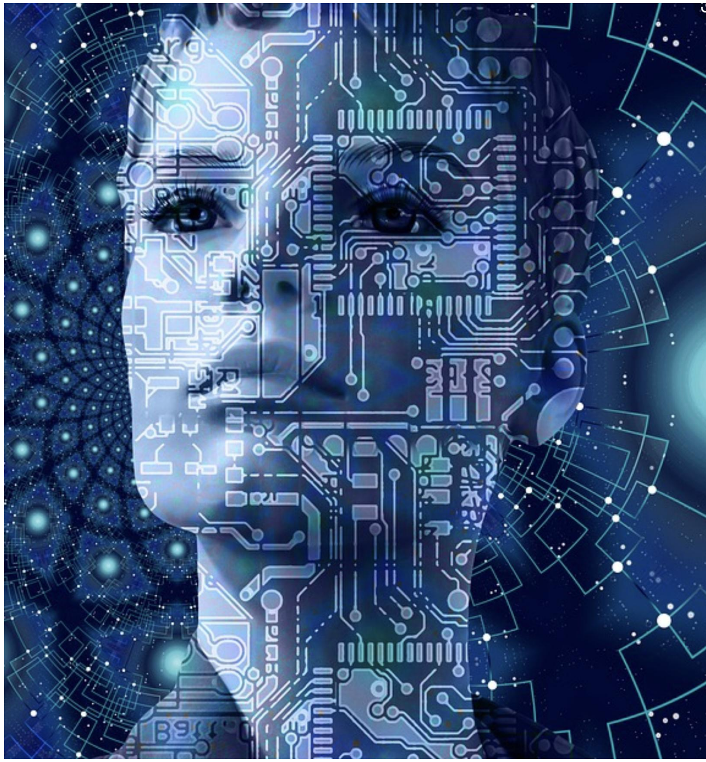


ANGEL-IKA

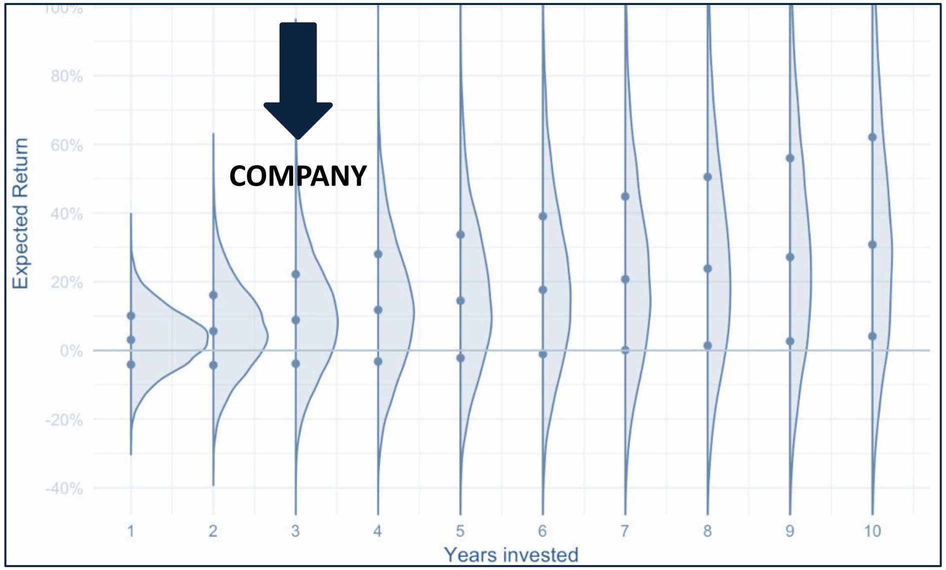
EQUITY RESEARCH REPORT
FOR
Uva srls
www.uvasrl.it

