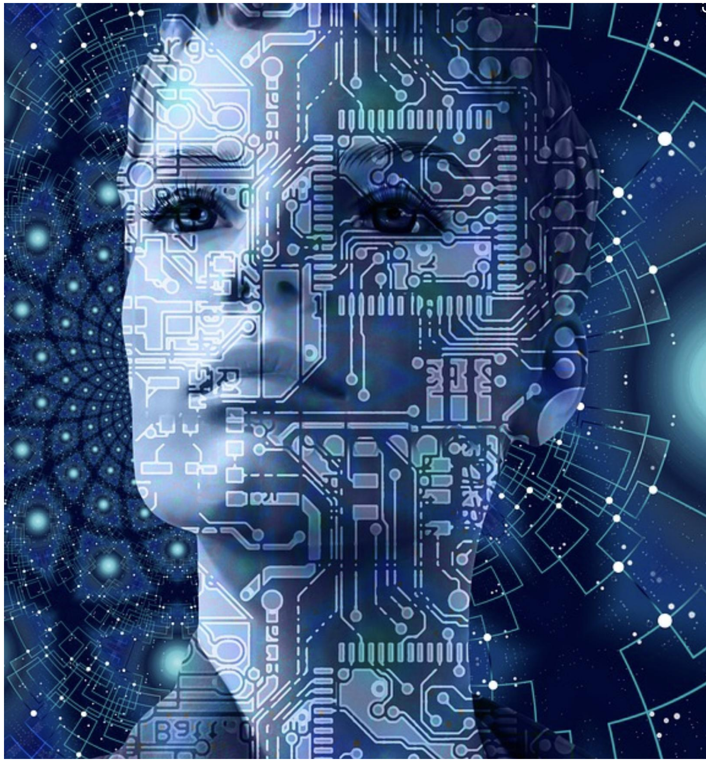


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
Atriums Marketplace Srl
atriums.com

Rome, 16-5-2023

ACCELERA

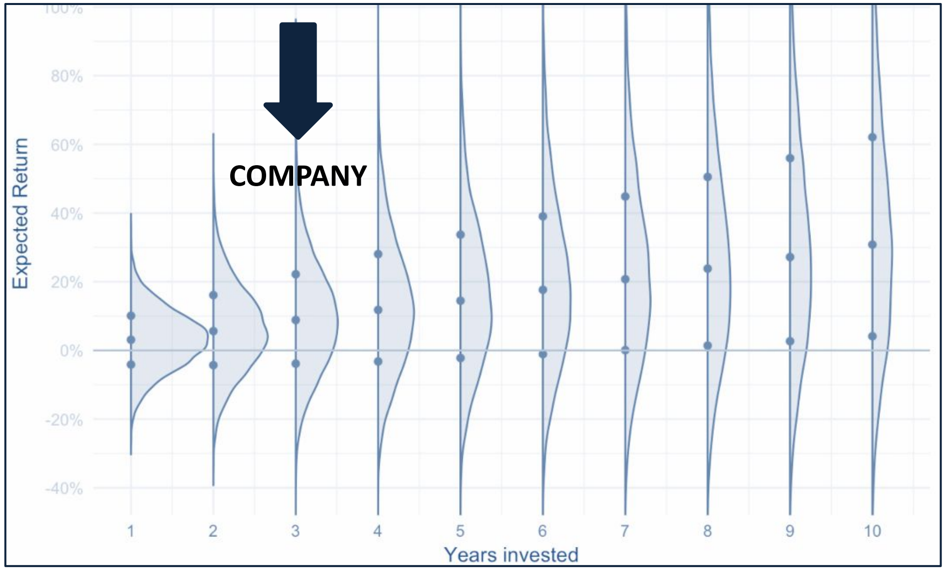
Agenda

- 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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❑ Business Plan

