

June 9, 2023

## A2Z Smart Technologies Corp. (AZ)

### Narrower Focus Could Yield Greater Success

- ▶ A lot has happened over the past few months at Cus2Mate, which we consider the crown jewel of the A2Z (AZ: Buy, PT \$18) portfolio and, as a result, we think the picture is beginning to get a bit clearer. Beginning with the change of the CEO in March and followed by several incremental wins in Israel, we believe the business plan is now both substantially more focused and possibly nearing a pivot point that a big win/deal might effect. In addition, the accelerated development of a modular design meant to be able to retrofit any cart solves multiple pain points at once and could lead to much more scalable adoption. As we have continued to say for the last several months, all it will take is one major win to significantly energize the share price, and if rumors/local reporting out of Europe prove accurate, that win may not be long in coming.
- ▶ We have had the opportunity to get to know the new CEO Guy Mordoch over the past couple of months and get a much different sense of direction than we got from the prior CEO Rafi Yam. While we thought Rafi was very well regarded within industry, he felt like the right type of leader for a true land grab startup, utilizing as many resources as he was allowed to foster pilots around the globe. Guy Mordoch, on the other hand, has substantial public and private company experience, especially around building a team for slightly more established operations, which also lends itself to our mosaic that a win might not be long in coming (we had published previously that we thought 1Q-2Q might be the right timeline). We also believe he is more focused on using the Israeli market as a showcase and funding center for global operations, which makes sense given the additional orders from Yochanonof which has, in turn, led to an initial order from HaStok in May for 1,000 carts at an investment of \$8 million USD (we think further Israeli wins or incremental orders could be forthcoming as a result). We suspect the overall narrower focus could lead to both lower losses/investment outlay and a higher likelihood of success outside of Israel, which is where success will be measured.
- ▶ To that end, there have been a lot of recent rumors and speculation coming out of Europe, and France in particular, around two key topics: 1) the elimination of scan-and-go given significant shrinkage and overall challenges with security; and 2) the potential adoption of smart cart solutions as an alternative. The beauty of this pairing for A2Z is that incremental budgets need not be tapped should they manage to win a contract in any of these markets, with the further benefit of having Accenture and NCR likely both pitching the A2Z platform and providing the service contract on the back end as a differentiating factor. A contract win with any of the major European chains would be a game changer for A2Z, although the holy grail would probably be Carrefour, who was reported in the French press to be testing A2Z carts back in March. We have adjusted our model to show steady progress in the core Israeli market but would obviously need to revisit our forecast should a contract win materialize.

### Change in Earnings Forecast

<b>Rating:</b>	<b>Buy</b>
Current Price	\$2.06
Price Target	\$18.00
52-Wk Range	\$0.89 - \$4.00
Market Cap (mm)	\$64
Enterprise Value (mm)	\$64
Shares Outstanding (mm)	31
Average Volume (000s)	74
Sector Weight	Overweight



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FY Dec		Q1	Q2	Q3	Q4	Prior	Total	EV/EBITDA
EBITDA	2022A	(\$3)A	(\$3)A	(\$2)A	(\$4)A	(\$29)E	(\$11)A	-0x
	2023E	(\$2)A	(\$0)E	(\$5)E	(\$3)E	(\$41)E	(\$11)E	-0x
	2024E	(\$4)E	(\$2)E	(\$5)E	(\$3)E	(\$16)E	(\$14)E	-0x
Revenue (m)	2022A	\$1A	\$1A	\$3A	\$4A	--	\$9A	
	2023E	\$5A	\$3E	\$4E	\$4E	\$35E	\$15E	
	2024E	\$6E	\$8E	\$10E	\$11E	\$146E	\$35E	

<b>A2Z Valuation Analysis</b>		
<i>(\$ in millions, except per share data)</i>		
<b>Fiscal Year Ending December 31,</b>	<b>2023E</b>	<b>PF2024E</b>
<b>Stock Price</b>	\$2.06	\$2.06
<b><u>Revenue</u></b>		
Diluted Shares	31,302	31,302
Market Capitalization	\$64,326	\$64,326
Total Debt	(1,578)	(1,578)
Cash	2,272	2,272
Enterprise Value	63,632	63,632
Revenue	15,275	40,422
Multiple	4.2x	1.6x
Target Multiple		17x
<b>Implied Price</b>		\$17.99
<b>Price Target</b>		<b>\$18.00</b>
Upside to Target		776.1%

Source: Company reports and The Benchmark Company Estimates.

