

January 12, 2024

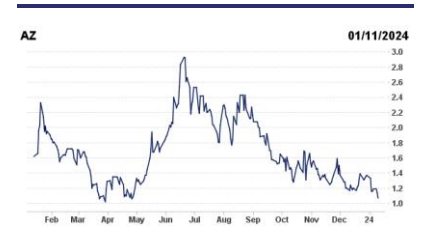
## A2Z Smart Technologies Corp. (AZ)

### NRF is A2Z's First Chance to Prove They're Actually Smart

- ▶ It has not been the smoothest of rides for A2Z (AZ: Buy, PT \$18), with shares hovering near 52-week lows following another raise announcement last week. Some of the wounds have admittedly been self-inflicted, including too much hype around major deals that were not official purchase orders this past summer. Some of the hurdles have also been out of their control, including several timing-related install issues and a much harder operating environment since the Hamas terrorist attack on October 7<sup>th</sup>. Despite all of that, CEO Guy Mordoch, who has been on the job less than a year, has managed to take a haphazard business structure and turn it into a real platform with a high quality team, securing real purchase orders with the Casino Group in France (30,000 carts between now and 2026), follow-on orders from Yochananof and Hastok in Israel (2,700 carts total), and a 20,000 cart order from HEX 1011 for the Asia Pacific region between now and 2025. We suspect that 2024 could represent the first leg of a rapid land grab as the industry moves away from self-checkout, with A2Z having one of the leading offerings in the space from a technological perspective. A lot can happen over the course of the year, but assuming modest delivery numbers and the cost benefit from the newly announced 3.0 cart, we think A2Z could be cash flow breakeven by the fourth quarter.
- ▶ The media has officially pronounced self-checkout as dead. While it may take some time for the retailers to get on board, there is no doubt that interest in smart shopping cart technology has skyrocketed heading into this year. Many of the headlines continue to focus on reducing shrink (theft) but the thought leaders in the space have their eyes on a bigger prize – retail media. We have always thought of A2Z as more of a data/software rather than a hardware play, and if press reports around some of their more notable wins are accurate, including the still-looming potential for a massive Carrefour partnership, the monthly subscription on a per cart basis is peanuts compared to the revenue generation opportunity provided by things like proactive couponing. To add some perspective/put things into context, we estimate that the average monthly subscription fee for an A2Z smart cart is ~\$150 dollars. Even assuming a less than 50/50 revenue split for some of the larger chains, we estimate that retail media dollars could be multiples of the monthly sub cost in revenue to A2Z alone. Meanwhile, we expect A2Z will be able to begin shipping their gen 3.0 cart early this year, with the cost per cart getting halved by 3Q thanks to better sourcing and internal, organic parts development.
- ▶ To that end, we are assuming A2Z will attempt to trudge along until the new carts can be shipped at half the price, resulting in a more back-end loaded revenue ramp. Our 2024 estimate calls for 9,000 carts to be deployed this year, with only 2,000 in 1H24. Between better cost management, financing, and a growing subscription fee, however, cash burn should be manageable post raise until an inflection point later this year, likely in 4Q, at which point A2Z should be self-funding. A2Z still needs more proof points, but if they pull it off, shares would likely be multiples higher.

### Change in Earnings Forecast

Rating:	Buy
Current Price	\$1.09
Price Target	\$18.00
52-Wk Range	\$1.00 - \$3.04
Market Cap (mm)	\$44
Enterprise Value (mm)	\$38
Shares Outstanding (mm)	40
Average Volume (000s)	62
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	--	(\$11)A	-0x
	2023E	(\$2)A	(\$0)A	(\$4)A	(\$4)E	(\$11)E	(\$10)E	-0x
	2024E	(\$3)E	(\$2)E	(\$1)E	(\$0)E	(\$14)E	(\$7)E	-0x
Revenue (m)	2022A	\$1A	\$1A	\$3A	\$4A	--	\$9A	
	2023E	\$5A	\$3A	\$3A	\$2E	\$15E	\$13E	
	2024E	\$0E	\$1E	\$4E	\$6E	\$35E	\$11E	