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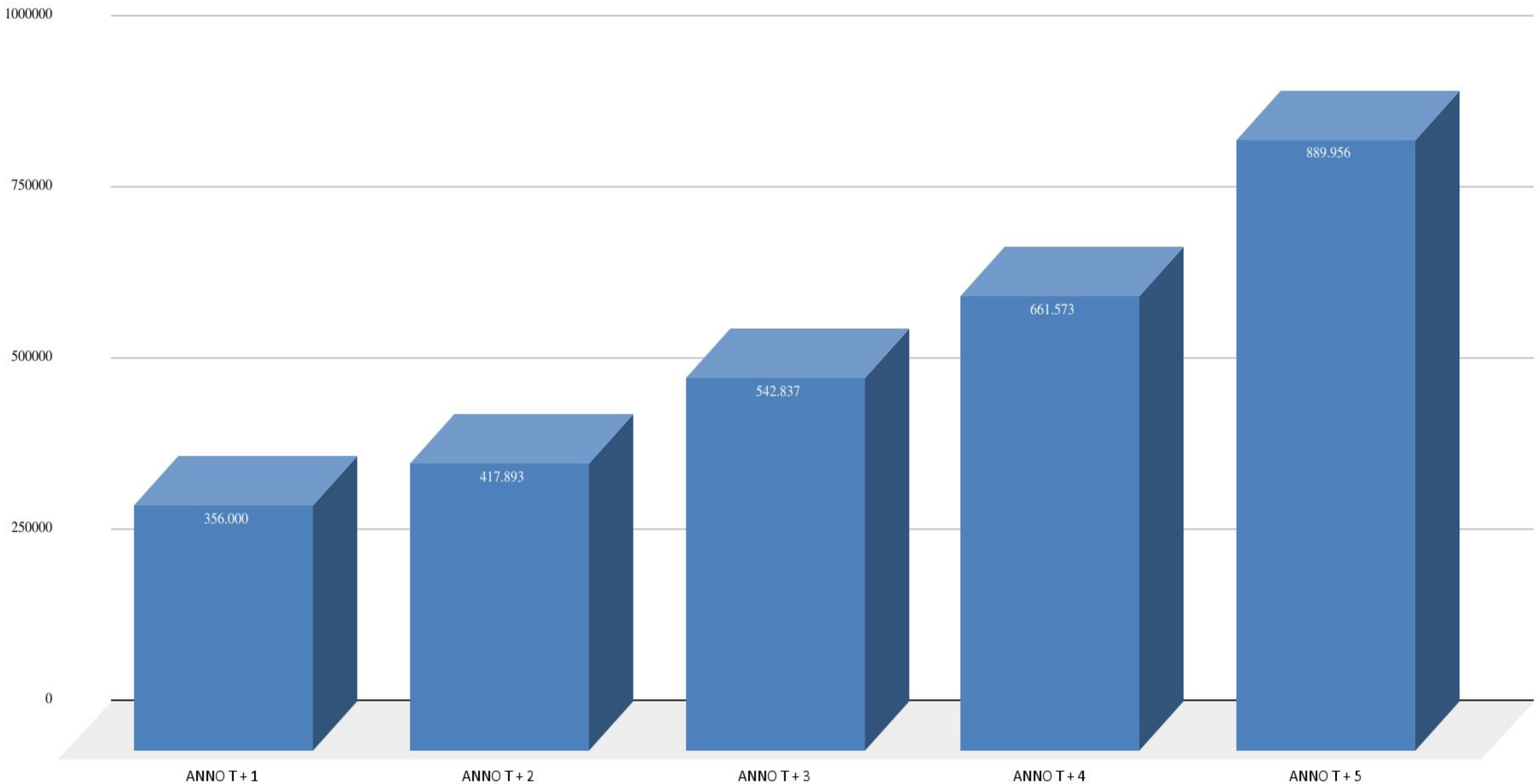
❑ Performance of the symbiotic company

Composition and origin of revenues

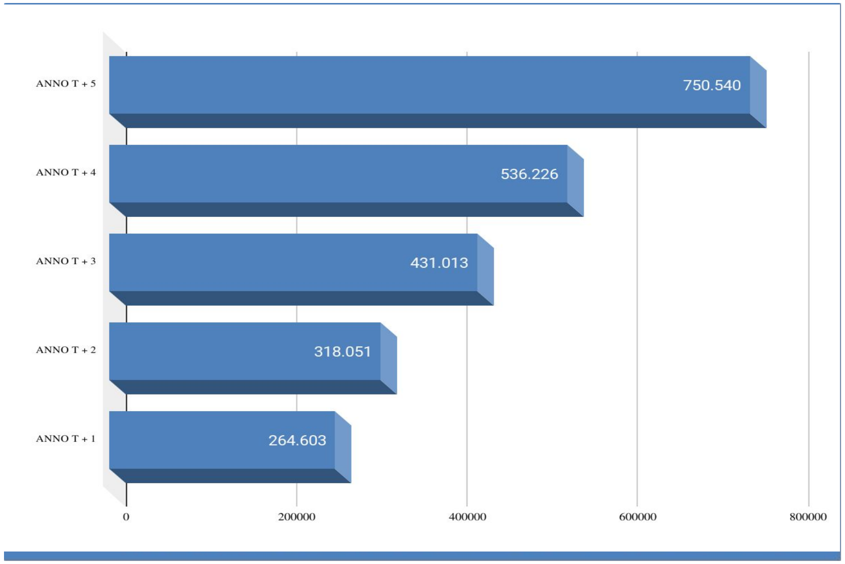
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	356.000	417.893	542.837	661.573	889.956
Cost of Sales	91.397	99.842	111.824	125.348	139.416
Gross Margin	264.603	318.051	431.013	536.226	750.540
Operating Expenses:	-	-	-	-	-
Research and development	39.160	43.076	47.388	58.501	106.023
Selling, general and administrative	186.224	205.028	225.554	290.486	326.023
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	225.384	248.104	272.942	348.987	432.046
Other Income/expense, net	3.168	3.488	3.876	4.259	9.417
Income before provision for income taxes	36.051	66.459	154.195	182.980	309.078
Provision for income taxes	7.708	7.715	8.564	10.951	14.218
Net Income	28.343	58.744	145.631	172.028	294.860
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	22.675	46.995	116.505	137.623	235.888
Diluted	5.669	11.749	29.126	34.406	58.972