Rome, 12-10-2023

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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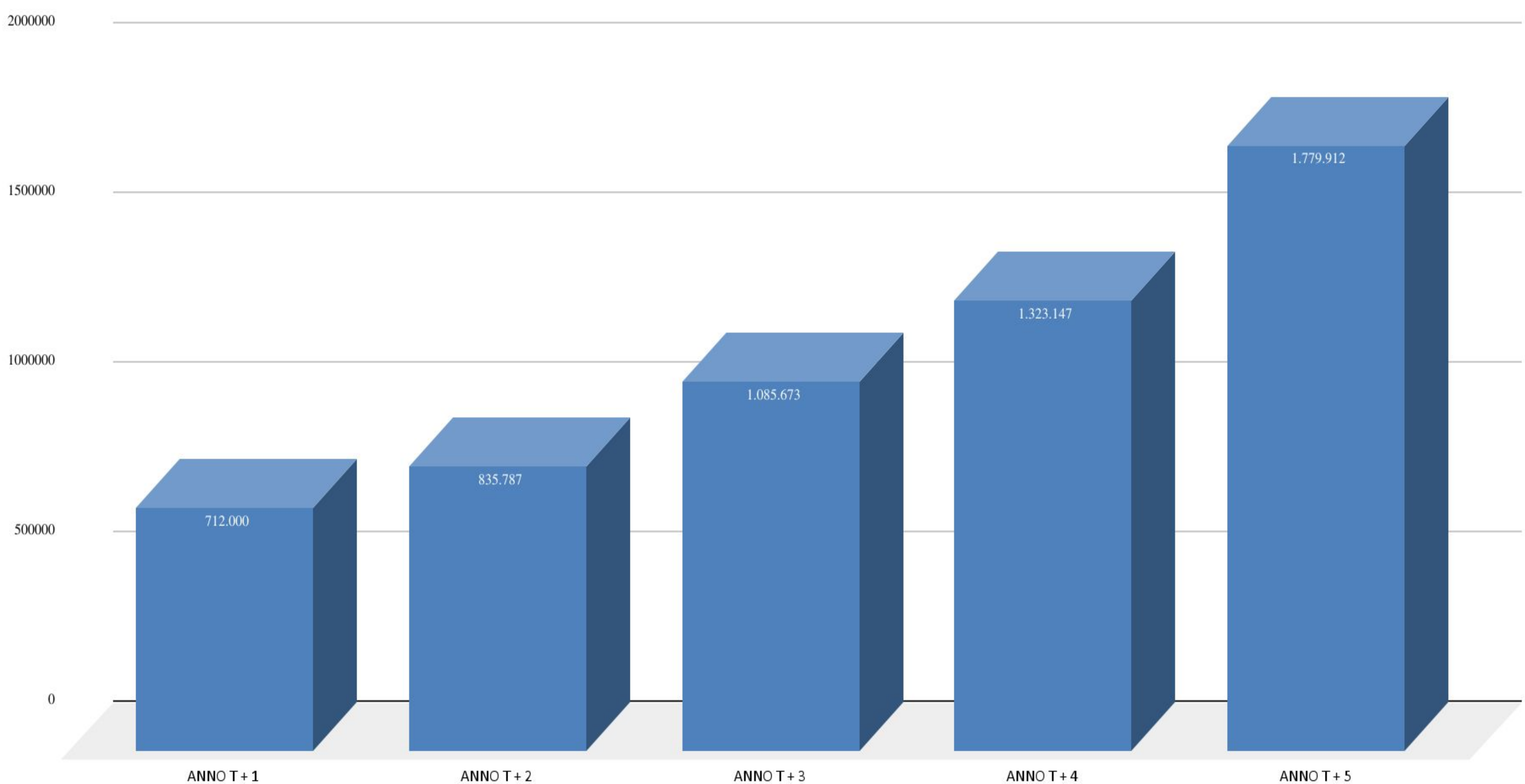
Composition and origin of revenues

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	712.000	835.787	1.085.673	1.323.147	1.779.912
Cost of Sales	182.795	199.684	223.647	250.695	278.831
Gross Margin	529.205	636.103	862.026	1.072.452	1.501.081
Operating Expenses:	-	-	-	-	-
Research and development	78.320	86.152	94.777	117.002	212.046
Selling, general and administrative	372.447	410.057	451.108	580.972	652.045
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	450.767	496.209	545.884	697.974	864.091
Other Income/expense, net	6.337	6.977	7.752	8.519	18.834
Income before provision for income taxes	72.101	132.917	308.390	365.959	618.155
Provision for income taxes	15.415	15.430	17.127	21.902	28.436
Net Income	56.686	117.487	291.262	344.057	589.719
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	45.349	93.990	233.010	275.246	471.775
Diluted	11.337	23.497	58.252	68.811	117.944

Analysis



2000000
1500000
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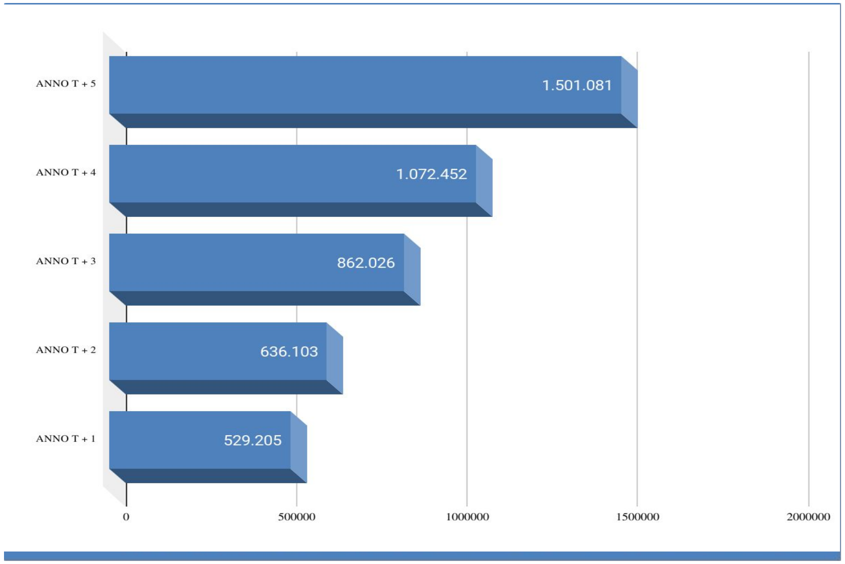
712.000
835.787
1.085.673
1.323.147
1.779.912
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Analysis



