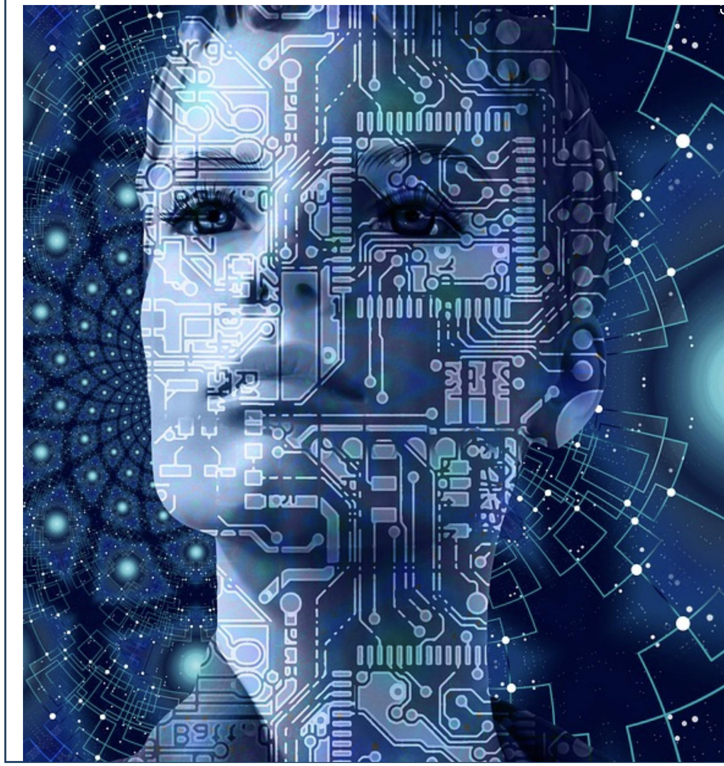


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
ITA INNOVATION SRL
amicharlestonebiancone.com

Rome, 8-2-2024

ACCELERA

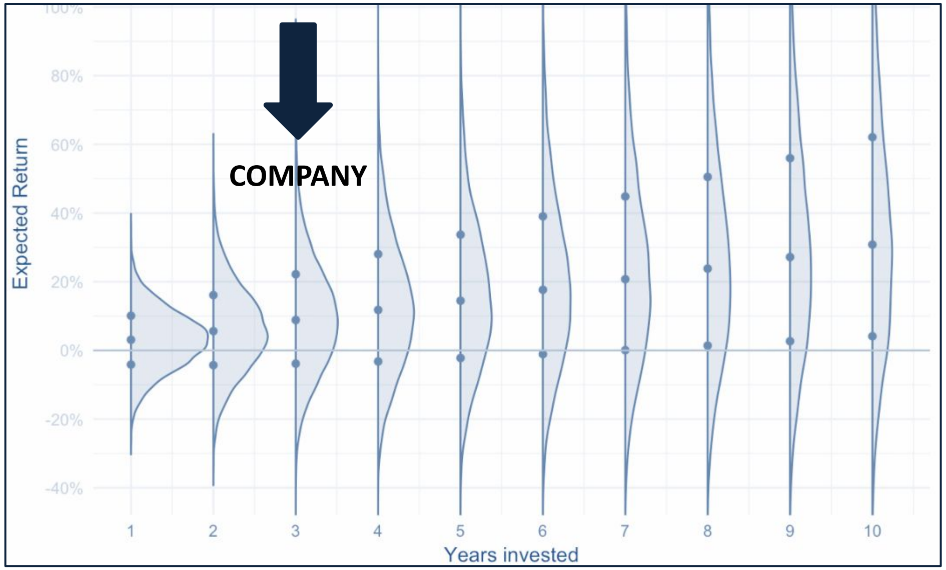
Agenda

- 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.

