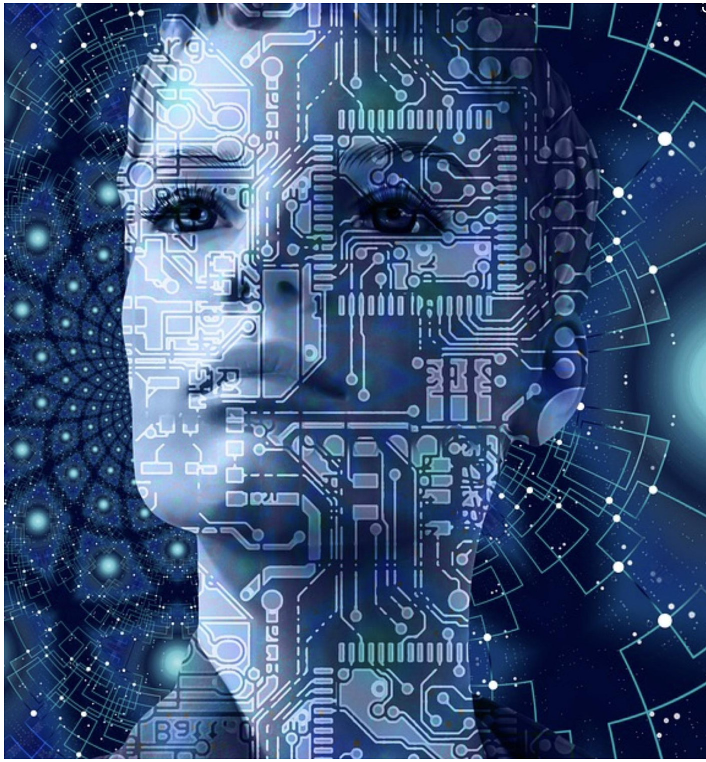
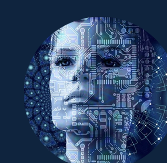


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
369 Solution Srl
www.dedaloo.it