Analysis

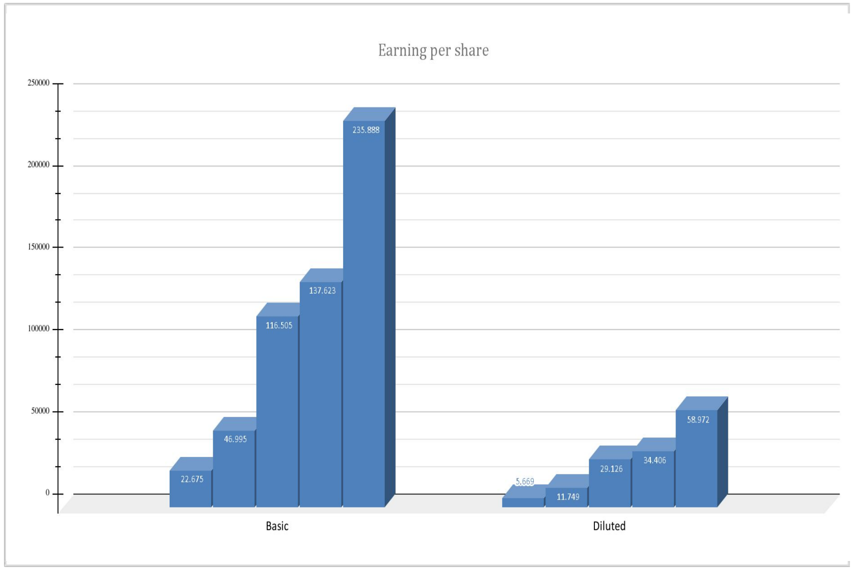


1000000
750000
500000
250000
0
356.000
417.893
542.837
661.573
889.956
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

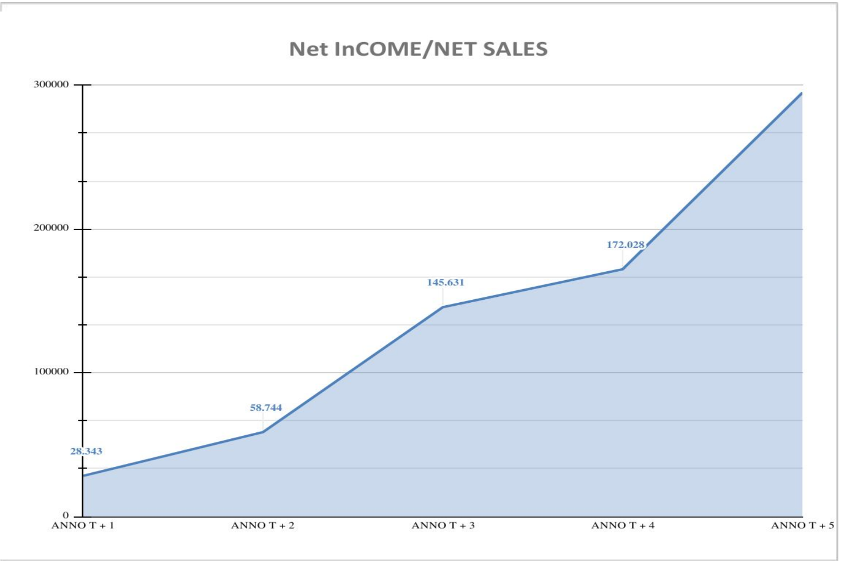
Analysis



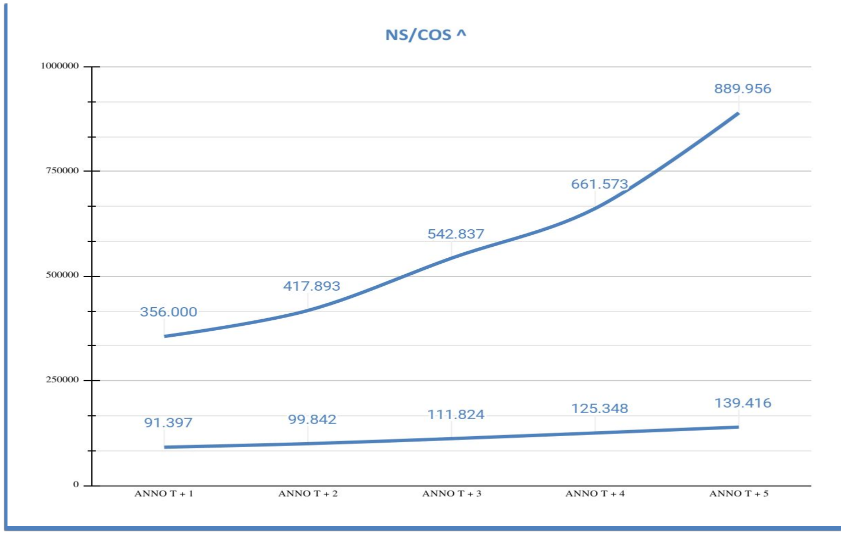
ANNO T + 5
750.540
ANNO T + 4
536.226
ANNO T + 3
431.013
ANNO T + 2
318.051
ANNO T + 1
264.603
0
200000
400000
600000
800000



