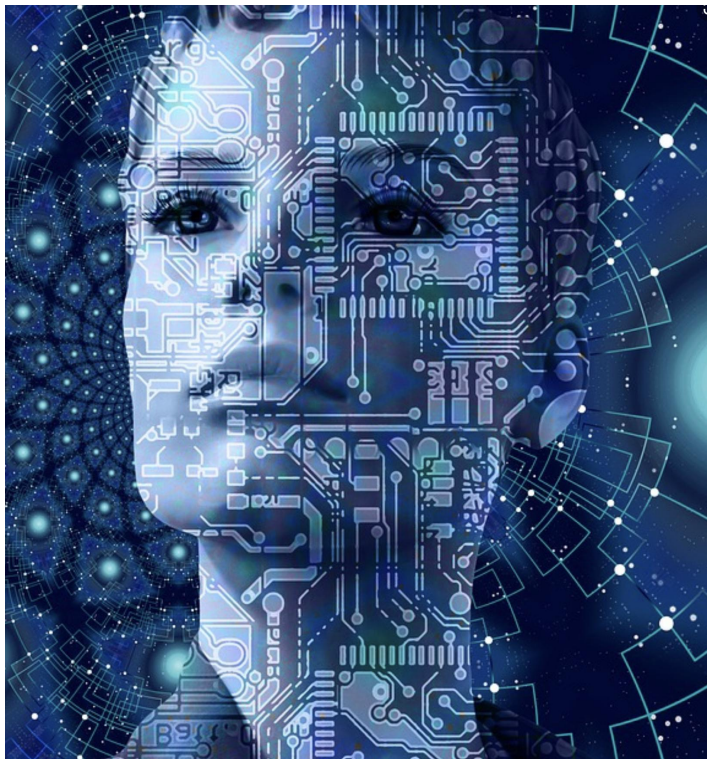




# ANGEL-IKA

EQUITY RESEARCH REPORT  
FOR

**Società tiro al volo  
Montecatini**

**[www.societatiroalvolo.it](http://www.societatiroalvolo.it)**

Rome, 12-4-2024



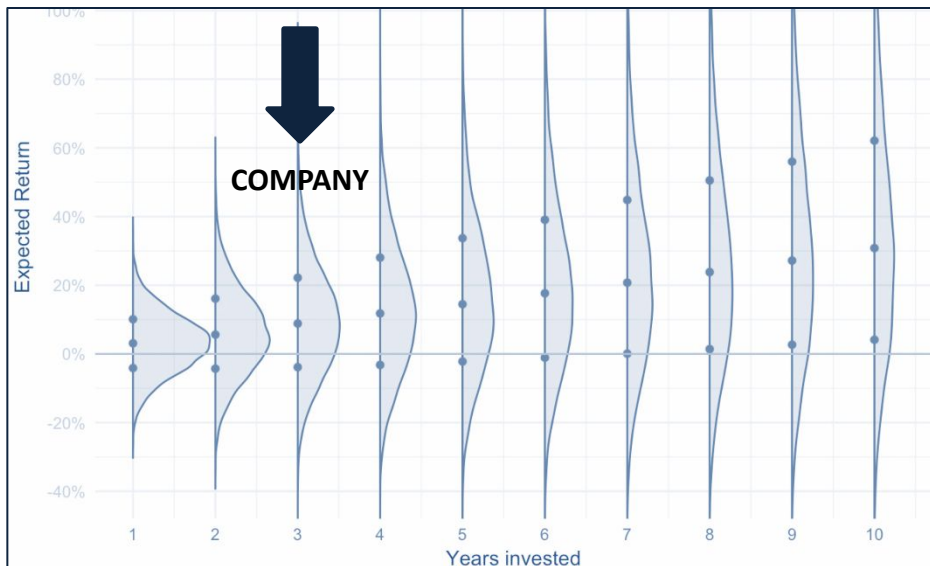


# Agenda

## 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

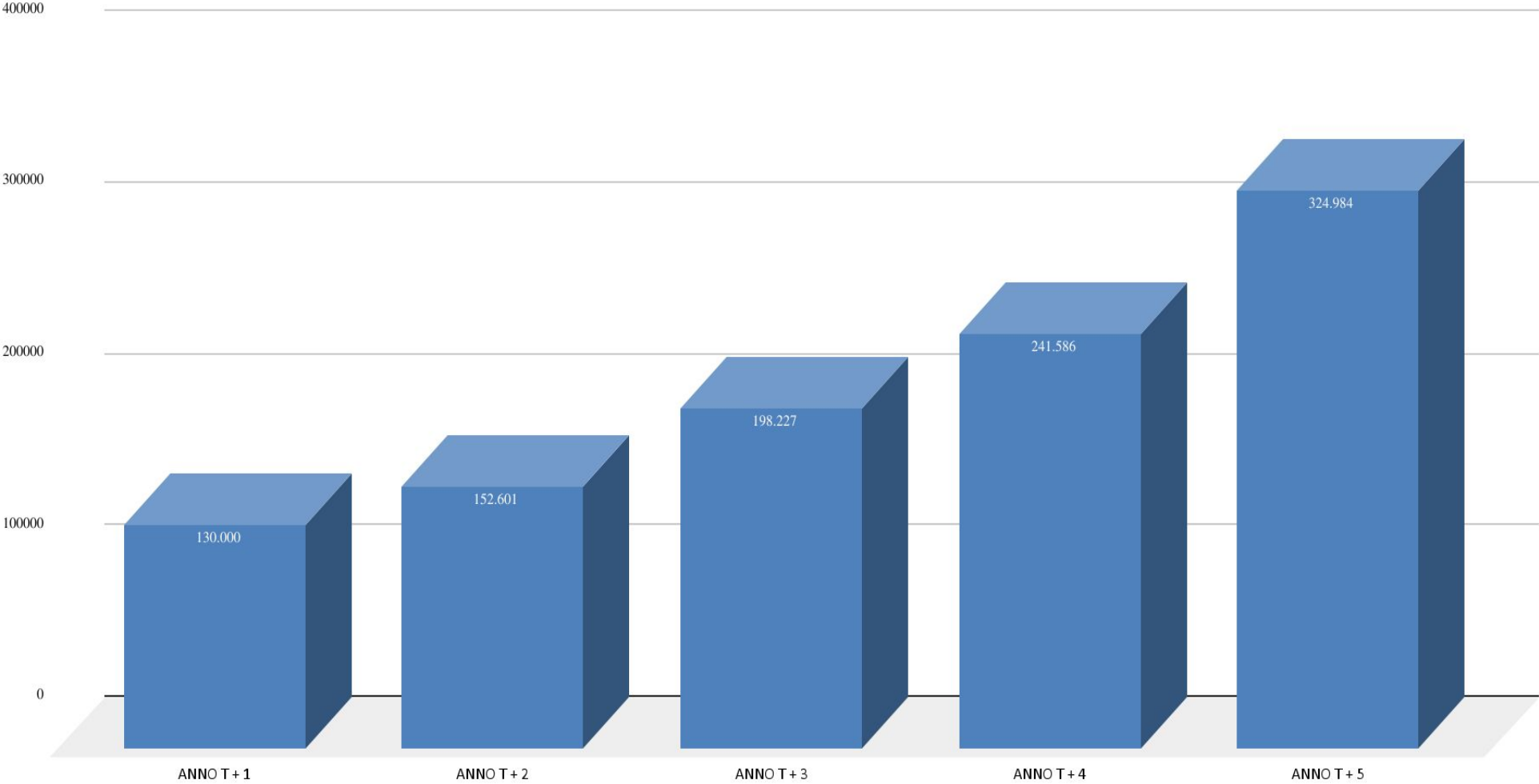


# Composition and origin of revenues

| CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited) | ANNO T + 1 | ANNO T + 2 | ANNO T + 3 | ANNO T + 4 | ANNO T + 5 |
|------------------------------------------------------------|------------|------------|------------|------------|------------|
| Net Sales                                                  | 130.000    | 152.601    | 198.227    | 241.586    | 324.984    |
| Cost of Sales                                              | 33.375     | 36.459     | 40.834     | 45.773     | 50.910     |
| Gross Margin                                               | 96.625     | 116.142    | 157.392    | 195.813    | 274.074    |
| Operating Expenses:                                        | -          | -          | -          | -          | -          |
| Research and development                                   | 14.300     | 15.730     | 17.305     | 21.363     | 38.716     |
| Selling, general and administrative                        | 68.003     | 74.870     | 82.365     | 106.076    | 119.053    |
|                                                            | -          | -          | -          | -          | -          |
|                                                            | -          | -          | -          | -          | -          |
| Total Operating Expenses                                   | 82.303     | 90.600     | 99.670     | 127.439    | 157.769    |
| Other Income/expense, net                                  | 1.157      | 1.274      | 1.415      | 1.555      | 3.439      |
| Income before provision for income taxes                   | 13.165     | 24.269     | 56.307     | 66.818     | 112.865    |
| Provision for income taxes                                 | 2.815      | 2.817      | 3.127      | 3.999      | 5.192      |
| Net Income                                                 | 10.350     | 21.451     | 53.180     | 62.819     | 107.673    |
|                                                            | -          | -          | -          | -          | -          |
| Earning per share                                          | -          | -          | -          | -          | -          |
| Basic                                                      | 8.280      | 17.161     | 42.544     | 50.256     | 86.139     |
| Diluted                                                    | 2.070      | 4.290      | 10.636     | 12.564     | 21.535     |

