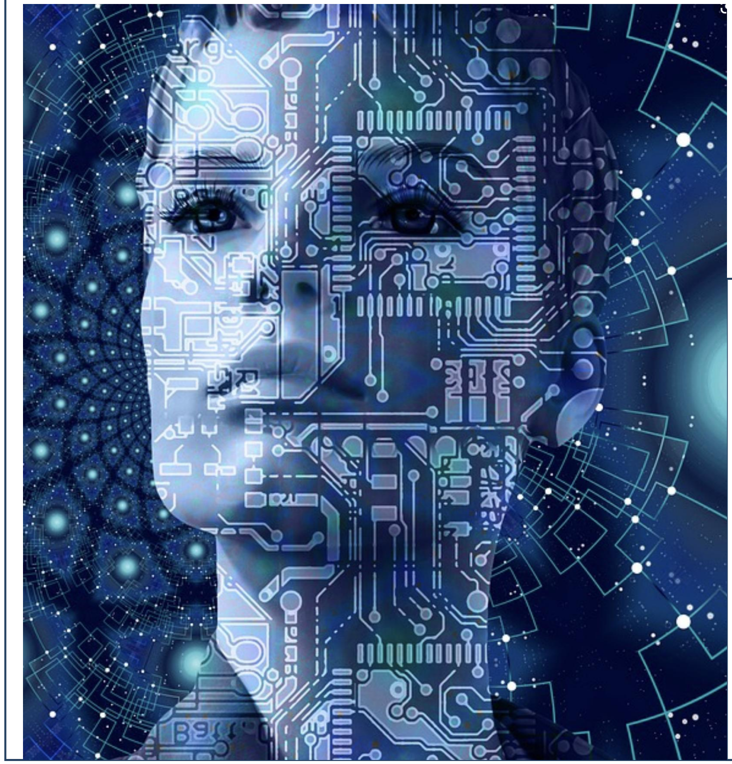


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
M’ammì Spa
mammimammi.com

Rome, 9-5-2024

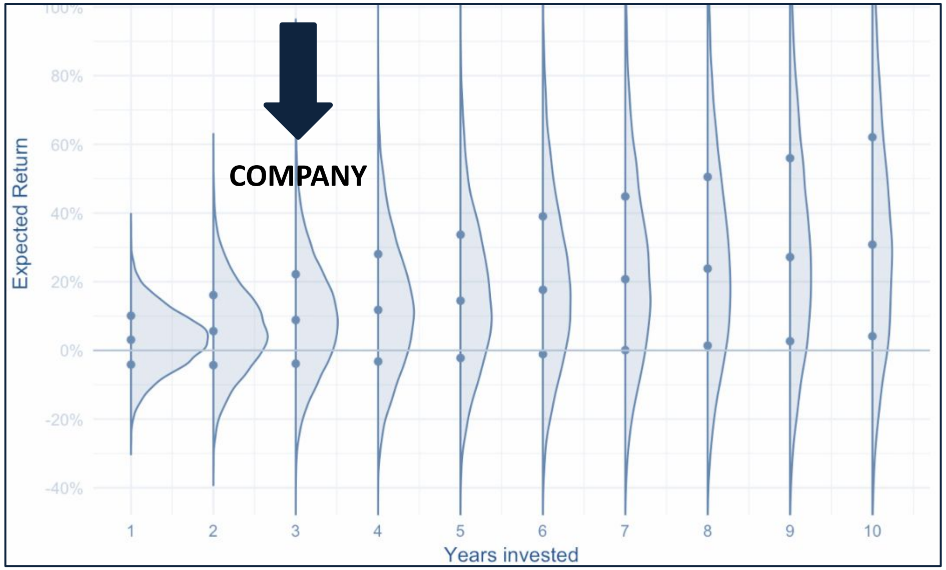
Agenda

- 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
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❑ Business Plan

