%	
EBITDA	0.9	13%	1.8	19%	0.6	6%	0.8	6%
yoy			+94%		-67%		+26%	
EBIT	(0.1)	-2%	0.7	7%	(1.2)	-11%	(1.1)	-9%
yoy			n.m		n.m		-6%	
Pre tax profit	(0.2)	-3%	0.6	6%	(1.4)	-14%	(1.2)	-10%
Net Profit	(0.3)	-4%	0.4	4%	(1.2)	-12%	(1.2)	-10%

Revenues evolution – Euro m



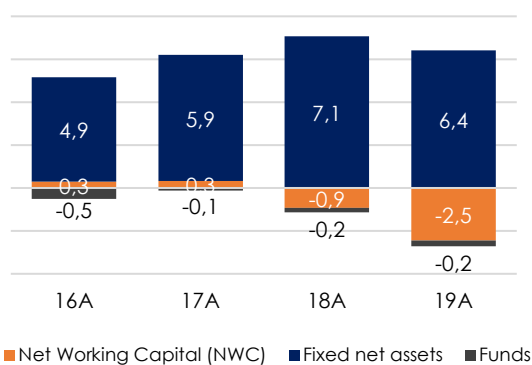
EBITDA evolution – Euro m



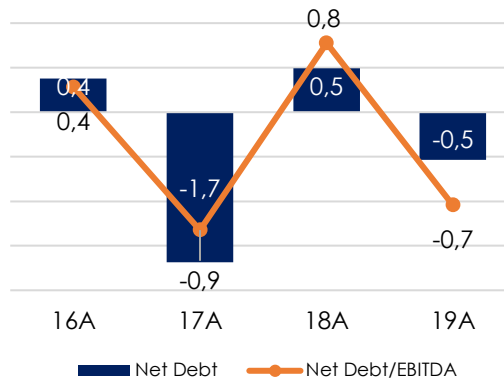
Balance Sheet – Euro m

	FY 2016A	FY 2017A	FY 2018A	FY 2019A
Net Working Capital (NWC)	0.3	0.3	(0.9)	(2.5)
Fixed net assets	4.9	5.9	7.1	6.4
Funds	(0.5)	(0.1)	(0.2)	(0.2)
Net Capital Employed	4.7	6.1	5.9	3.7
Net Financial Position (Cash)	0.4	(1.7)	0.5	(0.5)
Total Equity	4.3	7.8	5.4	4.2
Sources	4.7	6.1	5.9	3.7

Asset evolution – Euro m



Net Debt (Cash) evolution – Euro m



Source: Group data

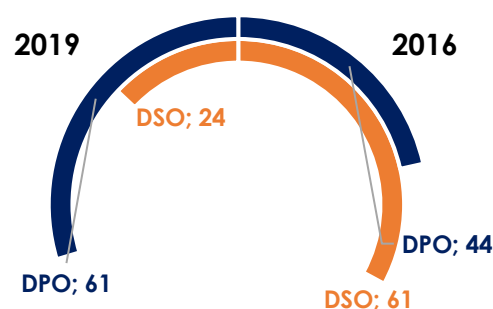
Working capital management improvements. ABTG's business is characterized by very low net working capital requirements and Operating Working Capital has over the last two years been negative as payments for products/service are usually made at the time of acquisition and as the business does not require inventory investments (average value of inventory of approx. Euro 35 k over the last four years when excluding Euro 730 k from 2019's value due to the presence of a building written off for sale). The efficient management of trade receivables and payables led to an improved cash conversion cycle over the last four years, with both reduced DSOs and increased DPOs.

Other assets mainly refer to tax credits and accruals, whereas other liabilities are heavily impacted by accruals (respectively Euro 1.2 m in 2018 and Euro 2.7 m in 2019) and residual debts which in 2019 include Euro 0.6 m related to the earn-out payment for the acquisition of 51% of the shares in AGL.

Working Capital Focus – Euro m

	16A	17A	18A	19A
Trade Receivables	1.2	0.9	0.7	0.8
Inventories	0.01	0.1	0.0	0.8
Trade Payables	(0.5)	(0.5)	(1.5)	(1.6)
OWC	0.7	0.5	(0.8)	(0.1)
Other Curr. Assets	0.8	0.7	1.8	1.9
Other Curr. Liabilities	(1.2)	(0.9)	(1.9)	(4.3)
NWC	0.3	0.3	(0.9)	(2.5)

Cash Conversion Cycle



Source: Group data

Important investments in business development (Database). Fixed assets are mainly made-up by intangibles (Euro 3.7 m in 2019) and mainly referring to the development of ABTG's client's database, proprietary buildings (of which Euro 730 k are registered as inventories held for sale). Capex over the last four years cumulatively amounted to Euro 6.3 m, mainly related to business development expenses (leads and database) and the reorganization of the Group structure in order to adapt to "life as a listed company". In 1H20, investments focused on the digital evolution of the organizational structure with the implementation of the new ERP and CRM system in order to optimize efficiency and business processes.

