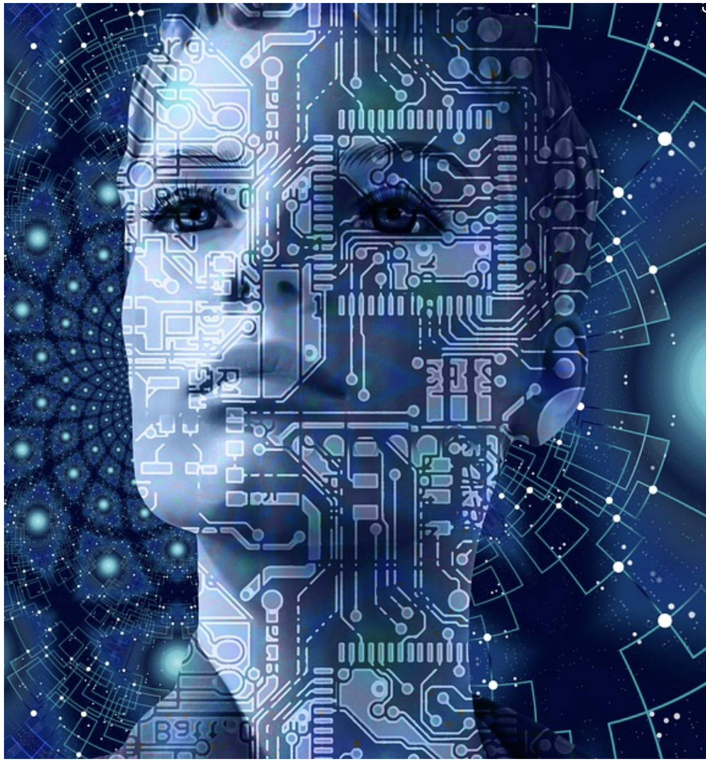


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
Pikeen Srl
www.pikeen.com

Rome, 6-2-2024

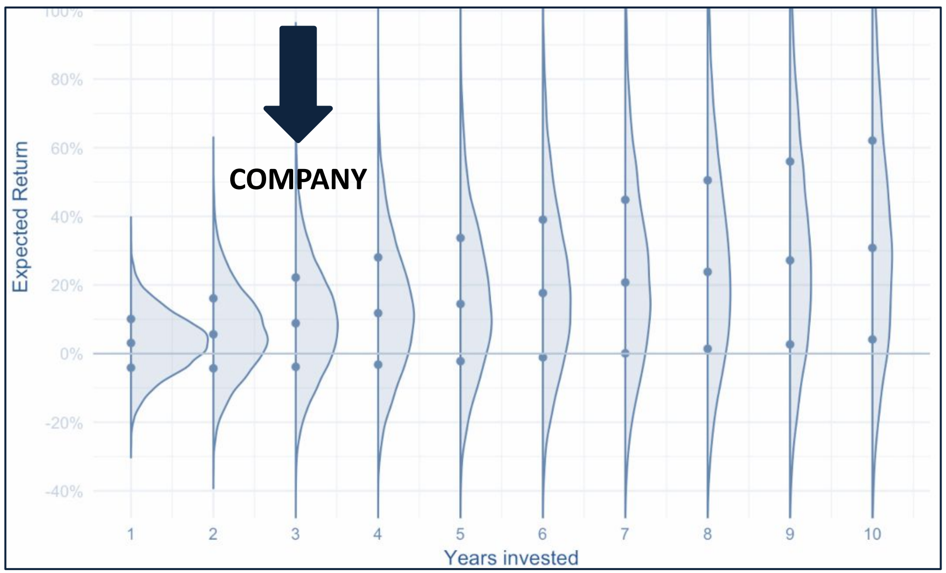
Agenda

- 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.

