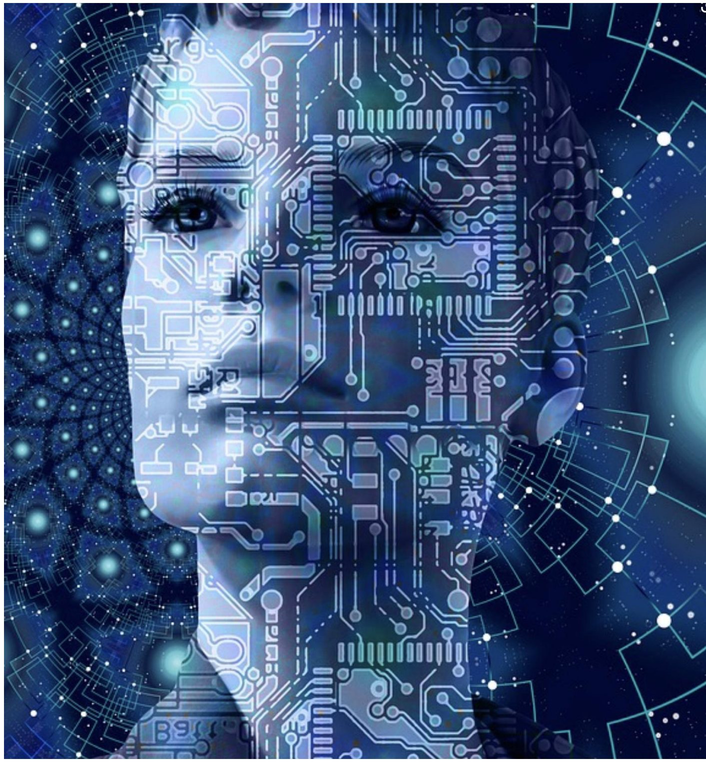


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
CAMEO ITALIANO FIRENZE

www.cameoitaliano.it

Rome, 5-12-2023

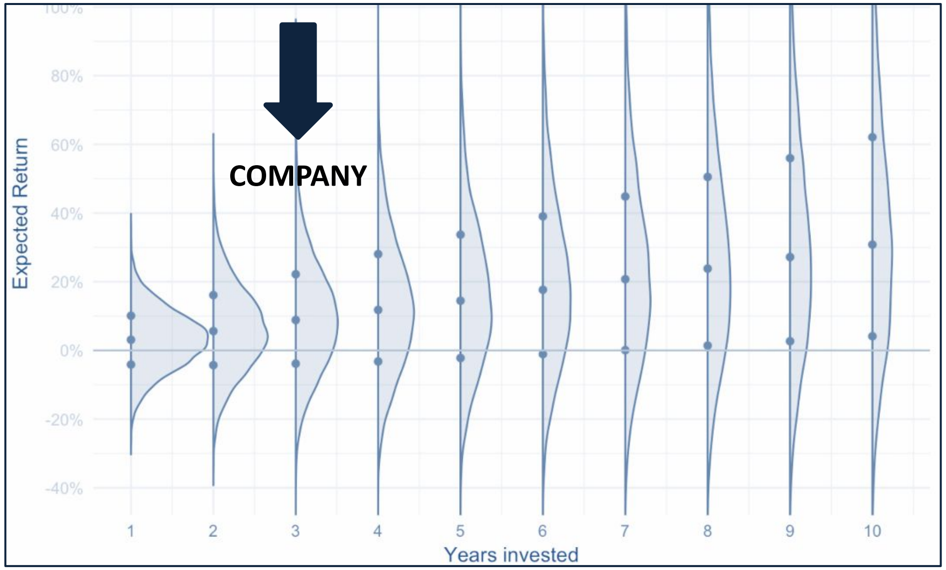
Agenda

- Premise
- The Evaluation of the Company

  The Risk-Return on Investment

  BUPS****
- Business Plan
- Valuation of IP and companies and attached documents
- Performance of the symbiotic company

(SUMMARY JUDGEMENT I.G.I. GROUP): XXXXXXXXXX. (NO FREE DOWNLOAD)



This document makes an assessment of the effectiveness of the business plan produced by the company (listed in the Annex) with the aim of offering a correct risk-return assessment by the professional investor who intends to invest with a risk horizon of five years.

Suggested risk control and hedging actions are consistent with the intensity of capital participation and allow the debt or equity instrument to be repositioned by making risk compatible with or equivalent to large-market securities. The fungibility or monetization of the investment is guaranteed by the buyback option by the original entrepreneur or new partners.

The pay-out dividend policy allows for a return on capital on an annual basis and with monthly control through the appointment of the controller or auditor.

The assessment of the sustainability of the return is calculated by combining the historical series with moving averages of the company's financial statements with analysis of resistance and changed market scenario.

The assessment of the risk of the investment is expressed by determining the hedging options that can be applied to the degradation of the business risk profile by means of indicators that, when certain budgetary and monthly measurement conditions are verified, trigger correction actions.