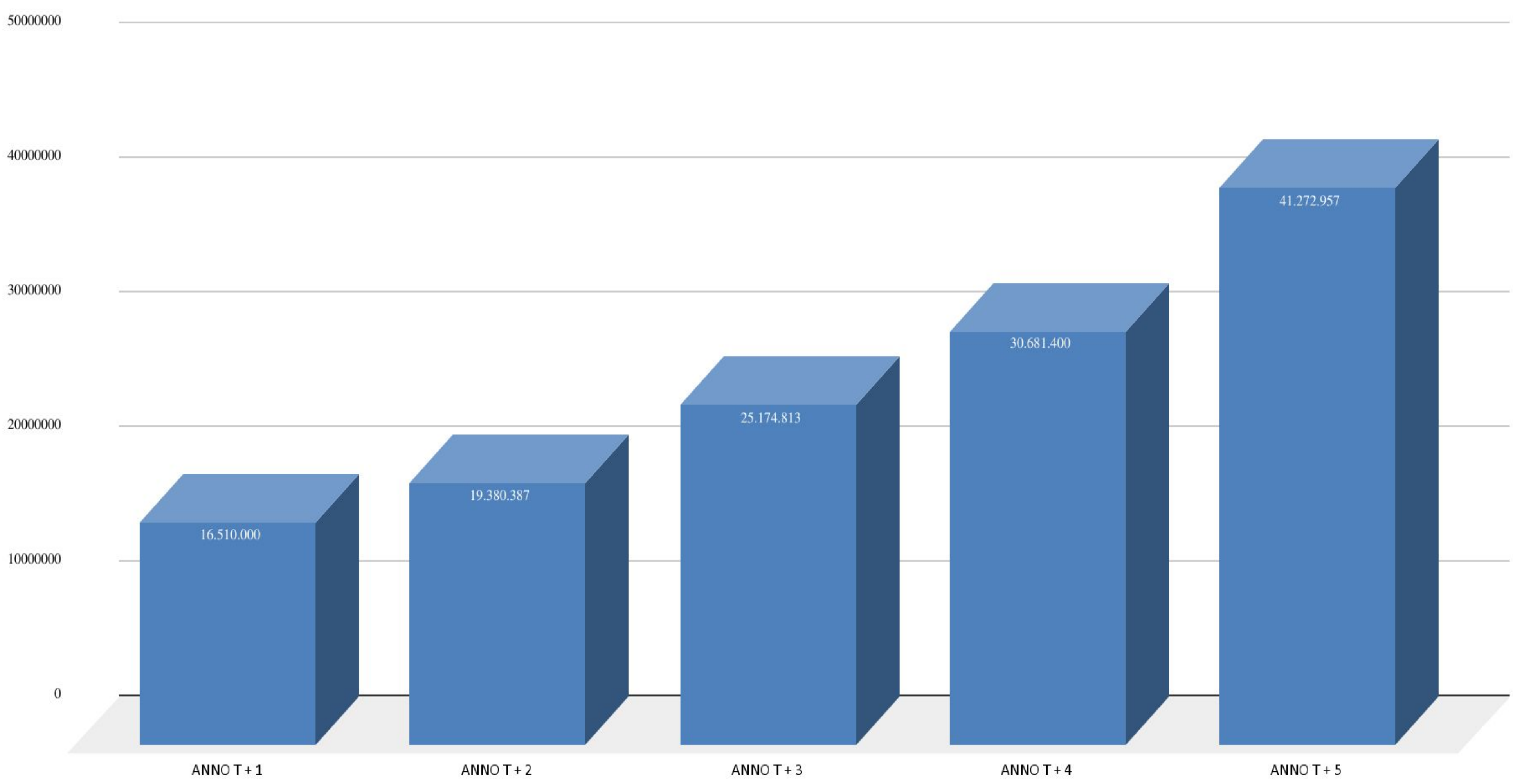
❑ Valuation of IP and companies and attached documents

❑ 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	16.510.000	19.380.387	25.174.813	30.681.400	41.272.957
Cost of Sales	4.238.678	4.630.303	5.185.981	5.813.167	6.465.593
Gross Margin	12.271.322	14.750.084	19.988.832	24.868.233	34.807.364
Operating Expenses:	-	-	-	-	-
Research and development	1.816.100	1.997.712	2.197.702	2.713.064	4.916.967
Selling, general and administrative	8.636.381	9.508.483	10.460.376	13.471.702	15.119.755
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	10.452.481	11.506.194	12.658.078	16.184.766	20.036.722
Other Income/expense, net	146.939	161.778	179.753	197.530	436.738
Income before provision for income taxes	1.671.902	3.082.111	7.151.000	8.485.937	14.333.904
Provision for income taxes	357.449	357.799	397.154	507.874	659.378
Net Income	1.314.452	2.724.313	6.753.846	7.978.063	13.674.526
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	1.051.562	2.179.450	5.403.077	6.382.450	10.939.621
Diluted	262.890	544.863	1.350.769	1.595.613	2.734.905