Earning per share
250000
200000
150000
100000
50000
0
22.675
46.995
116.505
137.623
235.888
5.669
11.749
29.126
34.406
58.972
Basic
Diluted



Net InCOME/NET SALES
300000
200000
100000
0
28.343
58.744
145.631
172.028
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5



NS/COS ^
1000000
750000
500000
250000
0
356.000
417.893
542.837
661.573
889.956
91.397
99.842
111.824
125.348
139.416
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

- Premise
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- ❑ Business Plan 2022 – 2026 Italian Version
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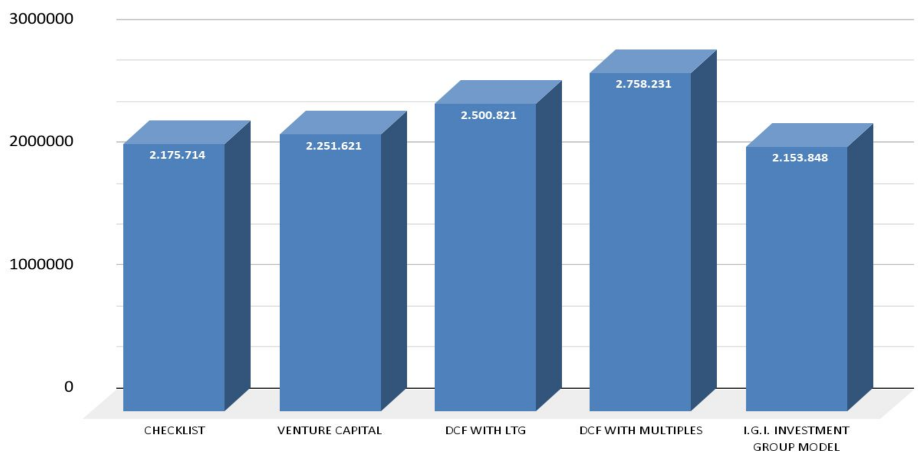
- ❑ Performance of the symbiotic company