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- Premise
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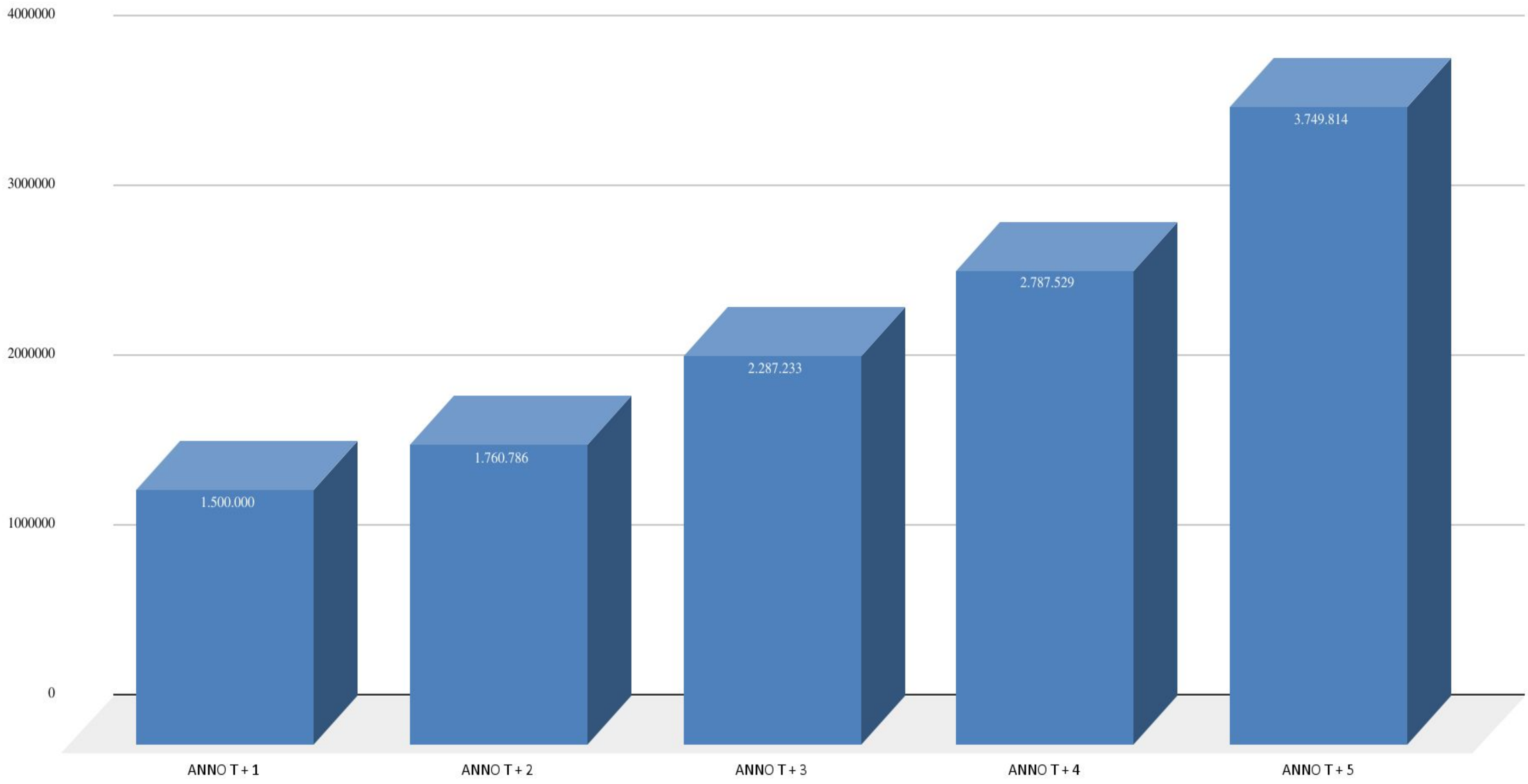
Composition and origin of revenues

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	1.500.000	1.760.786	2.287.233	2.787.529	3.749.814
Cost of Sales	385.101	420.682	471.167	528.150	587.425
Gross Margin	1.114.899	1.340.105	1.816.066	2.259.379	3.162.389
Operating Expenses:	-	-	-	-	-
Research and development	165.000	181.500	199.670	246.493	446.726
Selling, general and administrative	784.650	863.884	950.367	1.223.958	1.373.691
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	949.650	1.045.384	1.150.037	1.470.451	1.820.417
Other Income/expense, net	13.350	14.698	16.331	17.946	39.679
Income before provision for income taxes	151.899	280.022	649.697	770.982	1.302.293
Provision for income taxes	32.476	32.507	36.083	46.142	59.907
Net Income	119.423	247.515	613.614	724.839	1.242.386
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	95.539	198.012	490.891	579.871	993.909
Diluted	23.885	49.503	122.723	144.968	248.477