ANNO T + 5
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ANNO T + 4
1.072.452
ANNO T + 3
862.026
ANNO T + 2
636.103
ANNO T + 1
529.205
0
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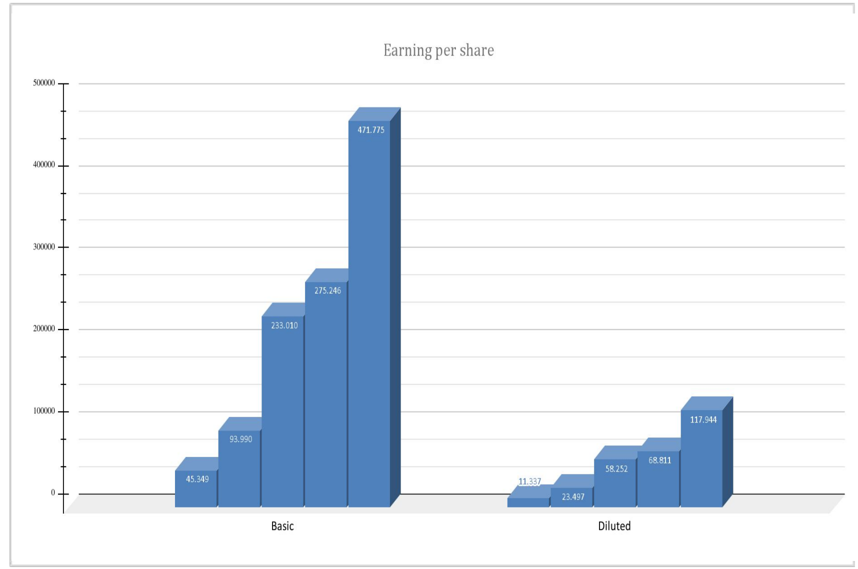
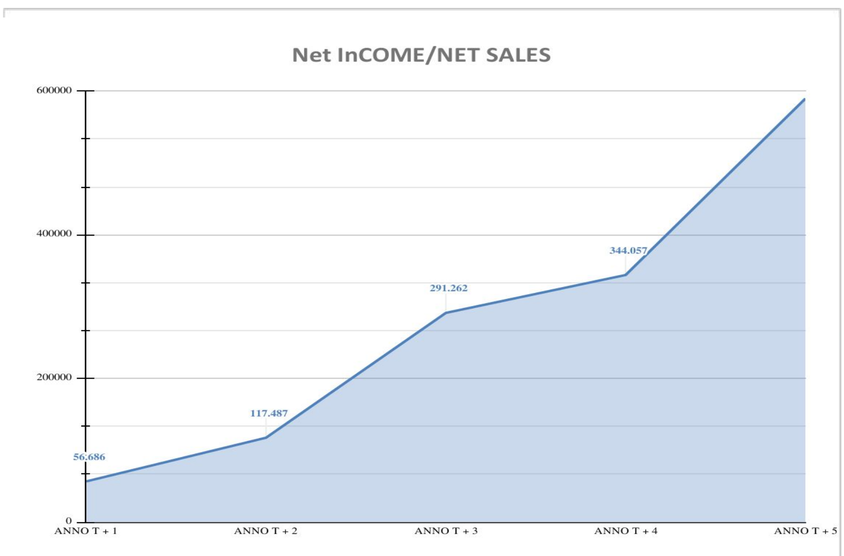


Earning per share
45.349
93.990
233.010
275.246
471.775
11.337
23.497
58.252
68.811
117.944
Basic
Diluted