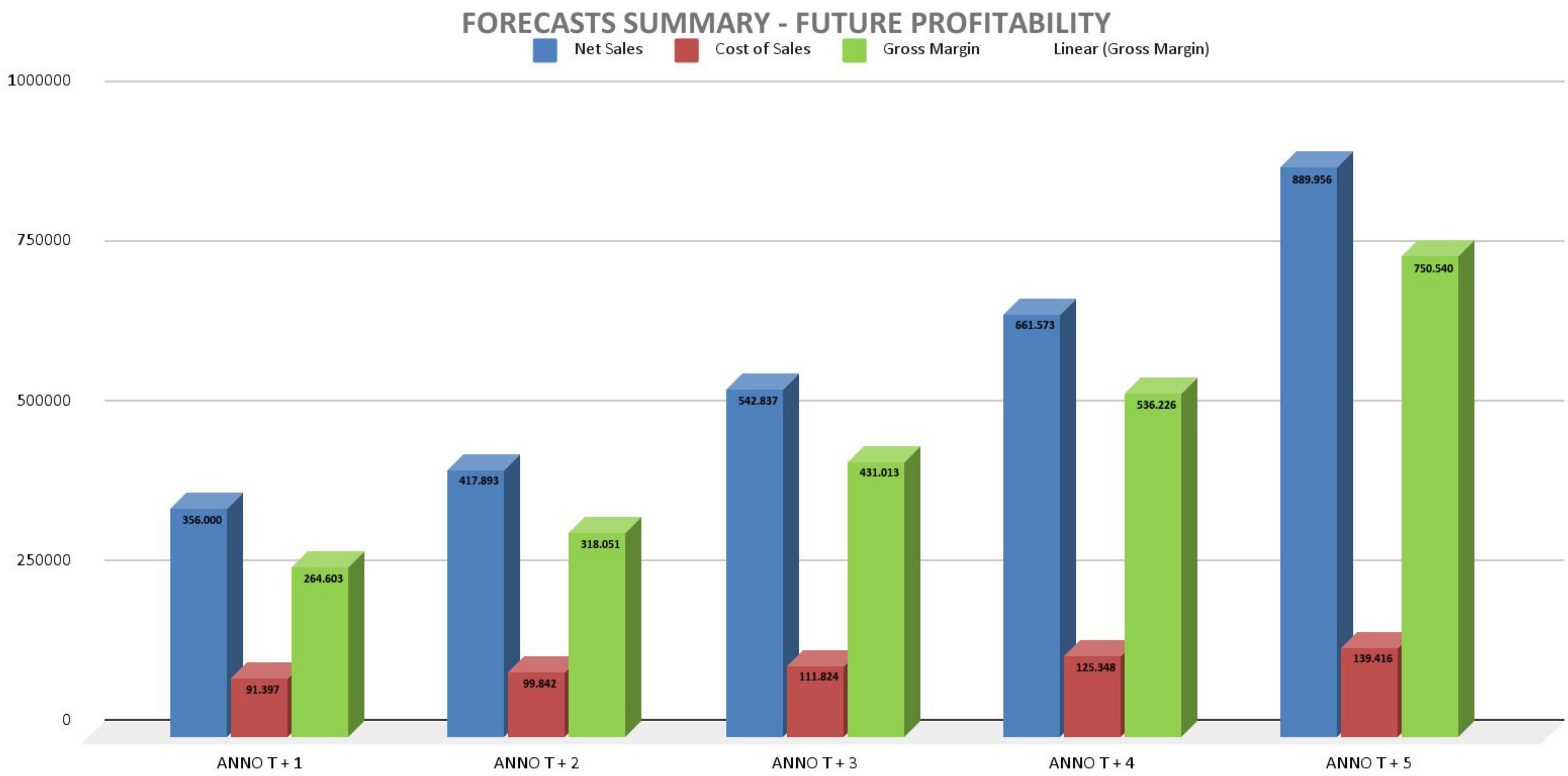
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	1.723.323
CHECKLIST	2.175.714
VENTURE CAPITAL	2.251.621
DCF WITH LTG	2.500.821
DCF WITH MULTIPLES	2.758.231
I.G.I. INVESTMENT GROUP MODEL	2.153.848

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)



Investment, valuation and risk thesis (5)

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

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

Checklist Method

Default weights of the criteria and breakdown in their traits

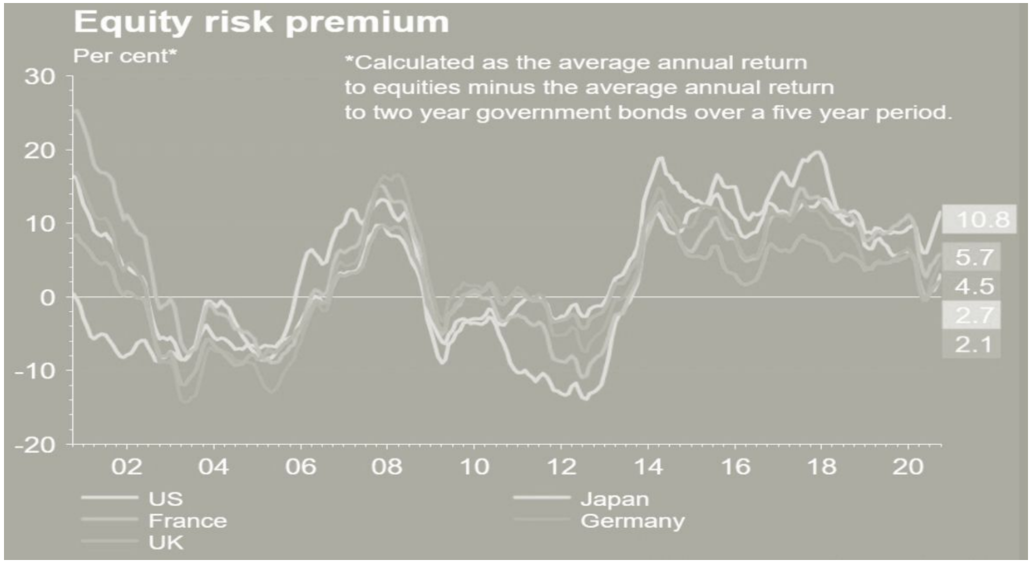
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical skills of the core team	30%
Quality of the idea analyzes: 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	20%
Product roll-out and IP protection analyzes: Stage of the product/service roll-out Type of IP protection applicable IP protection in place (if any)	15%
Strategic relationships analyzes: 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	15%
Operating stage Stage of development Current profitability	20%