Analysis



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ANNO T + 1
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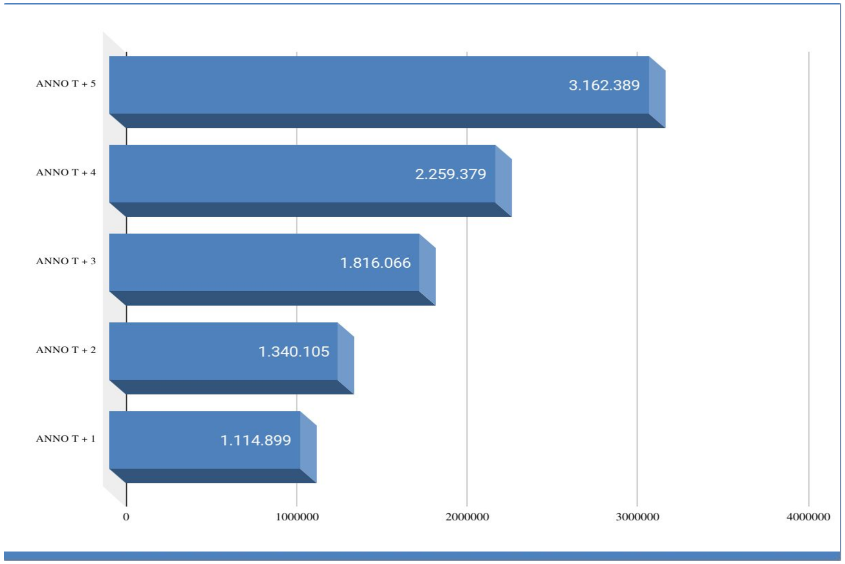
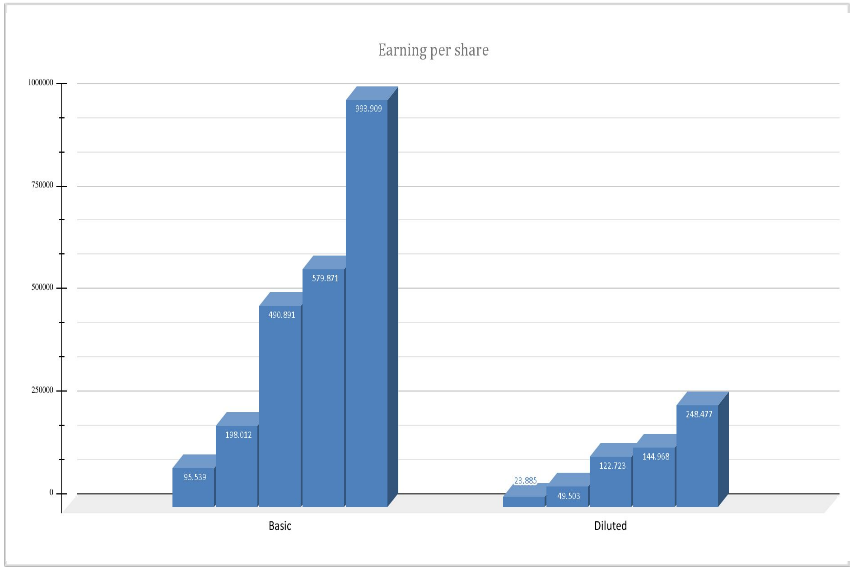
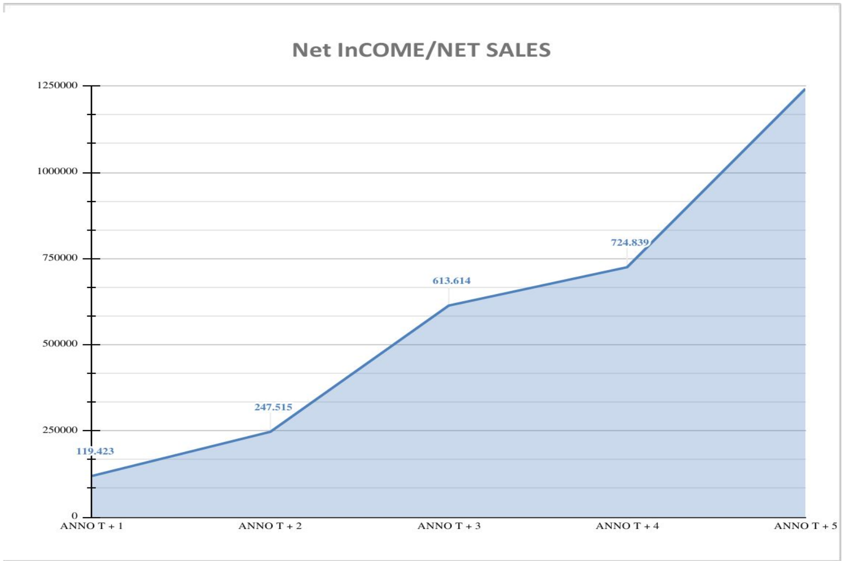
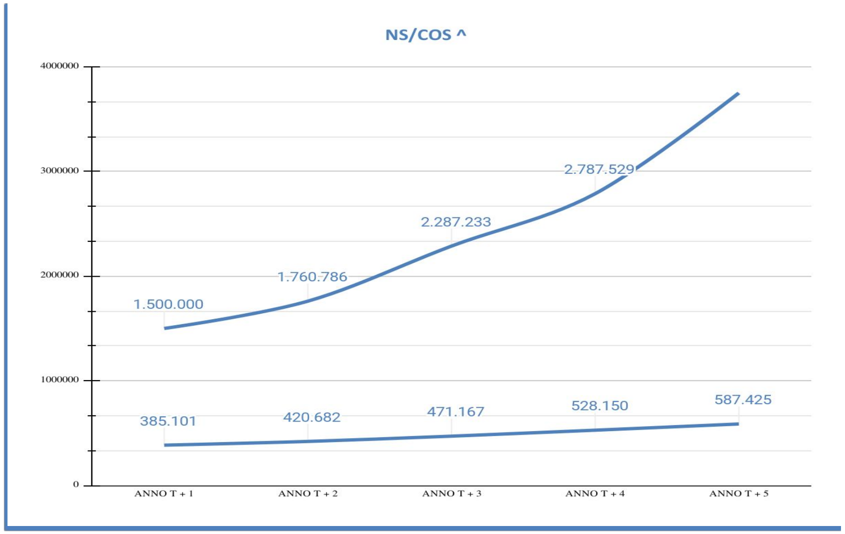
ANNO T + 3
ANNO T + 4
ANNO T + 5