Net InCOME/NET SALES
600000
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200000
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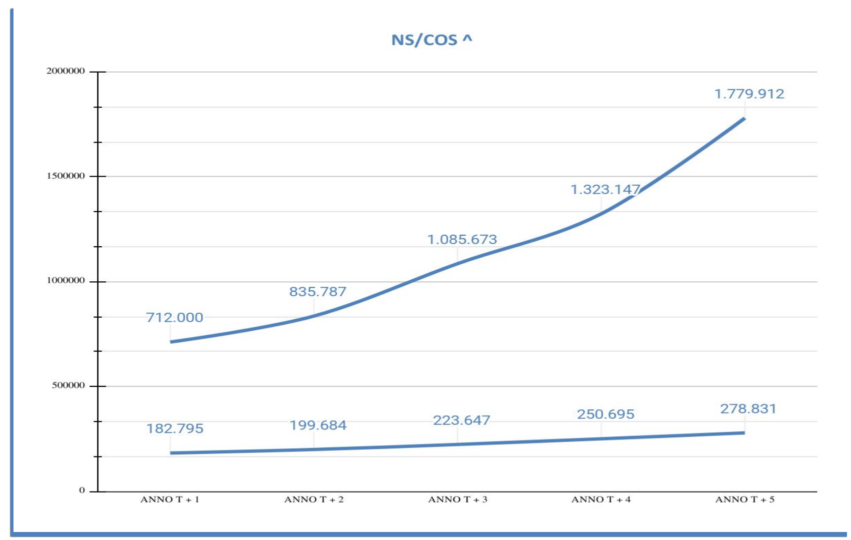
56.686
117.487
291.262
344.057
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5



NS/COS ^
2000000
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712.000
835.787
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1.323.147
1.779.912
182.795
199.684
223.647
250.695
278.831
