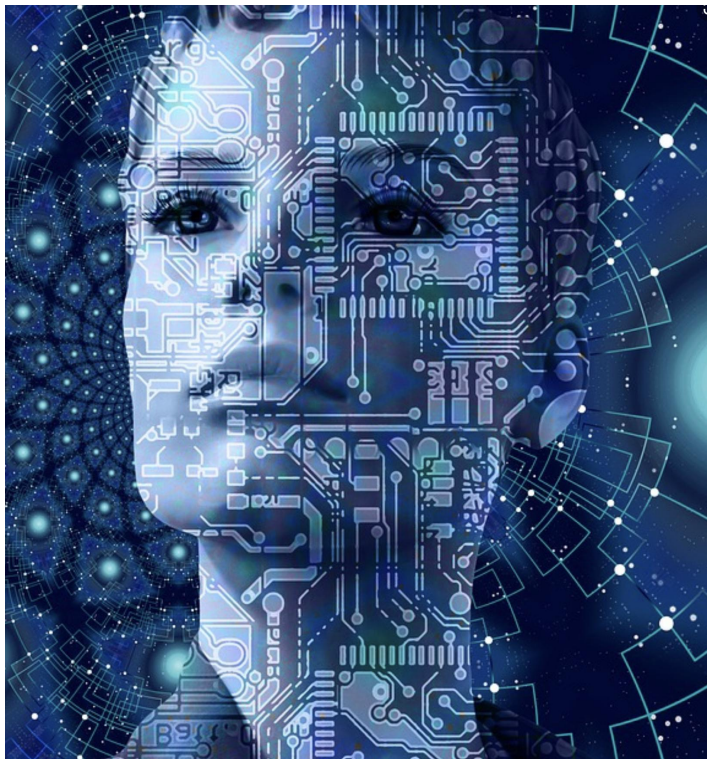




ANGEL-IKA

EQUITY RESEARCH REPORT FOR ITA.CA SPA Itacaspa.com

Rome, 11-4-2024



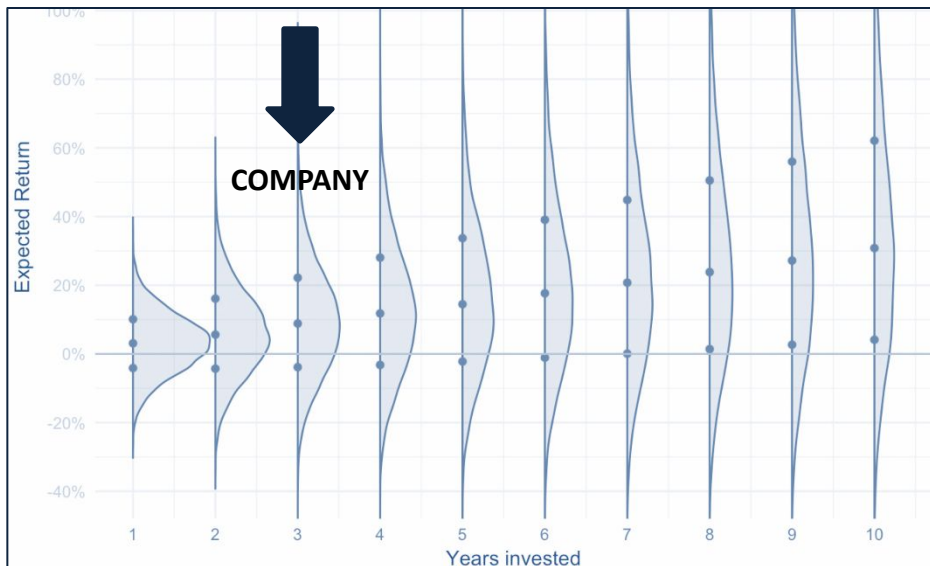


Agenda

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): XXXXXXXXXXXX. (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