<b>A2Z - Income Statement, 2019-2024E</b>						
(\$ in thousands, except per share data)						
<b>Fiscal Year Ending December 31,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>
<b>Revenues</b>	<b>\$1,384</b>	<b>\$1,068</b>	<b>\$2,685</b>	<b>9,351</b>	<b>15,275</b>	<b>34,822</b>
<i>Yr.-Yr. Pct. Change</i>	-99.3%	-22.8%	0.0%	0.0%	63.3%	128.0%
<b>COGS</b>	<b>(783)</b>	<b>(853)</b>	<b>(2,029)</b>	<b>(7,517)</b>	<b>(11,560)</b>	<b>(32,000)</b>
<i>Pct. of Revenue</i>	56.6%	79.9%	75.6%	80.4%	75.7%	91.9%
<b>Gross Profit</b>	<b>601</b>	<b>215</b>	<b>656</b>	<b>1,834</b>	<b>3,715</b>	<b>2,822</b>
<i>Pct. of Revenue</i>	43.4%	20.1%	24.4%	19.6%	24.3%	8.1%
<i>Yr.-Yr. Pct. Change</i>	-99.3%	-64.2%	205.1%	179.6%	102.6%	-24.0%
<b>Operating expenses</b>						
Research and Development	(414)	(418)	(3,222)	(4,462)	(4,692)	(6,292)
<i>Pct. of Revenue</i>	29.9%	39.1%	120.0%	47.7%	30.7%	18.1%
Sales and Marketing	(87)	(108)	(102)	(475)	(492)	(492)
<i>Pct. of Revenue</i>	6.3%	10.1%	3.8%	5.1%	3.2%	1.4%
General and Administrative	(754)	(2,365)	(6,494)	(13,599)	(16,408)	(17,408)
<i>Pct. of Revenue</i>	54.5%	221.4%	241.9%	145.4%	107.4%	50.0%
Total Operating Expense	(1,255)	(2,891)	(9,818)	(18,536)	(21,592)	(24,192)
<i>Pct. of Revenue</i>	90.7%	270.7%	365.7%	198.2%	141.4%	69.5%
<b>Adjusted EBITDA</b>	<b>(385)</b>	<b>(1,862)</b>	<b>(7,999)</b>	<b>(11,048)</b>	<b>(10,553)</b>	<b>(14,046)</b>
<i>Yr.-Yr. Pct. Change</i>	-101.9%	-109.2%	0.0%	0.0%	-4.5%	33.1%
<i>EBITDA margin</i>	-64.1%	-866.0%	-297.9%	-118.1%	-69.1%	-40.3%
Depreciation and amortization	205	213	321	786	1,208	1,208
Stock based compensation & Other	64	601	842	4,868	6,116	6,116
<b>Operating income</b>	<b>(\$654)</b>	<b>(\$2,676)</b>	<b>(\$9,162)</b>	<b>(16,702)</b>	<b>(17,877)</b>	<b>(21,370)</b>
<i>Operating margin</i>	-47.3%	-250.6%	-341.2%	-178.6%	-117.0%	-61.4%
Other, Net	(1,792)	(3,228)	(30,895)	(254)	1,620	1,620
Financial Expense, Net	(109)	(32)	(91)	(1,391)	(872)	(872)
Income before taxes	(2,555)	(5,936)	(40,148)	(18,347)	(17,129)	(20,622)
Tax provisions	(380)	(17)	(142)	0	0	0
Tax percentage	-14.9%	-0.3%	-0.4%	0.0%	0.0%	0.0%
Other Comprehensive/Non-Controlling Interest	(75)	(1,311)	555	864	270	0
<b>Net Loss Attributable to A2Z Shareholders</b>	<b>(\$3,010)</b>	<b>(\$7,264)</b>	<b>(\$39,735)</b>	<b>(\$17,483)</b>	<b>(\$16,859)</b>	<b>(\$20,622)</b>
<b>EPS</b>	<b>(\$0.07)</b>	<b>(\$0.12)</b>	<b>(\$1.70)</b>	<b>(\$0.70)</b>	<b>(\$0.54)</b>	<b>(\$0.66)</b>
Shares Outstanding	40,455	50,275	23,341	27,682	31,302	31,302
<b>Free Cash Flow (FCF)</b>						
EBITDA	(385)	(1,862)	(7,999)	(11,048)	(10,553)	(14,046)
Cash Interest	(109)	(32)	(91)	(\$49)	(\$100)	(\$100)
Cash Taxes	(380)	(17)	(142)	\$0	\$0	\$0
Capital Expenditures	(28)	(227)	(412)	(\$727)	(\$56)	(\$56)
Working Capital Adjustments	0	0	0	\$0	\$0	\$0
Free Cash Flow	(902)	(2,138)	(8,644)	(11,824)	(10,709)	(14,202)
<b>FCF per Diluted Share</b>	<b>(\$0.02)</b>	<b>(\$0.04)</b>	<b>(\$0.37)</b>	<b>(\$0.43)</b>	<b>(\$0.34)</b>	<b>(\$0.45)</b>
<i>Yr.-Yr. Pct. Change</i>						

