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**BREAKING NEWS**

# EQUITY RESEARCH

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## WM Capital – Update

Price	€ 0,367
Recommendation	U/R
12mth target price	U/R
Ticker	WMC IM

### NEWS

- In data 3/12 il CdA ha deliberato la convocazione di un'assemblea degli azionisti, in sede straordinaria e ordinaria, fissata per i giorni 19 dicembre 2021, in prima convocazione, e 20 dicembre 2021, in seconda convocazione, per deliberare, in sede straordinaria su una serie di aumenti di capitale, secondo diverse tipologie, per un importo complessivo fino a € 60 mln e per modificare lo statuto sociale al fine di adeguarlo alle previsioni del Regolamento Emittenti Euronext Growth Milan, e, in sede ordinaria, per decidere sulla nomina del nuovo consiglio di amministrazione che gestirà la società a seguito dell'approvazione dei proposti aumenti di capitale.
- Sempre in data 3/12 il CdA ha deliberato un'operazione con parte correlata di maggiore rilevanza, finalizzata ad acquisire dal socio di minoranza Fabio Pasquali il 40% del capitale sociale di Wealty Sa, mediante acquisto di una quota del 20%, condizionato al reperimento di risorse finanziarie mediante collocamento di un prestito obbligazionario cum warrant, ed impegno dell'attuale titolare a conferire in aumento di capitale riservato l'ulteriore quota del 20%.
- Successivamente ed in data 16/12, CdA ha deliberato di revocare la convocazione dell'Assemblea ordinaria e straordinaria prevista per il 19 dicembre. La decisione è stata determinata dalla presa d'atto della mutata posizione di Negma Group Ltd, soggetto destinatario di un POC riservato cum warrant, il quale successivamente alla riunione del CdA del 3/12, ha comunicato il superamento della soglia del 20%, assumendo la posizione di soggetto correlato in ragione del verificarsi di una presunzione di influenza notevole sulla stessa.
- Il CdA ha inoltre deliberato di aggiornarsi a una prossima riunione di consiglio, una volta ricevuto un parere da parte del consigliere indipendente, per riesaminare l'operazione riguardante l'emissione del prestito obbligazione convertibile cum warrant riservata al socio Negma Group Ltd ed eventualmente convocare una nuova assemblea ordinaria e straordinaria, oltre eventualmente a modificare ed integrare la relazione illustrativa sui vari punti all'ordine del giorno dell'assemblea straordinaria, già approvata in data 3 dicembre 2021.

### COMMENT

- In attesa della nuova riunione del CdA per meglio capire le decisioni strategiche e quindi in attesa di incontrare il management per meglio capire i key drivers dei possibili nuovi progetti, poniamo il nostro target price, la nostra raccomandazione e il nostro livello di rischio a Under Review.

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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 and/or target price Under Review		
N.R.	Stock Not Rated		

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