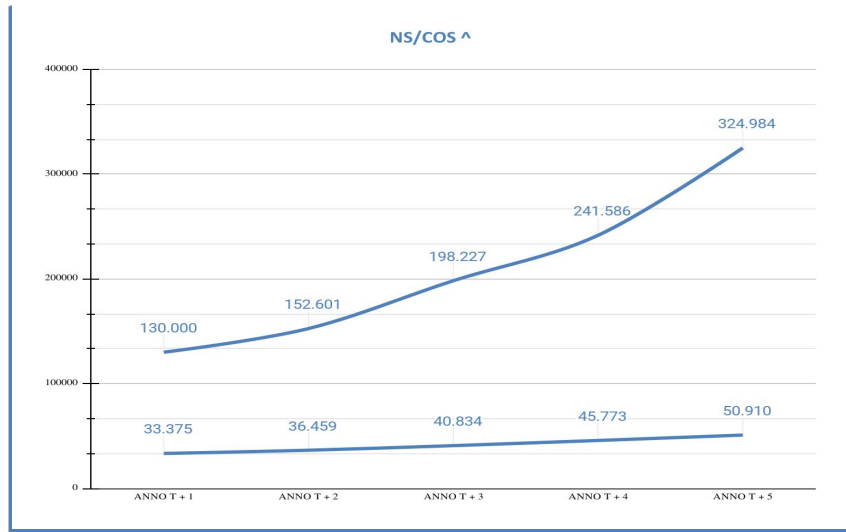
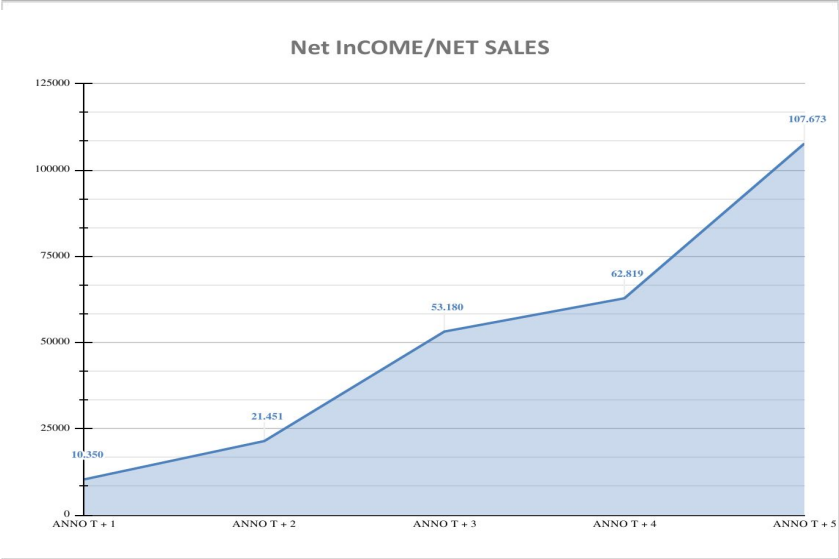