Analysis









ACCELERA

Agenda

- Premise
- Evaluation of the company
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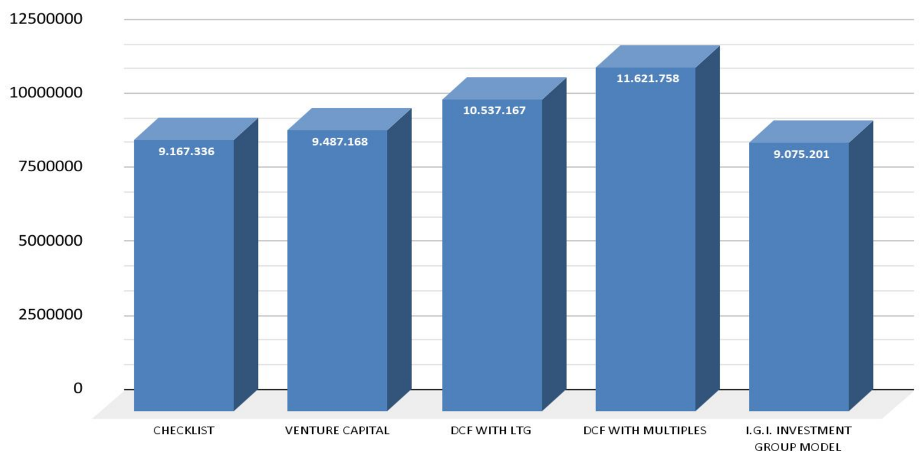
- BUPS****

- ❑ Business Plan 2023 – 2027 Italian Version
- ❑ Valuation of IP and companies and attached documents
- ❑ Performance of the symbiotic company

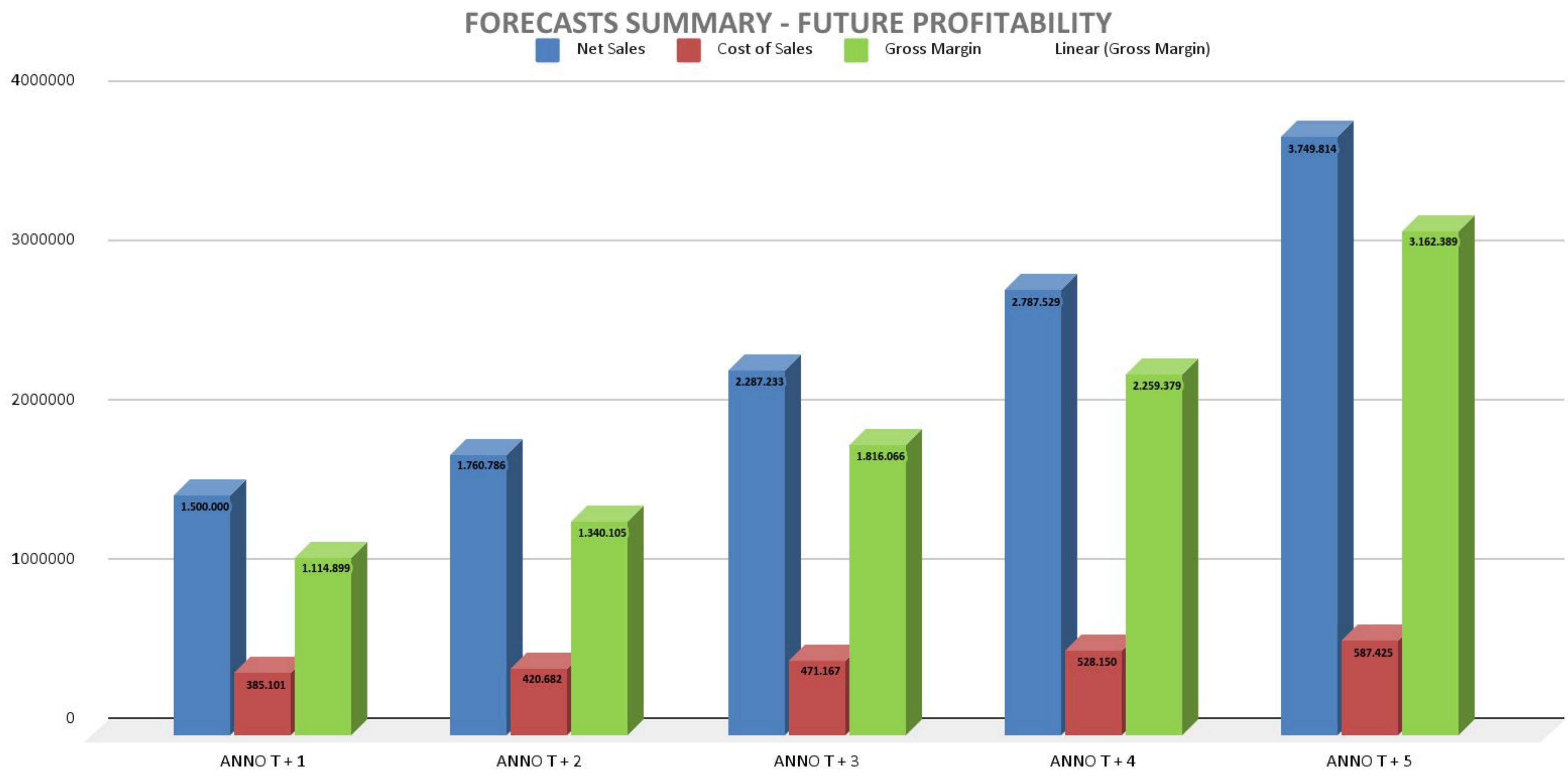
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	7.261.194
CHECKLIST	9.167.336
VENTURE CAPITAL	9.487.168
DCF WITH LTG	10.537.167
DCF WITH MULTIPLES	11.621.758
I.G.I. INVESTMENT GROUP MODEL	9.075.201