Agenda

- Premise
- Evaluation of the company
- The Risk-Return on Investment
- BUPS****

❑ Business Plan

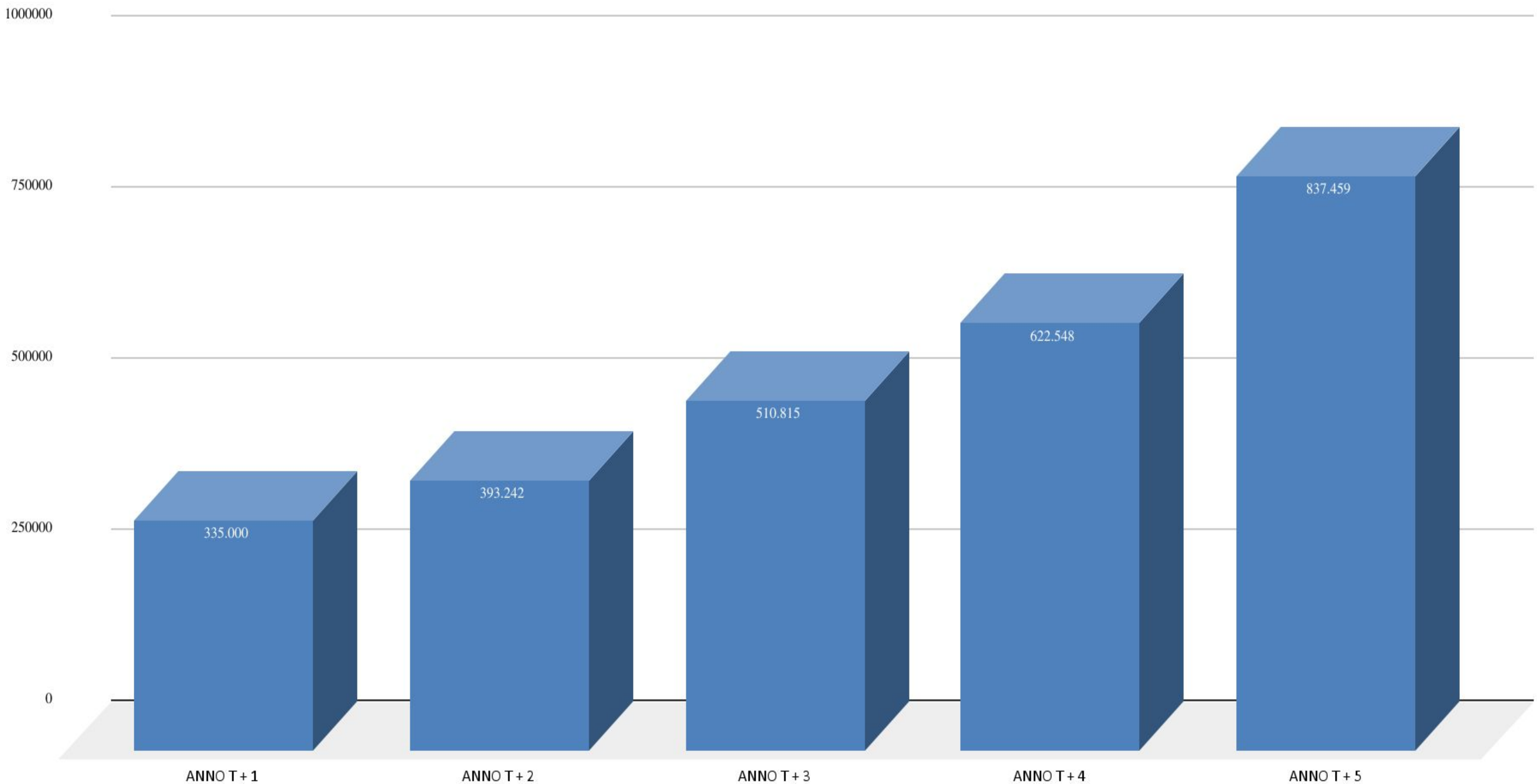
❑ Valuation of IP and companies and attached documents

