

EQUITA SIM BEGINS COVERAGE OF CY4GATE SHARES WITH A BUY RECOMMENDATION

Rome, 16 September 2020 – **CY4GATE (AIM: CY4)** – a company with a comprehensive presence in the cyber market – is pleased to announce that on 15 September Equita SIM published its “**Initial Coverage Research**” setting a **price target of €5.3** with a **buy recommendation**.

The mandate to act as specialist granted to Equita SIM – formerly the Global Coordinator and Nominated Advisor in the Company’s recent IPO – is part of CY4GATE’s strategy for developing relations with the financial market in order to enhance the Company’s value by leveraging its portfolio of innovative proprietary products with a value proposition in the cyberintelligence and cybersecurity segments that is without parallel on the Italian and European markets.

In its research paper, Equita SIM provides the following assessment: *“The company went public to accelerate its growth path in highly appealing and rapidly expanding markets. We start the coverage on CY4G with a BUY rating and €5.3ps target price (2022 EV/EBITDA=c9.5x): CY4G is a unique company that offers sustained growth rates (2019-2023 Sales CAGR=+40%) backed up by its peculiar product portfolio and attractive industry fundamentals”.*

About CY4GATE

The Company was founded in 2014 as a joint venture between Elettronica S.p.A (which has been a leader for more than 60 years in the field of Electronic Countermeasures and which is nowadays the majority partner owning about 80% of the shares) and Expert System S.p.A. (which is a leader in the field of algorithms development and semantic intelligence and which owns about 17% of the shares) playing the role of a crucial actor when it comes to responding to an unconventional cyber-security demand. **CY4GATE** has been intended to design, develop and produce I-Techs, goods and services which are able to satisfy even the most particular and peculiar “*Cyber Intelligence & Cyber Security*” needs moved by the Armed forces, Police, Intelligence Agencies and Enterprises within or outside the national borders and markets. **CY4GATE** is a unique of its kind Italian industrial project and it is able to move on the whole cyber market with a varied range of services both when it comes to data gathering and when it comes to info and data analysis. The covered fields and offered services are for example: DSINT, HYDRA, EPEIUS, Gens.AI, Igea, when it comes to *Cyber Intelligence*; RTA, in the world of *Cyber Security*.

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