

Elsa Solutions

Sector: Industrial Goods



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An encouraging debut in its first KPI release

Elsa is a B2B industrial company specialized in motion control (commercialization of equipment, systems and components and power electronics, since 1982) and in special purpose batteries (lithium technology, since 2009). 54% owned by the Dal Pozzo family and managed by its 2nd generation, Elsa landed on EGM in Oct 2023.

ELSA first release post IPO: good FY23 provisional KPIs

ELSA released a few provisional and unaudited FY23 KPIs very reassuring: Revenues at €19.2mn (+26% y/y) compared to our forecast of €18.9mn (VoP), December 2023 backlog of €11.4mn vs €10.4mn as of June 2023, supporting half of our expected FY24 revenues. Finally, management indicated that Aliant acquired 34 new projects in FY23 (#24 in FY22 and #26 in the first 9 months), confirming momentum is still quite strong.

Key trends outlined are still supportive

While the Industrial Automation industry seems to witness the expected slowdown of investments across EU, ELSA still reports solid demand in both business segments: 1) demand in motion control is slowing, but E-Motion it is supported by its product and commercial strategy (innovation, larger offer, branded solutions, widening client base); 2) Aliant faces very lively demand, as electrification of industrial processes keeps accelerating.

Our unchanged model confirms strong growth into FY25

Pending full details on FY23, we keep our model unchanged: it implies a 24% top line CAGR₂₀₂₂₋₂₅ (E-motion and Aliant to record CAGR of 5% and 44% respectively), EBITDA margins from 9% of FY22 to 11% by FY25E and 39% CAGR₂₀₂₂₋₂₅ for bottom line. Key positives are scale benefits and better margins for batteries: while key negatives are FY24E slight margin erosion (rising costs/investments to support long-term growth) and macro headwinds. Our model does not include neither the hydrogen fuel cell, nor the “second life battery” projects, to be executed with a longer-term horizon.

Fair Value at €4.6 p.s, following equity market bounce

Our fair Value is adjusted to €4.6 p.s. (vs previous €4.0 and vs €2.5 IPO price), still resulting from peers' multiple analysis at maturity, focused on 2025E financials, and DCF model. At fair value, multiples “converge” in 2025E towards 0.7x EV/Sales, 6.3x EV/EBITDA and 9.0x P/E, supported by the strong growth we expect from Elsa into FY25 (>30% EBITDA and Net Profit CAGR_{22P-25E}) and even stronger potential beyond FY25.

Fair Value (€) 4.60
Market Price (€) 4.50
Market Cap. (€m) 16.6

KEY FINANCIALS (€mn)	2022A	2023P	2024E
VALUE OF PRODUCTION	15.4	19.2*	23.6
EBITDA	1.4	1.8	2.1
EBIT	1.1	1.6	1.8
NET PROFIT	0.7	0.9	1.0
EQUITY	3.9	9.0	10.1
NET FIN. POS.	-6.4	-4.8	-4.7
EPS (€)	0.30	0.24	0.28
DPS (€)	0.00	0.00	0.00

Source: Elsa Solutions (2022),

Value Track (2023E-24E estimates), (*) Preliminary estimate

KEY RATIOS	2022A	2023P	2024E
EBITDA MARGIN (%)	9.1	9.6	8.9
EBIT MARGIN (%)	7.2	8.3	7.5
NET DEBT / EBITDA (x)	4.6	2.6	2.2
NET DEBT / EQUITY (x)	1.6	0.5	0.5
EV/SALES (x)	1.5	1.1	0.9
EV/EBITDA (x)	16.5	11.6	10.1
EV/EBIT (x)	20.7	13.6	11.9
P/E ADJ. (x)	15.0	18.5	16.0

Source: Elsa Solutions (2022),

Value Track (2023E-24E estimates)

STOCK DATA

FAIR VALUE (€)	4.60
MARKET PRICE (€)	4.50
SHS. OUT. (m)	3.68
MARKET CAP. (€m)	16.6
FREE FLOAT (%)	45.7
AVG. -20D VOL. ('000)	7,975
RIC / BBG	ELSA.MI / ELSA IM
52 WK RANGE	2.50-5.66

Source: Stock Market Data

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 ACTING AS SPECIALIST ON ELSA SOLUTIONS SHARES



Business Description

Elsa Solutions (ELSA) is a B2B industrial company operating in the field of motion control and special purpose batteries. Established in 1982 as an early pioneer in the field of motion control, Elsa Solutions has continually evolved and expanded its offerings. In 2009, ELSA launched its second line of business, Aliant, an original equipment manufacturer (OEM) and original design manufacturer (ODM) specializing in special purpose batteries, with focus on lithium (LFP) and more recently hydrogen technologies.