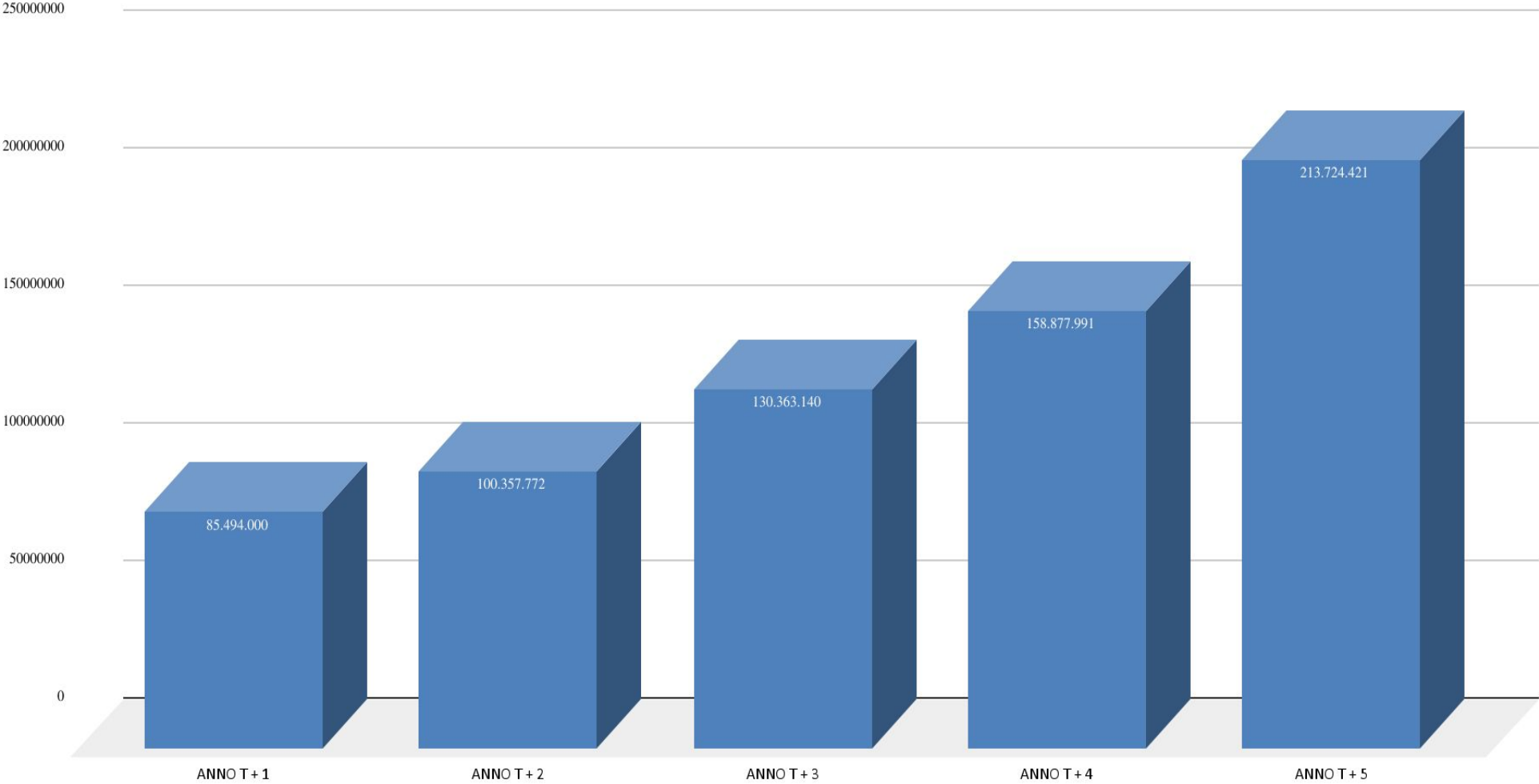


Composition and origin of revenues

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	85.494.000	100.357.772	130.363.140	158.877.991	213.724.421
Cost of Sales	21.949.217	23.977.173	26.854.649	30.102.419	33.480.884
Gross Margin	63.544.783	76.380.599	103.508.491	128.775.572	180.243.537
Operating Expenses:	-	-	-	-	-
Research and development	9.404.340	10.344.783	11.380.398	14.049.101	25.461.607
Selling, general and administrative	44.721.911	49.237.930	54.167.134	69.760.732	78.294.874
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	54.126.251	59.582.713	65.547.531	83.809.833	103.756.481
Other Income/expense, net	760.897	837.739	930.820	1.022.871	2.261.568
Income before provision for income taxes	8.657.635	15.960.148	37.030.139	43.942.867	74.225.488
Provision for income taxes	1.850.985	1.852.796	2.056.591	2.629.934	3.414.469
Net Income	6.806.650	14.107.352	34.973.549	41.312.933	70.811.019
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	5.445.320	11.285.881	27.978.839	33.050.347	56.648.815
Diluted	1.361.330	2.821.470	6.994.710	8.262.587	14.162.204