Analysis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16.510.000
19.380.387
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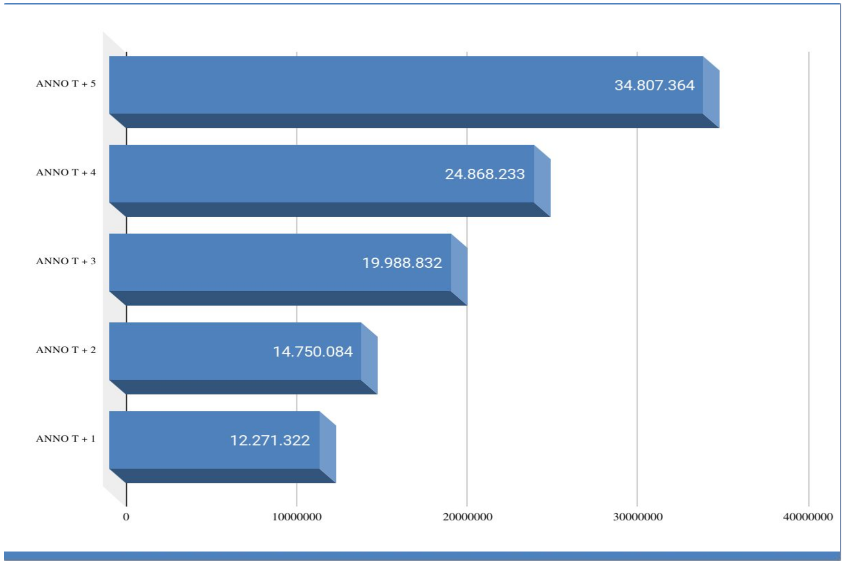
ANNO T + 4
ANNO T + 5

Analysis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ANNO T + 4
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ANNO T + 2
14.750.084
ANNO T + 1
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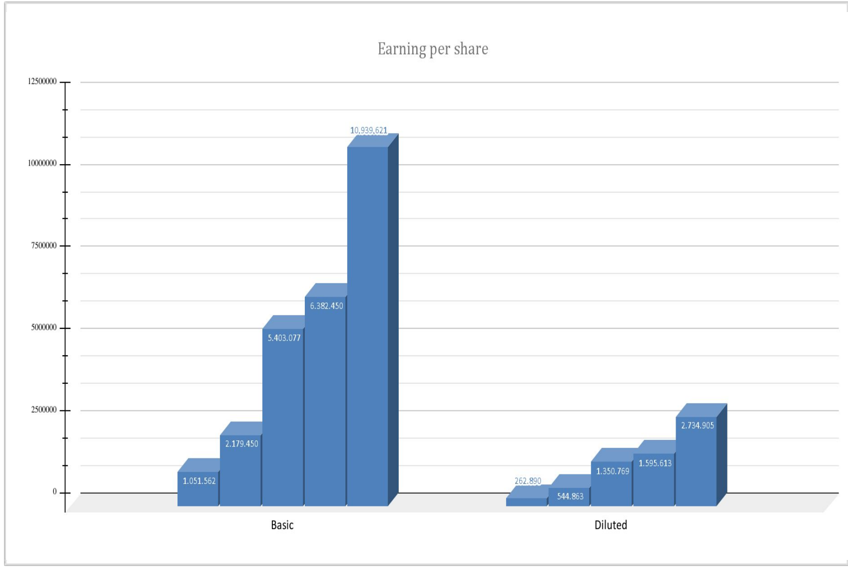
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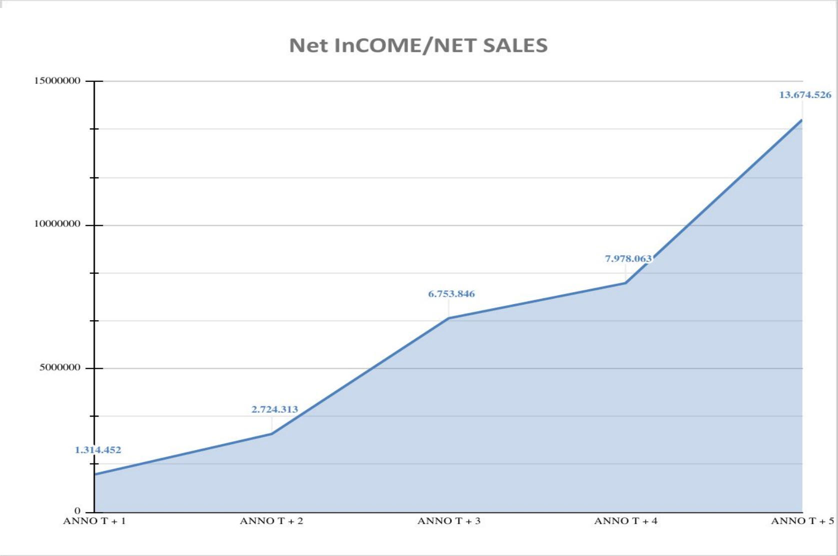
Basic
Diluted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2.724.313
6.753.846
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13.674.526
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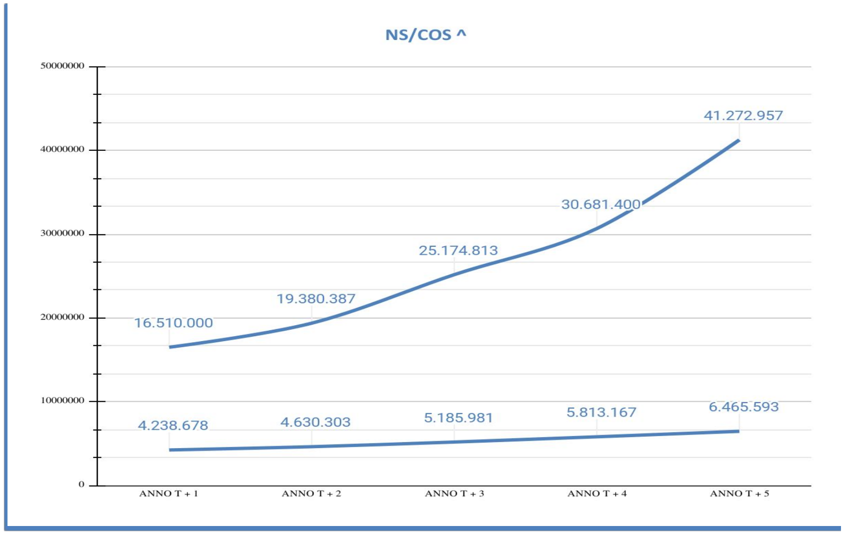
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5