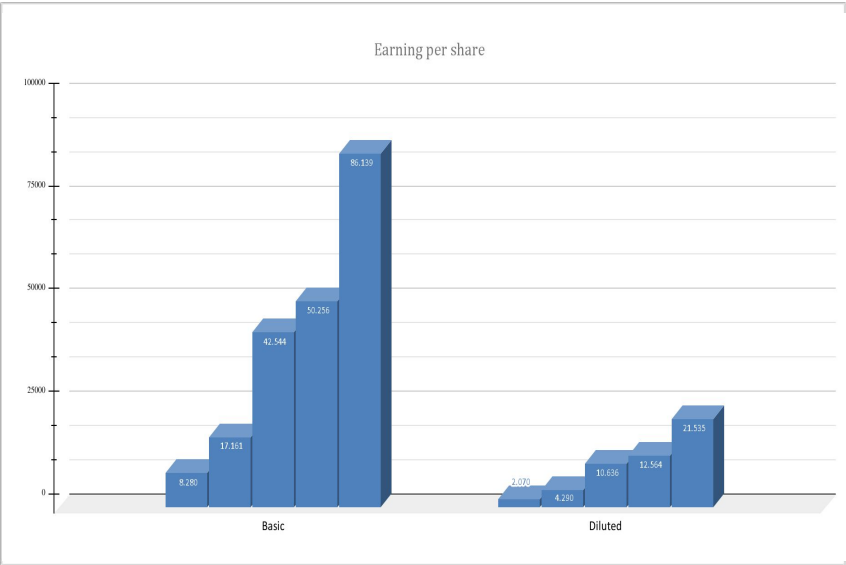
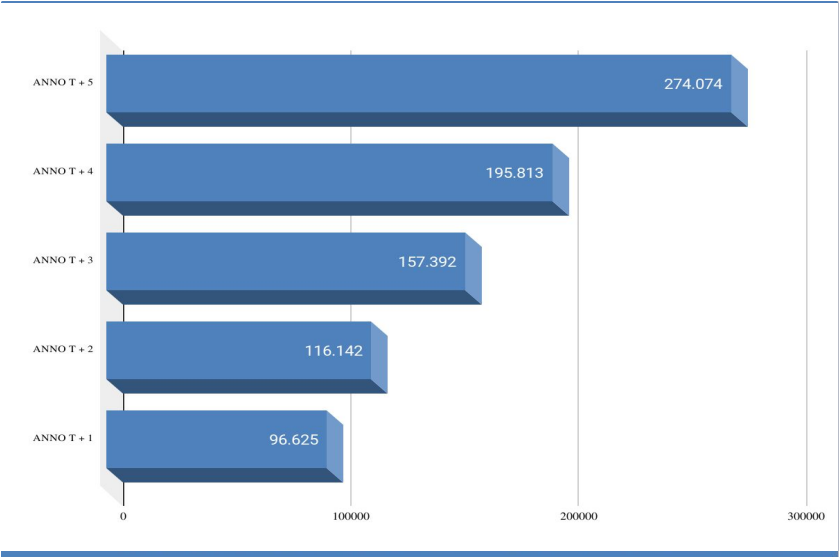