<b>A2Z Valuation Analysis</b>		
<i>(\$ in millions, except per share data)</i>		
<b>Fiscal Year Ending December 31,</b>	<b>PF2024E</b>	<b>PF2025E</b>
<b>Stock Price</b>	\$1.09	\$1.09
<b><u>Revenue</u></b>		
Diluted Shares	41,000	41,000
Market Capitalization	\$43,600	\$43,600
Total Debt	(1,388)	(1,388)
Cash	6,728	6,728
Enterprise Value	38,260	38,260
Revenue	10,800	69,825
Multiple	3.5x	0.5x
Target Multiple		13x
<b>Implied Price</b>		\$17.82
<b>Price Target</b>		<b>\$17.83</b>
Upside to Target		1535.4%

Source: Company reports and The Benchmark Company Estimates.

<b>A2Z - Income Statement, 2019-2024E</b>					
<i>(\$ in thousands, except per share data)</i>					
<b>Fiscal Year Ending December 31,</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>Revenues</b>	<b>\$2,685</b>	<b>9,351</b>	<b>12,895</b>	<b>10,800</b>	<b>69,825</b>
<i>Yr.-Yr. Pct. Change</i>	<i>0.0%</i>	<i>0.0%</i>	<i>37.9%</i>	<i>-16.2%</i>	<i>546.5%</i>
<b>COGS</b>	<b>(2,029)</b>	<b>(7,517)</b>	<b>(9,490)</b>	<b>(9,185)</b>	<b>(43,056)</b>
<i>Pct. of Revenue</i>	<i>75.6%</i>	<i>80.4%</i>	<i>73.6%</i>	<i>85.0%</i>	<i>61.7%</i>
<b>Gross Profit</b>	<b>656</b>	<b>1,834</b>	<b>3,404</b>	<b>1,615</b>	<b>26,769</b>
<i>Pct. of Revenue</i>	<i>24.4%</i>	<i>19.6%</i>	<i>26.4%</i>	<i>15.0%</i>	<i>38.3%</i>
<i>Yr.-Yr. Pct. Change</i>	<i>205.1%</i>	<i>179.6%</i>	<i>85.6%</i>	<i>-52.6%</i>	<i>1557.5%</i>
<b>Operating expenses</b>					
Research and Development	(3,222)	(4,462)	(4,648)	(5,604)	(6,604)
<i>Pct. of Revenue</i>	<i>120.0%</i>	<i>47.7%</i>	<i>36.0%</i>	<i>51.9%</i>	<i>9.5%</i>
Sales and Marketing	(102)	(475)	(796)	(1,100)	(2,000)
<i>Pct. of Revenue</i>	<i>3.8%</i>	<i>5.1%</i>	<i>6.2%</i>	<i>10.2%</i>	<i>2.9%</i>
General and Administrative	(6,494)	(13,599)	(14,025)	(15,250)	(18,500)
<i>Pct. of Revenue</i>	<i>241.9%</i>	<i>145.4%</i>	<i>108.8%</i>	<i>141.2%</i>	<i>26.5%</i>