Key Financials

€mn	2022A	2023P	2024E	2025E
Net Revenues	15.3	19.2*	23.5	29.3
Chg. % YoY	28.1%	26.0%	21.9%	24.9%
EBITDA	1.4	1.8	2.1	3.3
EBITDA Margin (%)	9.1%	9.6%	8.9%	11.1%
EBIT	1.1	1.6	1.8	2.9
EBIT Margin (%)	7.3%	8.2%	7.6%	10.0%
Net Profit	0.7	0.9	1.0	1.9
Chg. % YoY	67.9%	27.6%	15.3%	81.2%
Adjusted Net Profit	0.7	0.9	1.0	1.9
Chg. % YoY	67.9%	27.6%	15.3%	81.2%
Net Fin. Position	-6.4	-4.8	-4.7	-3.7
Net Fin. Pos. / EBITDA (x)	4.6	2.6	2.2	1.1
Capex	-0.2	-2.5	-0.4	-0.4
OpFCF b.t.	-1.3	-1.9	0.9	2.0
OpFCF b.t. as % of EBITDA	nm	nm	42.3%	62.3%

Source: Elsa Solutions (historical figures), Value Track (estimates), (*) Preliminary estimate

Investment case

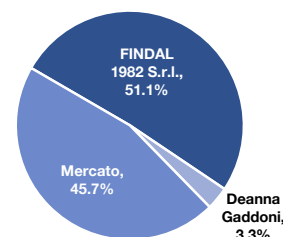
Strengths / Opportunities

- ◆ Excellent growth profile with good visibility and a substantial capacity expansion project almost finished;
- ◆ Diversified client base operating in “Defensive” end sectors;
- ◆ Exposure to energy transition / growing adoption of circular industrial practices, including attractive ventures in hydrogen and solid-state cells.

Weaknesses / Risks

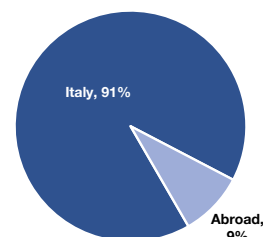
- ◆ Challenging to-do list involving some execution risk;
- ◆ Long OEMs contract time to market;
- ◆ Industrial automation segment vulnerable to a sluggish market outlook.

Shareholders Structure



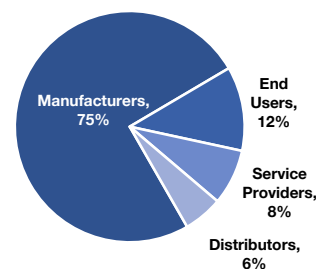
Source: Elsa Solutions

FY22 Revenues by geography



Source: Elsa Solutions

FY22 Revenues by client segment



Source: Elsa Solutions

Stock multiples @ €4.60 Fair Value

	2023P	2024E
EV / SALES (x)	1.1	0.9
EV / EBITDA (x)	11.8	10.3
EV / EBIT (x)	13.8	12.1
EV / CAP.EMP. (x)	1.6	1.5
OpFCF Yield (%)	nm	4.0
P / E Adj. (x)	18.9	16.4
P / BV (x)	1.9	1.7
Div. Yield. (%)	0.0	0.0

Source: Value Track

Check List

#1 Preliminary KPIs: everything on-track

On 30th January ELSA released a few provisional and unaudited FY23 KPIs. Pending further details on margins and cash flow, the preliminary KPIs looks overall very reassuring.

Revenues

Provisional Revenues at €19.2mn (+26% y/y) broadly aligned to our forecast of €18.9mn (VoP).

The revenue mix showed a greater tilt towards the E-motion division than anticipated.

- ◆ E-motion at €10.3mn (+13% y/y), compared to our forecast of €9.7mn;
- ◆ Aliant at €8.9mn (+43% y/y), compared to our forecast of €9.1mn and fully due to some delivery postponements to January 2024.