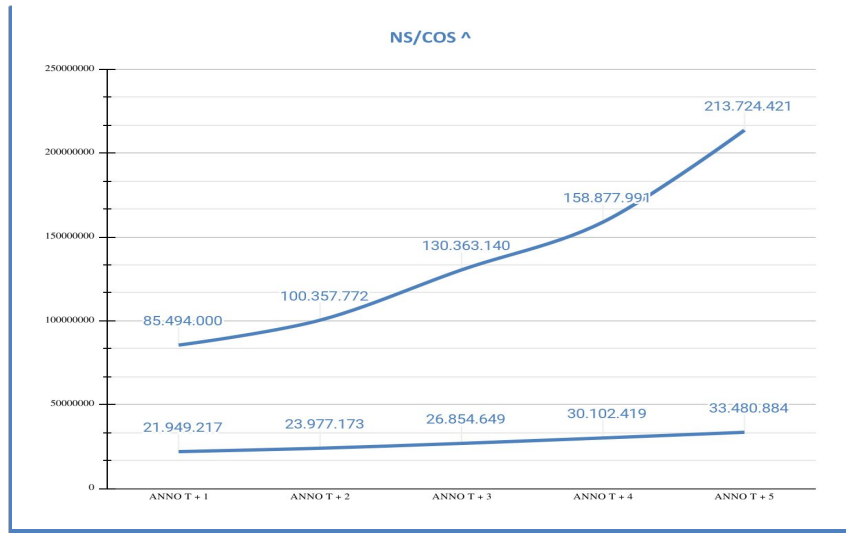
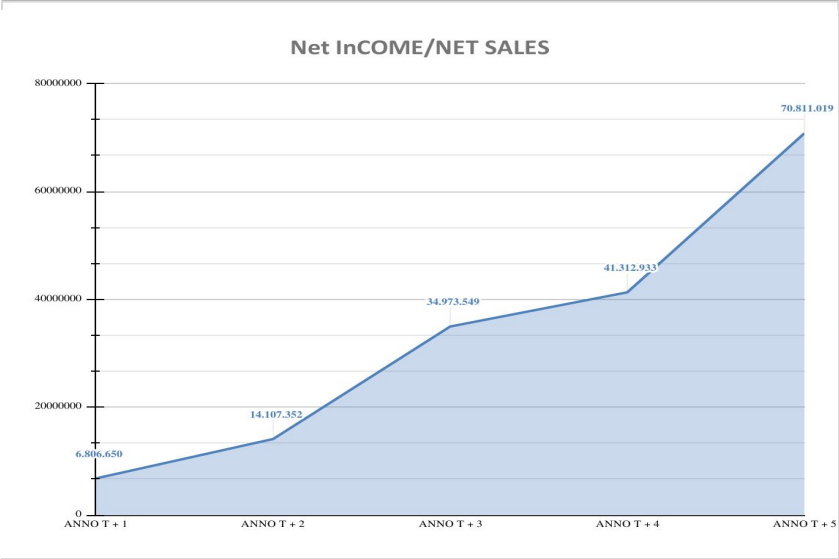
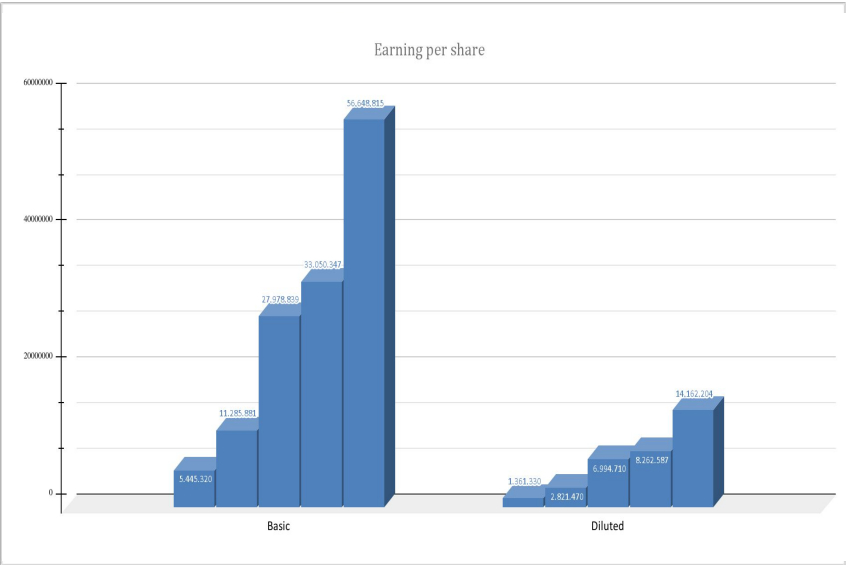
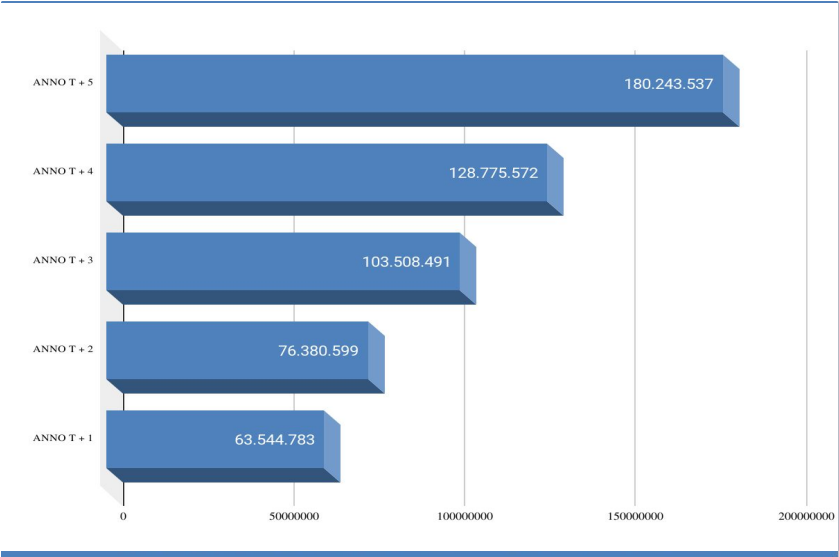