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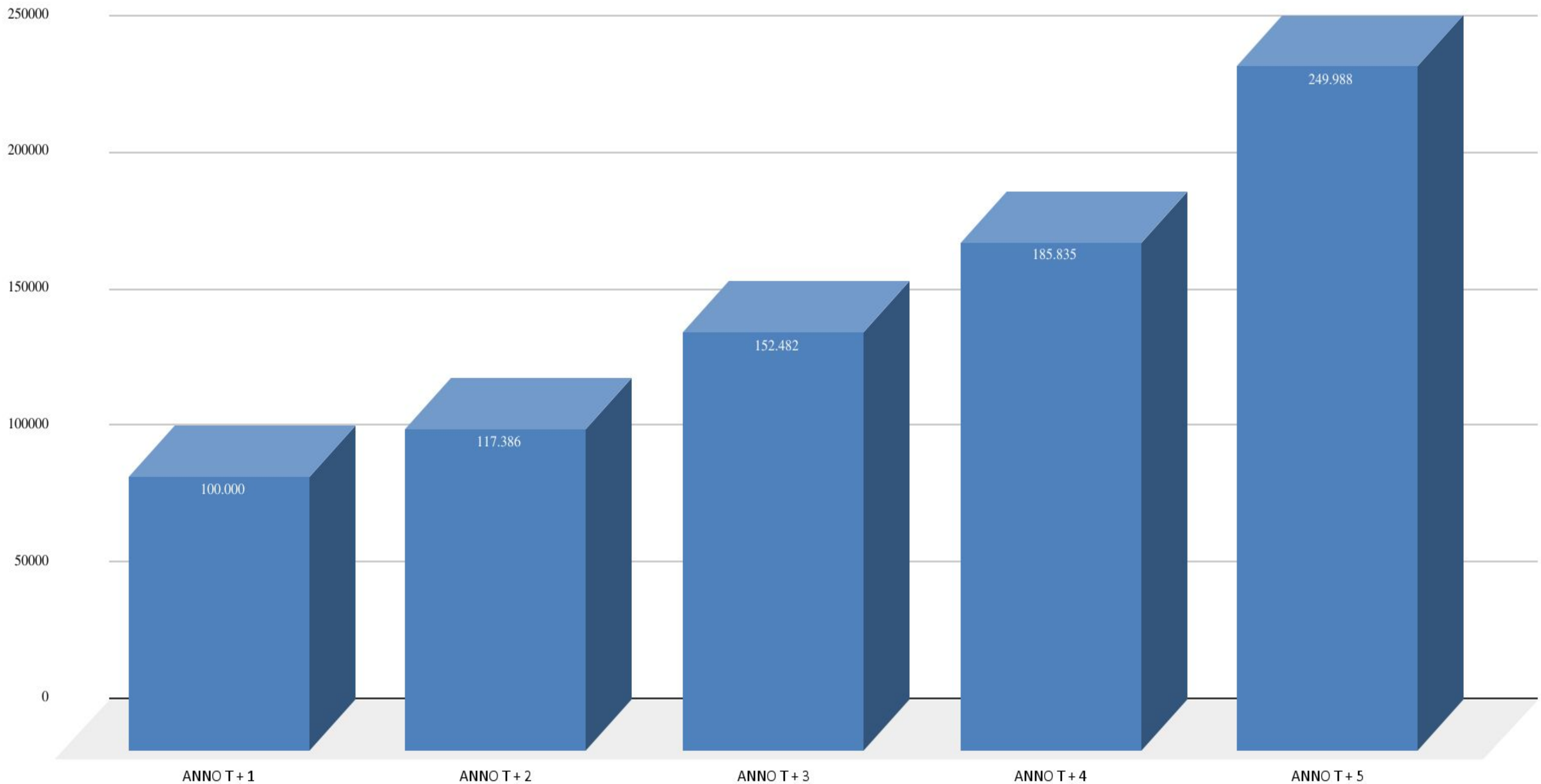
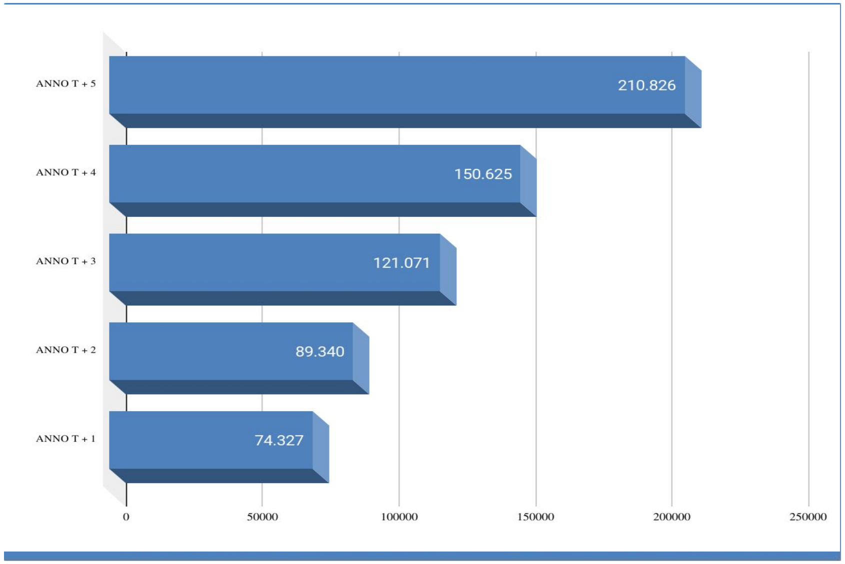
Composition and origin of revenues