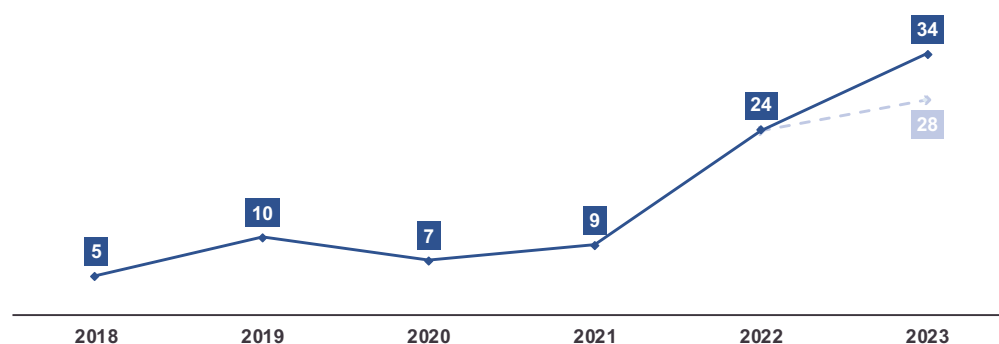
Elsa Solutions: Revenues breakdown by business unit

€mn	2020	2021	2022	2023P	YoY
E-motion	5.6	7.7	9.1	10.3	+13%
As a % of total Revenues	61.6%	64.5%	59.4%	53.6%	
Aliant	3.5	4.2	6.2	8.9	+43%
As a % of total Revenues	38.4%	35.5%	40.6%	46.4%	
Total Revenues from Sales	9.1	11.9	15.3	19.2	+26%

Project Intake (Aliant BU)

Management indicated that Aliant acquired **34 new projects in FY23** (#24 in FY22 and #26 in the first 9 months), confirming momentum is still quite strong. This result, which exceeds our earlier projection of 28 new projects, is viewed as reassuring, even in the absence of specific details on the average order value. Still, we remind that Aliant new 2023 projects will likely impact financials from 2025, due to their 18–24-month realization period.

Aliant: number of acquired projects per year (vs 2023E)



Source: Elsa Solutions

Backlog

ELSA reported a **backlog of €11.4mn in December 2023**, which compares to €10.4mn as of June. As a matter of facts, we note that our **FY24E Net Sales estimates are already covered at 49%**, indicating a good short/medium-term business visibility, particularly given the typical backlog durations: ca. 3-months for E-motion and ca. 9/12-months for Aliant.

#2 Expansion of the production capacity: to be completed within mid-year

ELSA is **advancing with its new production line**, which, while slightly behind the initial timeline (ca. 1Q, pending operational approval), is still expected to be operational by the first half of 2024.

This development is set to significantly augment the company's production capabilities, increasing them by 4x within mid-year, and much more in the longer run (up to a 5-6x factor) compared to 2022.

3# Macro outlook: investment shrinking in EU, yet demand for both BUs remains solid

While the Industrial Automation industry - highly dependent on GDP stance - seems to witness the expected slowdown of investments across EU, ELSA still reports solid demand in both business segments.

- ◆ E-Motion does face a slowing demand, but it is supported by its product and commercial strategy (innovation, larger offer, branded solutions, widening client base);
- ◆ Aliant faces very lively demand, as the electrification of industrial processes keeps accelerating.

All in all, we believe our FY2024 estimates appear consistent with the current macroeconomic landscape, which we may see as slightly more favourable today than at the time of our Initial Coverage (soft-landing in most Europe, interest rate softening, etc).

Valuation

Our fair Value is adjusted to **€4.6 p.s.** (vs previous €4.0 and vs €2.5 IPO price), still resulting from peers' multiple analysis at maturity, focused on 2025E financials, and DCF model. The adjustment primarily stems from a more favourable equity market environment, which is reflected subtly in our valuation assumptions. Still, our **estimates remain unchanged**, pending full details on FY23.

Specifically, we have made the following adjustments:

- ◆ **Peers Analysis at Maturity:** we have rolled over our analysis from FY23E to FY24E multiples, as we deem the former to be overly influenced by disappointing results, which inflated sector FY23 ratings beyond its potential. We get to a Fair Equity value of **€3.6 p.s.** (previous €3.0 p.s.);
- ◆ **DCF:** we leave the assumption pretty much unchanged, while factoring the latest update of implied Italian Equity Risk Premium and unlevered beta. We get to a Fair Equity value of **€5.7 p.s.** (previous €5.0 p.s.).