Fitch	S&P	Moody's	Rating grade description (Moody's)	
AAA	AAA	Aaa	Investment grade	Minimal credit risk
AA+ AA AA-	AA+ AA AA-	Aa1 Aa2 Aa3	Investment grade	Very low credit risk
A+ A A-	A+ A A-	A1 A2 A3	Investment grade	Low credit risk
BBB+ BBB BBB-	BBB+ BBB BBB-	Baa1 Baa2 Baa3	Investment grade	Moderate credit risk
BB+ BB BB-	BB+ BB BB-	Ba1 Ba2 Ba3	Speculative grade	Substantial credit risk
B+ B B-	B+ B B-	B1 B2 B3	Speculative grade	High credit risk
CCC+ CCC CCC-	CCC+ CCC CCC-	Caa1 Caa2 Caa3	Speculative grade	Very high credit risk
CC C	CC C	Ca	Speculative grade	In or near default, with possibility of recovery
DDD DD D	SD D	C	Speculative grade	In default, with little chance of recovery

Investment, valuation and risk thesis (2)



Default weights of the 5 methods

Stage of development	Checklist Method	Scorecard Method	VC Method	DCF with LTG	DCF with Multiples
Idea stage	38%	38%	16%	4%	4%
Development stage	30%	30%	16%	12%	12%
Startup stage	15%	15%	16%	27%	27%
Expansion stage	6%	6%	16%	36%	36%

Qualitative methods

Default average and maximum valuations data sources

Dataset: Pre-money market valuations from transactions in the last 30 months of company in all industries, all countries, and at seed funding stage

Datasource: Crunchbase

Usage: Computation of average and maximum (net of outliers) pre-money valuations in given geographic areas for the qualitative methods (Scorecard and Checklist respectively)

Update: Biannual

Investment, valuation and risk thesis (6)

Scorecard Method

Default weights of the criteria and breakdown in their traits

Strength of the team 30%

Time commitment of the founders
Number of employees
Team spirit and comradeship
Years of industry experience of the core team
Business and managerial background of the core team

Size of the Opportunity 25%

Estimated revenues in the third year according to the stage of the development
Estimated size of the market in three years
Geographical scope of the business

Competitive Environment 10%

Stage of the product/service roll-out
Degree of loyalty of customers
Type of IP protection applicable
IP protection in place (if any)

Strength and protection of the product/service 15%

Level of competition in the market
Quality of competitive products/services
Competitive advantage over other products/services
Barriers to entry of the market
Threat of international competition

Strategic relationships with partners 10%

Strength of the relationships with key strategic partners

Funding required 10%

Capital required according to the stage of development

Investment, valuation and risk thesis (7)

Checklist Method

Default weights of the criteria and breakdown in their traits

Quality of the core team analyzes: 30%

Average age of the founders
Presence in the team of serial, successful entrepreneurs
Time commitment of the founders
Team spirit and comradeship
Years of industry experience of the core team
Business and managerial background of the core team
Technical skills of the core team

Quality of the idea analyzes: 20%

Validation of the demand for the product/service
Feedback received by early adopters/industry experts
Level of competition in the market
Competitive advantage over other products/services
Geographical scope of the business
Threat of international competition
Degree of loyalty of customers

Product roll-out and IP protection analyzes: 15%

Stage of the product/service roll-out
Type of IP protection applicable
IP protection in place (if any)

Strategic relationships analyzes: 15%

Presence of an advisory board and number of advisors
Presence and type of current shareholders
Relationship with legal counselors
Strength of the relationships with key strategic partners

Operating stage 20%

Stage of development
Current profitability

VC method

Below the sources of the valuation parameters used in the VC Method: EBITDA Multiple and Annual Required ROI, and their default values provided by Equidam

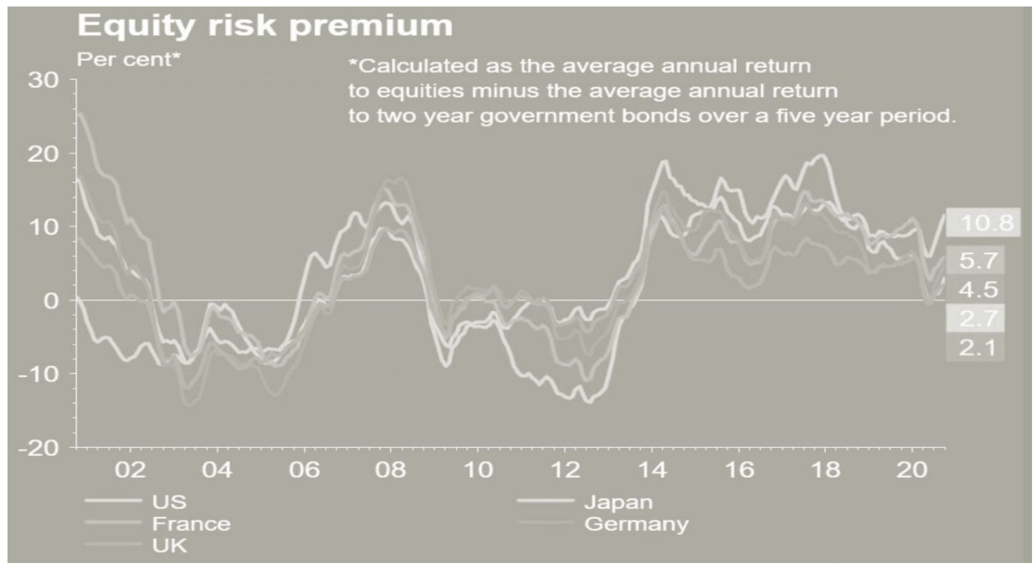
EBITDA multiple

Description: Enterprise value on EBITDA multiples computed over a dataset of global, publicly listed firms organized by industry