Positive operating cashflow thanks to good management of working capital. In the 2017-2019 period average operating cash flow (before investments) was of Euro 1.9 m mainly driven by the management of working capital and led to a Net Cash position in FY19 (Net cash in 2017 were impacted by IPO proceeds of Euro 3.1 m, net of which Net Debt would have amounted to c. Euro 1.4 m). At the end of June 2020, Net Cash stood at Euro 0.5 m, in line with FY19.

In 1H20 Management presented consolidated financial statements for the first time, all results referring to this period are hence on a consolidated basis, whereas results referring to FY19 and prior, refer to ABTG SpA stand-alone.

2020-2022 ESTIMATES

In the 2016-2019 period ABTG was able to grow revenues at a +21% CAGR, thanks to a business model based on high focus on lead generation and the creation of an efficient sales organization. Following the COVID-19 spread over Europe in 1H20, the Group was able to accelerate the transition to a more digital business model with a higher weight of high-margin online courses.

Going forward, we believe that the Group is well positioned to continue to benefit from the trend of increased acceptance of online learning, that the COVID-19 pandemic seems to have accelerated, through the implementation of a growth strategy based on widening the online offering, international expansion and continuous focus on lead generation. Based on the above, we estimate revenues to reach Euro 16.8 m in FY22, posting a revenue 2019-2022 CAGR of + 8%, mainly driven by:

- widening of online product offering (courses and coaching)
- international expansion thanks to replication of the business model abroad (Spanish-and English-speaking markets)
- focus on lead generation
- growth of the business for judicial auctions through the subsidiary AGL

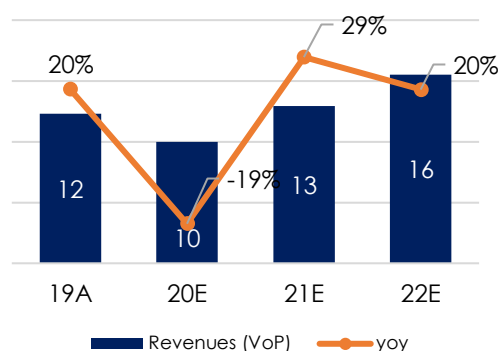
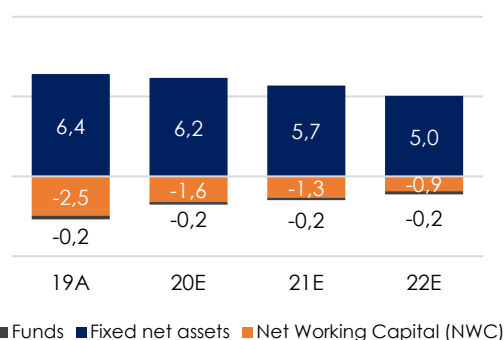
More in detail, we expect a contraction in 2H20 due to the general economic slowdown (-26% yoy) with a recovery in FY21 thanks to a steady recovery in demand and the widening of the online product offering.

We expect EBITDA margin to increase by 700 bps between FY20-22 to 34% in FY22 (23% in 1H20 and 27% FY20E), following the shift in product mix toward higher weight of online courses, as this business is highly scalable. As a consequence, we expect EPS to grow at a CAGR of +84%.

Over the three-year period considered, we forecast CAPEX of c. Euro 3.4 m, mainly related to further development of the Customer Database. The Group should continue to generate cash and is expected to remain cash positive over the period.

Key Financials – Euro m

	19A	20E	21E	22E
Revenues	12.3	10.0	12.9	15.5
yoy	+20%	-19%	+29%	+20%
EBITDA	0.8	2.7	3.6	5.2
margin	6%	27%	28%	34%
EBIT	(1.1)	1.3	1.9	3.4
margin	n.m.	13%	15%	22%
Net Profit	(1.2)	0.7	1.2	2.4
Net Working Capital (NWC)	(2.5)	(1.6)	(1.3)	(0.9)
Fixed net assets	6.4	6.2	5.7	5.0
Funds	(0.2)	(0.2)	(0.2)	(0.2)
Net Capital Employed	3.7	4.4	4.2	3.9
Net Debt (Cash)	(0.5)	(0.5)	(1.9)	(4.6)
Equity	4.2	4.7	5.5	7.1
Sources	3.7	4.4	4.2	3.9

Revenues evolution – Euro m

Asset evolution – Euro m


Source: Group data for FY19 and IR TOP RESEARCH estimates for FY20-FY22

AIM DISCOUNT/PREMIUM

When using market multiples to determine the fair value of an AIM Italia listed company, we apply a discount on the average peer multiple based on an algorithm that measures the positioning of the company compared to the AIM Italia market as a whole and to the relevant AIM Sector.