# Analysis





# Analysis



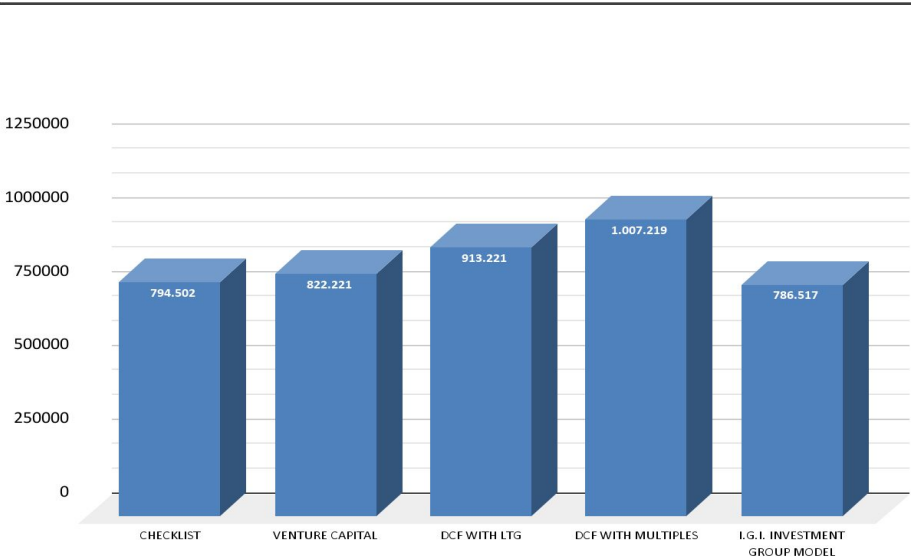


# Agenda

- 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)



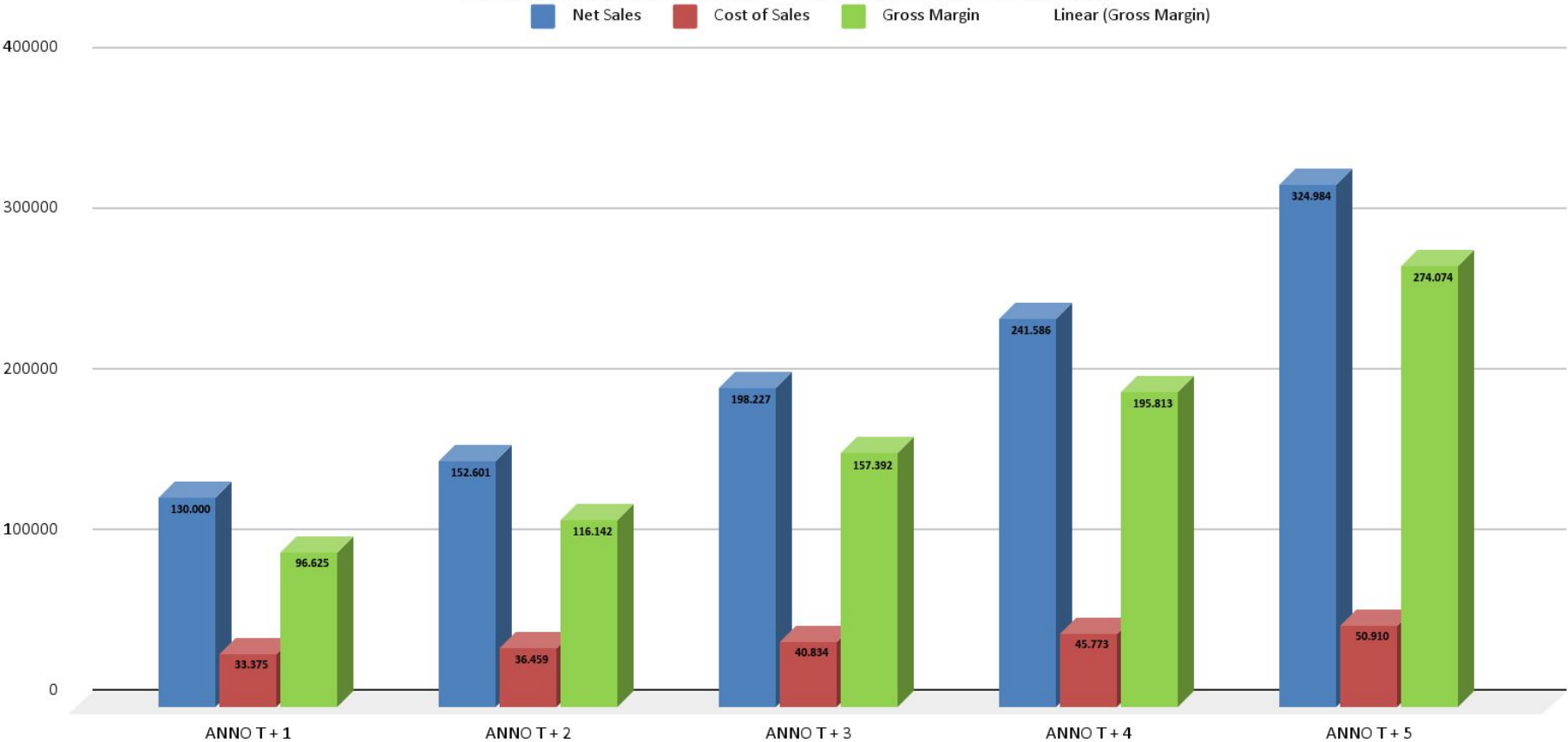
| VALUATION METHODS             | USD       |
|-------------------------------|-----------|
| SCORECARD                     | 629.303   |
| CHECKLIST                     | 794.502   |
| VENTURE CAPITAL               | 822.221   |
| DCF WITH LTG                  | 913.221   |
| DCF WITH MULTIPLES            | 1.007.219 |
| I.G.I. INVESTMENT GROUP MODEL | 786.517   |