As a result, our valuation approach implies 2024E-25E multiples which may appear demanding relative to peers, but we see these supported by the strong growth we expect from ELSA into FY25 (>30% EBITDA and Net Profit CAGR22P-25E) and beyond FY25: multiples “converge” in 2025E towards **0.7x EV/Sales, 6.3x EV/EBITDA and 9.0x P/E.**

i) Peers Analysis at Maturity

Our valuation of ELSA Solutions for FY2025E involves two approaches:

1. We apply to ELSA 2025E KPIs the **current 2024E multiples of the comparable companies** identified above: average **7.3x-5.1x EV/EBITDA for Aliant and E-motion respectively**. Then, as this is the valuation expected for 2025, in order to calculate the estimated equity value as of today, we apply a **25% IRR**, consistent with investments in expansion phase, where there's still risk of execution and of further potential funding needs;
2. We simply look at **peers' multiples on year 2025**, corresponding to **5.2x-4.3x EV/EBITDA for Aliant and E-motion respectively**. This method is more straightforward, while it probably discounts the low visibility on macro-outlook on the one side, but does not incorporate the higher execution risk of ELSA compared to listed and larger peers on the other side.

Elsa Solutions: Peers' multiples at Maturity by business line

(€, mn)	Aliant	E-motion
EBITDA 2025E	2.7	0.5
Target FY1 EV/EBITDA	7.3x	5.1x
EV Business Line at 2025E	20.0	2.7
EV Elsa Solutions at 2025E	22.7	
Net Debt 2025E	-3.7	
Equity at 2025E	19.0	
(1) Equity (discounted at 25% IRR)	13.8	
EBITDA 2025E	2.7	0.5
EV/EBITDA 2025E (peers')	5.2x	4.3x
EV Business Line	14.2	2.3
EV Elsa Solution	16.5	
Net Debt 2025E	-3.7	
(2) Equity	12.8	
Equity mid-point (1) & (2)	13.3	
Equity mid-point (1) & (2) p.s.	3.6	

Elsa Solutions: Peers' Trading Multiples

Peers	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Aliant Peers									
Seri Industrial	0.9	0.9	0.8	11.4	8.1	5.5	nm	nm	12.0
Energy	2.2	1.5	1.1	12.8	9.0	6.9	19.7	12.6	10.2
Aton Green Storage	1.1	1.0	0.8	5.8	4.9	4.2	8.2	7.1	6.1
Cembre	3.0	2.6	2.3	10.1	8.9	7.8	17.6	16.1	14.6
Tenax	0.6	0.5	0.4	6.9	5.1	4.2	19.3	12.1	10.7
Lion e-mobility	0.6	0.4	0.3	nm	nm	5.7	nm	nm	nm
Microvast	1.0	0.5	0.3	nm	8.1	2.0	nm	nm	nm
Aliant Peers - Average	1.4	1.1	0.9	9.4	7.3	5.2	16.2	12.0	10.7
Aliant Peers - Median	1.0	0.9	0.8	10.1	8.1	5.5	18.5	12.3	10.7
E-motion Peers									
Esautomotion	1.5	1.1	0.9	5.7	4.1	3.0	10.8	7.7	6.3
LU-VE SPA	1.1	1.0	0.9	8.1	7.7	6.8	16.7	16.2	14.0
Marzocchi Pompe	0.7	0.5	0.5	4.1	3.1	2.6	8.1	7.1	5.7
Comer Industries	0.9	0.8	0.7	5.4	4.7	4.1	7.6	7.3	6.6
SIT	0.7	0.6	0.6	8.2	6.0	5.3	nm	24.9	8.5
E-motion Peers - Average	1.0	0.8	0.7	6.3	5.1	4.3	10.8	12.6	8.2
E-motion Peers - Median	0.9	0.8	0.7	5.7	4.7	4.1	9.4	7.7	6.6
Total Average	1.2	1.0	0.8	7.9	6.3	4.8	13.5	12.3	9.5
Total Median	1.0	0.8	0.7	7.5	6.0	4.7	13.7	12.1	9.4

Source: Value Track Analysis

ii) DCF Valuation

We run a DCF model on the Company as a whole and calculate a **fair Equity Value** per share of **€5.7**, depending on Elsa capital structure. Our DCF assumptions are:

- ◆ reference date Dec 2023, with 2024E-30E as explicit forecasts time horizon;
- ◆ 2% Perpetuity Growth Rate (“g”);
- ◆ TV calculated with perpetual growth model, which implies exit multiples at discount to current FY24E market multiples, i.e. between 5.1x and 5.6x EV/EBITDA;
- ◆ 2.0% risk-free rate in line with medium/long-term ECB inflation target;
- ◆ 1.1 unlevered beta, i.e. the average of estimates for Electric components, Machinery, Auto & Truck (Source: Damodaran);
- ◆ 5.62% implied Italian equity risk premium (Source: Damodaran);
- ◆ 2.5% Elsa Solutions specific small-size / execution risk premium;
- ◆ 4.5% pre-tax and 3.4 % after-tax cost of debt.