In partnership with “Osservatorio AIM” (IR Top proprietary database) all companies listed on AIM Italia have been analysed over 4 dimensions:

1. Market Data (capitalisation, liquidity, free float)
2. Financials (growth and profitability)
3. Sustainability (ESG)
4. Transparency (strategic plan)

The Market Data establishes a base discount that runs from 20% to 30%. According to a scoring system, the other 3 dimensions (Financials, Sustainability and Transparency) determine an additional discount/premium in a range of +/- 5%.

Applying the algorithm on ABTG, we consider fair a discount of 29.0% to Industry peers based on:

- Market Data discount of 27.5%
- A 1.5% discount as a sum of the scoring for Financials, ESG and Transparency.

The figure below summarizes ABTG's relative positioning for the items considered.

AIM Discount

	AIM Sector		AIM Italia		YES	NO
	<AVG	>AVG	<AVG	>AVG		
Market Data						
Capitalisation	X		X			
Liquidity (ADTT YTD)	X		X			
Free Float		X		X		
Financials						
YoY Revenues growth	X			X		
EBITDA Margin	X		X			
Dividend policy						X
Sustainability (ESG)						
Independent Directors					X	
List vote					X	
Relevant Environmental Data						X
Relevant Social Data						X
Transparency						
Strategic Plan						X

Source: Osservatorio AIM Italia and FactSet data as of November 7th, 2020

VALUATION

We set a Euro 3.76 p.s. target price of ABTG, providing for a 179% upside on current stock price and obtained by weighting equally the DCF and the multiple comparison analysis. The stock is currently trading at a significant discount to peers. At our TP the ABTG stock would be trading at EV/EBITDA 2020 and 2021 multiple of 7.0x and 5.2x respectively.

Valuation Summary

Method	Weight	Price (Euro)
Multiple Comparison	50%	3.78
DCF	50%	3.74
Target Price	100%	3.76

Our valuation does not consider the possible dilution impact from the exercise of outstanding warrants.

Multiples Comparison

ABTG has a peculiar business with no real direct comparable listed on public markets. While many companies are active in formal education there is no pure player in informal education specialised in coaching and training on personal financial freedom.

Therefore, we selected a peer group of International players involved in education and/or e-learning activities, focusing on 20-21 EV/EBITDA multiples.

Companies	Country	Market Cap	Price	Sales 2020E	Sales YoY 20/19	EBITDA % 2020E	NI % 2020E
GP Strategies Corporation	USA	168	9.8	400	-23%	6%	7%
M2i SA	France	21	4.2	35	-23%	2%	n.m
Strategic Education, Inc.	USA	1,815	74.4	870	-2%	26%	36%
K12 Inc.	USA	811	19.5	882	-1%	12%	20%
Chegg, Inc	USA	7,671	59.6	531	45%	32%	83%
Pearson PLC	UK	4,957	6.6	3,745	-15%	16%	38%
Houghton Mifflin Harcourt Company	USA	293	2.3	870	-30%	13%	n.m.
Learning Technologies Group Plc	UK	1,069	1.4	144	-3%	35%	65%
Median		940	-	701	-9%	15%	4%
Alfio Bardolla Training Group	ITA	6.9	1.3	10	-19%	27%	7%

Source: FactSet data as of November 13th, 2020 IR Top estimates for ABTG

Companies	EV/EBITDA	
	20E	21E
GP Strategies Corporation	7.1	5.5
M2i SA	28.8	11.3
Strategic Education, Inc.	7.4	6.9
K12 Inc.	n.a.	3.8
Chegg, Inc	45.5	35.0
Pearson PLC	9.5	7.5
Houghton Mifflin Harcourt Company	5.8	4.4
Learning Technologies Group Plc	19.6	17.7
Median	9.5	7.2
Alfio Bardolla Training Group	7.0	5.2
Premium/Discount to Peers	-26%	-28%

Source: FactSet data as of November 13th, 2020 and IR Top estimates for ABTG

DCF model

Our DCF model yields a fair value of Euro 3.74 per share and was run using our FCF estimates of for the 2020E-22E explicit period and based on the following assumptions:

WACC calculation	
Perpetual growth rate	1.0%
WACC	9.3%
Risk free rate (BTP 10Y 24 months average)	1.7%
β unlevered	0.9
Equity risk premium	8.5%
Ke	9.3%
Cost of debt	4.0%
Tax rate	24.0%
Kd	3.0%

DCF Valuation		
Euro '000		
Sum of PV 2020-22 FCFs	4.1	22%
Discounted terminal value	14.5	78%
Enterprise Value	18.6	100%
Net Debt / (Net Cash)	(0.5)	
Minorities	0.1	
Equity Value	19.0	
N. of outstanding shares (m)	5.1	
Fair Value p.s.	3.74	