Source: Company Reports and The Benchmark Company Estimates

<b>A2Z - Income Statement, 2023E</b>					
(\$ in thousands, except per share data)					
	1Q	2Q	3QE	4QE	2023E
<b>Revenues</b>	<b>\$4,608</b>	<b>\$3,256</b>	<b>\$3,556</b>	<b>\$3,856</b>	<b>\$15,275</b>
<i>Yr.-Yr. Pct. Change</i>		127.7%	34.2%	0.8%	63.3%
COGS	(3,587)	(1,595)	(3,189)	(3,189)	(11,560)
<i>Pct. of Revenue</i>	54.5%	53.3%	52.5%	52.0%	75.7%
<b>Gross Profit</b>	<b>\$1,021</b>	<b>\$1,661</b>	<b>\$367</b>	<b>\$667</b>	<b>\$3,715</b>
<i>Pct. of Revenue</i>	22.2%	51.0%	10.3%	17.3%	24.3%
<i>Yr.-Yr. Pct. Change</i>	269.9%	687.3%	-14.7%	-27.3%	102.6%
<b>Operating expenses</b>					
Research and Development	(1,023)	(1,123)	(1,223)	(1,323)	(4,692)
<i>Pct. of Revenue</i>	22.2%	34.5%	34.4%	34.3%	30.7%
Sales and Marketing	(123)	(123)	(123)	(123)	(492)
<i>Pct. of Revenue</i>	2.7%	3.8%	3.5%	3.2%	3.2%
General and Administrative	(3,905)	(2,526)	(5,546)	(4,431)	(16,408)
<i>Pct. of Revenue</i>	84.7%	77.6%	156.0%	114.9%	107.4%
Total Operating Expense	(5,051)	(3,772)	(6,892)	(5,877)	(21,592)
<i>Pct. of Revenue</i>	109.6%	115.9%	193.8%	152.4%	141.4%
<b>Adjusted EBITDA</b>	<b>(2,199)</b>	<b>(\$280)</b>	<b>(\$4,694)</b>	<b>(\$3,379)</b>	<b>(\$10,553)</b>
<i>Yr.-Yr. Pct. Change</i>	-12.9%	-91.0%	154.4%	-5.6%	-4.5%
<i>EBITDA margin</i>	-47.7%	-8.6%	-132.0%	-87.6%	-69.1%
Depreciation and amortization	302	302	302	302	1,208
Stock based compensation & Other	1,529	1,529	1,529	1,529	6,116
<b>Operating income</b>	<b>(\$4,030)</b>	<b>(\$2,111)</b>	<b>(\$6,525)</b>	<b>(\$5,210)</b>	<b>(\$17,877)</b>
<i>Operating margin</i>	-87.5%	-64.8%	-183.5%	-135.1%	-117.0%
Other, Net	405	405	405	405	1,620
Financial Expense, Net	(218)	(218)	(218)	(218)	(872)
Income before taxes	(3,843)	(1,924)	(6,338)	(5,023)	(17,129)
Tax provisions	0	0	0	0	0
<i>Tax percentage</i>	0.0%	0.0%	0.0%	0.0%	0.0%
Other Comprehensive/Non-Controlling Interest	270	0	0	0	270
<b>Net Loss Attributable to A2Z Shareholders</b>	<b>(\$3,573)</b>	<b>(\$1,924)</b>	<b>(\$6,338)</b>	<b>(\$5,023)</b>	<b>(\$16,859)</b>
<b>EPS</b>	<b>(\$0.11)</b>	<b>(\$0.06)</b>	<b>(\$0.20)</b>	<b>(\$0.16)</b>	<b>(\$0.54)</b>
Shares Outstanding	31,302	31,302	31,302	31,302	31,302
<b>Free Cash Flow (FCF)</b>					
EBITDA	(2,199)	(280)	(4,694)	(3,379)	(10,553)
Cash Interest	(25)	(25)	(25)	(25)	(100)
Cash Taxes	0	0	0	0	0
Capital Expenditures	(14)	(14)	(14)	(14)	(56)
Working Capital Adjustments	0	0	0	0	0
Free Cash Flow	(2,238)	(319)	(4,733)	(3,418)	(10,709)
<b>FCF per Diluted Share</b>	<b>(\$0.07)</b>	<b>(\$0.01)</b>	<b>(\$0.15)</b>	<b>(\$0.11)</b>	<b>(\$0.34)</b>
<i>Yr.-Yr. Pct. Change</i>	-29.7%	-91.0%	108.1%	-26.0%	-19.9%