NS/COS ^
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19.380.387
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5.185.981
5.813.167
6.465.593
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

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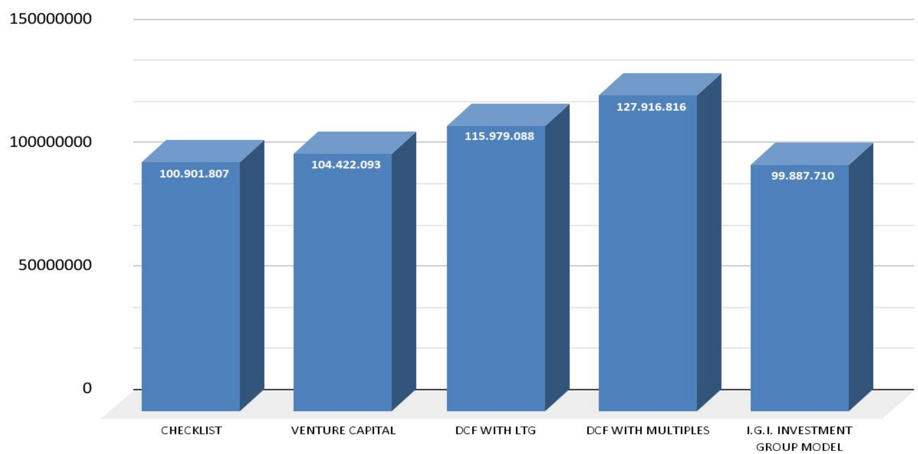
- BUPS****

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

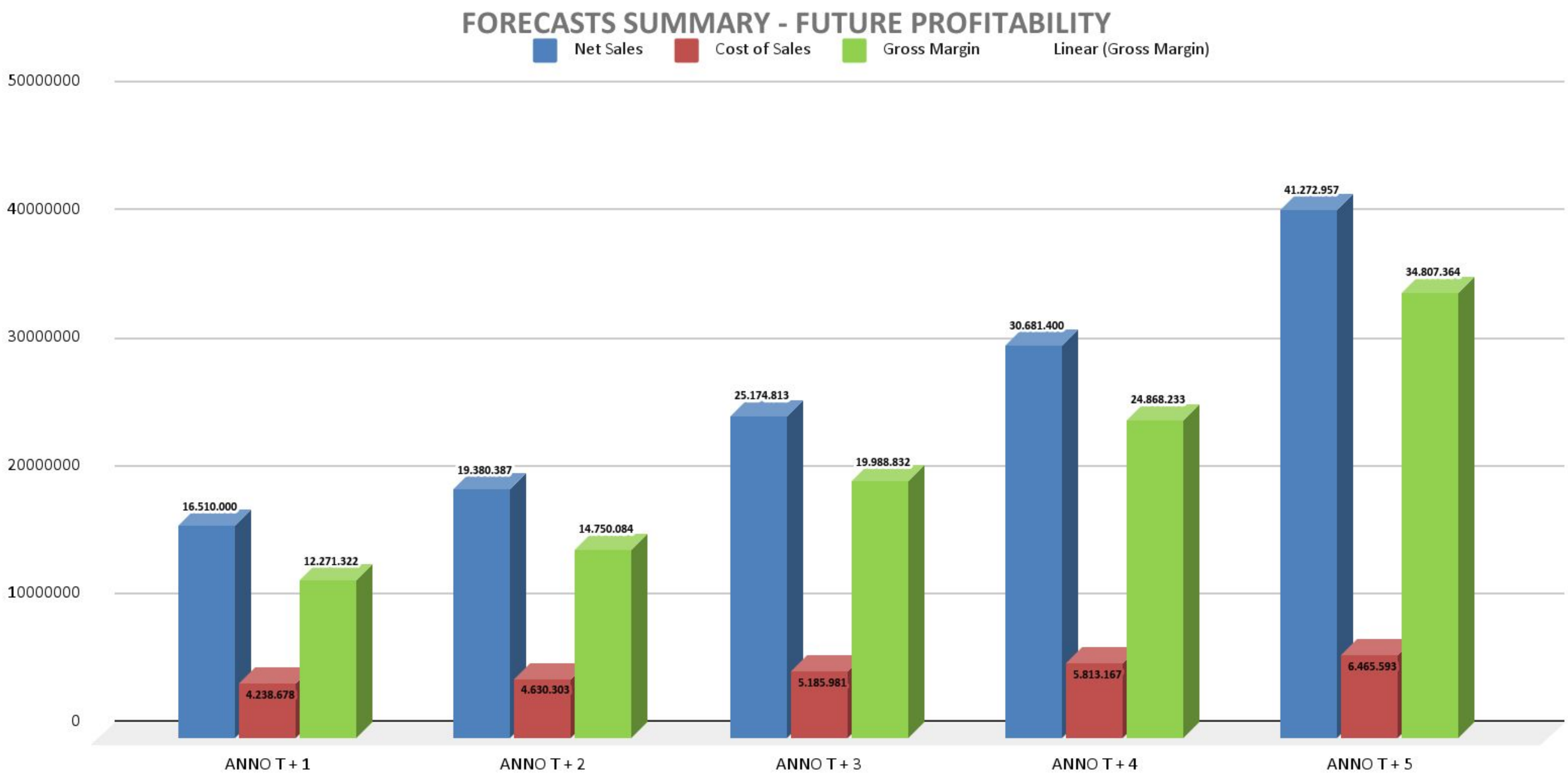
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	79.921.537
CHECKLIST	100.901.807
VENTURE CAPITAL	104.422.093
DCF WITH LTG	115.979.088
DCF WITH MULTIPLES	127.916.816
I.G.I. INVESTMENT GROUP MODEL	99.887.710