Rome, 31-1-2024



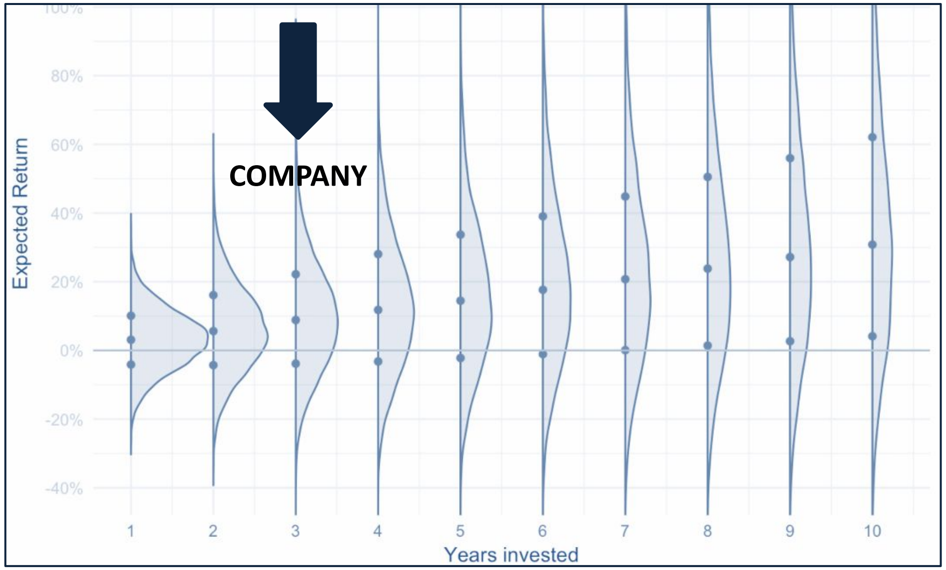
Agenda

- 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

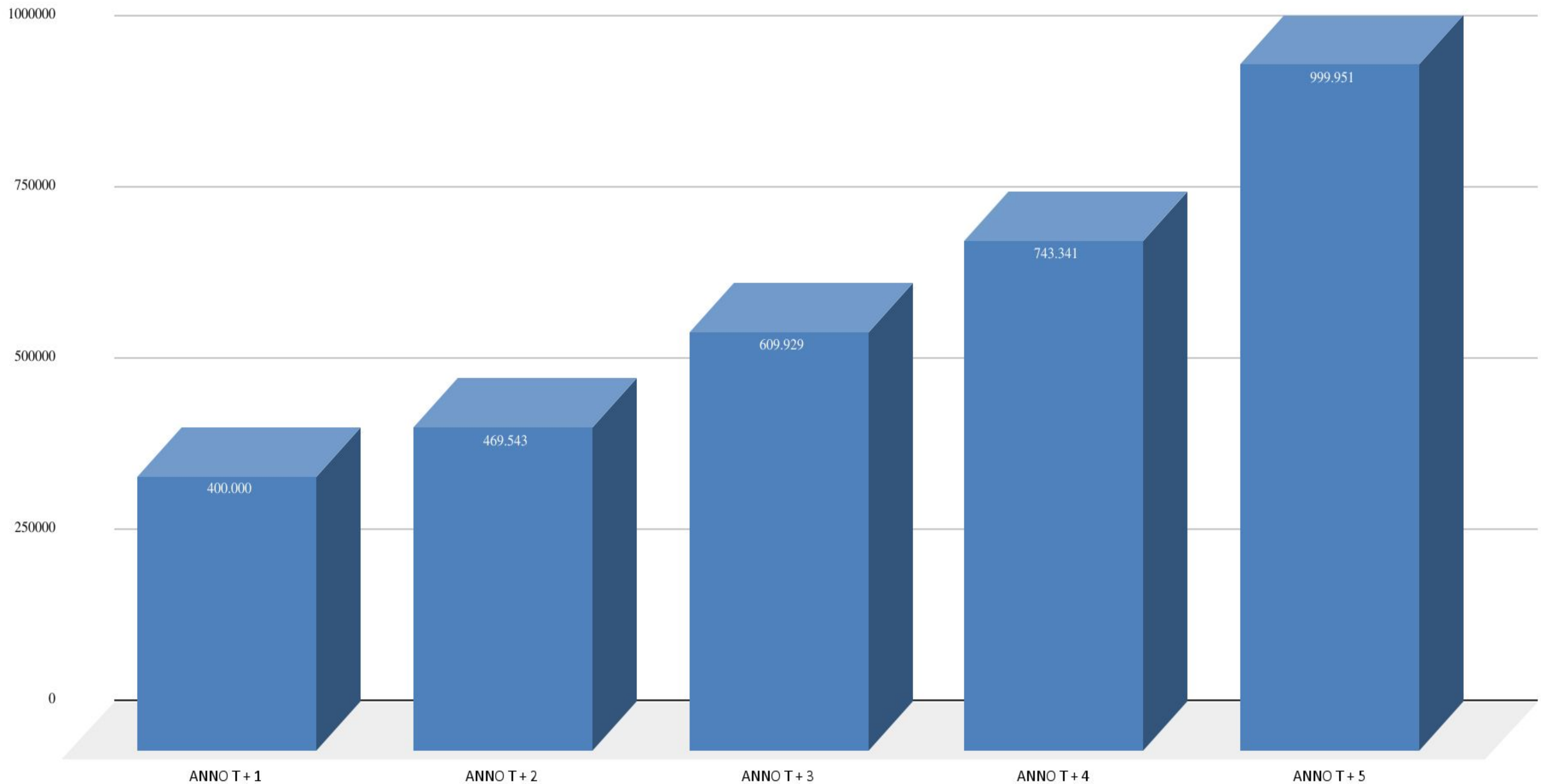
- Premise
- Evaluation of the company
- The Risk-Return on Investment
- BUPS****

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

Composition and origin of revenues

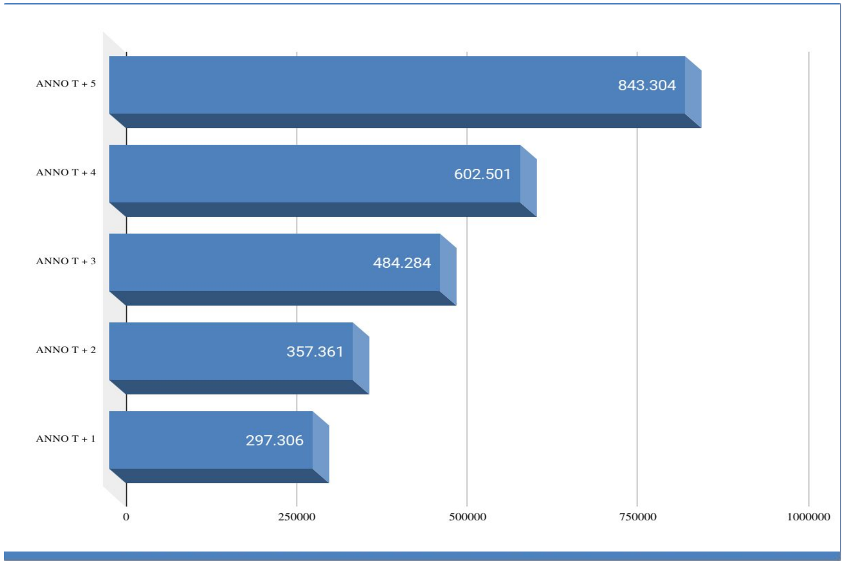
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	400.000	469.543	609.929	743.341	999.951
Cost of Sales	102.694	112.182	125.645	140.840	156.647
Gross Margin	297.306	357.361	484.284	602.501	843.304
Operating Expenses:	-	-	-	-	-
Research and development	44.000	48.400	53.245	65.731	119.127
Selling, general and administrative	209.240	230.369	253.431	326.389	366.318
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	253.240	278.769	306.677	392.120	485.445
Other Income/expense, net	3.560	3.920	4.355	4.786	10.581
Income before provision for income taxes	40.506	74.673	173.253	205.595	347.278
Provision for income taxes	8.660	8.669	9.622	12.305	15.975
Net Income	31.846	66.004	163.630	193.290	331.303
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	25.477	52.803	130.904	154.632	265.042
Diluted	6.369	13.201	32.726	38.658	66.261