Source: Company Reports and The Benchmark Company Estimates

<b>A2Z - Income Statement, 2024E</b>					
<i>(\$ in thousands, except per share data)</i>					
	1QE	2QE	3QE	4QE	2024E
<b>Revenues</b>	<b>\$6,156</b>	<b>\$7,756</b>	<b>\$9,506</b>	<b>\$11,406</b>	<b>\$34,822</b>
<i>Yr.-Yr. Pct. Change</i>	33.6%	138.2%	167.3%	195.8%	128.0%
<b>COGS</b>	<b>(6,500)</b>	<b>(7,500)</b>	<b>(8,500)</b>	<b>(9,500)</b>	<b>(32,000)</b>
<i>Pct. of Revenue</i>	52.0%	51.5%	51.0%	50.8%	91.9%
<b>Gross Profit</b>	<b>(\$344)</b>	<b>\$256</b>	<b>\$1,006</b>	<b>\$1,906</b>	<b>\$2,822</b>
<i>Pct. of Revenue</i>	-5.6%	3.3%	10.6%	16.7%	8.1%
<i>Yr.-Yr. Pct. Change</i>	-133.7%	-84.6%	174.3%	185.9%	-24.0%
<b>Operating expenses</b>					
Research and Development	(1,423)	(1,523)	(1,623)	(1,723)	(6,292)
<i>Pct. of Revenue</i>	23.1%	19.6%	17.1%	15.1%	18.1%
Sales and Marketing	(123)	(123)	(123)	(123)	(492)
<i>Pct. of Revenue</i>	2.0%	1.6%	1.3%	1.1%	1.4%
General and Administrative	(4,155)	(2,776)	(5,796)	(4,681)	(17,408)
<i>Pct. of Revenue</i>	67.5%	35.8%	61.0%	41.0%	50.0%
Total Operating Expense	(5,701)	(4,422)	(7,542)	(6,527)	(24,192)
<i>Pct. of Revenue</i>	92.6%	57.0%	79.3%	57.2%	69.5%
<b>Adjusted EBITDA</b>	<b>(4,214)</b>	<b>(2,335)</b>	<b>(\$4,705)</b>	<b>(\$2,790)</b>	<b>(\$14,046)</b>
<i>Yr.-Yr. Pct. Change</i>	91.7%	734.4%	0.2%	-17.4%	33.1%
<i>EBITDA margin</i>	-68.5%	-30.1%	-49.5%	-24.5%	-40.3%
Depreciation and amortization	302	302	302	302	1,208
Stock based compensation & Other	1,529	1,529	1,529	1,529	6,116
<b>Operating income</b>	<b>(\$6,045)</b>	<b>(\$4,166)</b>	<b>(\$6,536)</b>	<b>(\$4,621)</b>	<b>(\$21,370)</b>
<i>Operating margin</i>	-98.2%	-53.7%	-68.8%	-40.5%	-61.4%
Other, Net	405	405	405	405	1,620
Financial Expense, Net	(218)	(218)	(218)	(218)	(872)
Income before taxes	(5,858)	(3,979)	(6,349)	(4,434)	(20,622)
Tax provisions	0	0	0	0	0
<i>Tax percentage</i>	0.0%	0.0%	0.0%	0.0%	0.0%
Other Comprehensive/Non-Controlling Interest	0	0	0	0	0
<b>Net Loss Attributable to A2Z Shareholders</b>	<b>(\$5,858)</b>	<b>(\$3,979)</b>	<b>(\$6,349)</b>	<b>(\$4,434)</b>	<b>(\$20,622)</b>
<b>EPS</b>	<b>(\$0.19)</b>	<b>(\$0.13)</b>	<b>(\$0.20)</b>	<b>(\$0.14)</b>	<b>(\$0.66)</b>
Shares Outstanding	31,302	31,302	31,302	31,302	31,302
<b>Free Cash Flow (FCF)</b>					
EBITDA	(4,214)	(2,335)	(4,705)	(2,790)	(14,046)
Cash Interest	(25)	(25)	(25)	(25)	(100)
Cash Taxes	0	0	0	0	0
Capital Expenditures	(14)	(14)	(14)	(14)	(56)
Working Capital Adjustments	0	0	0	0	0
Free Cash Flow	(4,253)	(2,374)	(4,744)	(2,829)	(14,202)
<b>FCF per Diluted Share</b>	<b>(\$0.14)</b>	<b>(\$0.08)</b>	<b>(\$0.15)</b>	<b>(\$0.09)</b>	<b>(\$0.45)</b>
<i>Yr.-Yr. Pct. Change</i>	90.1%	644.6%	0.2%	-17.2%	32.6%