Analysis





Analysis



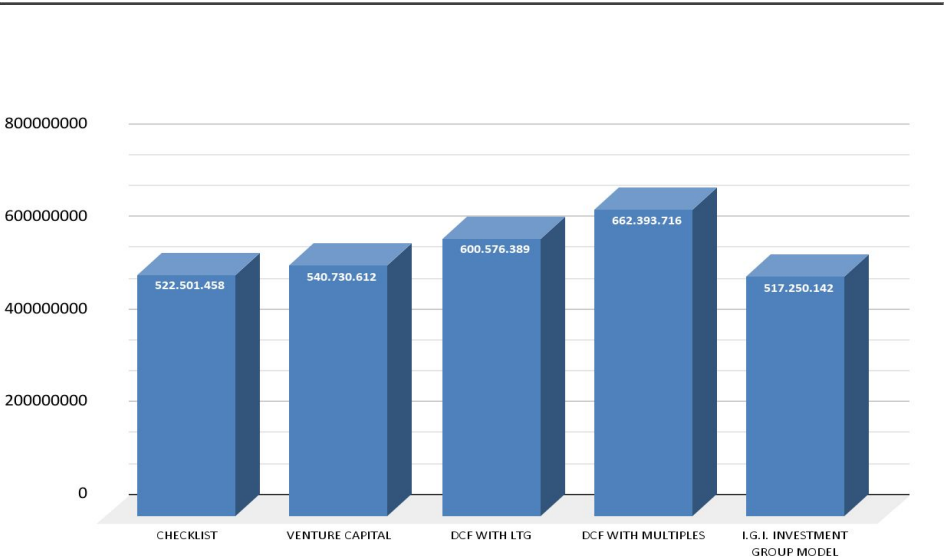


Agenda

- 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)



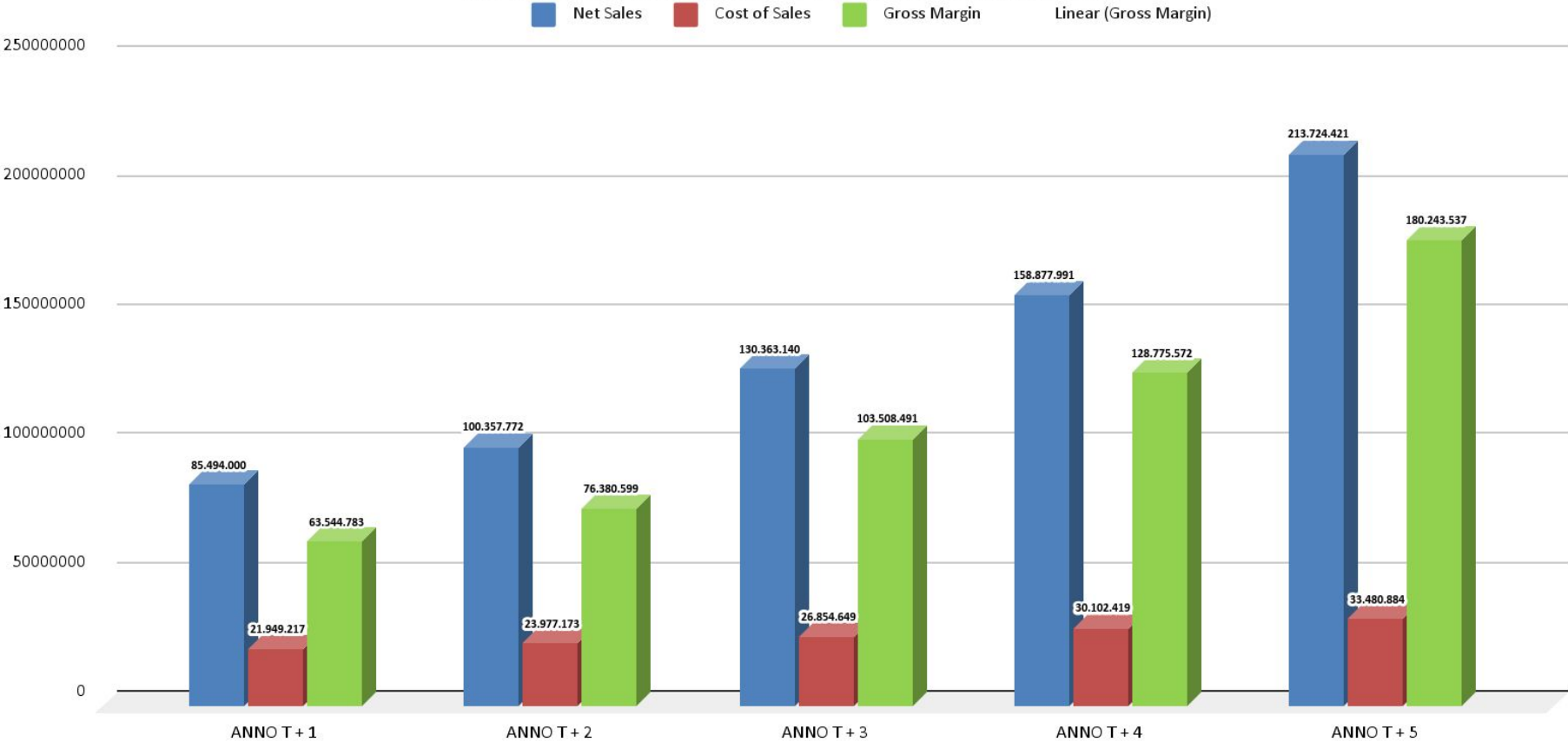
VALUATION METHODS	USD
SCORECARD	413.858.988
CHECKLIST	522.501.458
VENTURE CAPITAL	540.730.612
DCF WITH LTG	600.576.389
DCF WITH MULTIPLES	662.393.716
I.G.I. INVESTMENT GROUP MODEL	517.250.142