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)



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

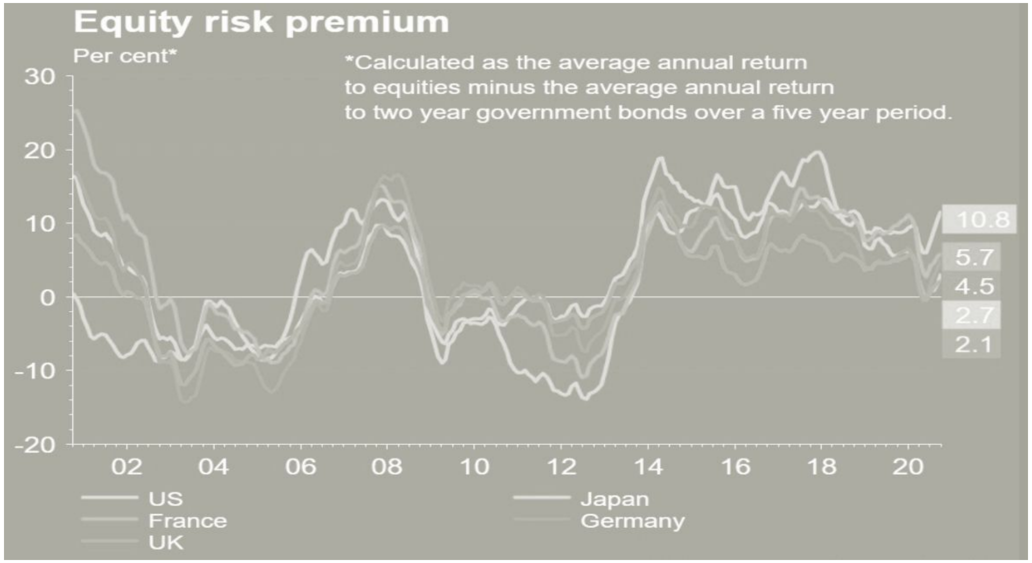
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical skills of the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