Total Operating Expense	(9,818)	(18,536)	(19,469)	(21,954)	(27,104)
<i>Pct. of Revenue</i>	<i>365.7%</i>	<i>198.2%</i>	<i>151.0%</i>	<i>203.3%</i>	<i>38.8%</i>
<b>Adjusted EBITDA</b>	<b>(7,999)</b>	<b>(11,048)</b>	<b>(9,947)</b>	<b>(6,589)</b>	<b>15,665</b>
<i>Yr.-Yr. Pct. Change</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-10.0%</i>	<i>-33.8%</i>	<i>-337.7%</i>
<i>EBITDA margin</i>	<i>-297.9%</i>	<i>-118.1%</i>	<i>-77.1%</i>	<i>-61.0%</i>	<i>22.4%</i>
Depreciation and amortization	321	786	984	3,750	6,000
Stock based compensation & Other	842	4,868	5,134	10,000	10,000
<b>Operating income</b>	<b>(\$9,162)</b>	<b>(16,702)</b>	<b>(16,065)</b>	<b>(20,339)</b>	<b>(335)</b>
<i>Operating margin</i>	<i>-341.2%</i>	<i>-178.6%</i>	<i>-124.6%</i>	<i>-188.3%</i>	<i>-0.5%</i>
Other, Net	(30,895)	(254)	3,570	2,000	2,000
Financial Expense, Net	(91)	(1,391)	(228)	416	416
Income before taxes	(40,148)	(18,347)	(12,723)	(17,923)	2,081
Tax provisions	(142)	0	0	0	0
Tax percentage	-0.4%	0.0%	0.0%	0.0%	0.0%
Other Comprehensive/Non-Controlling Interest	555	864	186	0	0
<b>Net Loss Attributable to A2Z Shareholders</b>	<b>(\$39,735)</b>	<b>(\$17,483)</b>	<b>(\$12,537)</b>	<b>(\$17,923)</b>	<b>\$2,081</b>
<b>EPS</b>	<b>(\$1.70)</b>	<b>(\$0.70)</b>	<b>(\$0.34)</b>	<b>(\$0.49)</b>	<b>\$0.06</b>
Shares Outstanding	23,341	27,682	36,853	36,853	36,853
<b>Free Cash Flow (FCF)</b>					
EBITDA	(7,999)	(11,048)	(9,947)	(6,589)	15,665
Cash Interest	(91)	(\$49)	(\$106)	(\$100)	(\$100)
Cash Taxes	(142)	\$0	\$0	\$0	\$0
Capital Expenditures	(412)	(\$727)	(\$205)	(\$56)	(\$56)
Working Capital Adjustments	0	\$0	\$0	\$2,800	\$0
Free Cash Flow	(8,644)	(11,824)	(10,258)	(3,945)	15,509
<b>FCF per Diluted Share</b>	<b>(\$0.37)</b>	<b>(\$0.43)</b>	<b>(\$0.28)</b>	<b>(\$0.11)</b>	<b>\$0.42</b>
<i>Yr.-Yr. Pct. Change</i>					