Datasource: Prof. A. Damodaran, NYU Stern School of Busines

Update: Annual

Notes: We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, i.e. the ultimate determinant of value.



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- ❑ Business Plan Italian Version
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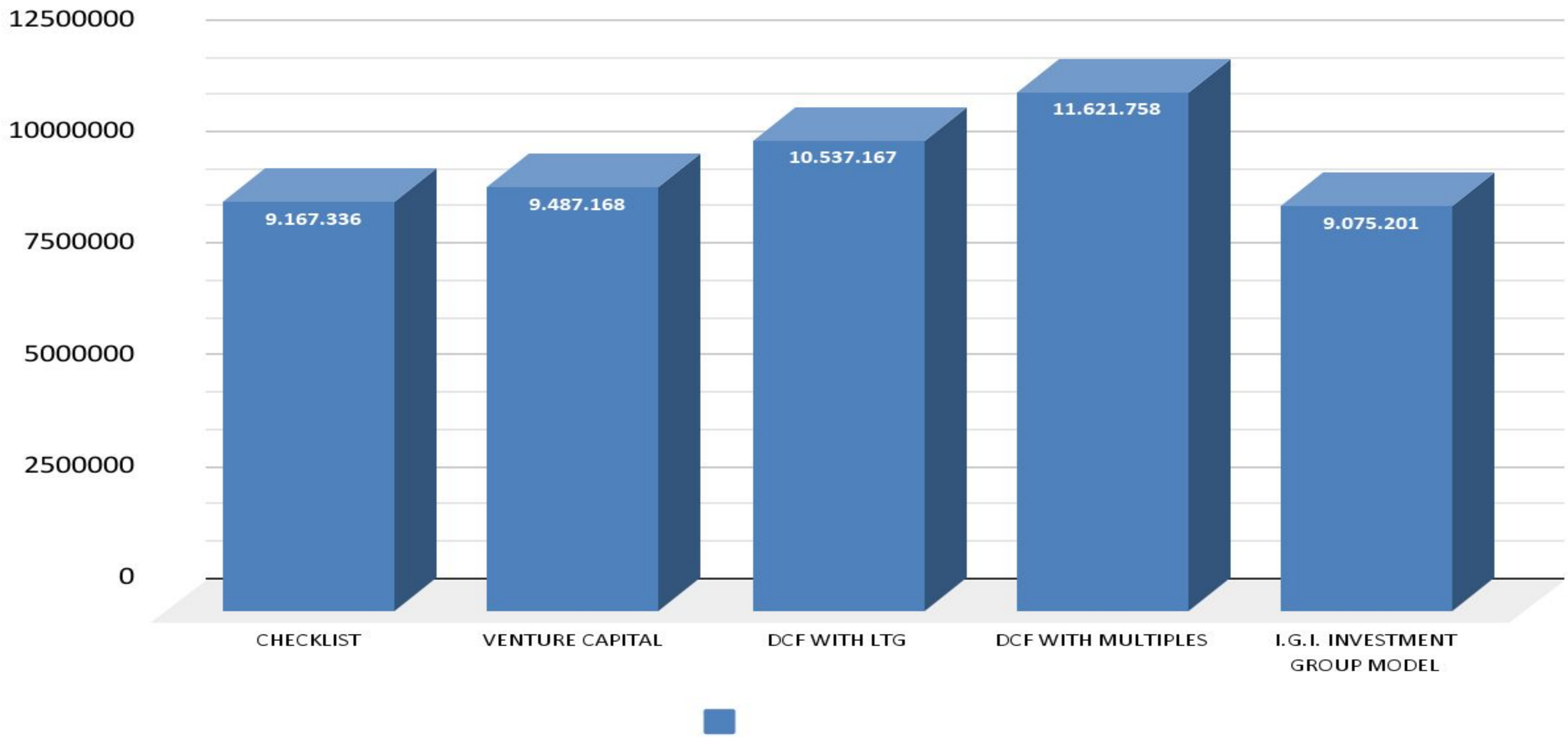
What if Analysis

- ❑ BASE CASE
- ❑ WORSTCASE SCENARIO 1
- ❑ WORSTCASE SCENARIO 2

BASE CASE (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Total Operating Expenses	949.650	1.045.384	5.724.504	7.045.509	9.320.046
Selling, general and administrative	784.650	863.884	950.367	1.223.958	1.373.691
Research and development	165.000	181.500	199.670	246.493	446.726
Provision for income taxes	32.476	32.507	36.083	46.142	59.907
Other Income/expense, net	13.350	14.698	16.331	17.946	39.679
Operating Expenses:	-	-	-	-	-
Net Sales	1.500.000	1.760.786	2.287.233	2.787.529	3.749.814
Net Income	119.423	247.515	613.614	724.839	1.242.386
Income before provision for income taxes	151.899	280.022	649.697	770.982	1.302.293
Gross Margin	1.114.899	1.340.105	1.816.066	2.259.379	3.162.389
Earning per share	-	-	-	-	-
Diluted	23.885	49.503	122.723	144.968	248.477
Cost of Sales	385.101	420.682	471.167	528.150	587.425
Basic	95.539	198.012	490.891	579.871	993.909
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)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9.487.168
10.537.167
11.621.758
9.075.201
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