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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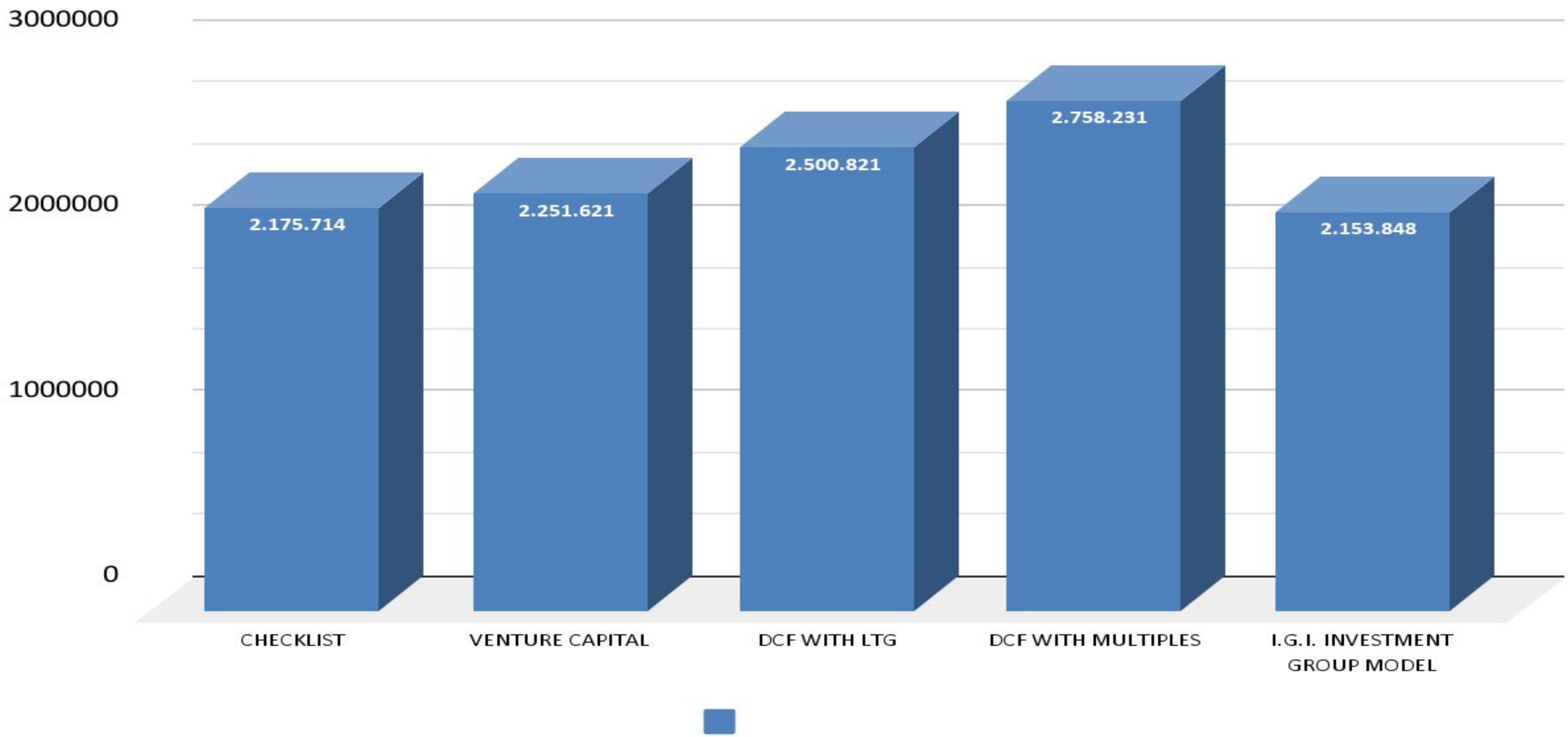
What if Analysis

- ❑ 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	225.384	248.104	1.358.616	1.672.134	2.211.958
Selling, general and administrative	186.224	205.028	225.554	290.486	326.023
Research and development	39.160	43.076	47.388	58.501	106.023
Provision for income taxes	7.708	7.715	8.564	10.951	14.218
Other Income/expense, net	3.168	3.488	3.876	4.259	9.417
Operating Expenses:	-	-	-	-	-
Net Sales	356.000	417.893	542.837	661.573	889.956
Net Income	28.343	58.744	145.631	172.028	294.860
Income before provision for income taxes	36.051	66.459	154.195	182.980	309.078
Gross Margin	264.603	318.051	431.013	536.226	750.540
Earning per share	-	-	-	-	-
Diluted	5.669	11.749	29.126	34.406	58.972
Cost of Sales	91.397	99.842	111.824	125.348	139.416
Basic	22.675	46.995	116.505	137.623	235.888
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)



3000000
2000000
1000000
0
2.175.714
2.251.621
2.500.821
2.758.231
2.153.848
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