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- ❑ Business Plan Italian Version
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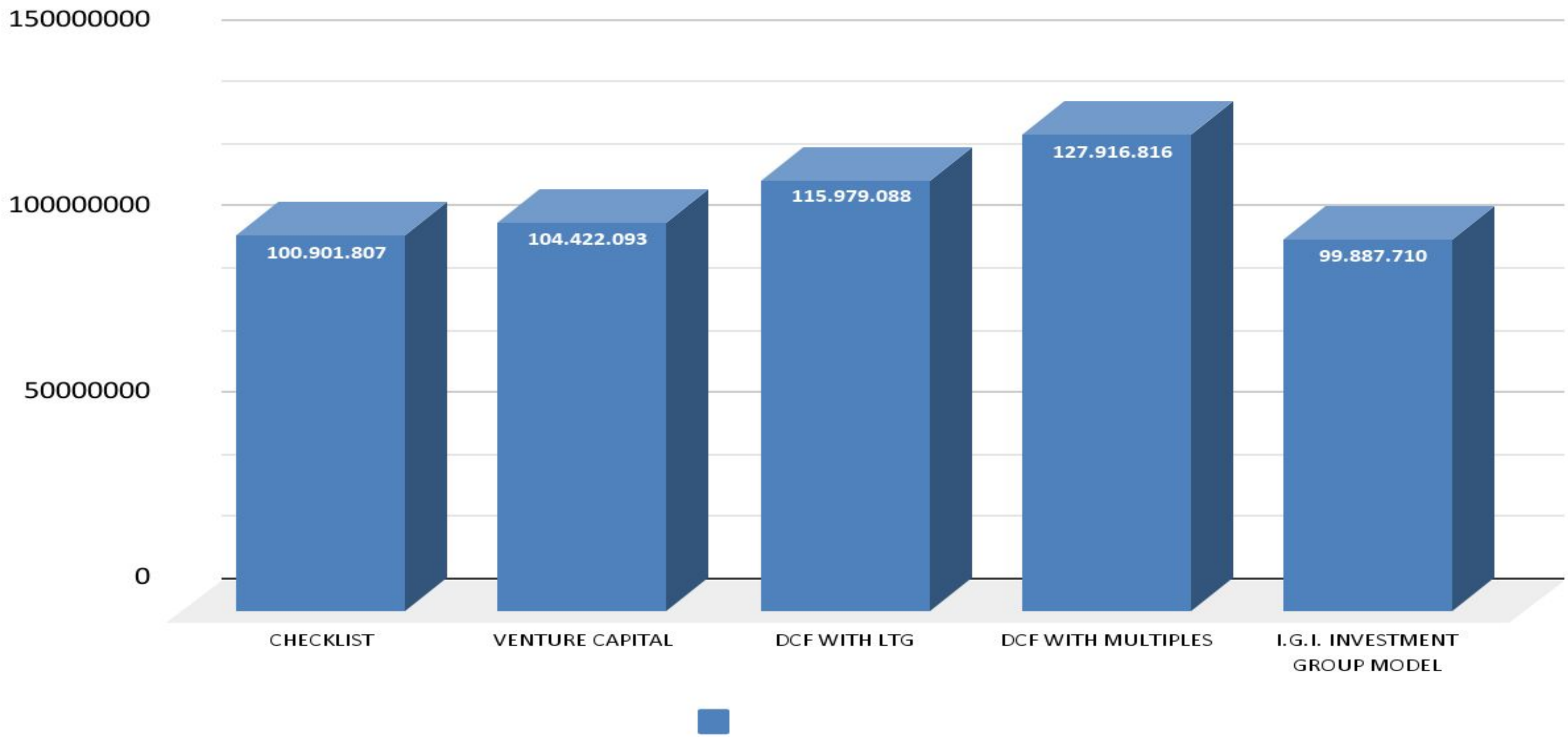
What if Analysis

- ❑ 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	10.452.481	11.506.194	63.007.704	77.547.566	102.582.636
Selling, general and administrative	8.636.381	9.508.483	10.460.376	13.471.702	15.119.755
Research and development	1.816.100	1.997.712	2.197.702	2.713.064	4.916.967
Provision for income taxes	357.449	357.799	397.154	507.874	659.378
Other Income/expense, net	146.939	161.778	179.753	197.530	436.738
Operating Expenses:	-	-	-	-	-
Net Sales	16.510.000	19.380.387	25.174.813	30.681.400	41.272.957
Net Income	1.314.452	2.724.313	6.753.846	7.978.063	13.674.526
Income before provision for income taxes	1.671.902	3.082.111	7.151.000	8.485.937	14.333.904
Gross Margin	12.271.322	14.750.084	19.988.832	24.868.233	34.807.364
Earning per share	-	-	-	-	-
Diluted	262.890	544.863	1.350.769	1.595.613	2.734.905
Cost of Sales	4.238.678	4.630.303	5.185.981	5.813.167	6.465.593
Basic	1.051.562	2.179.450	5.403.077	6.382.450	10.939.621
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)



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104.422.093
115.979.088
127.916.816
99.887.710
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