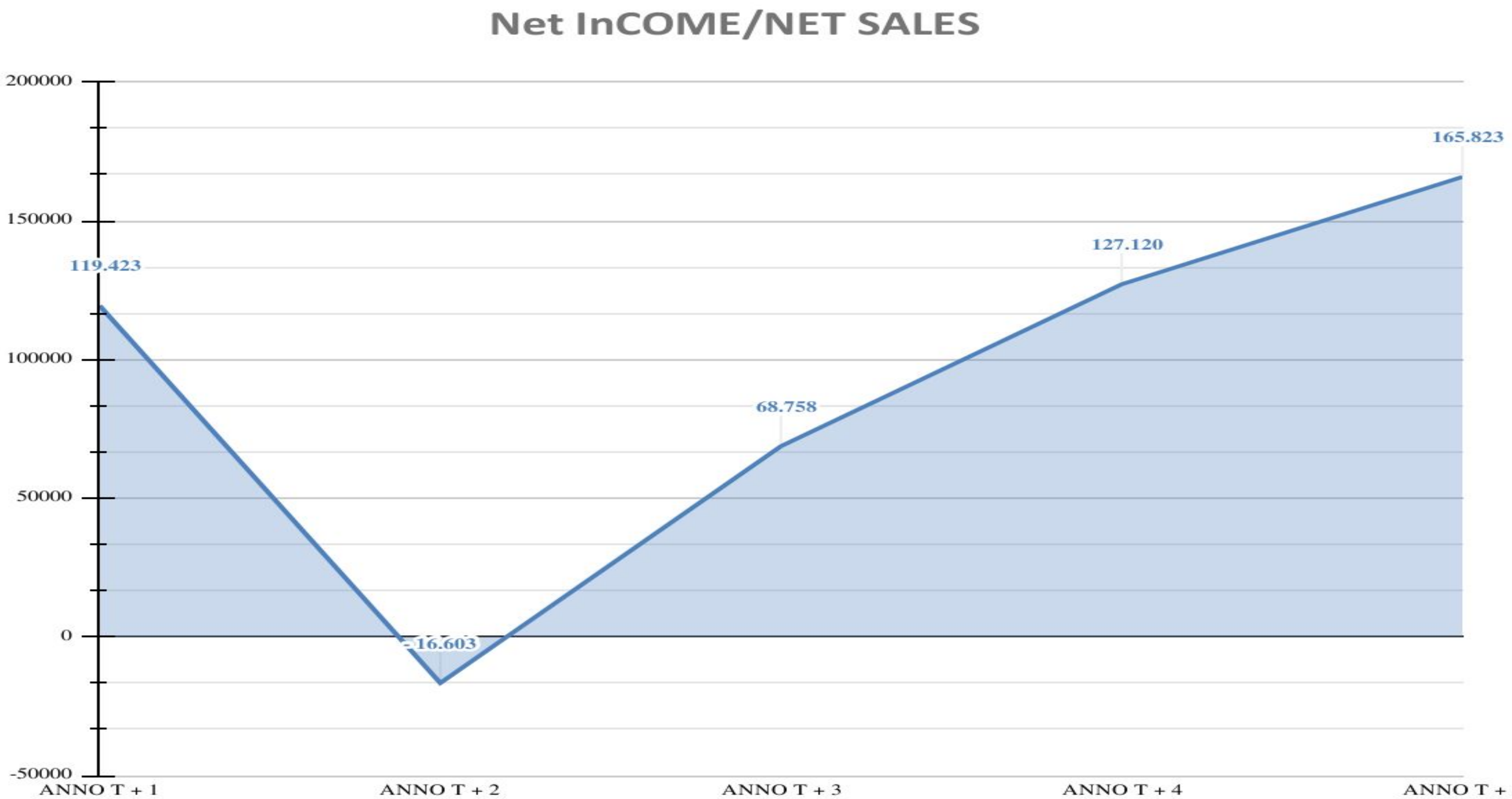
What if Analysis

- BASE CASE
- WORSTCASE SCENARIO 1
- WORSTCASE SCENARIO 2

WORST CASE -15% (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	1.500.000	1.496.668	1.652.526	1.711.891	1.957.427
Cost of Sales	385.101	420.682	471.167	528.150	587.425
Gross Margin	1.114.899	1.075.987	1.181.359	1.183.741	1.370.001
Operating Expenses:	-	-	-	-	-
Research and development	165.000	181.500	109.819	74.564	74.324
Selling, general and administrative	784.650	863.884	950.367	917.969	1.030.268
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	949.650	1.045.384	1.060.186	992.533	1.104.592
Other Income/expense, net	13.350	14.698	16.331	17.946	39.679
Income before provision for income taxes	151.899	15.904	104.842	173.262	225.730
Provision for income taxes	32.476	32.507	36.083	46.142	59.907
Net Income	119.423	- 16.603	68.758	127.120	165.823
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	95.539	- 13.283	55.007	101.696	132.658
Diluted	23.885	- 3.321	13.752	25.424	33.165