❑ Performance of the symbiotic company

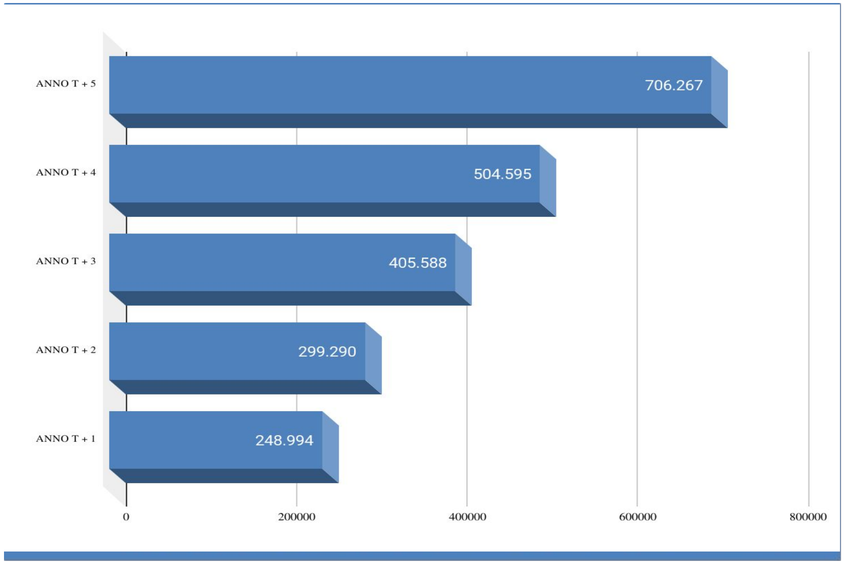
Composition and origin of revenues

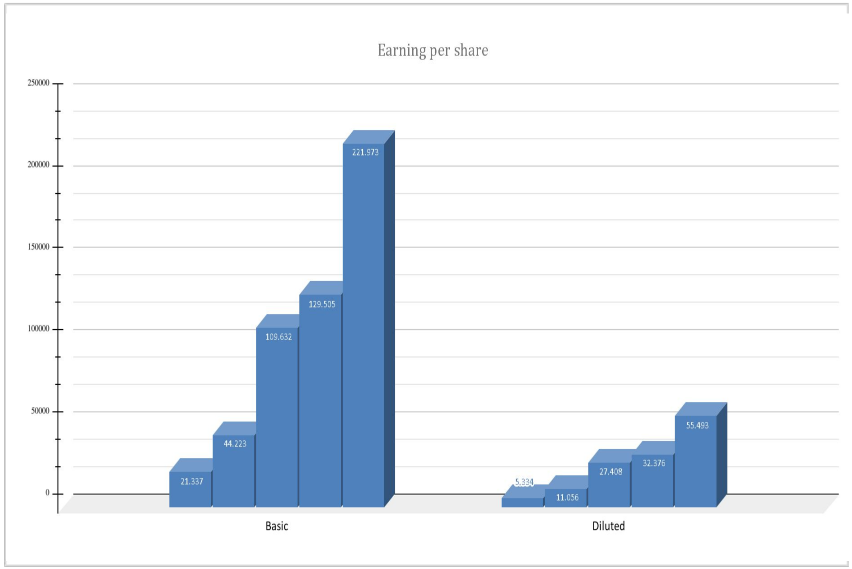
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	335.000	393.242	510.815	622.548	837.459
Cost of Sales	86.006	93.952	105.227	117.953	131.192
Gross Margin	248.994	299.290	405.588	504.595	706.267
Operating Expenses:	-	-	-	-	-
Research and development	36.850	40.535	44.593	55.050	99.769
Selling, general and administrative	175.239	192.934	212.249	273.351	306.791
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	212.089	233.469	256.842	328.401	406.560
Other Income/expense, net	2.982	3.283	3.647	4.008	8.862
Income before provision for income taxes	33.924	62.538	145.099	172.186	290.845
Provision for income taxes	7.253	7.260	8.059	10.305	13.379
Net Income	26.671	55.278	137.040	161.881	277.466
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	21.337	44.223	109.632	129.505	221.973
Diluted	5.334	11.056	27.408	32.376	55.493

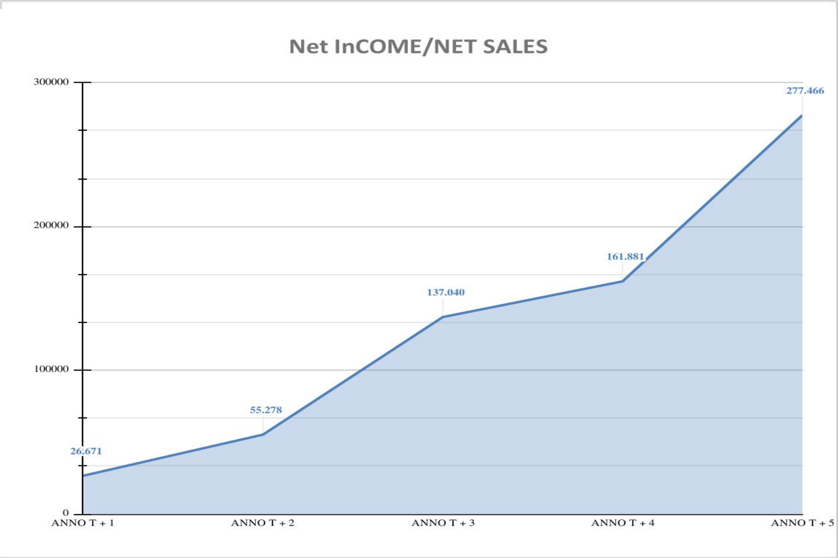
Analysis

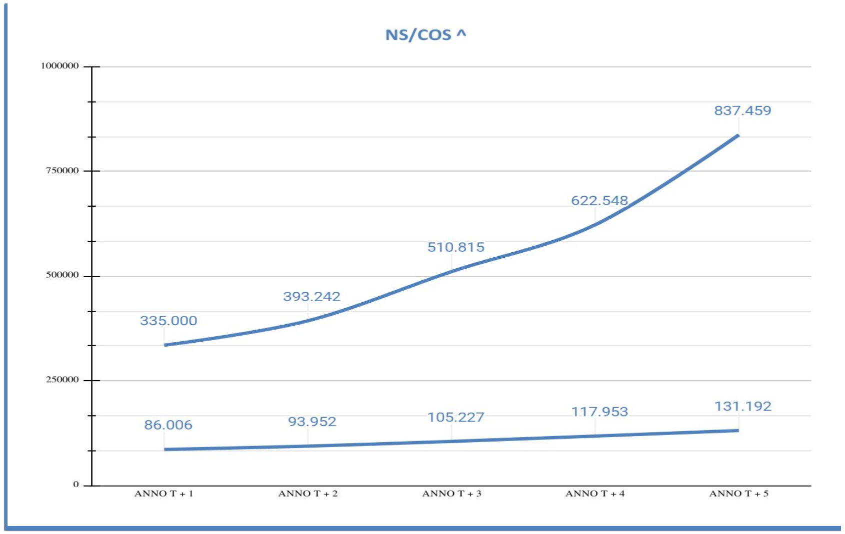

1000000
750000
500000
250000
0
335.000
393.242
510.815
622.548
837.459
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Analysis