Fitch	S&P	Moody's	Rating grade description (Moody's)	
AAA	AAA	Aaa	Investment grade	Minimal credit risk
AA+	AA+	Aa1		Very low credit risk
AA	AA	Aa2		
AA-	AA-	Aa3		
A+	A+	A1	Investment grade	Low credit risk
A	A	A2		Moderate credit risk
A-	A-	A3		
BBB+	BBB+	Baa1		
BBB	BBB	Baa2	Speculative grade	Substantial credit risk
BBB-	BBB-	Baa3		
BB+	BB+	Ba1		
BB	BB	Ba2		High credit risk
BB-	BB-	Ba3		
B+	B+	B1		
B	B	B2		Very high credit risk
B-	B-	B3		
CCC+	CCC+	Caa1		
CCC	CCC	Caa2		In or near default, with possibility of recovery
CCC-	CCC-	Caa3		
CC	CC	Ca		
C	C			In default, with little chance of recovery
DDD	SD	C		
DD	D			
D				



Investment, valuation and risk thesis (2)

FORECASTS SUMMARY - FUTURE PROFITABILITY





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

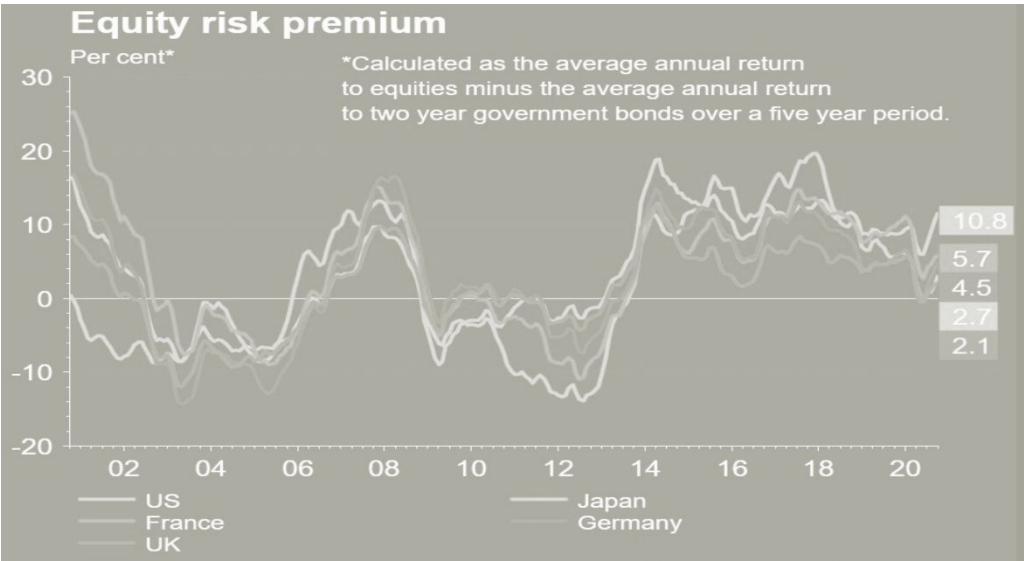
EBITDA multiple

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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- ☐ Performance of the symbiotic company