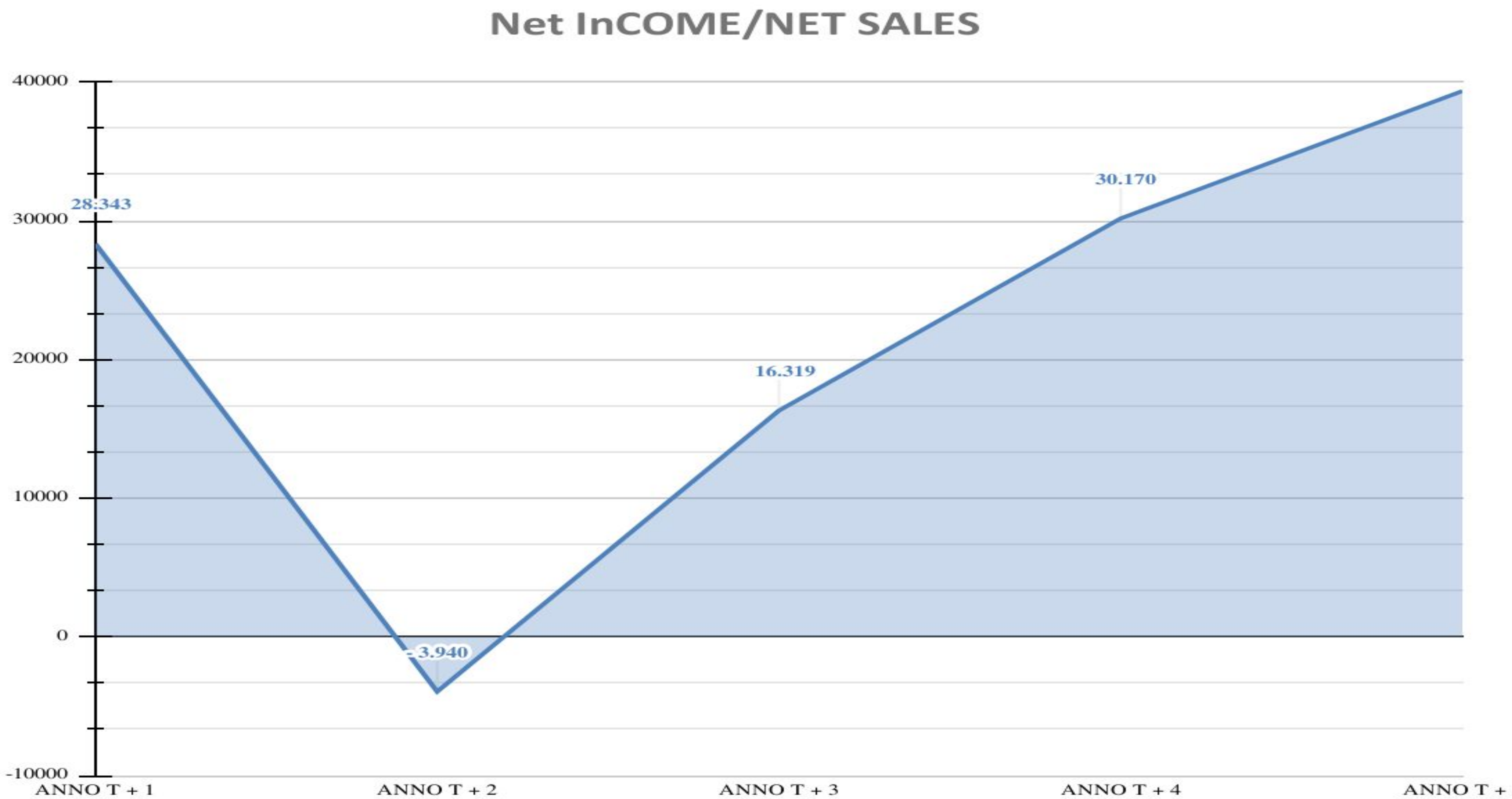
What if Analysis

- ❑ 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	356.000	355.209	392.199	406.289	464.563
Cost of Sales	91.397	99.842	111.824	125.348	139.416
Gross Margin	264.603	255.367	280.376	280.941	325.147
Operating Expenses:	-	-	-	-	-
Research and development	39.160	43.076	26.064	17.697	17.640
Selling, general and administrative	186.224	205.028	225.554	217.865	244.517
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	225.384	248.104	251.617	235.561	262.157
Other Income/expense, net	3.168	3.488	3.876	4.259	9.417
Income before provision for income taxes	36.051	3.775	24.882	41.121	53.573
Provision for income taxes	7.708	7.715	8.564	10.951	14.218
Net Income	28.343	- 3.940	16.319	30.170	39.355
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	22.675	- 3.152	13.055	24.136	31.484
Diluted	5.669	- 788	3.264	6.034	7.871

WORST CASE -15% (1.b)