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	100.000	117.386	152.482	185.835	249.988
Cost of Sales	25.673	28.045	31.411	35.210	39.162
Gross Margin	74.327	89.340	121.071	150.625	210.826
Operating Expenses:	-	-	-	-	-
Research and development	11.000	12.100	13.311	16.433	29.782
Selling, general and administrative	52.310	57.592	63.358	81.597	91.579
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	63.310	69.692	76.669	98.030	121.361
Other Income/expense, net	890	980	1.089	1.196	2.645
Income before provision for income taxes	10.127	18.668	43.313	51.399	86.820
Provision for income taxes	2.165	2.167	2.406	3.076	3.994
Net Income	7.962	16.501	40.908	48.323	82.826
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	6.369	13.201	32.726	38.658	66.261
Diluted	1.592	3.300	8.182	9.665	16.565

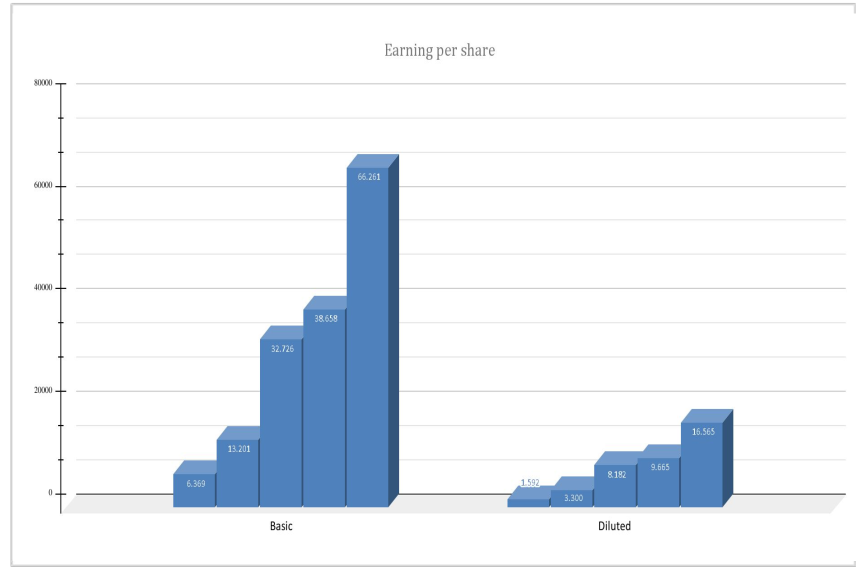
Analysis


250000
200000
150000
100000
50000
0
100.000
117.386
152.482
185.835
249.988
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