On a rolling capital structure, Elsa Solutions WACC starts from 9.9% in 2024E (32% Net Debt/Total Capital Employed) and lands at 10.7% in 2030E (Net Cash). At target 30% leverage structure, Elsa Solutions WACC is fixed at 9.9% for the whole period.

Elsa Solutions: DCF Model outcomes

€mn	Rolling Capital Structure	Target Capital Structure
PV of Future Cash-Flows 2024E-2030E	7.1	7.3
PV of Terminal Value 2030E	17.1	19.7
Fair Enterprise Value	24.2	27.0
Net Financial Position 2023E	-4.8	-4.8
Adjustments	0	0
Fair Equity Value	19.4	22.2
Fair Equity mid-point		20.8
Fair Equity value p/sh		5.7

Source: Value Track Analysis

Elsa Solutions: Sensitivity of DCF Model @ Target Capital Structure

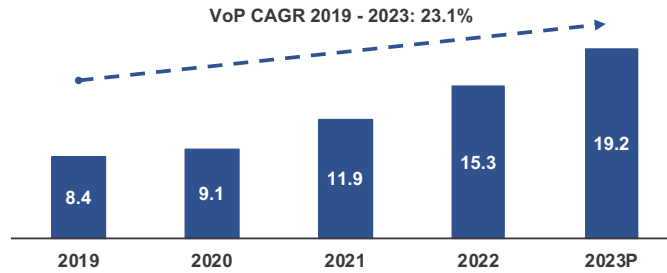
Fair Equity Value (€mn)		Perpetuity Growth (%)				
		1.00%	1.50%	2.00%	2.50%	3.00%
WACC (%)	8.9%	23.6	25.1	26.9	28.9	31.2
	9.4%	21.6	22.9	24.4	26.1	28.0
	9.9%	19.8	21.0	22.2	23.6	25.3
	10.4%	18.2	19.2	20.3	21.5	22.9
	10.9%	16.8	17.7	18.6	19.7	20.9

Source: Value Track Analysis

#1 Appendix: Elsa Solution at a glance

Elsa Solutions (“the Company” or “ELSA”) operates in the field of motion control and special purpose batteries. With **preliminary 2023 Revenues at €19.2mn**, Elsa Solutions is one of the main mid-size Italian players in its sector and counts among its customers leading companies of various and diversified sectors.

Elsa Solutions: Revenues from sales historical evolution (€mn)



Source: Elsa Solutions, Value Track Analysis

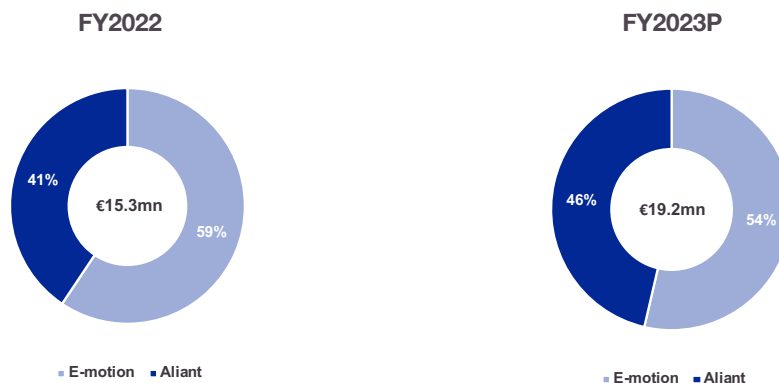
The Company is mainly active in the Italian market (ca.91% of FY22 revenues), while the residual part of the Revenues is generated mostly in Germany and Netherlands. It has been organized in **two business lines**, both **B2B**:

- E-motion** (54% of FY23 Revenues), a **motion control** system integrator, assembling and re-selling solutions for activation, management and control of mechanical equipment;
- Aliant** (46%), an original equipment and design manufacturer (OEM/ODM) specializing in **special purpose batteries**, with focus on lithium and more recently hydrogen technologies.