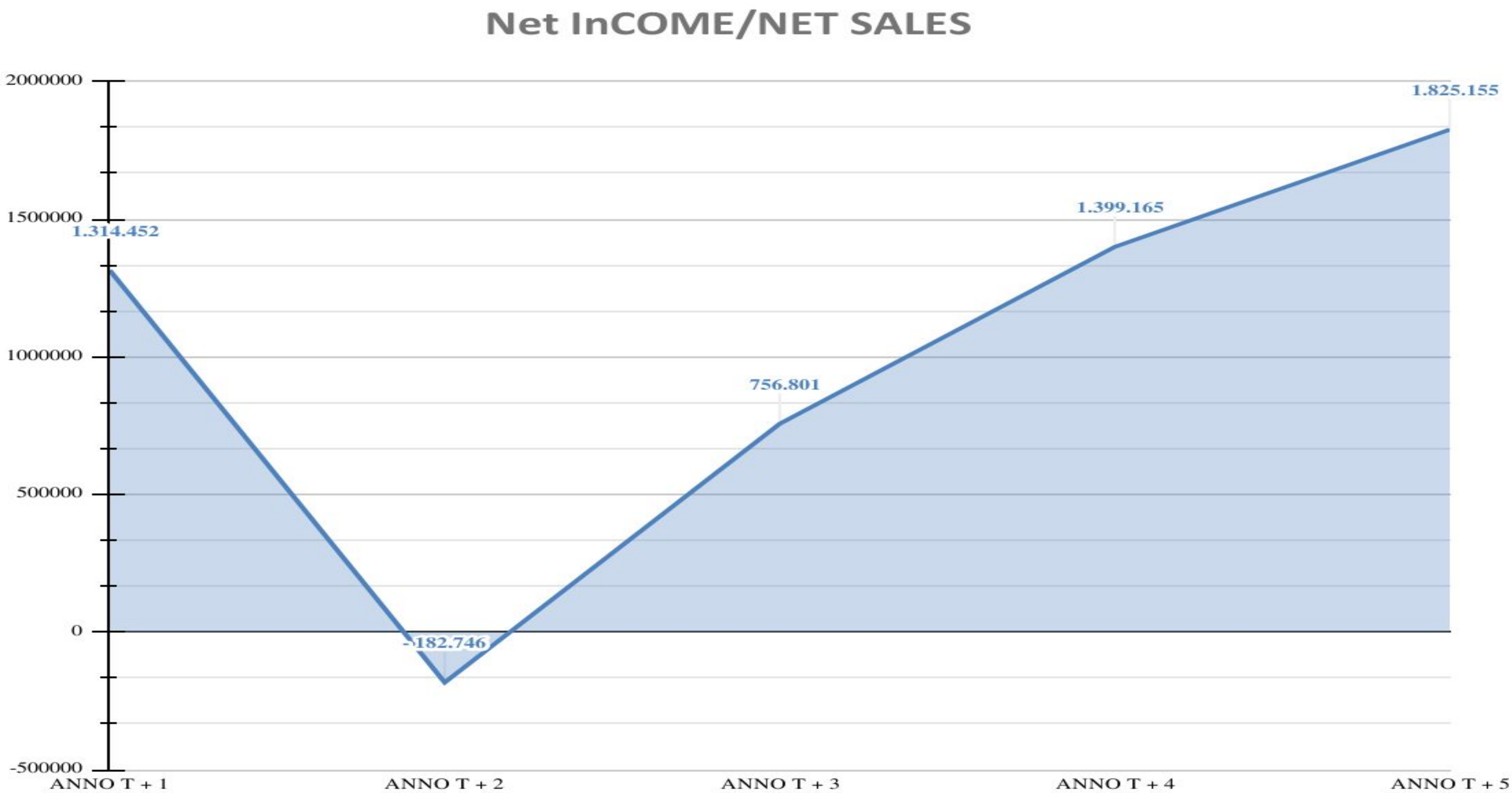
What if Analysis

- ❑ 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	16.510.000	16.473.329	18.188.802	18.842.215	21.544.742
Cost of Sales	4.238.678	4.630.303	5.185.981	5.813.167	6.465.593
Gross Margin	12.271.322	11.843.026	13.002.821	13.029.047	15.079.149
Operating Expenses:	-	-	-	-	-
Research and development	1.816.100	1.997.712	1.208.736	820.702	818.060
Selling, general and administrative	8.636.381	9.508.483	10.460.376	10.103.777	11.339.817
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	10.452.481	11.506.194	11.669.112	10.924.478	12.157.877
Other Income/expense, net	146.939	161.778	179.753	197.530	436.738
Income before provision for income taxes	1.671.902	175.053	1.153.956	1.907.039	2.484.534
Provision for income taxes	357.449	357.799	397.154	507.874	659.378
Net Income	1.314.452	- 182.746	756.801	1.399.165	1.825.155
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	1.051.562	- 146.196	605.441	1.119.332	1.460.124
Diluted	262.890	- 36.549	151.360	279.833	365.031

WORST CASE -15% (1.b)