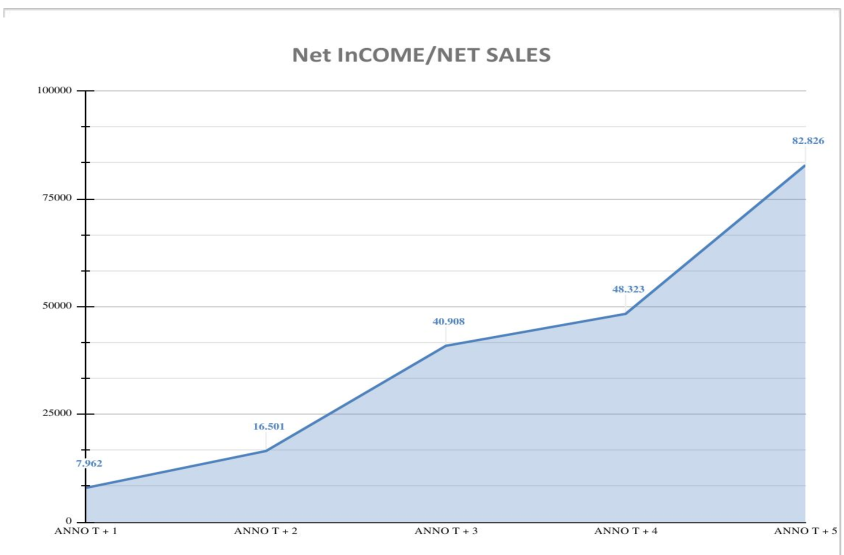
Analysis



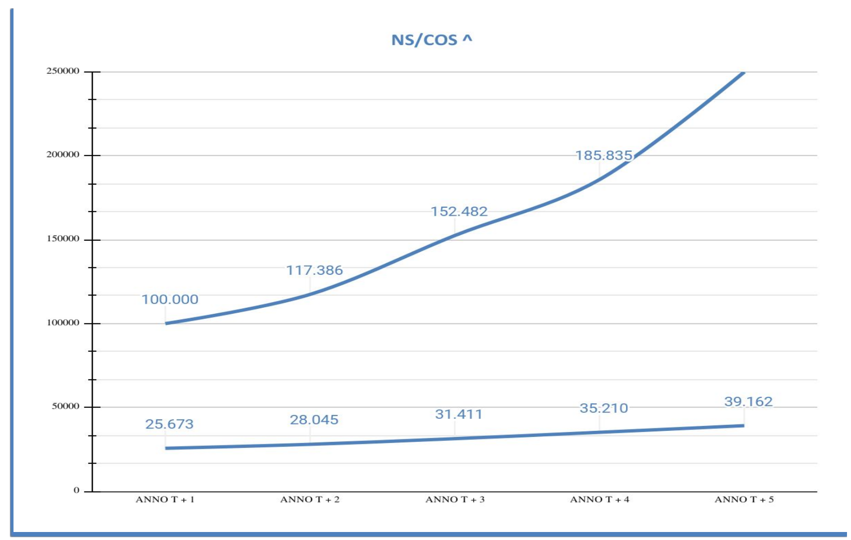
ANNO T + 5
ANNO T + 4
ANNO T + 3
ANNO T + 2
ANNO T + 1
210.826
150.625
121.071
89.340
74.327
0
50000
100000
150000
200000
250000



Earning per share
80000
60000
40000
20000
0
6.369
13.201
32.726
38.658
66.261
1.592
3.300
8.182
9.665
16.565
Basic
Diluted



Net InCOME/NET SALES
100000
75000
50000
25000
0
7.962
16.501
40.908
48.323
82.826
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5



NS/COS ^
250000
200000
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100000