What if Analysis

☐ BASE CASE

☐ WORSTCASE SCENARIO 1

☐ WORSTCASE SCENARIO 2

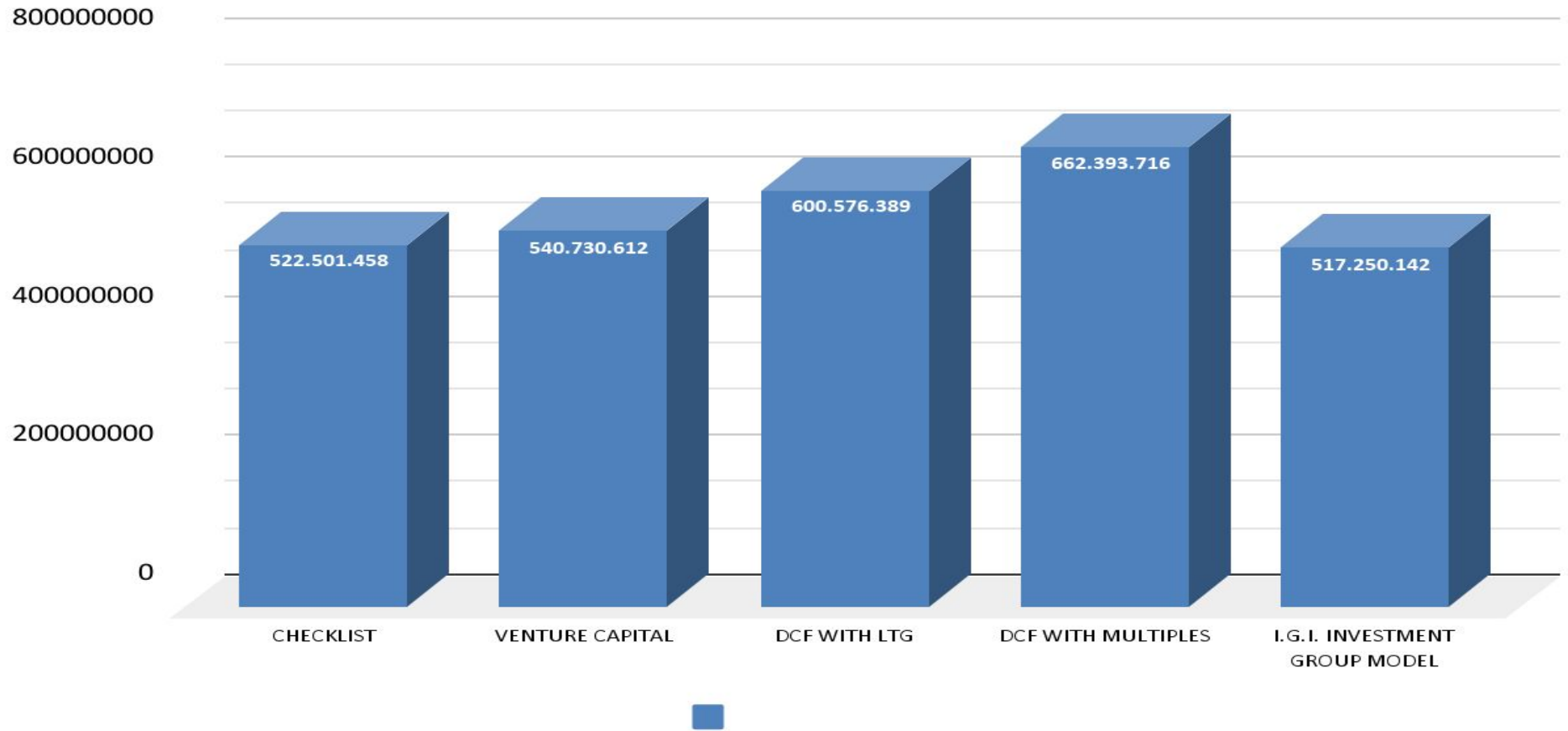


BASE CASE (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited) ▼	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Total Operating Expenses	54.126.251	59.582.713	326.273.811	401.565.815	531.205.323
Selling, general and administrative	44.721.911	49.237.930	54.167.134	69.760.732	78.294.874
Research and development	9.404.340	10.344.783	11.380.398	14.049.101	25.461.607
Provision for income taxes	1.850.985	1.852.796	2.056.591	2.629.934	3.414.469
Other Income/expense, net	760.897	837.739	930.820	1.022.871	2.261.568
Operating Expenses:	-	-	-	-	-
Net Sales	85.494.000	100.357.772	130.363.140	158.877.991	213.724.421
Net Income	6.806.650	14.107.352	34.973.549	41.312.933	70.811.019
Income before provision for income taxes	8.657.635	15.960.148	37.030.139	43.942.867	74.225.488
Gross Margin	63.544.783	76.380.599	103.508.491	128.775.572	180.243.537
Earning per share	-	-	-	-	-
Diluted	1.361.330	2.821.470	6.994.710	8.262.587	14.162.204
Cost of Sales	21.949.217	23.977.173	26.854.649	30.102.419	33.480.884
Basic	5.445.320	11.285.881	27.978.839	33.050.347	56.648.815
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-



BASE CASE (1.b)