Analysis

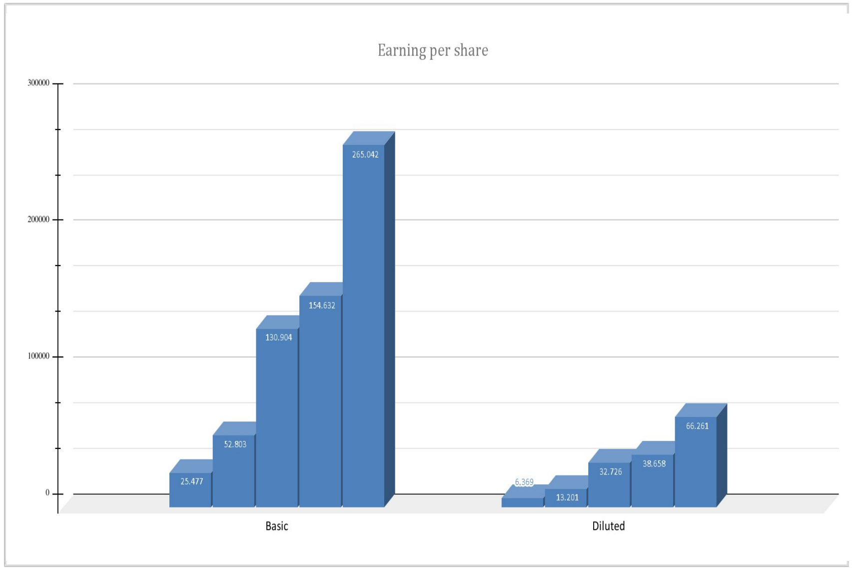


1000000
750000
500000
250000
0
400.000
469.543
609.929
743.341
999.951
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