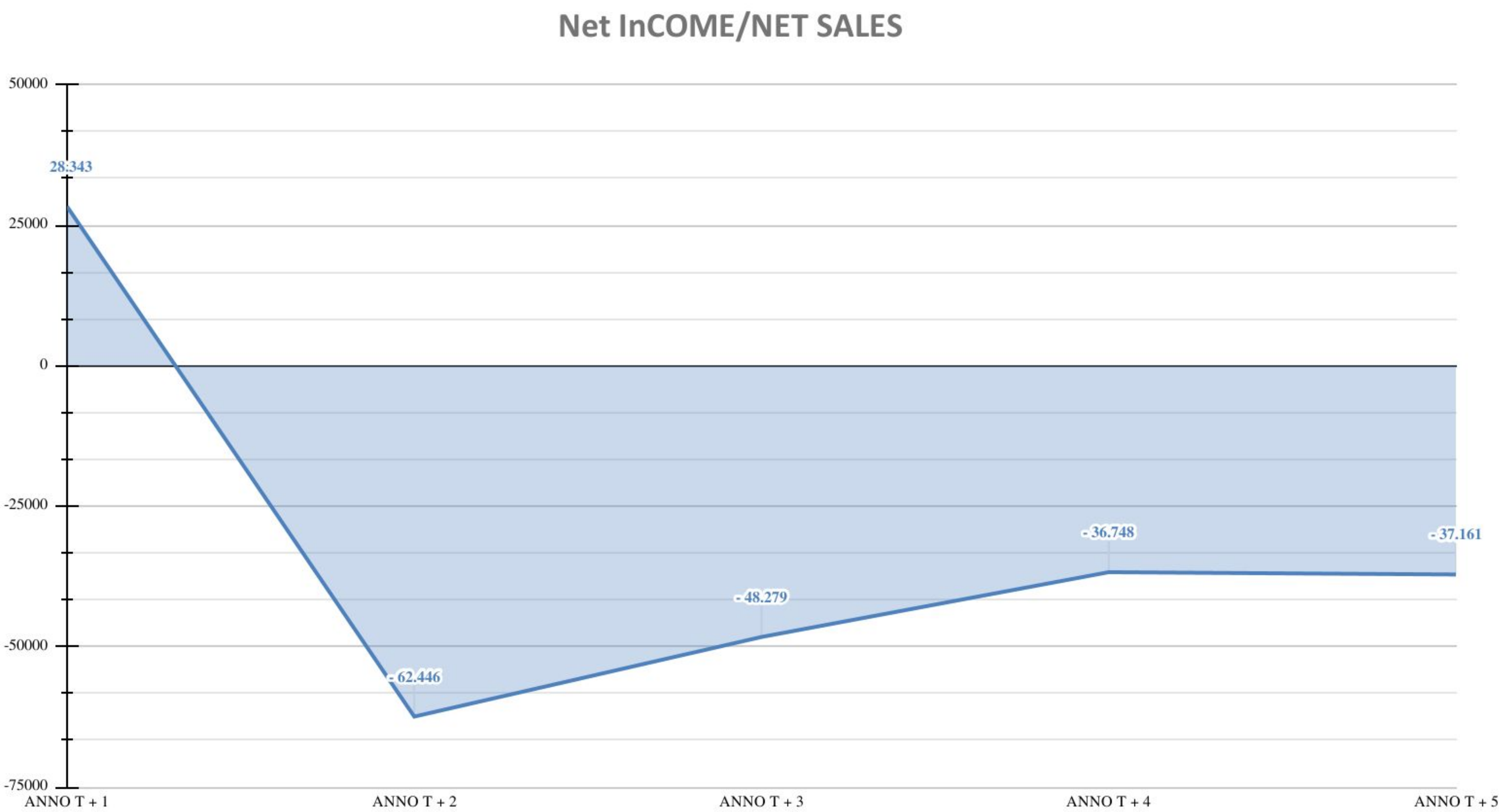
What if Analysis

- ❑ 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	225.384	248.104	251.617	235.561	262.157
Selling, general and administrative	186.224	205.028	225.554	217.865	244.517
Research and development	39.160	43.076	26.064	17.697	17.640
Provision for income taxes	7.708	7.715	8.564	10.951	14.218
Other Income/expense, net	3.168	3.488	3.876	4.259	9.417
Operating Expenses:	-	-	-	-	-
Net Sales	356.000	296.704	327.602	339.371	388.046
Net Income	28.343	- 62.446	- 48.279	- 36.748	- 37.161
Income before provision for income taxes	36.051	- 54.730	- 39.715	- 25.797	- 22.943
Gross Margin	264.603	196.862	215.778	214.023	248.631
Earning per share	-	-	-	-	-
Diluted	5.669	- 12.489	- 9.656	- 7.350	- 7.432
Cost of Sales	91.397	99.842	111.824	125.348	139.416
Basic	22.675	- 49.956	- 38.623	- 29.399	- 29.729
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

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