ANNO T + 5
ANNO T + 4
ANNO T + 3
ANNO T + 2
ANNO T + 1
706.267
504.595
405.588
299.290
248.994
0
200000
400000
600000
800000


Earning per share
250000
200000
150000
100000
50000
0
21.337
44.223
109.632
129.505
221.973
5.334
11.056
27.408
32.376
55.493
Basic
Diluted


Net InCOME/NET SALES
300000
200000
100000
0
26.671
55.278
137.040
161.881
277.466
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

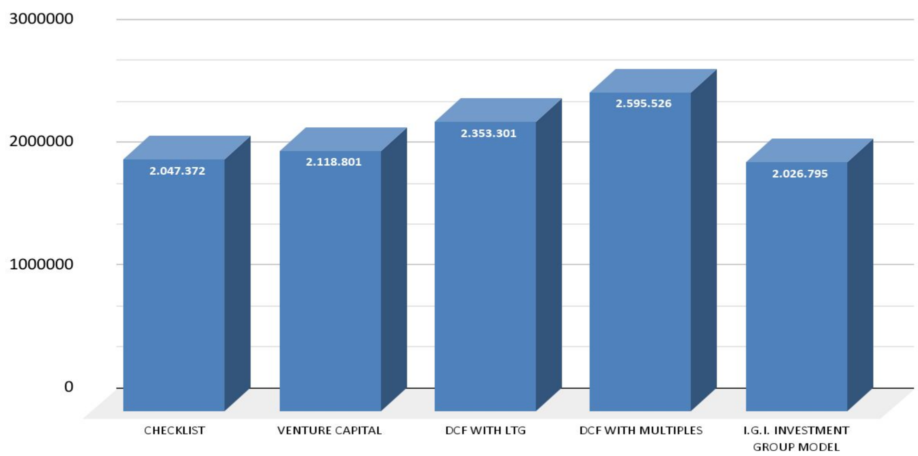

NS/COS ^
1000000
750000
500000
250000
0
335.000
393.242
510.815
622.548
837.459
86.006
93.952
105.227
117.953
131.192
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

- Premise
- Evaluation of the company
- The Risk-Return on Investment
- BUPS****

- ❑ Business Plan 2024 – 2028 Italian Version
- ❑ Valuation of IP and companies and attached documents
- ❑ Performance of the symbiotic company