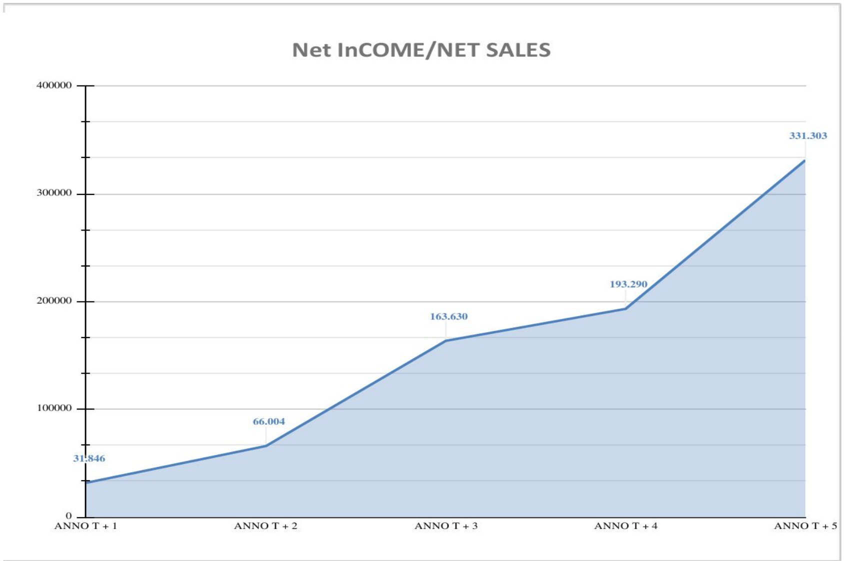
Analysis



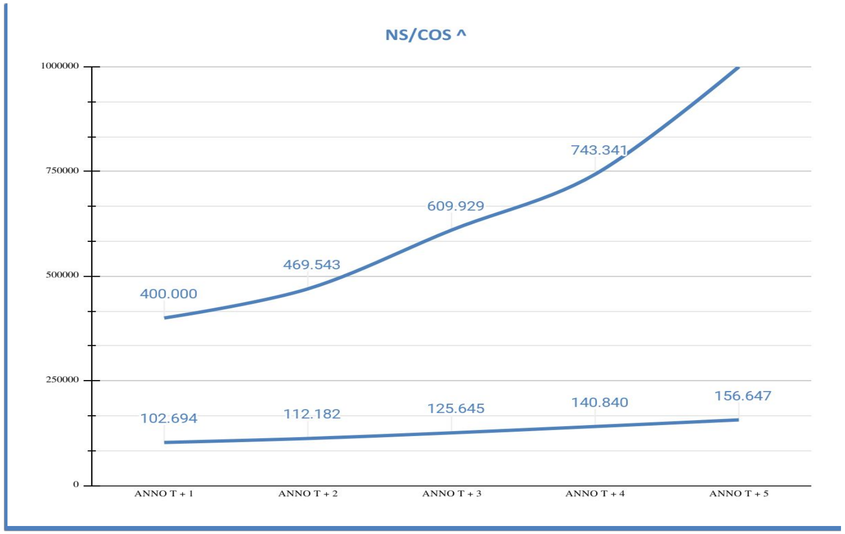
ANNO T + 5
843.304
ANNO T + 4
602.501
ANNO T + 3
484.284
ANNO T + 2
357.361
ANNO T + 1
297.306
0
250000
500000
750000
1000000



Earning per share
300000
200000
100000
0
25.477
52.803
130.904
154.632
265.042
6.369
13.201
32.726
38.658
66.261
Basic
Diluted



Net InCOME/NET SALES
400000
300000
200000
100000
0
31.846
66.004
163.630
193.290
331.303
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5



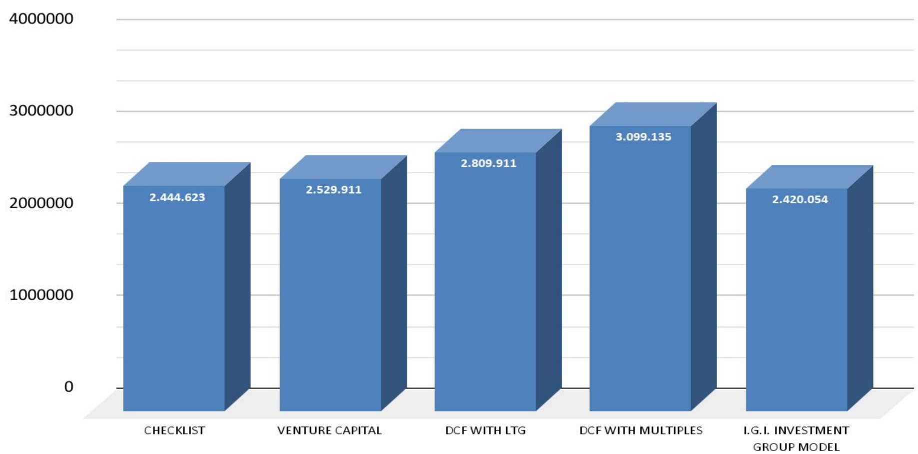
NS/COS ^
1000000
750000
500000
250000
0
400.000
469.543
609.929
743.341
102.694
112.182
125.645
140.840
156.647
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