What if Analysis

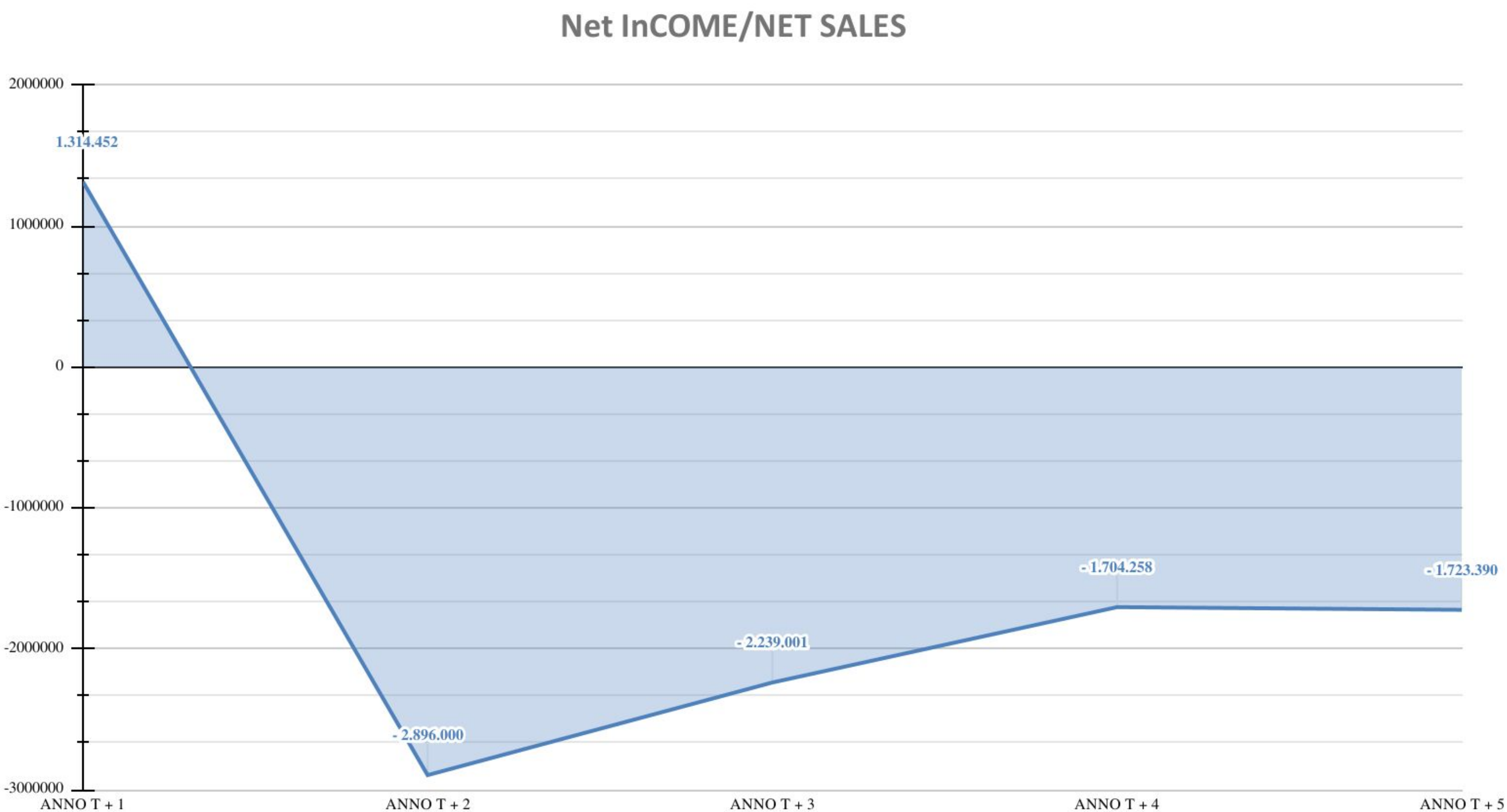
- ❑ BASE CASE
- ❑ WORSTCASE SCENARIO 1
- ❑ WORSTCASE SCENARIO 2

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	10.452.481	11.506.194	11.669.112	10.924.478	12.157.877
Selling, general and administrative	8.636.381	9.508.483	10.460.376	10.103.777	11.339.817
Research and development	1.816.100	1.997.712	1.208.736	820.702	818.060
Provision for income taxes	357.449	357.799	397.154	507.874	659.378
Other Income/expense, net	146.939	161.778	179.753	197.530	436.738
Operating Expenses:	-	-	-	-	-
Net Sales	16.510.000	13.760.075	15.192.999	15.738.791	17.996.196
Net Income	1.314.452	- 2.896.000	- 2.239.001	- 1.704.258	- 1.723.390
Income before provision for income taxes	1.671.902	- 2.538.201	- 1.841.847	- 1.196.384	- 1.064.012
Gross Margin	12.271.322	9.129.772	10.007.018	9.925.624	11.530.603
Earning per share	-	-	-	-	-
Diluted	262.890	- 579.200	- 447.800	- 340.852	- 344.678
Cost of Sales	4.238.678	4.630.303	5.185.981	5.813.167	6.465.593
Basic	1.051.562	- 2.316.800	- 1.791.201	- 1.363.407	- 1.378.712
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

ACCELERA

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