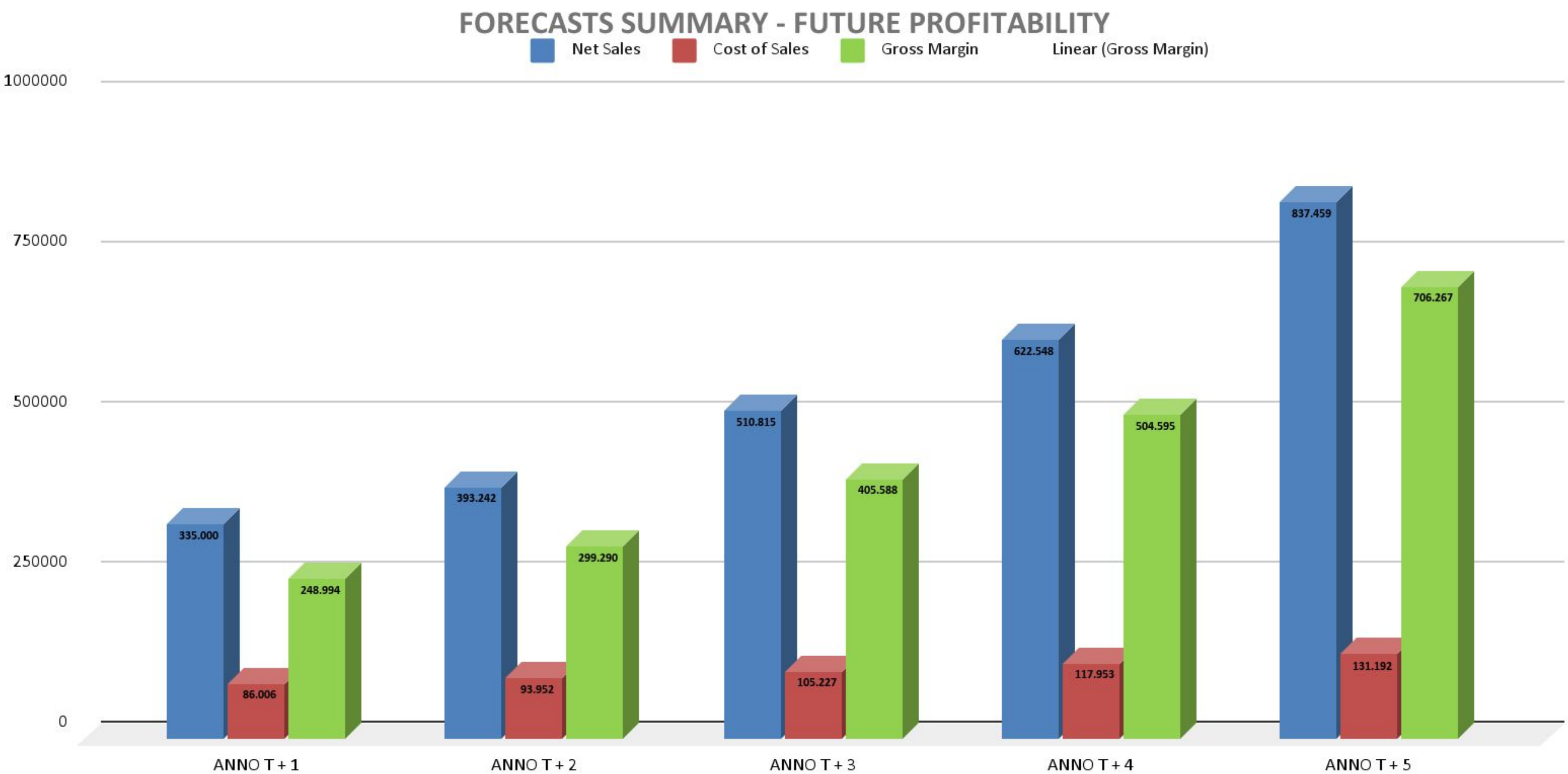
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	1.621.667
CHECKLIST	2.047.372
VENTURE CAPITAL	2.118.801
DCF WITH LTG	2.353.301
DCF WITH MULTIPLES	2.595.526
I.G.I. INVESTMENT GROUP MODEL	2.026.795

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

Investment, valuation and risk thesis (7)

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

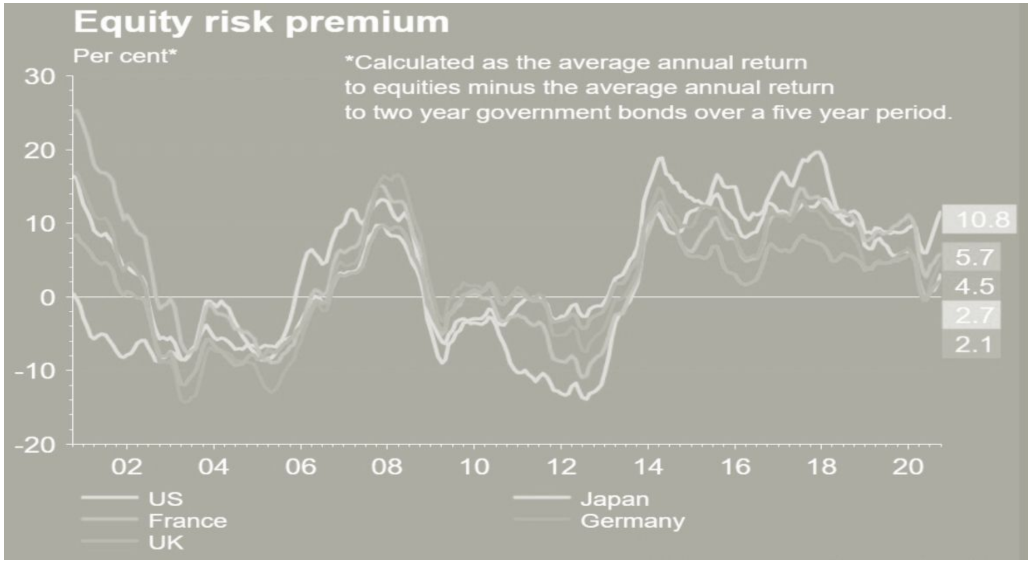
EBITDA multiple

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.