50000
0
100.000
117.386
152.482
185.835
25.673
28.045
31.411
35.210
39.162
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

- Premise
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- ❑ Business Plan 2024 – 2028 Italian Version
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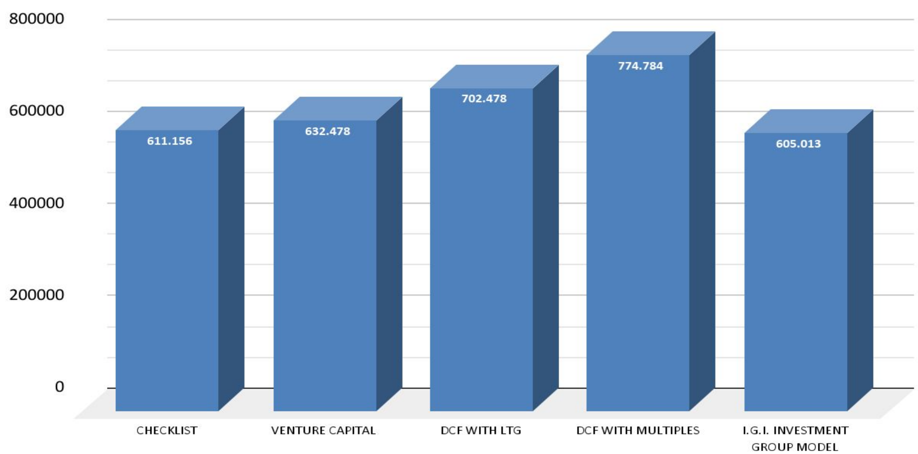
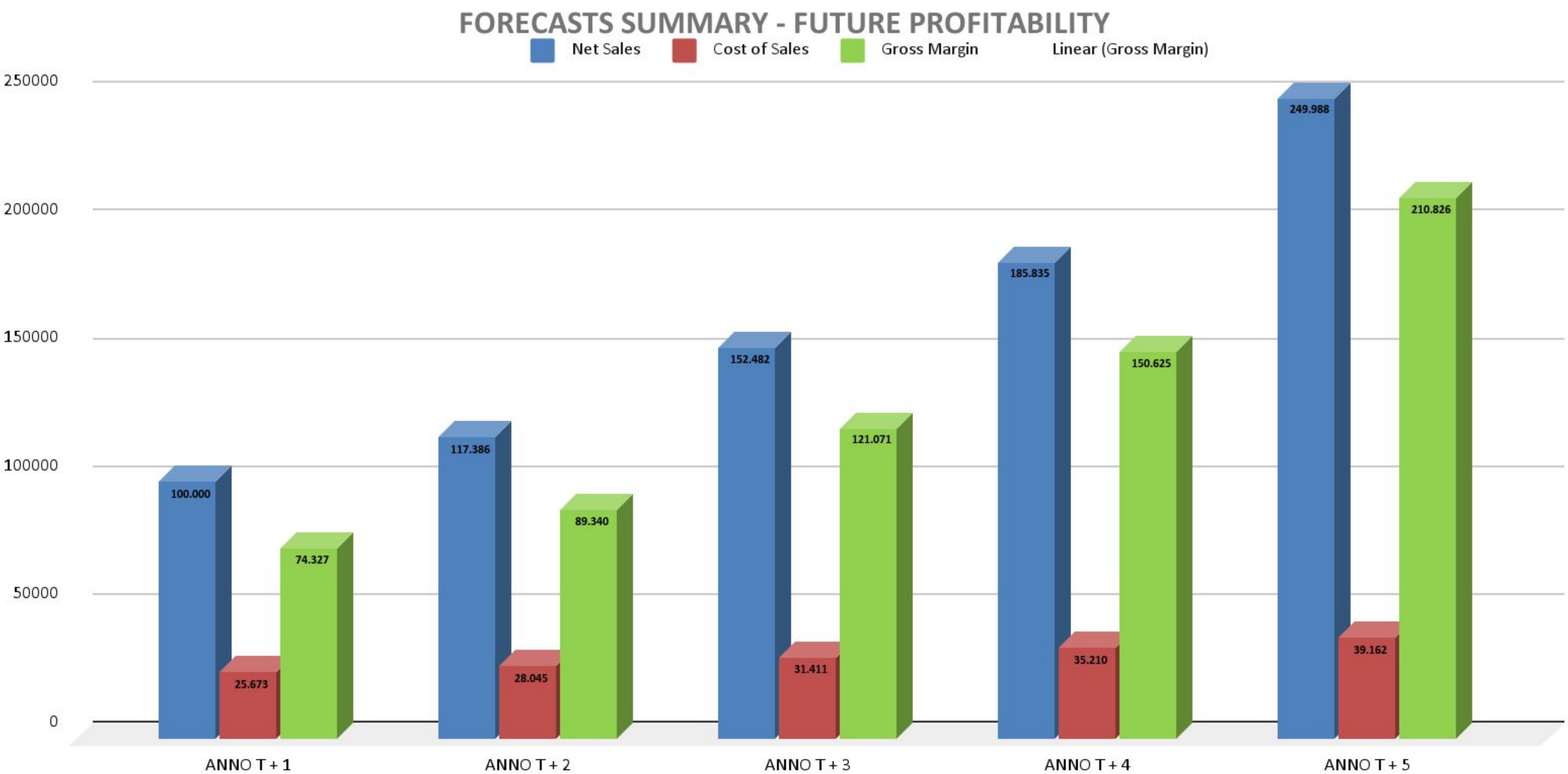
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	484.080
CHECKLIST	611.156
VENTURE CAPITAL	632.478
DCF WITH LTG	702.478
DCF WITH MULTIPLES	774.784
I.G.I. INVESTMENT GROUP MODEL	605.013