| 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

|                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div> <div>Strength of the team</div> <div>30%</div> </div> <div> <div>Time commitment of the founders</div> <div>Number of employees</div> <div>Team spirit and comradeship</div> <div>Years of industry experience of the core team</div> <div>Business and managerial background of the core team</div> </div> | <div> <div>Size of the Opportunity</div> <div>25%</div> </div> <div> <div>Estimated revenues in the third year according to the stage of the development</div> <div>Estimated size of the market in three years</div> <div>Geographical scope of the business</div> </div>                                                                                   |
| <div> <div>Competitive Environment</div> <div>10%</div> </div> <div> <div>Stage of the product/service roll-out</div> <div>Degree of loyalty of customers</div> <div>Type of IP protection applicable</div> <div>IP protection in place (if any)</div> </div>                                                     | <div> <div>Strength and protection of the product/service</div> <div>15%</div> </div> <div> <div>Level of competition in the market</div> <div>Quality of competitive products/services</div> <div>Competitive advantage over other products/services</div> <div>Barriers to entry of the market</div> <div>Threat of international competition</div> </div> |
| <div> <div>Strategic relationships with partners</div> <div>10%</div> </div> <div> <div>Strength of the relationships with key strategic partners</div> </div>                                                                                                                                                    | <div> <div>Funding required</div> <div>10%</div> </div> <div> <div>Capital required according to the stage of development</div> </div>                                                                                                                                                                                                                       |



# Investment, valuation and risk thesis (7)

## Checklist Method

### Default weights of the criteria and breakdown in their traits

|                                                                                                                                                                                                                                                                                                                                                             |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Quality of the core team analyzes:</b><br>Average age of the founders<br>Presence in the team of serial, successful entrepreneurs<br>Time commitment of the founders<br>Team spirit and comradeship<br>Years of industry experience of the core team<br>Business and managerial background of the core team<br>Technical skills of the core team         | 30% |
| <b>Quality of the idea analyzes:</b><br>Validation of the demand for the product/service<br>Feedback received by early adopters/industry experts<br>Level of competition in the market<br>Competitive advantage over other products/services<br>Geographical scope of the business<br>Threat of international competition<br>Degree of loyalty of customers | 20% |
| <b>Product roll-out and IP protection analyzes:</b><br>Stage of the product/service roll-out<br>Type of IP protection applicable<br>IP protection in place (if any)                                                                                                                                                                                         | 15% |
| <b>Strategic relationships analyzes:</b><br>Presence of an advisory board and number of advisors<br>Presence and type of current shareholders<br>Relationship with legal counselors<br>Strength of the relationships with key strategic partners                                                                                                            | 15% |
| <b>Operating stage</b><br>Stage of development<br>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