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

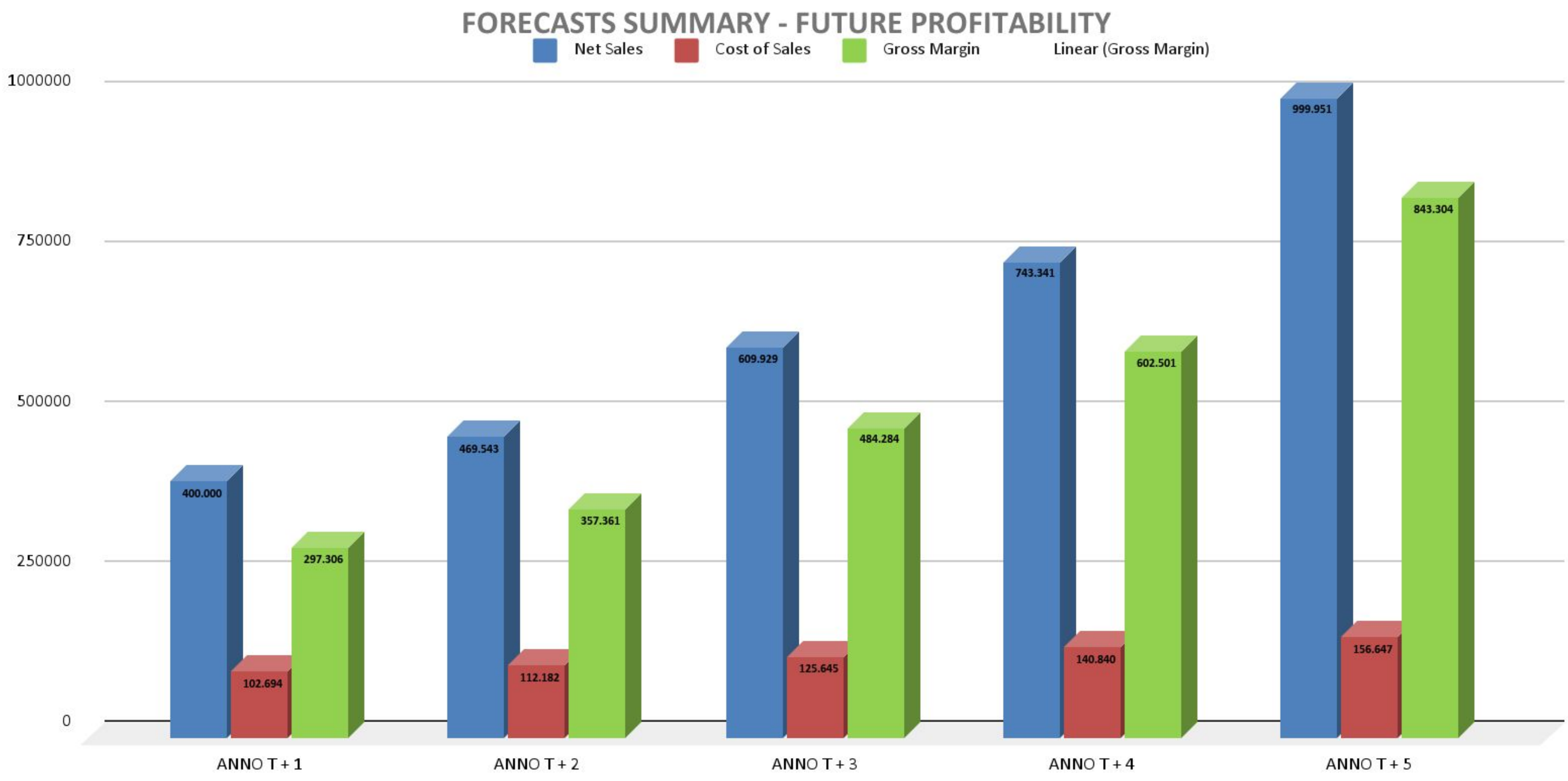
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	1.936.318
CHECKLIST	2.444.623
VENTURE CAPITAL	2.529.911
DCF WITH LTG	2.809.911
DCF WITH MULTIPLES	3.099.135
I.G.I. INVESTMENT GROUP MODEL	2.420.054

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		Very low credit risk
A+ A A-	A+ A A-	A1 A2 A3		Low credit risk
BBB+ BBB BBB-	BBB+ BBB BBB-	Baa1 Baa2 Baa3		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		High credit risk
CCC+ CCC CCC-	CCC+ CCC CCC-	Caa1 Caa2 Caa3		Very high credit risk
CC C	CC C	Ca		In or near default, with possibility of recovery
DDD DD D	SD D	C		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

Investment, valuation and risk thesis (7)

Checklist Method

Default weights of the criteria and breakdown in their traits

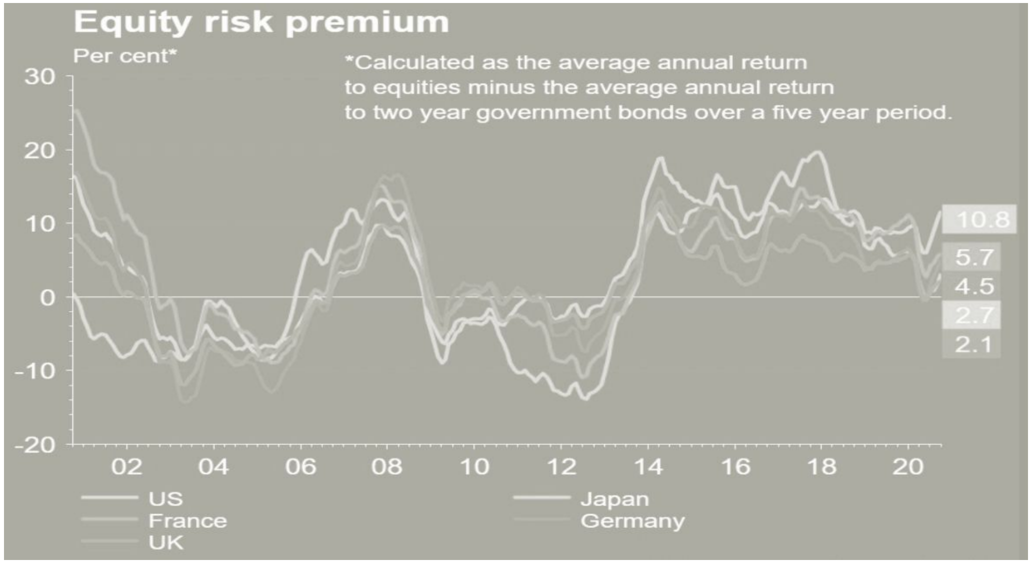
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical skills of the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