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

Criterion	Weight	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

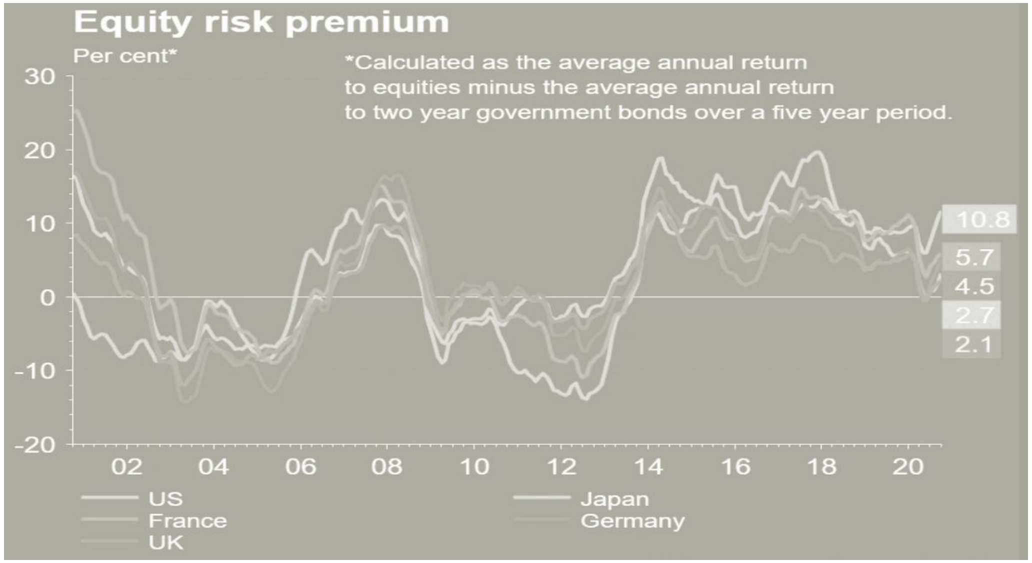
Criteria	Weight
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical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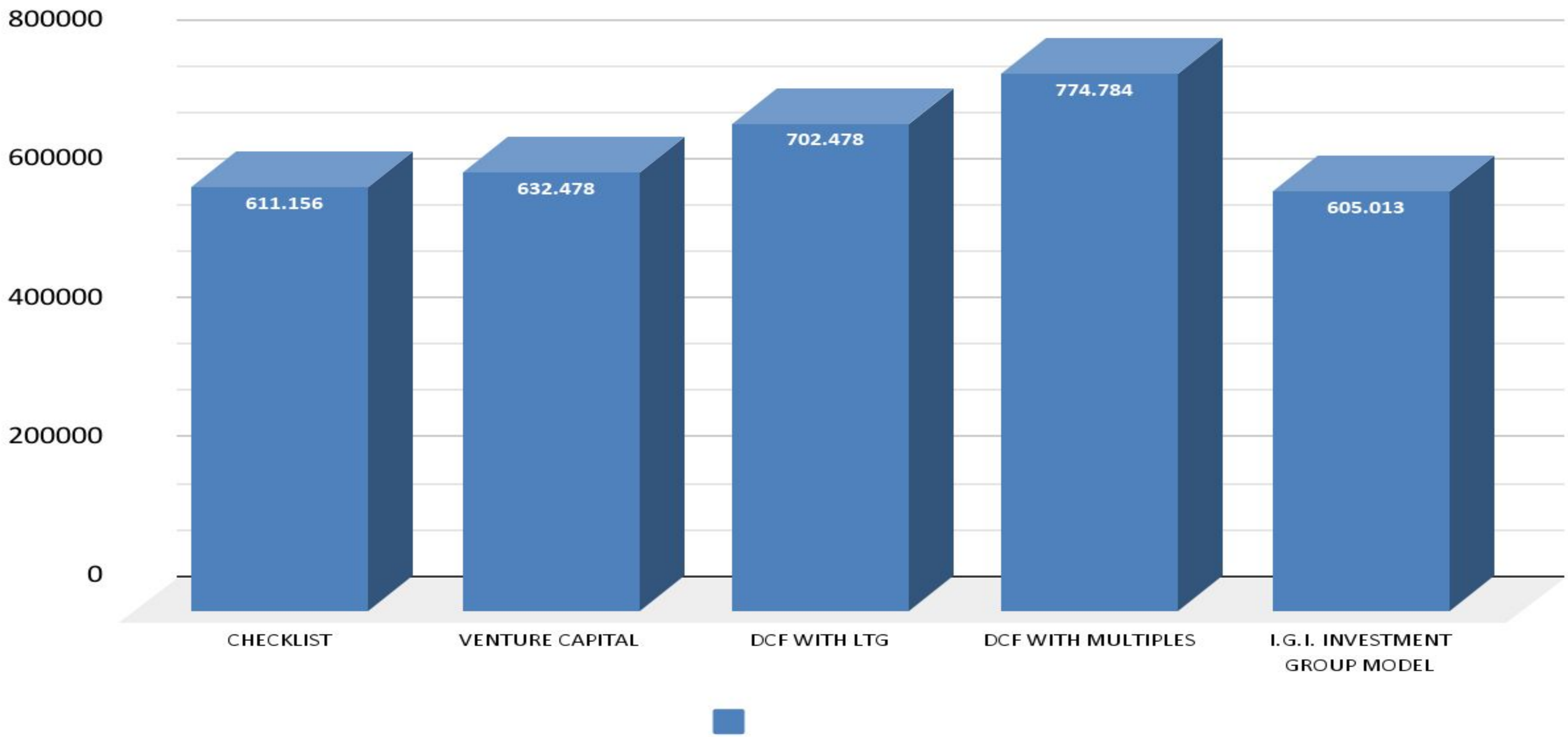
What if Analysis

- ❑ 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	63.310	69.692	381.634	469.701	621.336
Selling, general and administrative	52.310	57.592	63.358	81.597	91.579
Research and development	11.000	12.100	13.311	16.433	29.782
Provision for income taxes	2.165	2.167	2.406	3.076	3.994
Other Income/expense, net	890	980	1.089	1.196	2.645
Operating Expenses:	-	-	-	-	-
Net Sales	100.000	117.386	152.482	185.835	249.988
Net Income	7.962	16.501	40.908	48.323	82.826
Income before provision for income taxes	10.127	18.668	43.313	51.399	86.820
Gross Margin	74.327	89.340	121.071	150.625	210.826
Earning per share	-	-	-	-	-
Diluted	1.592	3.300	8.182	9.665	16.565
Cost of Sales	25.673	28.045	31.411	35.210	39.162
Basic	6.369	13.201	32.726	38.658	66.261
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)