What if Analysis

☐ BASE CASE

☐ WORSTCASE SCENARIO 1

☐ WORSTCASE SCENARIO 2



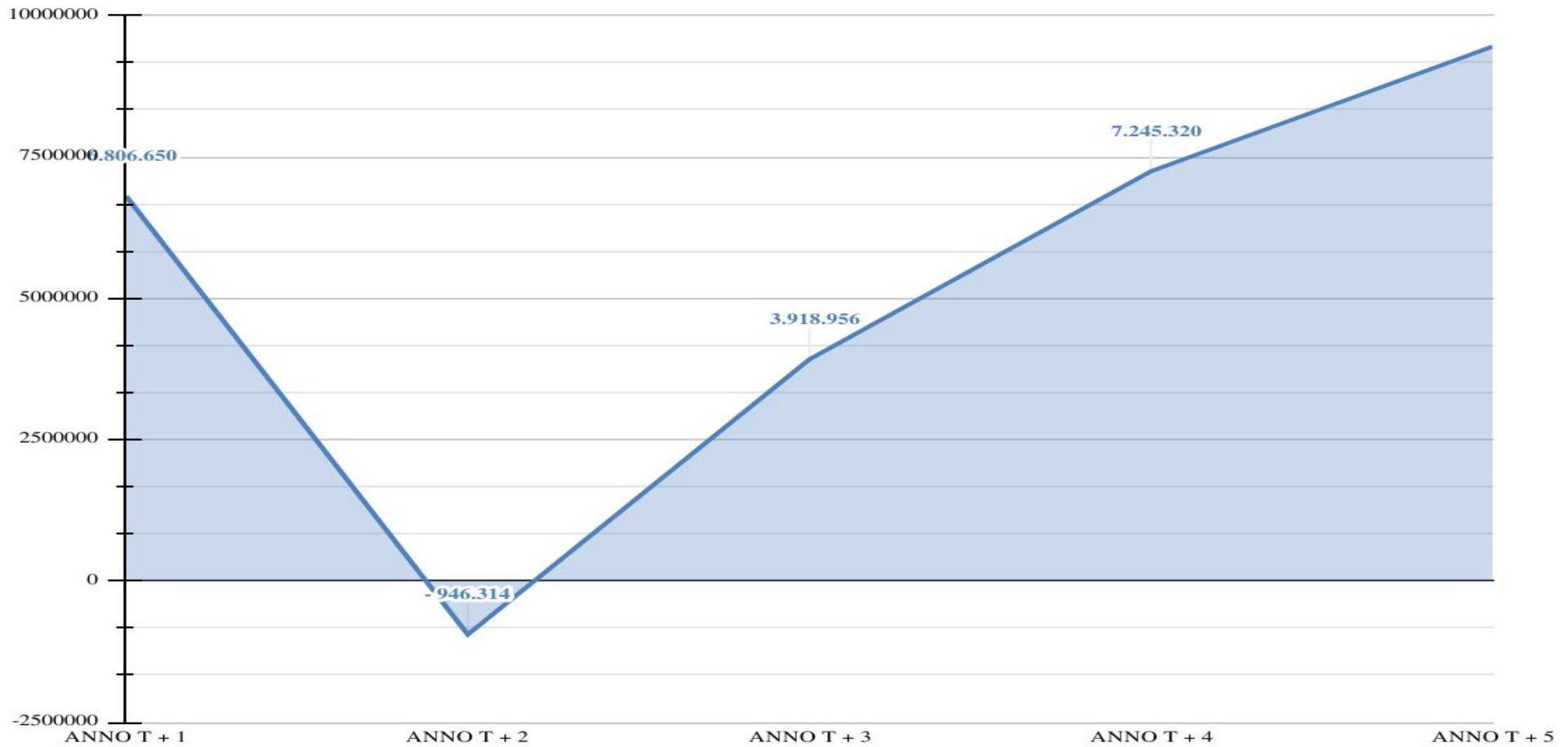
WORST CASE -15% (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	85.494.000	85.304.106	94.187.369	97.570.946	111.565.484
Cost of Sales	21.949.217	23.977.173	26.854.649	30.102.419	33.480.884
Gross Margin	63.544.783	61.326.933	67.332.719	67.468.527	78.084.600
Operating Expenses:	-	-	-	-	-
Research and development	9.404.340	10.344.783	6.259.219	4.249.853	4.236.175
Selling, general and administrative	44.721.911	49.237.930	54.167.134	52.320.549	58.721.155
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	54.126.251	59.582.713	60.426.353	56.570.402	62.957.330
Other Income/expense, net	760.897	837.739	930.820	1.022.871	2.261.568
Income before provision for income taxes	8.657.635	906.482	5.975.547	9.875.253	12.865.701
Provision for income taxes	1.850.985	1.852.796	2.056.591	2.629.934	3.414.469
Net Income	6.806.650	- 946.314	3.918.956	7.245.320	9.451.232
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	5.445.320	- 757.051	3.135.165	5.796.256	7.560.985
Diluted	1.361.330	- 189.263	783.791	1.449.064	1.890.246



WORST CASE -15% (1.b)