Source: Company Reports and The Benchmark Company Estimates

<b>A2Z - Income Statement, 2023E</b>					
<i>(\$ in thousands, except per share data)</i>					
	1Q	2Q	3Q	4QE	2023E
<b>Revenues</b>	<b>\$4,608</b>	<b>\$3,256</b>	<b>\$2,588</b>	<b>\$2,443</b>	<b>\$12,895</b>
<i>Yr.-Yr. Pct. Change</i>		127.7%	-2.3%	-36.1%	37.9%
COGS	(3,587)	(1,595)	(2,220)	(2,089)	(9,490)
<i>Pct. of Revenue</i>	54.5%	53.3%	52.5%	52.0%	73.6%
<b>Gross Profit</b>	<b>\$1,021</b>	<b>\$1,661</b>	<b>\$368</b>	<b>\$354</b>	<b>\$3,404</b>
<i>Pct. of Revenue</i>	22.2%	51.0%	14.2%	14.5%	26.4%
<i>Yr.-Yr. Pct. Change</i>	269.9%	687.3%	-14.4%	-61.4%	85.6%
<b>Operating expenses</b>					
Research and Development	(1,023)	(1,123)	(1,201)	(1,301)	(4,648)
<i>Pct. of Revenue</i>	22.2%	34.5%	46.4%	53.2%	36.0%
Sales and Marketing	(123)	(123)	(275)	(275)	(796)
<i>Pct. of Revenue</i>	2.7%	3.8%	10.6%	11.3%	6.2%
General and Administrative	(3,905)	(2,526)	(3,844)	(3,750)	(14,025)
<i>Pct. of Revenue</i>	84.7%	77.6%	148.5%	153.5%	108.8%
Total Operating Expense	(5,051)	(3,772)	(5,320)	(5,326)	(19,469)
<i>Pct. of Revenue</i>	109.6%	115.9%	205.6%	218.0%	151.0%
<b>Adjusted EBITDA</b>	<b>(2,199)</b>	<b>(\$280)</b>	<b>(\$3,724)</b>	<b>(\$3,744)</b>	<b>(\$9,947)</b>
<i>Yr.-Yr. Pct. Change</i>	-12.9%	-91.0%	101.8%	4.5%	-10.0%
<i>EBITDA margin</i>	-47.7%	-8.6%	-143.9%	-153.2%	-77.1%
Depreciation and amortization	302	302	190	190	984
Stock based compensation & Other	1,529	1,529	1,038	1,038	5,134
<b>Operating income</b>	<b>(\$4,030)</b>	<b>(\$2,111)</b>	<b>(\$4,952)</b>	<b>(\$4,972)</b>	<b>(\$16,065)</b>
<i>Operating margin</i>	-87.5%	-64.8%	-191.3%	-203.5%	-124.6%
Other, Net	405	405	2,260	500	3,570
Financial Expense, Net	(218)	(218)	104	104	(228)
Income before taxes	(3,843)	(1,924)	(2,588)	(4,368)	(12,723)
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	(84)	0	186
<b>Net Loss Attributable to A2Z Shareholders</b>	<b>(\$3,573)</b>	<b>(\$1,924)</b>	<b>(\$2,672)</b>	<b>(\$4,368)</b>	<b>(\$12,537)</b>
<b>EPS</b>	<b>(\$0.11)</b>	<b>(\$0.06)</b>	<b>(\$0.07)</b>	<b>(\$0.12)</b>	<b>(\$0.34)</b>
Shares Outstanding	31,302	31,302	36,853	36,853	36,853
<b>Free Cash Flow (FCF)</b>					
EBITDA	(2,199)	(280)	(3,724)	(3,744)	(9,947)
Cash Interest	(25)	(25)	(28)	(28)	(106)
Cash Taxes	0	0	0	0	0
Capital Expenditures	(14)	(14)	(163)	(14)	(205)
Working Capital Adjustments	0	0	0	0	0
Free Cash Flow	(2,238)	(319)	(3,915)	(3,786)	(10,258)
<b>FCF per Diluted Share</b>	<b>(\$0.07)</b>	<b>(\$0.01)</b>	<b>(\$0.11)</b>	<b>(\$0.10)</b>	<b>(\$0.28)</b>
<i>Yr.-Yr. Pct. Change</i>	-29.7%	-91.0%	46.2%	-30.4%	-34.8%

