

30/2022/AR

| Company         | LT fundamental recommendation | 12M EFV (PLN) | ST market-relative bias | Analyst           |
|-----------------|-------------------------------|---------------|-------------------------|-------------------|
| <b>DataWalk</b> | <b>Buy</b>                    | <b>259.0</b>  | <b>Overweight</b>       | Tomasz Rodak, CFA |

**Event: Management outlook: (i) growth of revenues may reach 100% in 2022, (ii) DataWalk's marketing will target IBM I2's customers.**

In today's *Puls Biznesu* daily Mr. Paweł Wieczyński (the CEO of DataWalk) reveals the outlook for the Company:

- IBM sold its I2 platform to Harris Computers. Earlier, IBM entered into partnership with other competitor – Palantir. According to DataWalk I2's customers have been experiencing very poor technical support in recent years;
- Consequently, DataWalk has [launched](#) its marketing campaign targeted at IBM I2 customers (social media, webinars, mailing), which lists main competitive advantages of DataWalk platform over the rivaling solution;
- Thanks to the contract implemented for Ally Financial bank (USA), DataWalk is in talks with several other banking clients;
- Currently, DataWalk employs 120 people (20% in the USA), and it plans to increase the headcount by 50% in 2022. In February the first salesman will be employed in Great Britain;
- DataWalk intends to grow revenues by 100% yoy in 2022;
- All profits should be reinvested in growth.

**Expected impact.** *Positive – after the disposition of the rivaling I2 platform by IBM as well as the alleged poor technical support in recent years, current I2's customers may be a relatively easy marketing target for DataWalk. This may lead to increased revenue growth for the Company.*

*The CEO targets a high 100% yoy revenue growth in 2022, which is significantly above our current forecast of 64% yoy.*

*The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.*