800000
600000
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611.156
632.478
702.478
774.784
605.013
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
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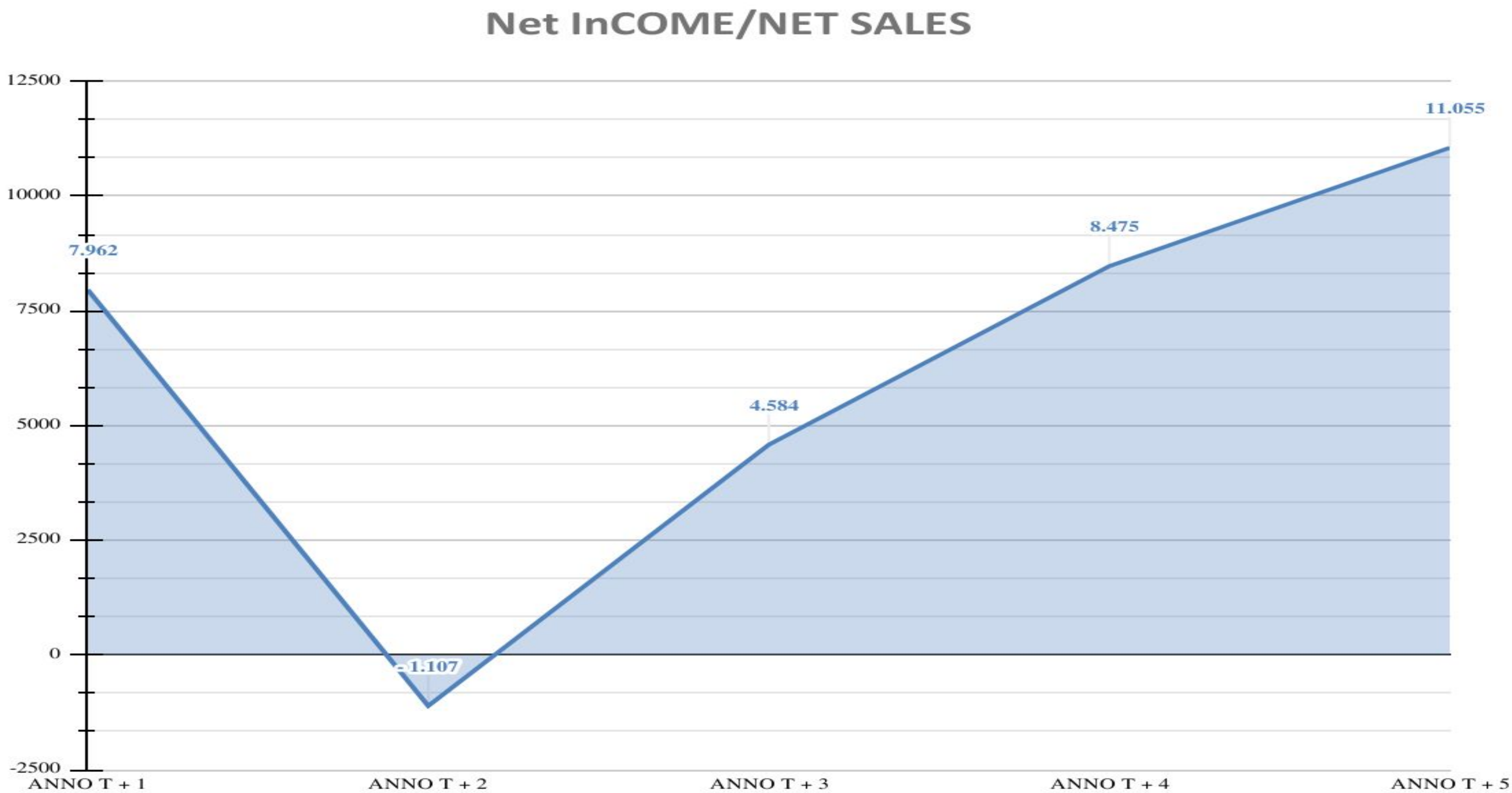
What if Analysis

- ❑ 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	100.000	99.778	110.168	114.126	130.495
Cost of Sales	25.673	28.045	31.411	35.210	39.162
Gross Margin	74.327	71.732	78.757	78.916	91.333
Operating Expenses:	-	-	-	-	-
Research and development	11.000	12.100	7.321	4.971	4.955
Selling, general and administrative	52.310	57.592	63.358	61.198	68.685
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	63.310	69.692	70.679	66.169	73.639
Other Income/expense, net	890	980	1.089	1.196	2.645
Income before provision for income taxes	10.127	1.060	6.989	11.551	15.049
Provision for income taxes	2.165	2.167	2.406	3.076	3.994
Net Income	7.962	- 1.107	4.584	8.475	11.055
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	6.369	- 886	3.667	6.780	8.844
Diluted	1.592	- 221	917	1.695	2.211

WORST CASE -15% (1.b)