Agenda

- Premise
- Evaluation of the company
- The Risk-Return on Investment
- BUPS****

❑ Business Plan Italian Version

❑ Valuation of IP and companies and attached documents

❑ Performance of the symbiotic company

What if Analysis

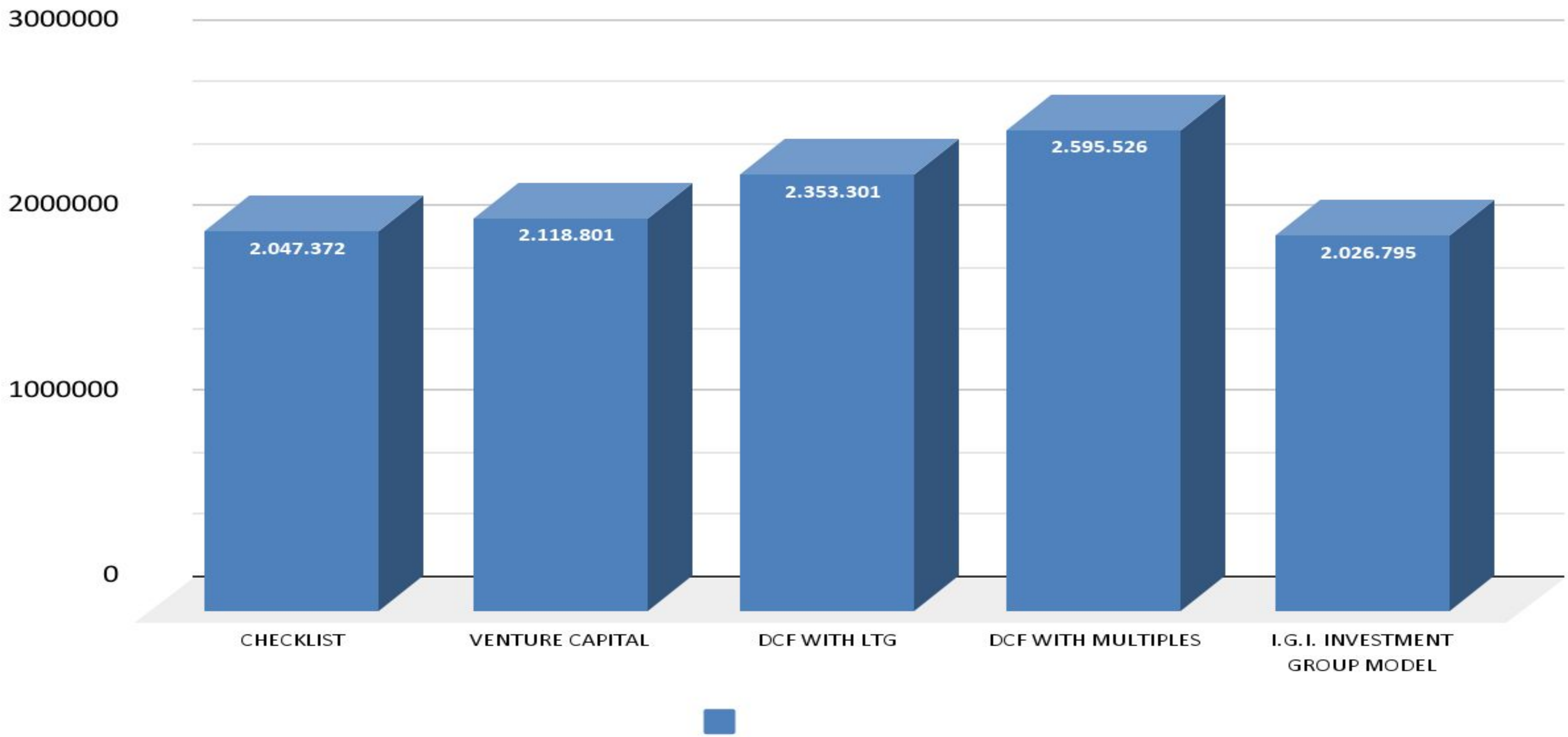
- ❑ BASE CASE
- ❑ WORSTCASE SCENARIO 1
- ❑ WORSTCASE SCENARIO 2

ACCELERA

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	212.089	233.469	1.278.472	1.573.497	2.081.477
Selling, general and administrative	175.239	192.934	212.249	273.351	306.791
Research and development	36.850	40.535	44.593	55.050	99.769
Provision for income taxes	7.253	7.260	8.059	10.305	13.379
Other Income/expense, net	2.982	3.283	3.647	4.008	8.862
Operating Expenses:	-	-	-	-	-
Net Sales	335.000	393.242	510.815	622.548	837.459
Net Income	26.671	55.278	137.040	161.881	277.466
Income before provision for income taxes	33.924	62.538	145.099	172.186	290.845
Gross Margin	248.994	299.290	405.588	504.595	706.267
Earning per share	-	-	-	-	-
Diluted	5.334	11.056	27.408	32.376	55.493
Cost of Sales	86.006	93.952	105.227	117.953	131.192
Basic	21.337	44.223	109.632	129.505	221.973
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)


3000000
2000000
1000000
0
2.047.372
2.118.801
2.353.301
2.595.526
2.026.795
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