The **key clients** of the two divisions are

- ◆ **manufacturers of OEM components or industrial machinery** (75% of FY22 revenues), operating in many sectors, from intralogistics/AGV to machinery for paper, steel or glass plants,
- ◆ **end users** of such plants and machinery (12%), operating in the most various end sectors,
- ◆ providers of aftermarket services (5%), which may be also part of above clients,
- ◆ distributors (8%).

Elsa Solutions: Revenues from Sales by business - FY2022 – FY2023P



Source: Elsa Solutions, Value Track Analysis

Historical Milestones

Elsa Solutions was founded back in 1982, under the name “Commerciale Elsa S.r.l.”, by Enzo Dal Pozzo and Deanna Gaddoni, as one of the first Italian companies proposing solutions for industrial automation. Here we outline some key events that have shaped the history of Elsa Solutions.

- ◆ **1990**, the land and the building in Via Einaudi are purchased;
- ◆ **1998**, Daniela Dal Pozzo enters the company as administrative manager;
- ◆ **2009**, Davide Dal Pozzo joins the company as technical manager and starts the Aliant business;
- ◆ **2010**, Commerciale Elsa becomes Elsa Solutions; Enzo Dal Pozzo donates its shares to his sons;
- ◆ **2012**, the land of Via Patarini is acquired;
- ◆ **2018**, the factory in Via Patarini is built and Via Einaudi’s plant is converted into a warehouse;
- ◆ **2022**, work begins on expanding the factory in Via Patarini,
- ◆ **2023** (October), the Dal Pozzo family completes the listing process on EGM.

Shareholders, Top Management and Powers

The majority shareholders are the siblings Davide and Daniela Dal Pozzo (each owning a 50% stake of their investment vehicle FINDAL 1982 Srl), who cover the roles of CEO and CFO respectively within the company. The remaining ownership is distributed among the free float (45.7%) and their mother, with a minor share of 2.5% as non-operating shareholder. FINDAL 1982 holding includes 564k special shares with multiple voting rights (3x vs ordinary shares), hence controlling 62.5% of voting rights.

Elsa Solutions: shareholding structure

Shareholder	Share Capital (€)	As % of Total	As % of voting rights
FINDAL 1982 Srl (incl. special shares)	1,880,000	51.0%	62.5%
Deanna Gaddoni	120,000	3.3%	2.5%
Free float	1,683,000	45.7%	35.0%
Total	3,683,000	100%	100%

Source: Elsa Solutions

With a **workforce of 46 employees** as of Dec 2023, Elsa’s top management includes Enzo, Davide and Daniela Dal Pozzo: background and responsibilities of the family key people are outlined below.

Elsa Solutions: key people

Role	Background & Responsibilities	
Enzo Dal Pozzo Chairman	<ul style="list-style-type: none"> • Electronics Diploma; • (1975): Founder of Elettronica Santerno • (1982): Founder of Commerciale ELSA • (1982-attuale): Chairman of ELSA Solutions 	
Davide Dal Pozzo CEO	<ul style="list-style-type: none"> • Degree in Mechanical Engineering from the University of Bologna; ; • Advanced Study Program at Massachusetts Institute of Technology; • (2002-2006): Mechanical Designer at Commerciale Elsa ; • (2006-2009): Project Leader at Techne Technipack Engineering Italy S.p.A; • (2010-current): Technical Manager at Elsa Solutions. 	
Daniela Dal Pozzo CFO	<ul style="list-style-type: none"> • Degree in Economics from the University of Bologna; • Master in Business Administration at SDA Bocconi School of Management; • (1998-2010): CFO at Commerciale Elsa S.r.l.; • (2011-current): CFO at Elsa Solutions S.r.l.; • (2014-current): has held various roles within Confindustria Emilia / Imola. 	

Source: Elsa Solutions

#2 Appendix: SWOT Analysis

Elsa Solutions will face in coming years a number of very attractive opportunities, arising from the energy transition and the accelerating adoption of circular and sustainable practices in the industrial world. These trends are secular and pervasive and will offer a great chance also to smaller players like Elsa, if properly positioned in defensive niches as we see the Company.

Yet, on the other hand the technology challenge is significant as it is the execution risk of managing a strategy of exponential growth of size and complexity.

Good mix of strengths and opportunities, albeit different for the two segments

Reported in the charts below, we highlight the key elements of our SWOT analysis for each of the two business segments.