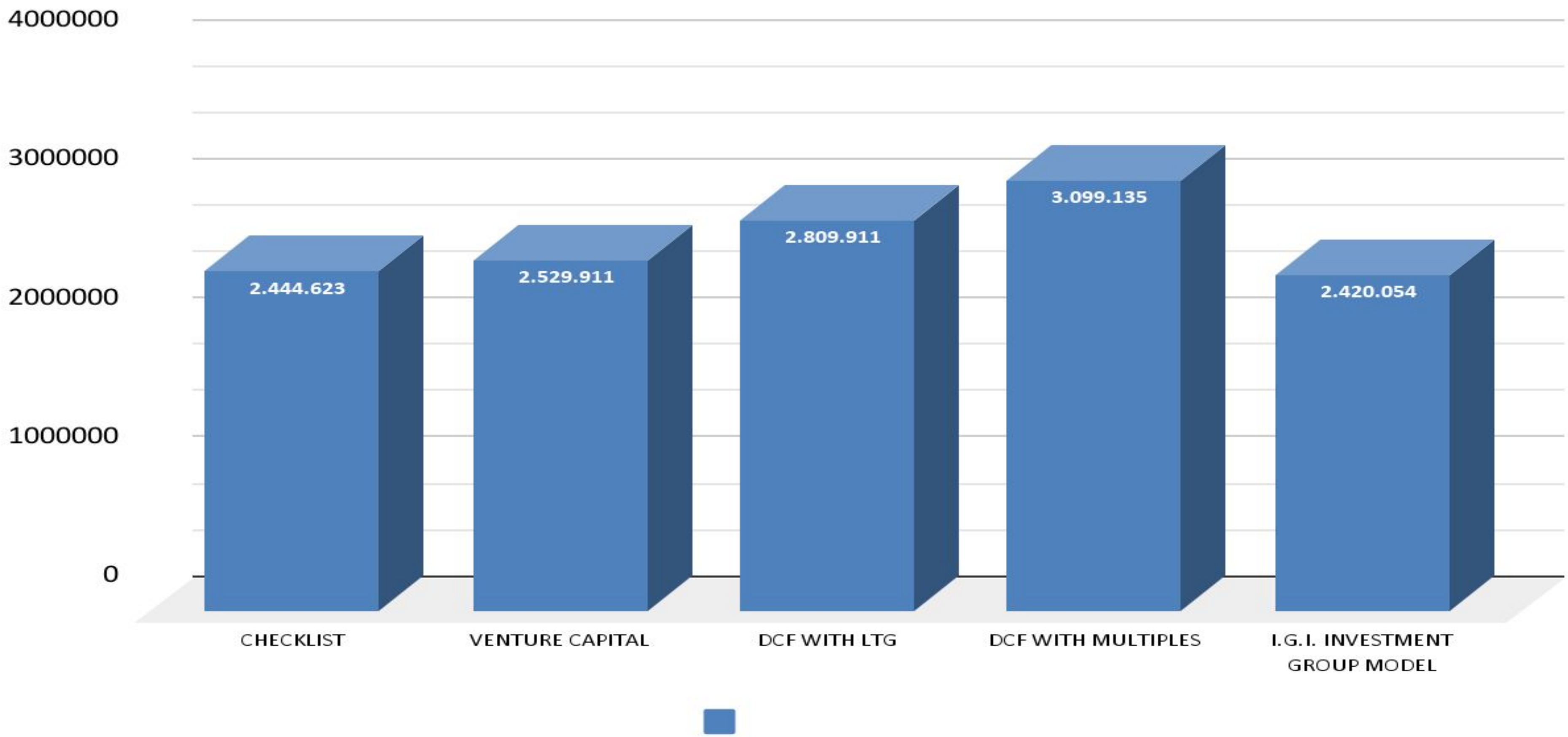
What if Analysis

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

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	253.240	278.769	1.526.534	1.878.802	2.485.346
Selling, general and administrative	209.240	230.369	253.431	326.389	366.318
Research and development	44.000	48.400	53.245	65.731	119.127
Provision for income taxes	8.660	8.669	9.622	12.305	15.975
Other Income/expense, net	3.560	3.920	4.355	4.786	10.581
Operating Expenses:	-	-	-	-	-
Net Sales	400.000	469.543	609.929	743.341	999.951
Net Income	31.846	66.004	163.630	193.290	331.303
Income before provision for income taxes	40.506	74.673	173.253	205.595	347.278
Gross Margin	297.306	357.361	484.284	602.501	843.304
Earning per share	-	-	-	-	-
Diluted	6.369	13.201	32.726	38.658	66.261
Cost of Sales	102.694	112.182	125.645	140.840	156.647
Basic	25.477	52.803	130.904	154.632	265.042
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)



4000000
3000000
2000000
1000000
0
2.444.623
2.529.911
2.809.911
3.099.135
2.420.054
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