WORST CASE -15% (1.b)



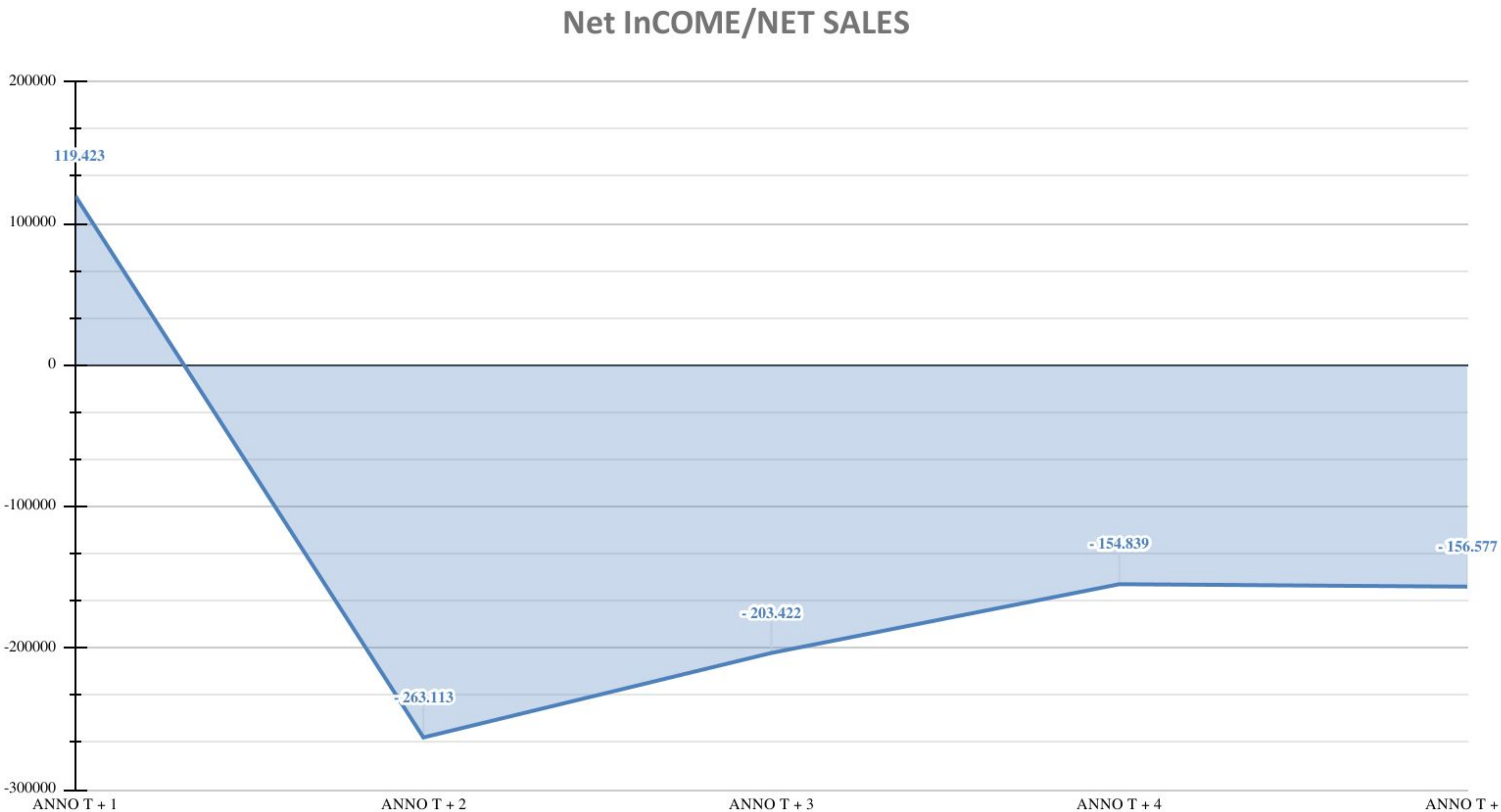
What if Analysis

- BASE CASE
- WORSTCASE SCENARIO 1
- WORSTCASE SCENARIO 2

WORST CASE -30% (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Total Operating Expenses	949.650	1.045.384	1.060.186	992.533	1.104.592
Selling, general and administrative	784.650	863.884	950.367	917.969	1.030.268
Research and development	165.000	181.500	109.819	74.564	74.324
Provision for income taxes	32.476	32.507	36.083	46.142	59.907
Other Income/expense, net	13.350	14.698	16.331	17.946	39.679
Operating Expenses:	-	-	-	-	-
Net Sales	1.500.000	1.250.158	1.380.345	1.429.933	1.635.027
Net Income	119.423	- 263.113	- 203.422	- 154.839	- 156.577
Income before provision for income taxes	151.899	- 230.606	- 167.339	- 108.696	- 96.670
Gross Margin	1.114.899	829.477	909.178	901.783	1.047.602
Earning per share	-	-	-	-	-
Diluted	23.885	- 52.623	- 40.684	- 30.968	- 31.315
Cost of Sales	385.101	420.682	471.167	528.150	587.425
Basic	95.539	- 210.491	- 162.738	- 123.871	- 125.262
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



For more information contact us by mail: direzione@accelerahub.com

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I.G.I. INVESTIMENTI GROUP COMPANY