E-motion: SWOT Analysis

STRENGTHS	WEAKNESSES
<ol style="list-style-type: none"> Prompt response for small customized orders with high service level and 40 years track record Motion control is seen to grow by 7.0% 5-yrs CAGR and is "stabilized" by maintenance business with final clients Global leaders of industrial automation are based in Emilia Romagna, with strong advantage for service level Clients offer good diversification and a relatively defensive and indirectly international exposure 	<ol style="list-style-type: none"> Margin upside is limited, as business model does not benefit from entry barrier and scale. Business model requires high stocks, thus limiting scalability
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> International Expansion in various markets (e.g., US), in synergy with Aliant Expansion of product range, proprietary components and electronics (synergy with Aliant) Cross selling opportunities with Aliant 	<ol style="list-style-type: none"> Potential shortage of products and supply chain disruptions would affect turnover and profitability Exposure to component pricing and FX volatility Exposure to Italy and EU investment cycle

Source: Value Track Analysis

Aliant: SWOT Analysis

STRENGTHS	WEAKNESSES
<ol style="list-style-type: none"> EU LFP battery market is seen to grow at 15% p.a. into 2030 Small customized order size in special purpose and mission critical apps, make this niche unattractive to large players Early mover in LFP chemistry and in hydrogen fuel cell, should now start accelerating top line and benefit from scale OEM client base offers good visibility of orders (avg 5-8 year) Industrial/heavy duty buz. implies good sector diversification New investments provide spare capacity and fully scalable size 	<ol style="list-style-type: none"> For OEM time to market is long (ca.2 years from prototype) Aliant running at full capacity utilization in FY2023 Small scale in R&D Material cash requirements ahead for capacity expansion, R&D, commercial push, rising overheads
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> International Expansion in various markets (e.g., US), in synergy with E-Motion Expansion of product range with more electronics / BMS (synergy with E-Motion on electronics and cross selling) Hydrogen Fuel Cell technology Project for a Second Life battery-based ESS as a new line, a retention tool for clients and a progress in ESG scoring 	<ol style="list-style-type: none"> Challenging Execution of Aliant articulated strategy and of overall exponential growth Potential shortage of production capacity, if expansion plans do not meet targets and/or deadlines Exposure to component pricing and volume volatility (cells) and to macro-outlook (Investment cycle) Major technology discontinuity