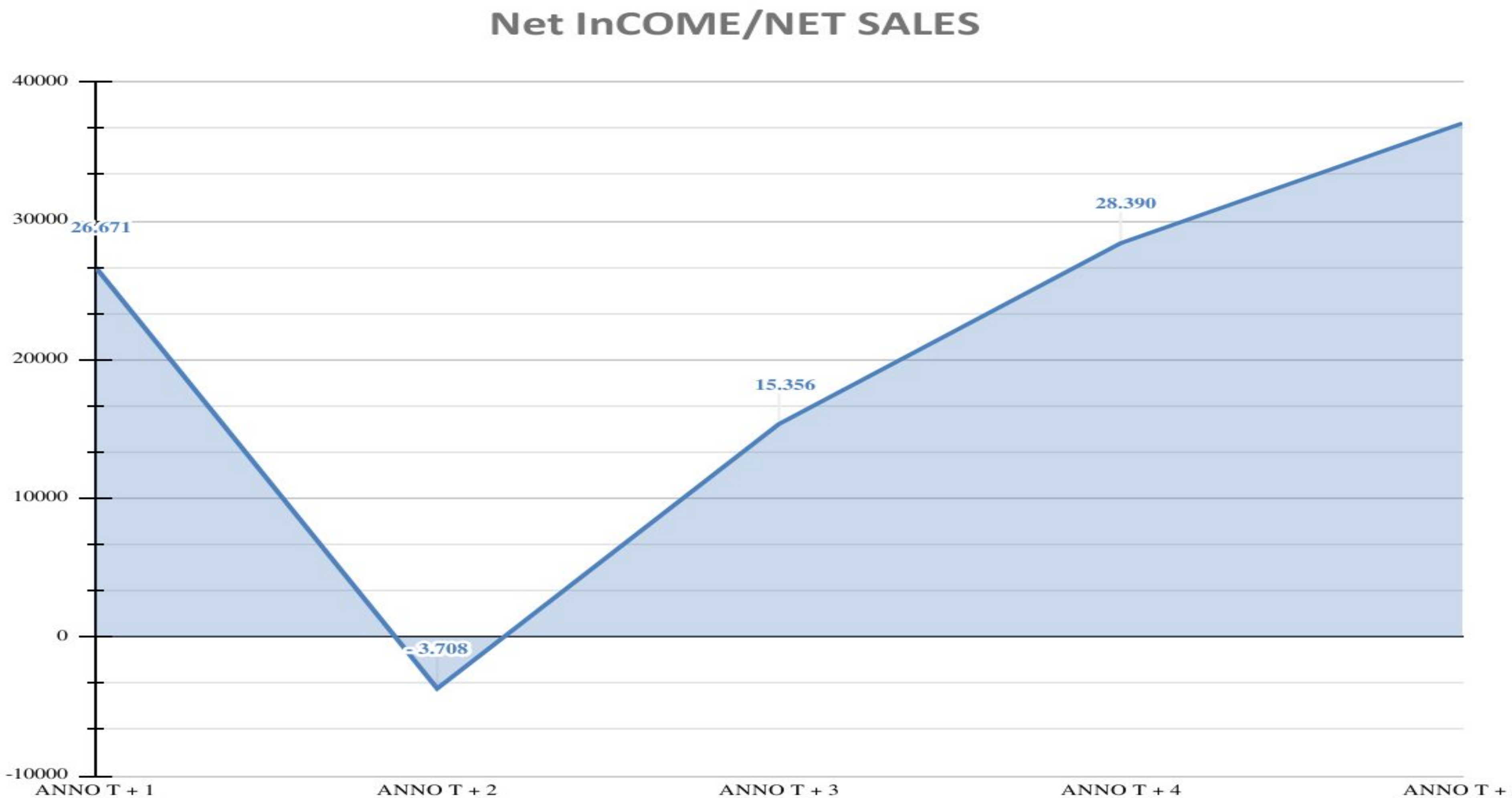
What if Analysis

- ❑ 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	335.000	334.256	369.064	382.322	437.159
Cost of Sales	86.006	93.952	105.227	117.953	131.192
Gross Margin	248.994	240.304	263.837	264.369	305.967
Operating Expenses:	-	-	-	-	-
Research and development	36.850	40.535	24.526	16.653	16.599
Selling, general and administrative	175.239	192.934	212.249	205.013	230.093
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	212.089	233.469	236.775	221.666	246.692
Other Income/expense, net	2.982	3.283	3.647	4.008	8.862
Income before provision for income taxes	33.924	3.552	23.415	38.695	50.413
Provision for income taxes	7.253	7.260	8.059	10.305	13.379
Net Income	26.671	- 3.708	15.356	28.390	37.034
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	21.337	- 2.966	12.285	22.712	29.627
Diluted	5.334	- 742	3.071	5.678	7.407

WORST CASE -15% (1.b)