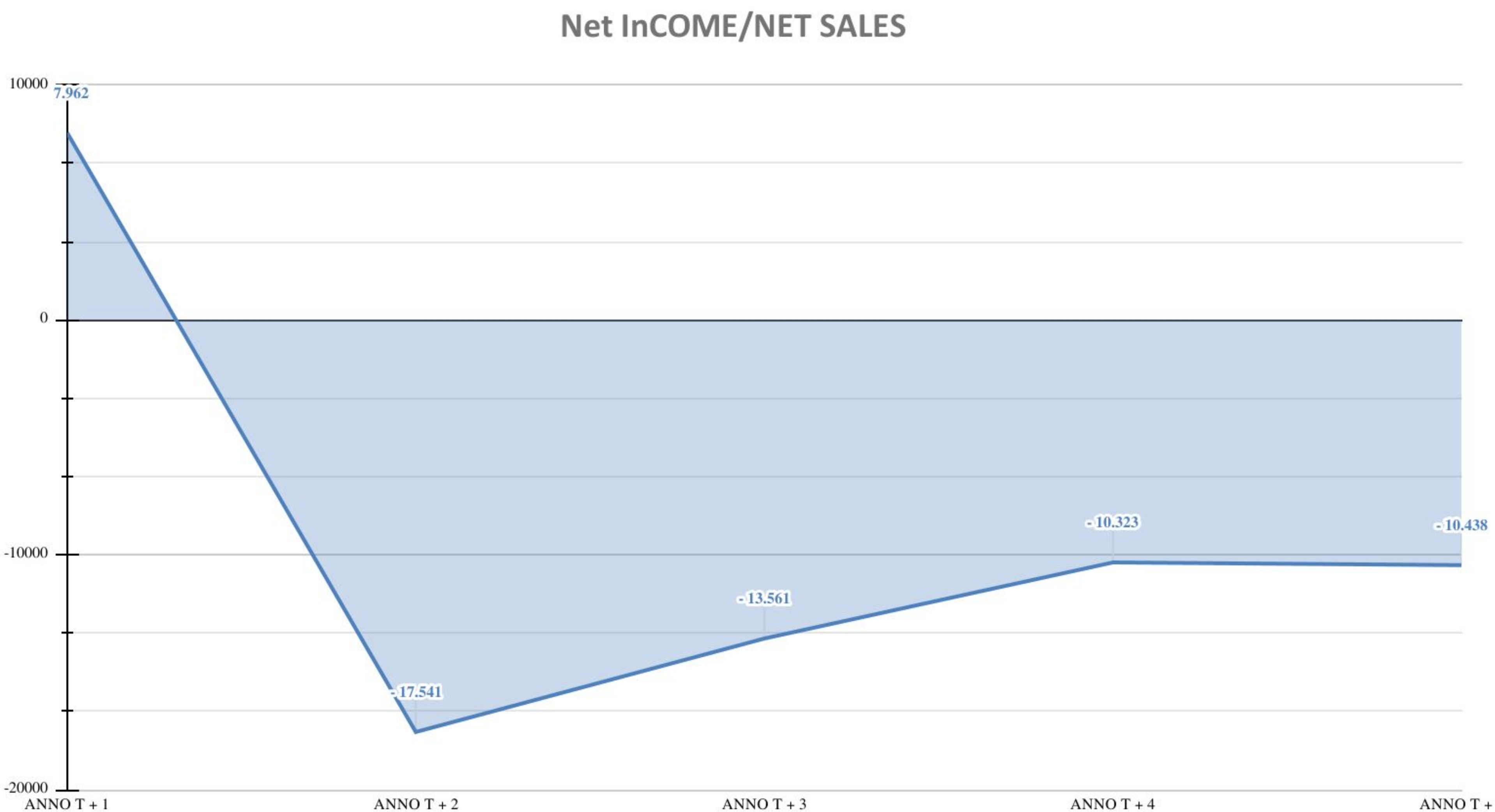
What if Analysis

- ❑ 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	63.310	69.692	70.679	66.169	73.639
Selling, general and administrative	52.310	57.592	63.358	61.198	68.685
Research and development	11.000	12.100	7.321	4.971	4.955
Provision for income taxes	2.165	2.167	2.406	3.076	3.994
Other Income/expense, net	890	980	1.089	1.196	2.645
Operating Expenses:	-	-	-	-	-
Net Sales	100.000	83.344	92.023	95.329	109.002
Net Income	7.962	- 17.541	- 13.561	- 10.323	- 10.438
Income before provision for income taxes	10.127	- 15.374	- 11.156	- 7.246	- 6.445
Gross Margin	74.327	55.298	60.612	60.119	69.840
Earning per share	-	-	-	-	-
Diluted	1.592	- 3.508	- 2.712	- 2.065	- 2.088
Cost of Sales	25.673	28.045	31.411	35.210	39.162
Basic	6.369	- 14.033	- 10.849	- 8.258	- 8.351
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



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

ACCELERA

I.G.I. INVESTIMENTI GROUP COMPANY