



PRESS RELEASE

ALMAWAVE ALLOWED TO BE TRADED ON AIM ITALIA (ITALIAN ELECTRONIC SHARE MARKET)

Overall €30 million countervalue of the placement.

At the placement price of €4.25 per share, it corresponds to a market capitalization of €115 million, including the greenshoe option.

Trading begins on Thursday, 11 March.

Rome, 9 March 2021 – Almaxwave S.p.A., a leading Italian company in Artificial Intelligence (AI) and natural language analysis, announces that they received admission today of their ordinary shares for trading on AIM Italia, the multilateral trading system organized and managed by Borsa Italiana Spa.

Trading is set to begin on Thursday, 11 March, 2021.

The admission took place as a result of the conclusion of the overall placement of 7,058,823 newly issued ordinary shares (including 635,294 shares deriving from the exercise of over allotment stock options granted by Almaxviva S.p.A.) for a total countervalue of €30 million, against an overall demand of €41 million, equal to about 1.5 times the offer. The overall demand came from primary Italian and foreign institutional investors, with vast geographic diversification.

The company established the definitive price of the shares offered for subscription at €4.25 per share, corresponding to a pre-money equity value of €85 million.

At the start date of trading on AIM Italia, Almaxwave S.p.A.'s share capital will be represented by a total of 26,423,529 ordinary shares (27,058,823 ordinary shares assuming the full exercise of the greenshoe option) with floating equal to 24.31% (26.09% assuming the full exercise of the greenshoe option), for an expected capitalization of €112.3 million (€115 million assuming the full exercise of the greenshoe option).

Valeria Sandei, Almaxwave Chief Executive Officer, states: *"I am very proud of the path Almaxwave has traveled in these years, always oriented toward bringing innovation competence and value to our customers. It is with great emotion and awareness that we tackle this new and exciting challenge that will allow us to accelerate our development in Italy and abroad, as well as our growth on the market. I wish to thank everyone at Almaxwave, our customers, the investors who have placed their faith in us and the team that has worked alongside us with great professionalism in achieving this important objective"*.

Placement

The placement concerned (i) 6,423,529 newly issued shares, as well as (ii) 635,294 shares, deriving from the exercise of the over allotment option granted by Almaviva S.p.A. Therefore the overall offer concerned a total of 7,058,823 ordinary shares for a countervalue of about €30 million. In the area of the agreements stipulated for the placement, a tranche of the increase in capital functional to the listing process, no higher than the value of €2.7 million for the subscription of a maximum of 635,294 shares, was reserved for the service of an option granted to the Global Coordinator (“greenshoe option”), for the purpose of covering the repayment obligation deriving from the over-allotment of the placement and the stabilization activity. The Global Coordinator will be able to exercise this option, fully or partially, up to 30 days after the start date of trading of the shares on AIM Italia.

The demand received at the placement price, as a testament to the success achieved with the financial community, is greater than €41 million. At the placement price, the overall demand is about 1.5 times the offer. It should be noted that about 40% of the overall demand at the placement price came from foreign investors.

This release also constitutes notice in accordance to article 6 of the Delegated Regulation (EU) 2016/1052. Banca Akros S.p.A. reserves the right to perform stabilization activities on the shares in compliance with the prevailing regulation. This activity can be performed from the start date of the share trading and up to 30 days after that date. Nevertheless, there is no certainty that the stabilization activity will actually be exercised. Moreover, the same can be interrupted at any time. The stabilization operations, if undertaken, could determine a market price higher than the price that would otherwise be formed. The stabilization operations aim at sustaining the market price of the shares during the stabilization period and will take place on AIM Italia.

Identification Codes

The following identification codes have been attributed to the Ordinary Shares:

- Alphanumeric Code: AIW
- ISIN Code: IT0005434615

Other Information

For the distribution of the regulated information, Almawave will use the 1INFOSDIR system (www.1info.it), managed by Computershare S.p.A., with headquarters in Milan, Via Lorenzo Mascheroni No. 19, and authorized by CONSOB.

Dr. Luis Guillermo Bergter will carry out the role of Almawave Investor Relations Manager, assisted by Twin and Hear-IR as IR Advisor.

In the operation of admission to trading on AIM Italia, Almawave is assisted by Banca



Akros (Global Coordinator, Joint Bookrunner and Specialist), Alantra (Joint Bookrunner), Banca Mediolanum (Financial Advisor and Nomad), PwC (Strategic Business Plan Advisor), EY (Auditing Company), Epyon (Advisor for data outside the accounts), Gianni & Origoni (Deal Counsel), Thanai Bernardini (Communication Advisor), Twin and Hear-IR (IR Advisor).

The Admission Document is available at the legal headquarters and on the website www.almawave.it, in the Investor Relations section.

Almawave Profile

Almawave S.p.A. is a leading Italian company in Artificial Intelligence and natural written and spoken language analysis. Almawave has cutting-edge proprietary technologies and applied services to substantiate the potential of AI in the digital evolution of companies and local government. It has an international presence with the companies Almawave do Brasil, Almawave USA and PerVoice, dedicated technological laboratories and more than 220 professionals who are highly competent in enabling technologies and major frameworks - Big Data, Data Science, Machine Learning, AI Architecture and Integration - as well as a profound knowledge of business processes.

Almawave's technological assets, conceived and created as models of natural experience in the interaction between man and machine, allow text and voice to be interpreted in over 30 languages, as well as multichannel interaction, analyzing data and information with a view to enhancing knowledge and automation. The company, part of the Almoviva group, began as Almoviva Consulting S.r.l., taking on the name Almawave in 2010, the year in which it also launched its Brazilian subsidiary (Almawave do Brasil). In 2013, it acquired control of the company PerVoice S.p.A., created as a spin-off of the Bruno Kessler Foundation. In 2017, along with Almoviva and other partners, it was awarded 2 lots of the Consip tender for the public connectivity system. The company can count on more than 100 customers and more than 38 thousand users of its platforms.

Almawave finished the first 9 months of 2020 with proceeds equal to €18 million, up 32.8% compared to the same period the previous year, an Ebitda of €4 million (+17.3%), an operating Free Cash Flow prior to investments of €5.2 million and a generation of cash flow net of investments of €2.3 million. The results fall within a growth trend of the last accounting periods: between 2017 and 2019, proceeds went from €13.9 million to €21.3 million with a compound annual growth rate (CAGR) of 24%. In the same three-year period, the Ebitda increased in line with the turnover.

The strong generation of cash flow, despite the robust investments in Research &



Development, is a further testament of solidity and sustainability in the company's growth path.

For information

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