



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

679/2024/AR/November 19, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Hold	54.0	Neutral	Tomasz Rodak, CFA

Event: Sale to Morgan Stanley Bank.

Today, during the WSE trading hours, DataWalk informed that it signed an agreement with Morgan Stanley & Co based in New York, USA, pertaining to the latter's purchase of DataWalk's license as part of the first phase of the Bank's development of an analytical system based on next-generation graph analytics.

Expected impact: *Positive; Morgan Stanley is another global bank that started a cooperation with the Company (following the footsteps of Ally Financial and Barclays). This will help DataWalk build competences and recognition of its analytical platform among the financial institutions.*

During last conference, the Company's management informed that they did not expect to sign a multimillion contracts this year, thus we assume that a contract value with Morgan Stanley doesn't exceed US\$ 1 million. The Company's communique implies a potential for a contract development in the next phases. We hope that this contract will help DataWalk realize our revenue forecast at PLN 25-17 million for this year.

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.