



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

701/2023/AR

November 15, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Hold	53.0	Underweight	Tomasz Rodak, CFA

Event: Another sale to Polaris Wireless; disposal of shares by Investors TFI.

Today, before the start of the market session, the Company informed that it obtained a purchase order from Polaris Wireless based in Mountain View, California, for the license sale of DataWalk's analytical platform. The information about initial sales was released on September 20, 2022.

DataWalk also briefed about the disposal of 194,000 shares (3.78% in the capital) by Investors TFI on November 7. Investors TFI's share in equity/ votes fell from 11.57%/10.14%, to 7.79%/6.83%.

Expected impact: *Slightly positive as regards the new contract; it is another purchase order (contract extension) with the existing client which confirms the efficiency of DataWalk's product.*

As far as the disposal of shares by Investors TFI is concerned, it can be interpreted in two ways: (i) as a sale of some package to use the acquired proceeds for a purchase of shares in a potential share issue in the future, or (ii) as the transaction without such a purpose. Undoubtedly, the first option would be more optimistic for DataWalk.

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.