Source: Company Reports and The Benchmark Company Estimates

<b>A2Z - Income Statement, 2024E</b>					
(\$ in thousands, except per share data)					
	1QE	2QE	3QE	4QE	2024E
<b>Revenues</b>	<b>\$350</b>	<b>\$1,350</b>	<b>\$3,500</b>	<b>\$5,600</b>	<b>\$10,800</b>
<i>Yr.-Yr. Pct. Change</i>	-92.4%	-58.5%	35.2%	129.2%	-16.2%
<b>COGS</b>	<b>(585)</b>	<b>(1,800)</b>	<b>(2,750)</b>	<b>(4,050)</b>	<b>(9,185)</b>
<i>Pct. of Revenue</i>	167.1%	133.3%	78.6%	72.3%	85.0%
<b>Gross Profit</b>	<b>(\$235)</b>	<b>(\$450)</b>	<b>\$750</b>	<b>\$1,550</b>	<b>\$1,615</b>
<i>Pct. of Revenue</i>	-67.1%	-33.3%	21.4%	27.7%	15.0%
<i>Yr.-Yr. Pct. Change</i>	-123.0%	-127.1%	103.8%	337.4%	-52.6%
<b>Operating expenses</b>					
Research and Development	(1,401)	(1,401)	(1,401)	(1,401)	(5,604)
<i>Pct. of Revenue</i>	400.3%	103.8%	40.0%	25.0%	51.9%
Sales and Marketing	(275)	(275)	(275)	(275)	(1,100)
<i>Pct. of Revenue</i>	78.6%	20.4%	7.9%	4.9%	10.2%
General and Administrative	(3,750)	(3,500)	(4,000)	(4,000)	(15,250)
<i>Pct. of Revenue</i>	1071.4%	259.3%	114.3%	71.4%	141.2%
Total Operating Expense	(5,426)	(5,176)	(5,676)	(5,676)	(21,954)
<i>Pct. of Revenue</i>	1550.3%	383.4%	162.2%	101.4%	203.3%
<b>Adjusted EBITDA</b>	<b>(2,661)</b>	<b>(\$2,376)</b>	<b>(\$1,426)</b>	<b>(\$126)</b>	<b>(\$6,589)</b>
<i>Yr.-Yr. Pct. Change</i>	21.0%	748.9%	-61.7%	-96.6%	-33.8%
<i>EBITDA margin</i>	-760.3%	-176.0%	-40.7%	-2.3%	-61.0%
Depreciation and amortization	500	750	1,000	1,500	3,750
Stock based compensation & Other	2,500	2,500	2,500	2,500	10,000
<b>Operating income</b>	<b>(\$5,661)</b>	<b>(\$5,626)</b>	<b>(\$4,926)</b>	<b>(\$4,126)</b>	<b>(\$20,339)</b>
<i>Operating margin</i>	-1617.4%	-416.7%	-140.7%	-73.7%	-188.3%
Other, Net	500	500	500	500	2,000
Financial Expense, Net	104	104	104	104	416
Income before taxes	(5,057)	(5,022)	(4,322)	(3,522)	(17,923)
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>(\$5,057)</b>	<b>(\$5,022)</b>	<b>(\$4,322)</b>	<b>(\$3,522)</b>	<b>(\$17,923)</b>
<b>EPS</b>	<b>(\$0.14)</b>	<b>(\$0.14)</b>	<b>(\$0.12)</b>	<b>(\$0.10)</b>	<b>(\$0.49)</b>
Shares Outstanding	36,853	36,853	36,853	36,853	36,853
<b>Free Cash Flow (FCF)</b>					
EBITDA	(2,661)	(2,376)	(1,426)	(126)	(6,589)
Cash Interest	(25)	(25)	(25)	(25)	(100)
Cash Taxes	0	0	0	0	0
Capital Expenditures	(14)	(14)	(14)	(14)	(56)
Working Capital Adjustments	700	700	700	700	2,800
Free Cash Flow	(2,000)	(1,715)	(765)	535	(3,945)
<b>FCF per Diluted Share</b>	<b>(\$0.05)</b>	<b>(\$0.05)</b>	<b>(\$0.02)</b>	<b>\$0.01</b>	<b>(\$0.11)</b>
<i>Yr.-Yr. Pct. Change</i>	-24.1%	356.8%	-80.5%	-114.1%	-61.5%

Source: Company Reports and The Benchmark Company Estimates

# Important Disclosures

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### Firm-Wide Stock Ratings Distribution

As of December 31, 2023

	All Covered Companies		Investment Banking Clients	
<b>Buy</b>	<b>314</b>	<b>74.6%</b>	<b>44</b>	<b>10.2%</b>
<b>Hold</b>	<b>75</b>	<b>17.8</b>	<b>6</b>	<b>1.4%</b>
<b>Speculative Buy</b>	<b>27</b>	<b>6.4%</b>	<b>15</b>	<b>3.5%</b>
<b>Sell</b>	<b>5</b>	<b>1.2%</b>	<b>0</b>	<b>0%</b>

### Company Ratings

**Buy:** Stock is expected to outperform the analyst’s defined Sector/Industry Index\* over the following 6 to 12 months.

**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.

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**Overweight:** Analyst’s defined Sector/Industry Index\* is expected to outperform the S&P 500 over the following 6 to 12 months.

**Market Weight:** Analyst’s defined Sector/Industry Index\* is expected to perform in-line with the S&P 500 over the following 6 to 12 months.

**Underweight:** Analyst’s defined Sector/Industry Index\* is expected to underperform the S&P 500 over the following 6 to 12 months.

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### Benchmark Disclosures as of January 12, 2024

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 plus a discount for the out year at 13x 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**

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