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

- Premise
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- ❑ Business Plan 2023 – 2027 Italian Version
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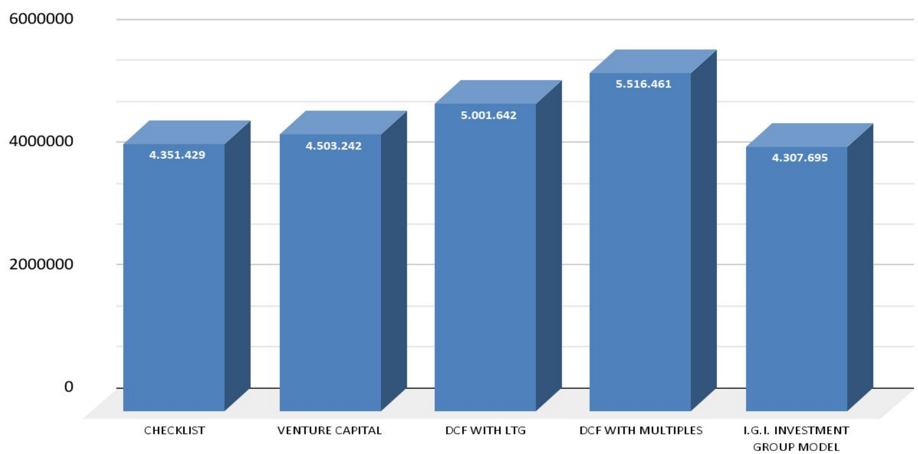
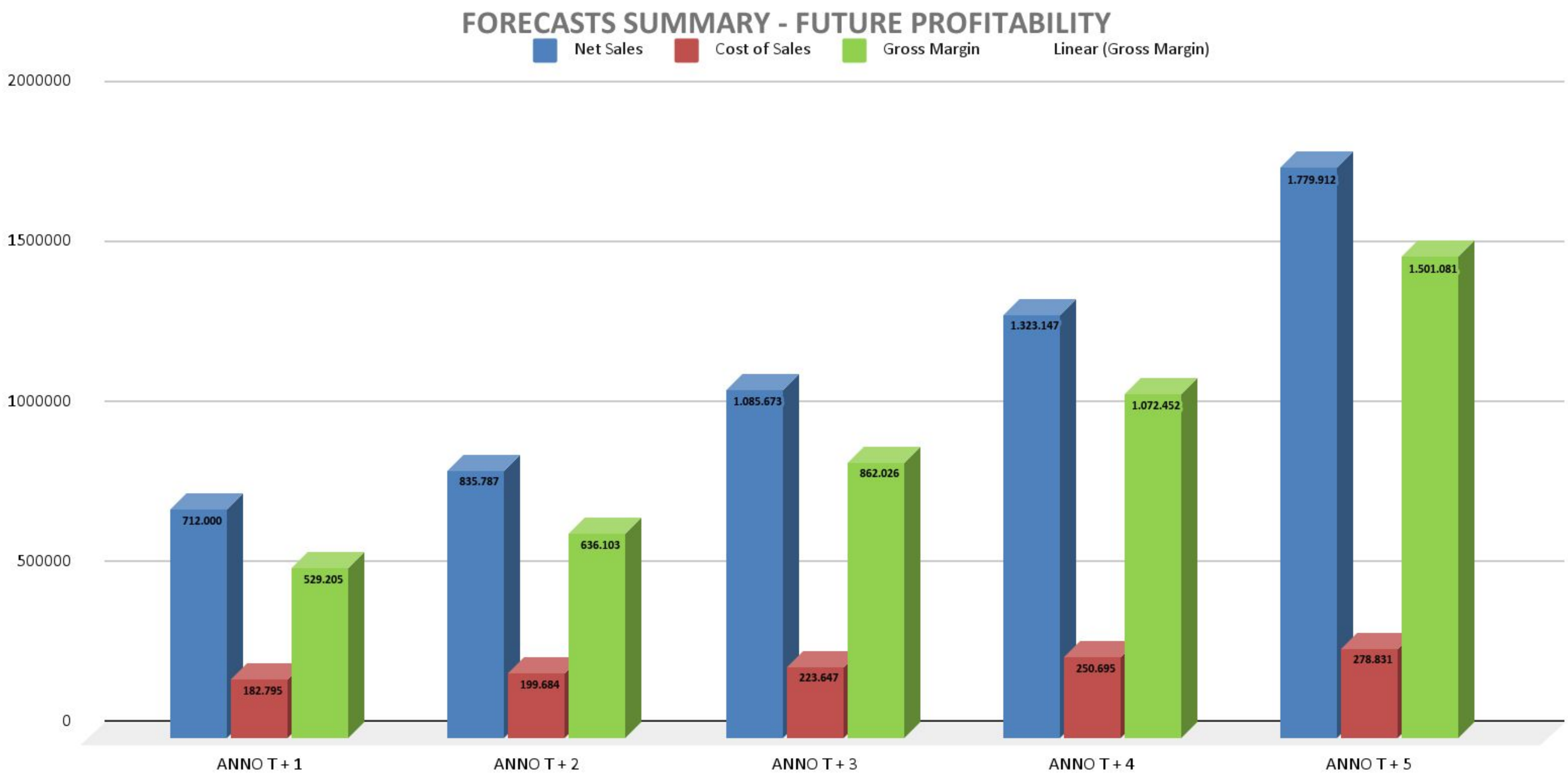
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	3.446.647
CHECKLIST	4.351.429
VENTURE CAPITAL	4.503.242
DCF WITH LTG	5.001.642
DCF WITH MULTIPLES	5.516.461
I.G.I. INVESTMENT GROUP MODEL	4.307.695