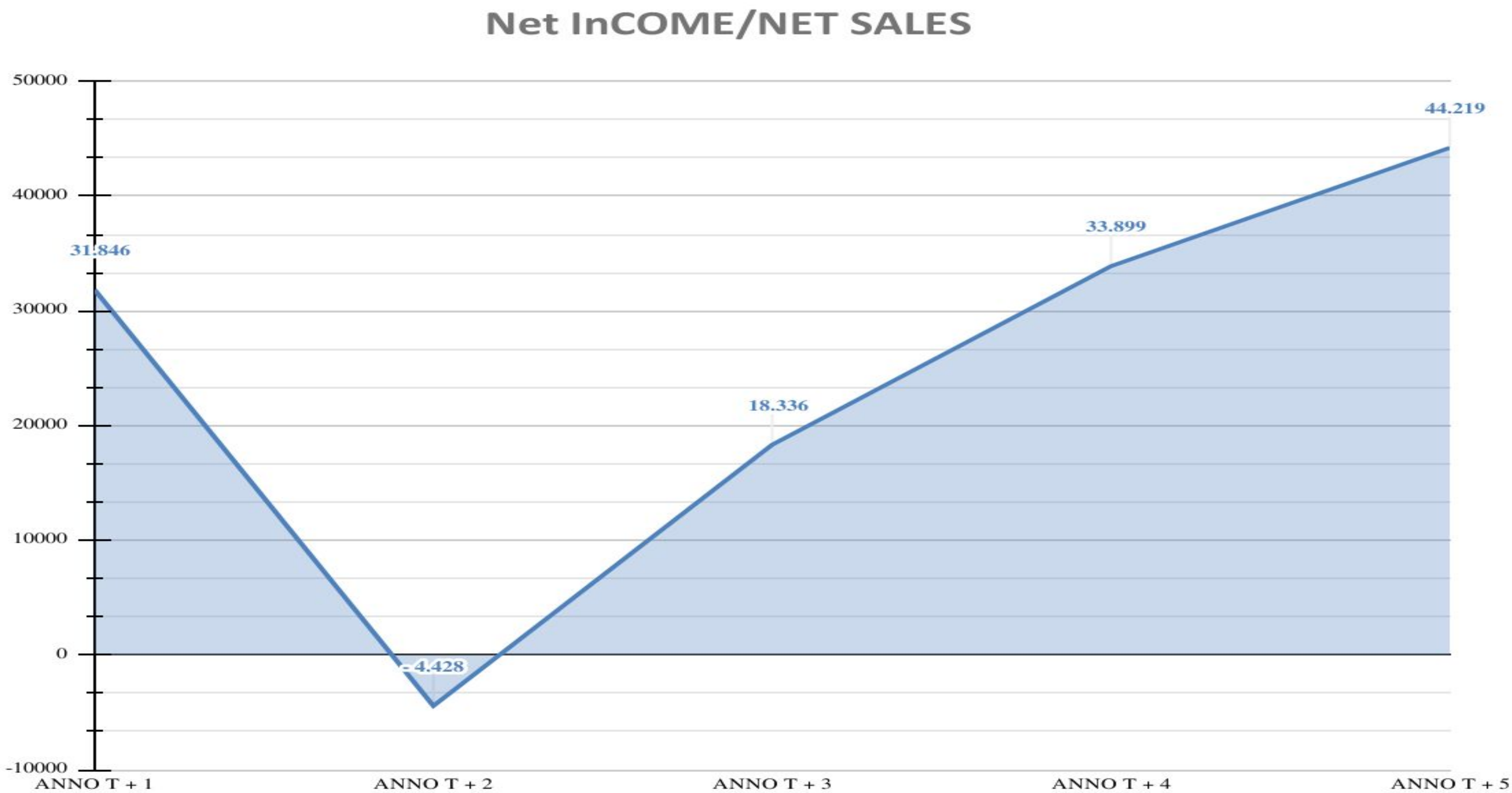
What if Analysis

- ❑ 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	400.000	399.112	440.674	456.504	521.980
Cost of Sales	102.694	112.182	125.645	140.840	156.647
Gross Margin	297.306	286.930	315.029	315.664	365.334
Operating Expenses:	-	-	-	-	-
Research and development	44.000	48.400	29.285	19.884	19.820
Selling, general and administrative	209.240	230.369	253.431	244.792	274.738
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	253.240	278.769	282.716	264.675	294.558
Other Income/expense, net	3.560	3.920	4.355	4.786	10.581
Income before provision for income taxes	40.506	4.241	27.958	46.203	60.195
Provision for income taxes	8.660	8.669	9.622	12.305	15.975
Net Income	31.846	- 4.428	18.336	33.899	44.219
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	25.477	- 3.542	14.668	27.119	35.376
Diluted	6.369	- 886	3.667	6.780	8.844

WORST CASE -15% (1.b)