Net InCOME/NET SALES





What if Analysis

- ☐ BASE CASE
- ☐ WORSTCASE SCENARIO 1
- ☐ WORSTCASE SCENARIO 2



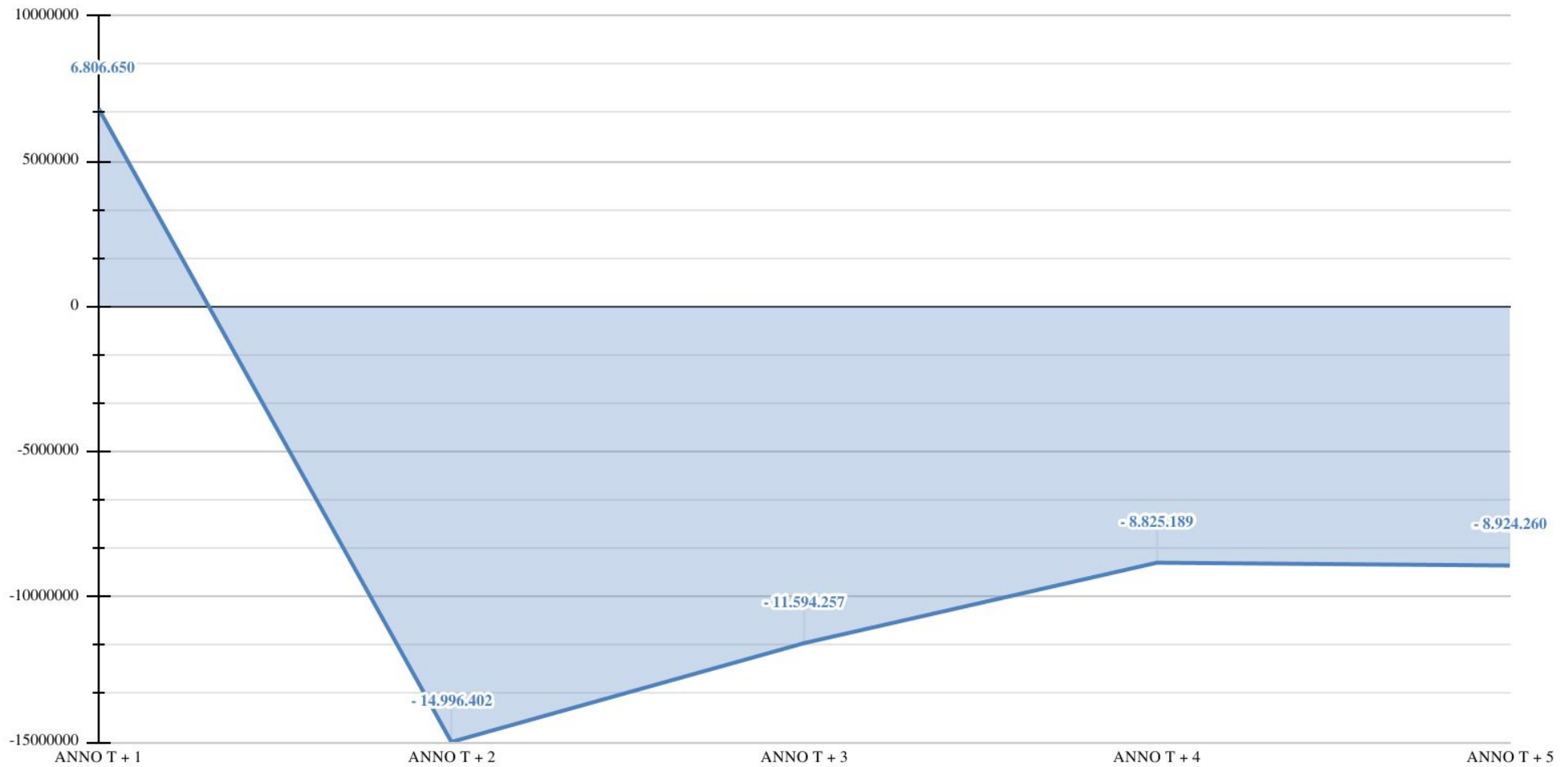
WORST CASE -30% (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited) ▼	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Total Operating Expenses	54.126.251	59.582.713	60.426.353	56.570.402	62.957.330
Selling, general and administrative	44.721.911	49.237.930	54.167.134	52.320.549	58.721.155
Research and development	9.404.340	10.344.783	6.259.219	4.249.853	4.236.175
Provision for income taxes	1.850.985	1.852.796	2.056.591	2.629.934	3.414.469
Other Income/expense, net	760.897	837.739	930.820	1.022.871	2.261.568
Operating Expenses:	-	-	-	-	-
Net Sales	85.494.000	71.254.018	78.674.155	81.500.437	93.189.992
Net Income	6.806.650	- 14.996.402	- 11.594.257	- 8.825.189	- 8.924.260
Income before provision for income taxes	8.657.635	- 13.143.606	- 9.537.667	- 6.195.255	- 5.509.790
Gross Margin	63.544.783	47.276.845	51.819.506	51.398.018	59.709.108
Earning per share	-	-	-	-	-
Diluted	1.361.330	- 2.999.280	- 2.318.851	- 1.765.038	- 1.784.852
Cost of Sales	21.949.217	23.977.173	26.854.649	30.102.419	33.480.884
Basic	5.445.320	- 11.997.122	- 9.275.406	- 7.060.151	- 7.139.408
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-



WORST CASE -30% (1.b)

Net InCOME/NET SALES



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