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

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

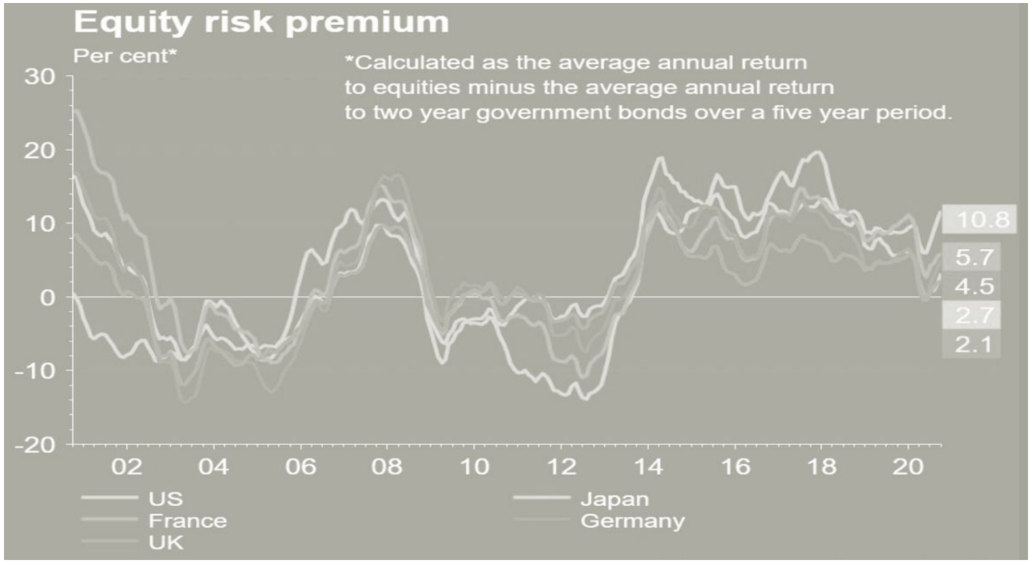
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical skills of the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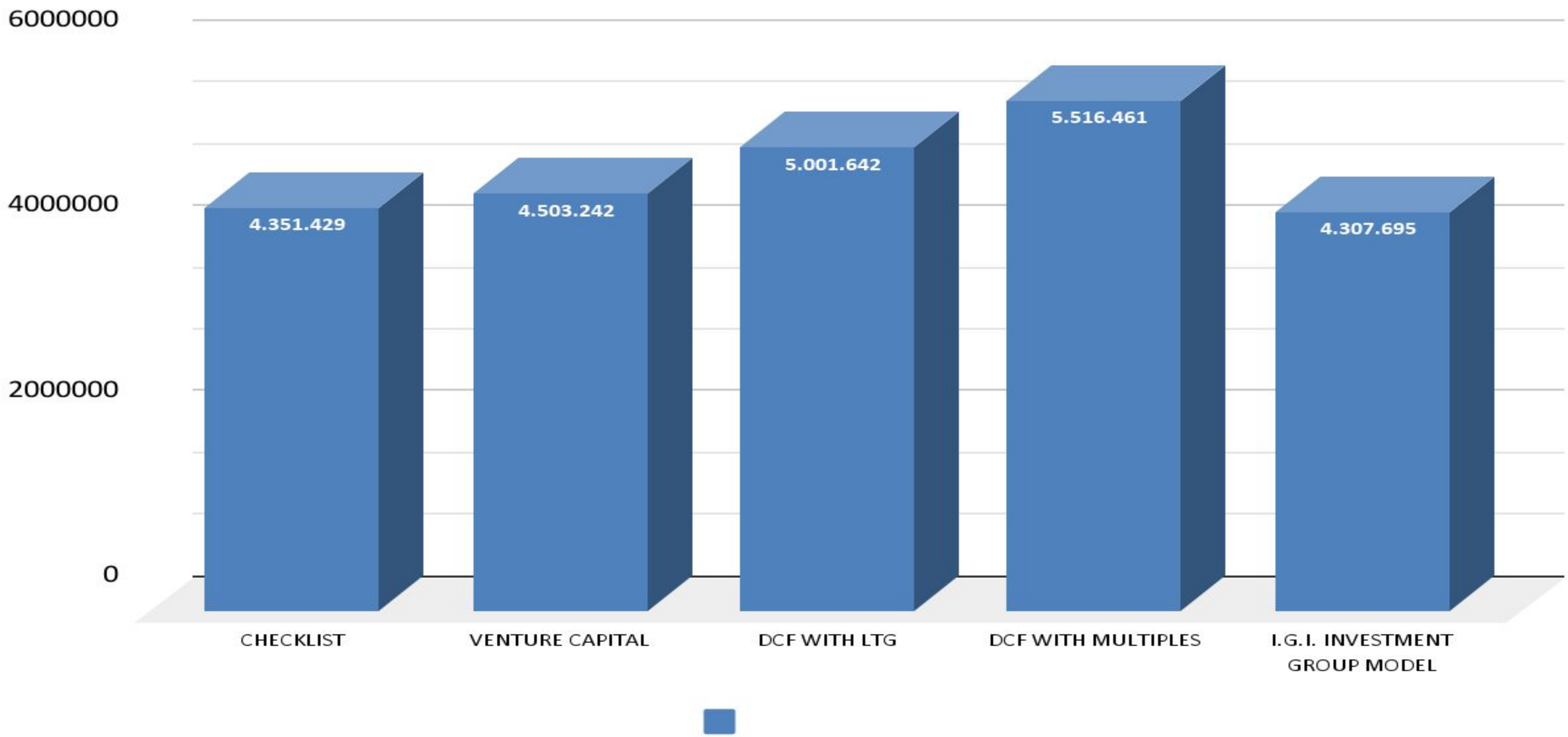
What if Analysis

- ❑ 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	450.767	496.209	2.717.231	3.344.268	4.423.915
Selling, general and administrative	372.447	410.057	451.108	580.972	652.045
Research and development	78.320	86.152	94.777	117.002	212.046
Provision for income taxes	15.415	15.430	17.127	21.902	28.436
Other Income/expense, net	6.337	6.977	7.752	8.519	18.834
Operating Expenses:	-	-	-	-	-
Net Sales	712.000	835.787	1.085.673	1.323.147	1.779.912
Net Income	56.686	117.487	291.262	344.057	589.719
Income before provision for income taxes	72.101	132.917	308.390	365.959	618.155
Gross Margin	529.205	636.103	862.026	1.072.452	1.501.081
Earning per share	-	-	-	-	-
Diluted	11.337	23.497	58.252	68.811	117.944
Cost of Sales	182.795	199.684	223.647	250.695	278.831
Basic	45.349	93.990	233.010	275.246	471.775
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)


6000000
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4.351.429
4.503.242
5.001.642
5.516.461
4.307.695
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