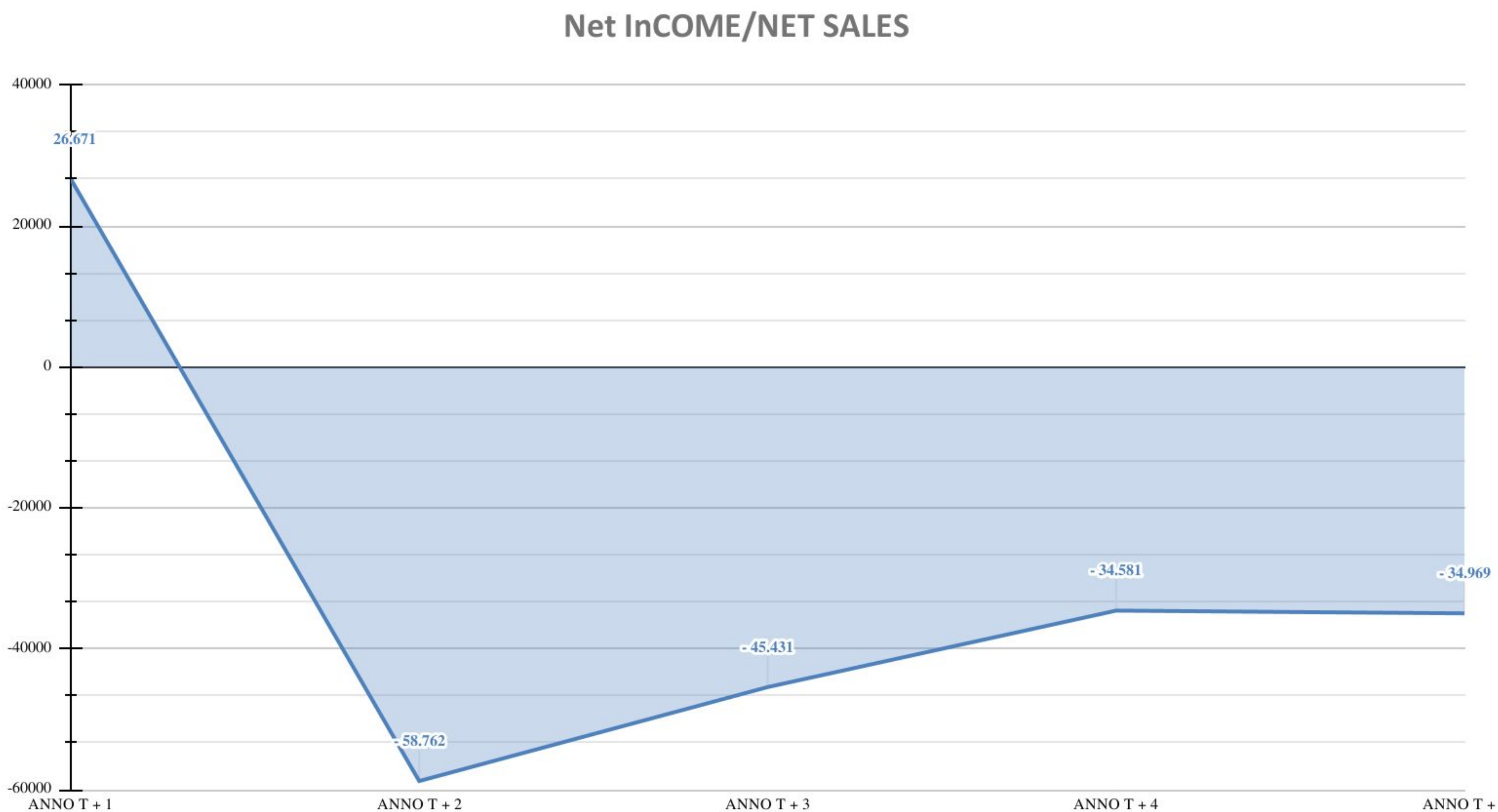
What if Analysis

- ❑ 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	212.089	233.469	236.775	221.666	246.692
Selling, general and administrative	175.239	192.934	212.249	205.013	230.093
Research and development	36.850	40.535	24.526	16.653	16.599
Provision for income taxes	7.253	7.260	8.059	10.305	13.379
Other Income/expense, net	2.982	3.283	3.647	4.008	8.862
Operating Expenses:	-	-	-	-	-
Net Sales	335.000	279.202	308.277	319.352	365.156
Net Income	26.671	- 58.762	- 45.431	- 34.581	- 34.969
Income before provision for income taxes	33.924	- 51.502	- 37.372	- 24.276	- 21.590
Gross Margin	248.994	185.250	203.050	201.398	233.964
Earning per share	-	-	-	-	-
Diluted	5.334	- 11.752	- 9.086	- 6.916	- 6.994
Cost of Sales	86.006	93.952	105.227	117.953	131.192
Basic	21.337	- 47.010	- 36.345	- 27.665	- 27.975
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



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

ACCELERA

I.G.I. INVESTIMENTI GROUP COMPANY