Source: Company Reports and The Benchmark Company Estimates

# Important Disclosures

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As of March 31, 2023

	All Covered Companies		Investment Banking Clients	
<b>Buy</b>	278	73.9%	40	10.6%
<b>Hold</b>	70	18.6%	5	1.3%
<b>Speculative Buy</b>	23	6.1%	12	3.2%
<b>Sell</b>	5	1.3%	0	0%

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**Speculative Buy:** The stock has a market value below \$100M and/or a higher financial risk profile. It is expected to outperform the analyst’s defined sector/industry index over the following 6 to 12 months.

**Hold:** Stock is expected to perform in-line with the analyst’s defined Sector/Industry Index\* over the following 6 to 12 months.

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### Benchmark Disclosures as of June 9, 2023

Company	Disclosure
A2Z Smart Technologies Corp.	3

**Investment Risk**

There are a multitude of risks we see A2Z facing as they begin their journey in a relatively nascent marketplace. Although they already have 1 commercial order for \$6 million and 3 pilots signed, there is no guarantee that they will be successful in winning new business or expanding existing relationships. There is also substantial competition in the space, with established big names and new startups entering on a regular basis. COVID-19 has created substantial headwinds for the entire industry as well. Even with some initial wins on the books, A2Z is still effectively in start-up mode and will likely require additional capital infusions to fund growth. And, as is often the case in newly created, early-stage markets, valuation remains highly subjective.

**Valuation Methodology**

As is often the case in newly created, early-stage markets, valuation remains highly subjective. If public estimates are accurate, Caper was acquired by Instacart for ~35x revenue. We also believe Standard Cognition and Tracxpoint carry private valuations north of \$1 billion. However, there are no real public yardsticks by which to compare A2Z, and thus we are left to rely on an EV/Revenue multiple based off of a model that has a multitude of unknown variables around order size, timing and SaaS uplift. While growth multiples have come in substantially, even using half the Caper multiple at 17.5x yields our \$18 per share price target. We note that our target does not include any incremental value from the other A2Z business segments, which we view as free as optionality.

**Price Charts**

Benchmark’s disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available on request.



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