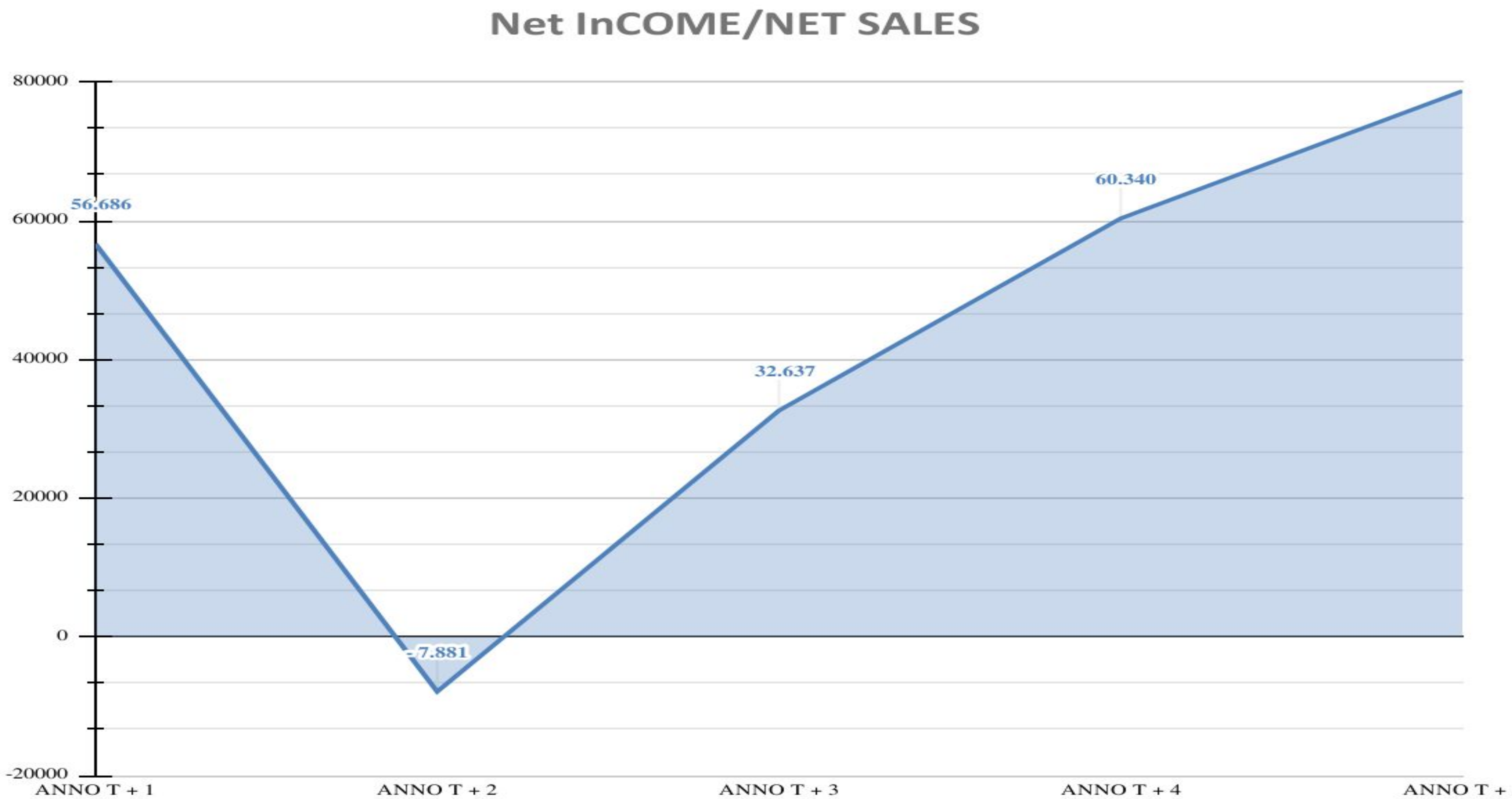
What if Analysis

- ❑ 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	712.000	710.419	784.399	812.578	929.125
Cost of Sales	182.795	199.684	223.647	250.695	278.831
Gross Margin	529.205	510.735	560.752	561.883	650.294
Operating Expenses:	-	-	-	-	-
Research and development	78.320	86.152	52.127	35.393	35.279
Selling, general and administrative	372.447	410.057	451.108	435.729	489.034
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	450.767	496.209	503.235	471.122	524.313
Other Income/expense, net	6.337	6.977	7.752	8.519	18.834
Income before provision for income taxes	72.101	7.549	49.765	82.242	107.146
Provision for income taxes	15.415	15.430	17.127	21.902	28.436
Net Income	56.686	- 7.881	32.637	60.340	78.711
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	45.349	- 6.305	26.110	48.272	62.968
Diluted	11.337	- 1.576	6.527	12.068	15.742

WORST CASE -15% (1.b)