DCF Sensitivity analysis

Euro m		WACC				
		8.3%	8.8%	9.3%	9.8%	10.3%
g	0.5%	20.5	19.3	18.2	17.3	16.4
	1.0%	21.6	20.2	19.0	18.0	17.0
	1.5%	22.8	21.3	20.0	18.8	17.8

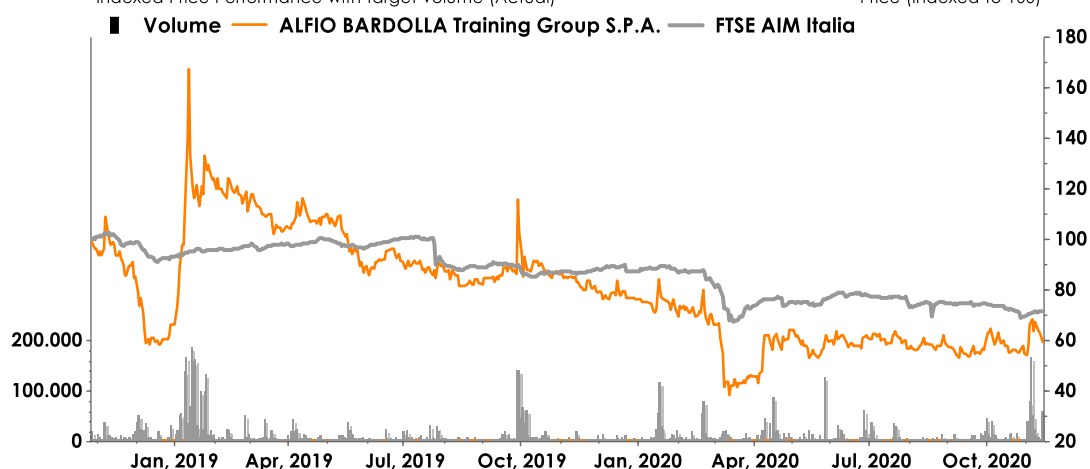
STOCK PERFORMANCE

ABTG listed on AIM Italia on July 28th, 2017 at a price per share of Euro 4.14. The stock is currently trading at Euro 1.35 p.s. with a YTD performance of -10% and a 52-week min/max of Euro 0.83 and 1.98 p.s. respectively.

ALFIO BARDOLLA Training Group S.P.A. vs. Ftse AIM Italia Index

Indexed Price Performance with target volume (Actual)

Price (Indexed to 100)



Source: FactSet Prices

IPO

Date: July 28th, 2017
Capital raised: Euro 3.1 m through capital increase
Price: 4.14 Euro
Capitalization: 10.6 Euro m

SHARES (as of November 13th, 2020)

Code: ABTG
Bloomberg / Reuters: ABTG IM / ABTG.MI
ISIN: IT0005244030
Warrant: n. 5,094,361
Price: Euro 1.35
Performance from IPO: -68%
Capitalisation: Euro 6.9 m
Free Float: 49.65%
NomAd and Specialist: Integrae SIM

WARRANT 2017-2027 (as of November 13th, 2020)

Alphanumeric Code: WABTG
ISIN: IT0005245607
Issued warrants: 5,479,210
Exercise ratio: 1 new instrument every 1 warrants held

Period	from	To	Strike Price (Euro)	Converted (n. of Warrant)
First	07/16/2018	07/27/2018	4.14	100
Second	12/10/2018	12/21/2018	4.14	-
Third	07/15/2019	07/26/2019	4.14	730
Fourth	12/09/2019	12/20/2019	4.14	-
Fifth	07/20/2020	07/31/2020	3.00	-
Sixth	12/07/2020	12/18/2020	3.00	-
Seventh	07/19/2021	07/30/2021	3.50	-
Eighth	12/13/2021	12/24/2021	3.50	-
Ninth	07/18/2022	07/29/2022	4.00	-
Tenth	12/12/2022	12/23/2022	4.00	-
Eleventh	07/17/2023	07/28/2023	4.50	-
Twelfth	12/11/2023	12/22/2023	4.50	-
Thirteenth	07/15/2024	07/26/2024	5.00	-
Fourteenth	12/09/2024	12/20/2024	5.00	-
Fifteenth	07/14/2025	07/25/2025	5.50	-
Sixteenth	12/08/2025	12/19/2025	5.50	-
Seventeenth	07/20/2026	07/31/2026	6.00	-
Eighteenth	12/07/2026	12/18/2026	6.00	-
Nineteenth	07/19/2027	07/30/2027	6.50	-

As of November 13th, 2020 outstanding warrant: n. 5,478,380.

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Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

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No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them, who was involved in producing the Research.

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