Source: Value Track Analysis

DISCLAIMER

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LA MANCATA OSSERVANZA DI TALI RESTRIZIONI POTREBBE COSTITUIRE UNA VIOLAZIONE DELLE LEGGI DEGLI STATI UNITI, CANADA, GIAPPONE O AUSTRALIA O DELLE ALTRE GIURISDIZIONI. IL PRESENTE DOCUMENTO NON COSTITUISCE O FORMA PARTE DI, NE' VA CONSIDERATO IN ALCUN MODO, UN'OFFERTA O UN INVITO PER LA SOTTOSCRIZIONE O L'ACQUISTO DI STRUMENTI FINANZIARI. NÈ IL PRESENTE DOCUMENTO NÈ QUANTO IN ESSO CONTENUTO NON COSTITUISCE INOLTRE UNA PROPOSTA CONTRATTUALE OVVERO UN'ASSUNZIONE DI OBBLIGHI DI QUALSIASI GENERE. IL PRESENTE DOCUMENTO NON È STATO PUBBLICATO MA È SOLAMENTE STATO MESSO A DISPOSIZIONE DI INVESTITORI QUALIFICATI. QUALSIASI DECISIONE DI SOTTOSCRIVERE O ACQUISTARE LE AZIONI NELL'AMBITO DELL'OFFERTA DOVRÀ QUINDI FONDARSI ESCLUSIVAMENTE SULLE INFORMAZIONI CONTENUTE NEI DOCUMENTI DI OFFERTA PRODOTTI IN CONNESSIONE ALL'OFFERTA. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO NEL REGNO UNITO UNICAMENTE (a) (I) A SOGGETTI RIENTRATI NEL CAMPO DI APPLICAZIONE DELL'ARTICOLO 19 O DELL'ARTICOLO 49 DEL FINANCIAL SERVICES AND MARKET ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (E SOLTANTO NELLA MISURA IN CUI LE CONDIZIONI PREVISTE NEI MENZIONATI ARTICOLI SIANO SODDISFATTE, OVVERO LO SARANNO AL MOMENTO DELLA DISTRIBUZIONE DEL PRESENTE DOCUMENTO) O (II) A QUALSIASI ALTRO SOGGETTO A CUI IL PRESENTE DOCUMENTO POSSA ESSERE LEGALMENTE DISTRIBUITO; E (b) INVESTITORI QUALIFICATI AI SENSI DELL'ARTICOLO 2(1)(E) DEL REGOLAMENTO PROSPETTI (REGOLAMENTO(UE) 1129/2017) (UNITAMENTE CONSIDERATI, "SOGGETTI RILEVANTI"). IL PRESENTE DOCUMENTO NON DEVE ESSERE PRESO IN CONSIDERAZIONE NE' SU DI ESSO PUO' ESSERE FATTO AFFIDAMENTO DA PARTE DI SOGGETTI NON RILEVANTI. QUALSIASI INVESTIMENTO O ATTIVITA' DI INVESTIMENTO A CUI IL PRESENTE DOCUMENTO SI RIFERISCE VA EFFETTUATA ESCLUSIVAMENTE NEI CONFRONTI DI SOGGETTI RILEVANTI. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO IN ITALIA SOLTANTO AGLI INVESTITORI QUALIFICATI, AI SENSI DELL'ARTICOLO 2 DEL REGOLAMENTO PROSPETTI. PERTANTO IL PRESENTE DOCUMENTO NON PUÒ IN ALCUN MODO ESSERE DISTRIBUITO: (I) AL PUBBLICO INDISTINTO; (II) ATTRAVERSO CANALI DI DIVULGAZIONE, ATTRAVERSO I QUALI LE INFORMAZIONI SIANO O E' PROBABILE CHE SIANO RESE PUBBLICHE, OSSIA CHE DIVENGANO ACCESSIBILI A UN GRAN NUMERO DI PERSONE; (III) A SOGGETTI NON RIENTRANTI NELLA SUDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNA A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO E' STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO ALLA SOCIETA', AI SUOI AZIONISTI E ALLE SUE CONTROLLATE E LE PREVISIONI E VALUTAZIONI IVI CONTENUTE SONO ESPRESSE ESCLUSIVAMENTE DA VALUE TRACK S.R.L. NELL'AMBITO DELLA SUA NORMALE ATTIVITA' DI RICERCA E NON SONO STATE AUTORIZZATE O APPROVATE DA TERZI SOGGETTI. VALUE TRACK S.R.L. NON È AUTORIZZATO A FORNIRE INFORMAZIONI O RILASCIARE DICHIARAZIONI O GARANZIE PER CONTO DELLA SOCIETA', DEI SUOI AZIONISTI O DELLE SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO. NONOSTANTE OPPORTUNE PRECAUZIONI SIANO STATE PRESE AFFINCHÉ' TUTTI I FATTI RAPPRESENTATI NEL DOCUMENTO SIANO CORRETTI E LE PREVISIONI, OPINIONI E VALUTAZIONI IVI CONTENUTE SIANO RAGIONEVOLI, TUTTAVIA VALUE TRACK S.R.L. NON HA EFFETTUATO ALCUNA VERIFICA INDIPENDENTE RISPETTO ALLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO E PERTANTO NE' VALUE TRACK S.R.L. NE' LA SOCIETA' NE' I SUOI AZIONISTI O E SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO, NE' I LORO RISPETTIVI AMMINISTRATORI, DIRIGENTI O IMPIEGATI SARANNO IN ALCUN MODO CONSIDERATI RESPONSABILI DEL CONTENUTO DEL PRESENTE DOCUMENTO E NESSUN AFFIDAMENTO DOVRA' ESSERE FATTO IN MERITO ALLA PRECISIONE, COMPLETEZZA O CORRETTEZZA DELLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO. NESSUN SOGGETTO POTRÀ PERTANTO ESSERE RITENUTO RESPONSABILE DEI DANNI DERIVANTI DALL'UTILIZZO DEL PRESENTE DOCUMENTO O DAL SUO CONTENUTO OVVERO DEI DANNI COMUNQUE CONNESSI AL PRESENTE DOCUMENTO. VALUE TRACK S.R.L. (O I SUOI DIRIGENTI, AMMINISTRATORI O IMPIEGATI) POTREBBE, NEI LIMITI CONSENTITI DALLA LEGGE, TROVARSI A DETENERE STRUMENTI FINANZIARI DELLA (OVVERO OPZIONI, WARRANT O ALTRI DIRITTI RELATIVI ALLA, OVVERO UN INTERESSE NELLE AZIONI O ALTRI STRUMENTI FINANZIARI DELLA) SOCIETA'.