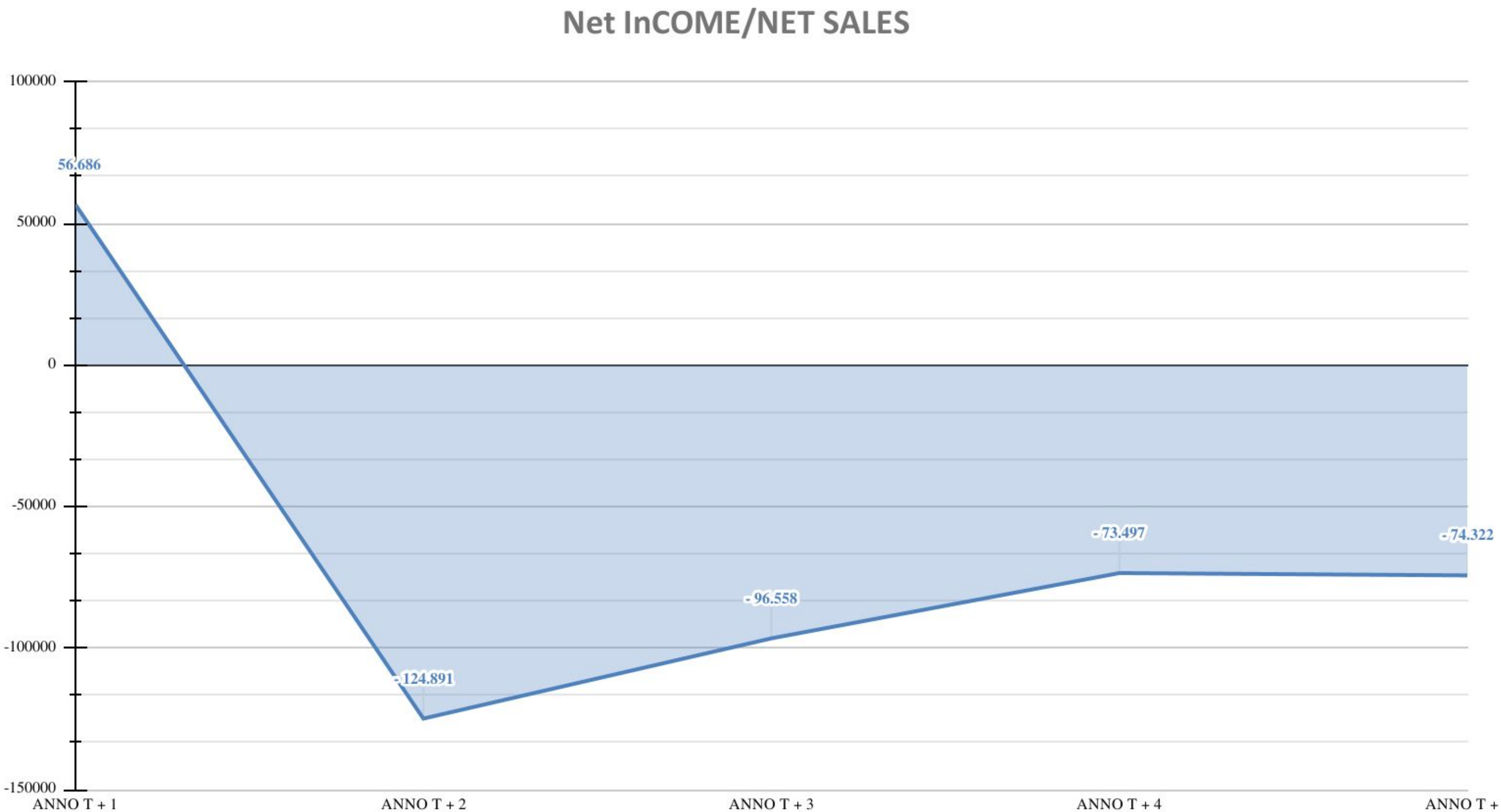
What if Analysis

- ❑ 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	450.767	496.209	503.235	471.122	524.313
Selling, general and administrative	372.447	410.057	451.108	435.729	489.034
Research and development	78.320	86.152	52.127	35.393	35.279
Provision for income taxes	15.415	15.430	17.127	21.902	28.436
Other Income/expense, net	6.337	6.977	7.752	8.519	18.834
Operating Expenses:	-	-	-	-	-
Net Sales	712.000	593.408	655.204	678.741	776.093
Net Income	56.686	- 124.891	- 96.558	- 73.497	- 74.322
Income before provision for income taxes	72.101	- 109.461	- 79.430	- 51.595	- 45.886
Gross Margin	529.205	393.725	431.556	428.046	497.262
Earning per share	-	-	-	-	-
Diluted	11.337	- 24.978	- 19.312	- 14.699	- 14.864
Cost of Sales	182.795	199.684	223.647	250.695	278.831
Basic	45.349	- 99.913	- 77.246	- 58.797	- 59.457
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



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

ACCELERA

I.G.I. INVESTIMENTI GROUP COMPANY