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BREAKING NEWS

KI Group – Cambiamento azionisti significativi e nuovo POC

Price	0,079
Recommendation	Buy
12mth target price	0,27
Ticker	KI IM

NEWS

- La società ha reso noto (CS del 24 novembre u.s.) che l'azionista Bioera ha ridotto la propria partecipazione al capitale con diritto di voto sotto il 5% a seguito dell'avvenuta vendita sul mercato comunicata in data 9,11, 22 e 24 novembre. Il mercato possiede quindi ora il 99,3% del capitale con diritto di voto, mentre lo 0,1% riguarda le azioni residue oggetto del recesso e lo 0,6% azioni proprie in portafoglio.
- In data 29 novembre (vedi CS in pari data) in forza della delega attribuita dall'Assemblea degli Azionisti dello scorso 12 novembre, il CdA ha approvato l'emissione di un POC cum warrant (scadenza 12 mesi, convertibili ad un prezzo pari al 93% del più basso VWAP giornaliero delle azioni durante il *pricing period*, ovvero un periodo di 15 giorni antecedente la richiesta di conversione) con esclusione del diritto di opzione per un importo massimo di € 2,5 mln suddiviso in 5 tranche e un connesso aumento di capitale a servizio dello stesso.
- I warrant saranno assegnati gratuitamente ai sottoscrittori del POC per un importo massimo di € 0.5 mln.
- Il POC sarà sottoscritto interamente da Negma, che potrà richiedere la conversione di tutte o di parte delle Obbligazioni emesse inviando un'apposita comunicazione a Ki Group in qualsiasi momento, fermo restando che in caso di mancata richiesta di conversione entro la data di scadenza delle obbligazioni, queste ultime saranno convertite automaticamente in azioni di nuova emissione. Il Contratto prevede che Negma, a fronte di ciascuna emissione, avrà diritto a ricevere un numero di warrant, i quali avranno una durata pari a 5 anni dalla data di emissione, calcolato in misura pari al 30% del valore di ogni tranche tale da consentire alla Società di percepire, in caso di integrale conversione dei Warrant, un corrispettivo pari al 130% del valore nominale delle obbligazioni. Il prezzo di esercizio dei Warrant sarà, dunque, pari al 130% della media del VWAP delle azioni Ki Group nel corso dei 15 giorni di negoziazione immediatamente precedenti la richiesta di emissione di una nuova tranche, precisandosi che, relativamente alla prima tranche, il prezzo di esercizio dei Warrant sarà pari al 130% del minore tra: (i) la media del VWAP nel periodo di 15 giorni di negoziazione immediatamente precedenti la data di sottoscrizione del Contratto (pari a Euro 0,100553 per azione); e (ii) la media del VWAP nel corso di un periodo di 15 (quindici) giorni di negoziazione immediatamente precedente l'emissione della prima tranche. Alla data di emissione degli stessi, i Warrant saranno staccati dalle Obbligazioni e circoleranno separatamente dalle stesse.

COMMENT

- L'esecuzione dell'Operazione comporterà un effetto diluitivo certo, ma variabile e allo stato non quantificabile, sulle partecipazioni possedute dagli attuali azionisti della Società. La diluizione dipenderà in particolare dalla quota di capitale di Ki Group effettivamente sottoscritta da Negma ad esito della conversione delle obbligazioni emesse e, pertanto, anche dal numero delle stesse e dal relativo prezzo di conversione. Anche l'eventuale sottoscrizione di azioni a seguito dell'esercizio dei Warrant potrebbe avere effetti diluitivi sulle partecipazioni possedute dagli azionisti della Società.
- Il mutamento degli azionisti non implica ovviamente il cambiamento delle nostre stime.
- Modifichiamo invece il TP a 0,27 (da € 0,30) unicamente per effetto dell'aumento numero di azioni conseguenti all'esercizio del POC precedentemente emesso e sottoscritto da Negma. Invariati il Buy rating e il risk High.

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18/1/2021	0,24	U/R	U/R	U/R	Update
11/5/2021	0,19	Buy	0,62	High	FY20 Reults
27/05/2021	0,18	Buy	0,62	High	Update
29/06/2021	0,17	Buy	0,62	High	Cessione Organic Food Retail Srl
29/09/2021	0,13	Buy	0,35	High	1H21 Results
03/11/2021	0,094	Buy	0,30	High	Revoca liquidazione Fonte della Vita

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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