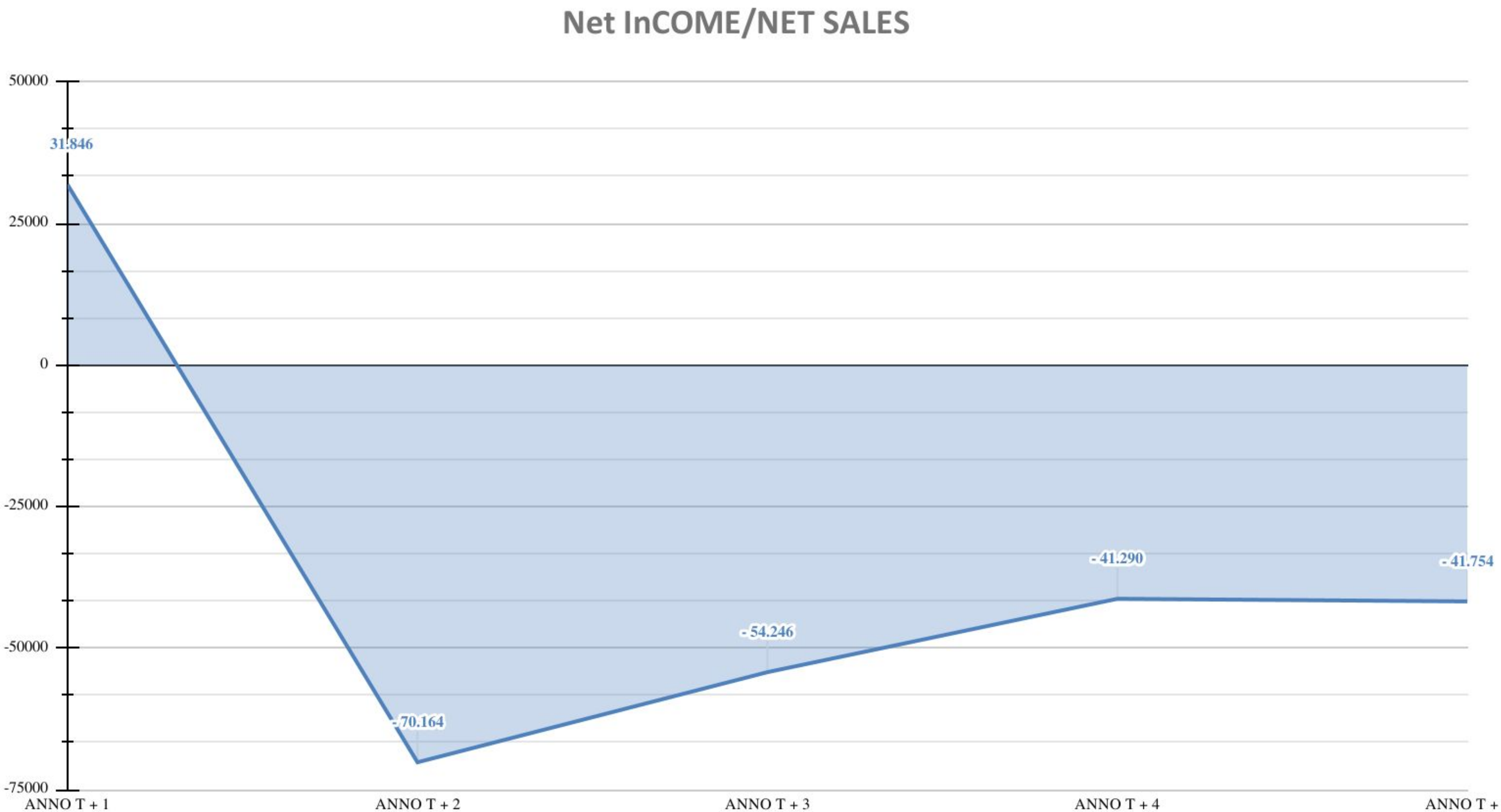
What if Analysis

- ❑ 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	253.240	278.769	282.716	264.675	294.558
Selling, general and administrative	209.240	230.369	253.431	244.792	274.738
Research and development	44.000	48.400	29.285	19.884	19.820
Provision for income taxes	8.660	8.669	9.622	12.305	15.975
Other Income/expense, net	3.560	3.920	4.355	4.786	10.581
Operating Expenses:	-	-	-	-	-
Net Sales	400.000	333.376	368.092	381.315	436.007
Net Income	31.846	- 70.164	- 54.246	- 41.290	- 41.754
Income before provision for income taxes	40.506	- 61.495	- 44.624	- 28.986	- 25.779
Gross Margin	297.306	221.194	242.447	240.475	279.360
Earning per share	-	-	-	-	-
Diluted	6.369	- 14.033	- 10.849	- 8.258	- 8.351
Cost of Sales	102.694	112.182	125.645	140.840	156.647
Basic	25.477	- 56.131	- 43.397	- 33.032	- 33.403
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



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

ACCELERA

I.G.I. INVESTIMENTI GROUP COMPANY