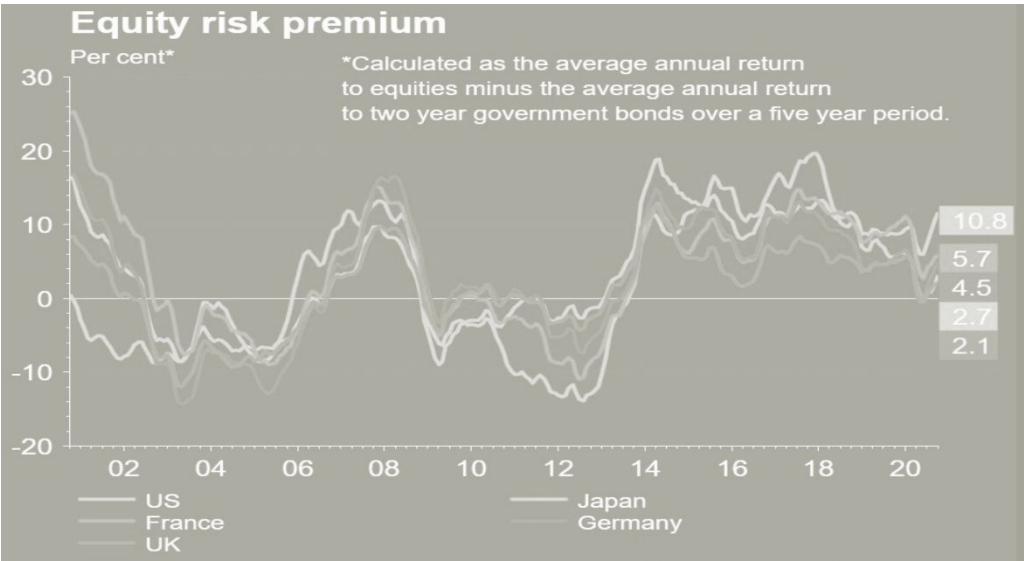
### EBITDA multiple

**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 Business

**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

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# *What if Analysis*

☐ BASE CASE

☐ WORSTCASE SCENARIO 1

☐ WORSTCASE SCENARIO 2

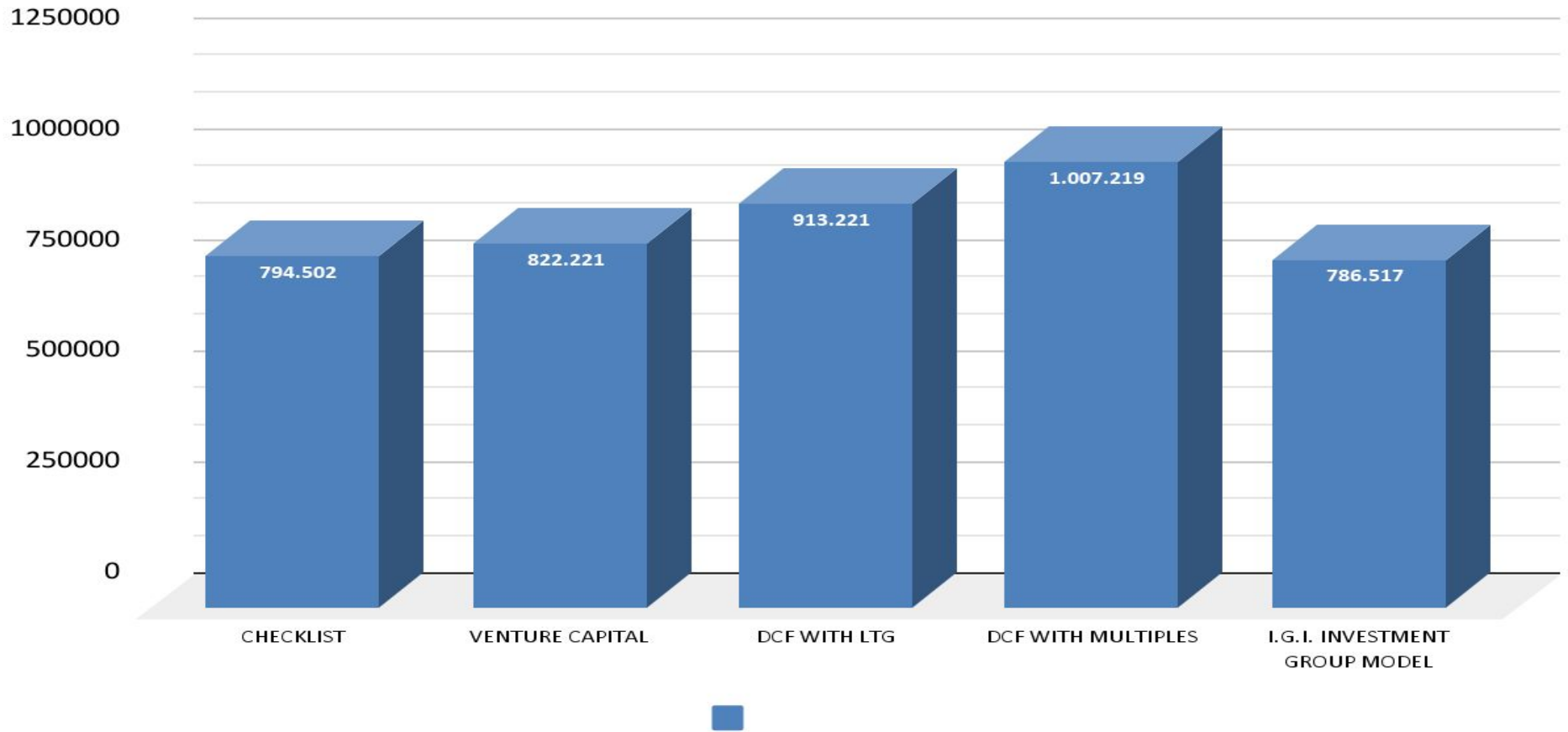


# BASE CASE (1.a)

| CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited) ▼ | ANNO T + 1 | ANNO T + 2 | ANNO T + 3 | ANNO T + 4 | ANNO T + 5 |
|--------------------------------------------------------------|------------|------------|------------|------------|------------|
| Total Operating Expenses                                     | 82.303     | 90.600     | 496.124    | 610.611    | 807.737    |
| Selling, general and administrative                          | 68.003     | 74.870     | 82.365     | 106.076    | 119.053    |
| Research and development                                     | 14.300     | 15.730     | 17.305     | 21.363     | 38.716     |
| Provision for income taxes                                   | 2.815      | 2.817      | 3.127      | 3.999      | 5.192      |
| Other Income/expense, net                                    | 1.157      | 1.274      | 1.415      | 1.555      | 3.439      |
| Operating Expenses:                                          | -          | -          | -          | -          | -          |
| Net Sales                                                    | 130.000    | 152.601    | 198.227    | 241.586    | 324.984    |
| Net Income                                                   | 10.350     | 21.451     | 53.180     | 62.819     | 107.673    |
| Income before provision for income taxes                     | 13.165     | 24.269     | 56.307     | 66.818     | 112.865    |
| Gross Margin                                                 | 96.625     | 116.142    | 157.392    | 195.813    | 274.074    |
| Earning per share                                            | -          | -          | -          | -          | -          |
| Diluted                                                      | 2.070      | 4.290      | 10.636     | 12.564     | 21.535     |
| Cost of Sales                                                | 33.375     | 36.459     | 40.834     | 45.773     | 50.910     |
| Basic                                                        | 8.280      | 17.161     | 42.544     | 50.256     | 86.139     |
|                                                              | -          | -          | -          | -          | -          |
|                                                              | -          | -          | -          | -          | -          |
|                                                              | -          | -          | -          | -          | -          |



## BASE CASE (1.b)





# *What if Analysis*

☐ BASE CASE

☐ WORSTCASE SCENARIO 1

☐ WORSTCASE SCENARIO 2



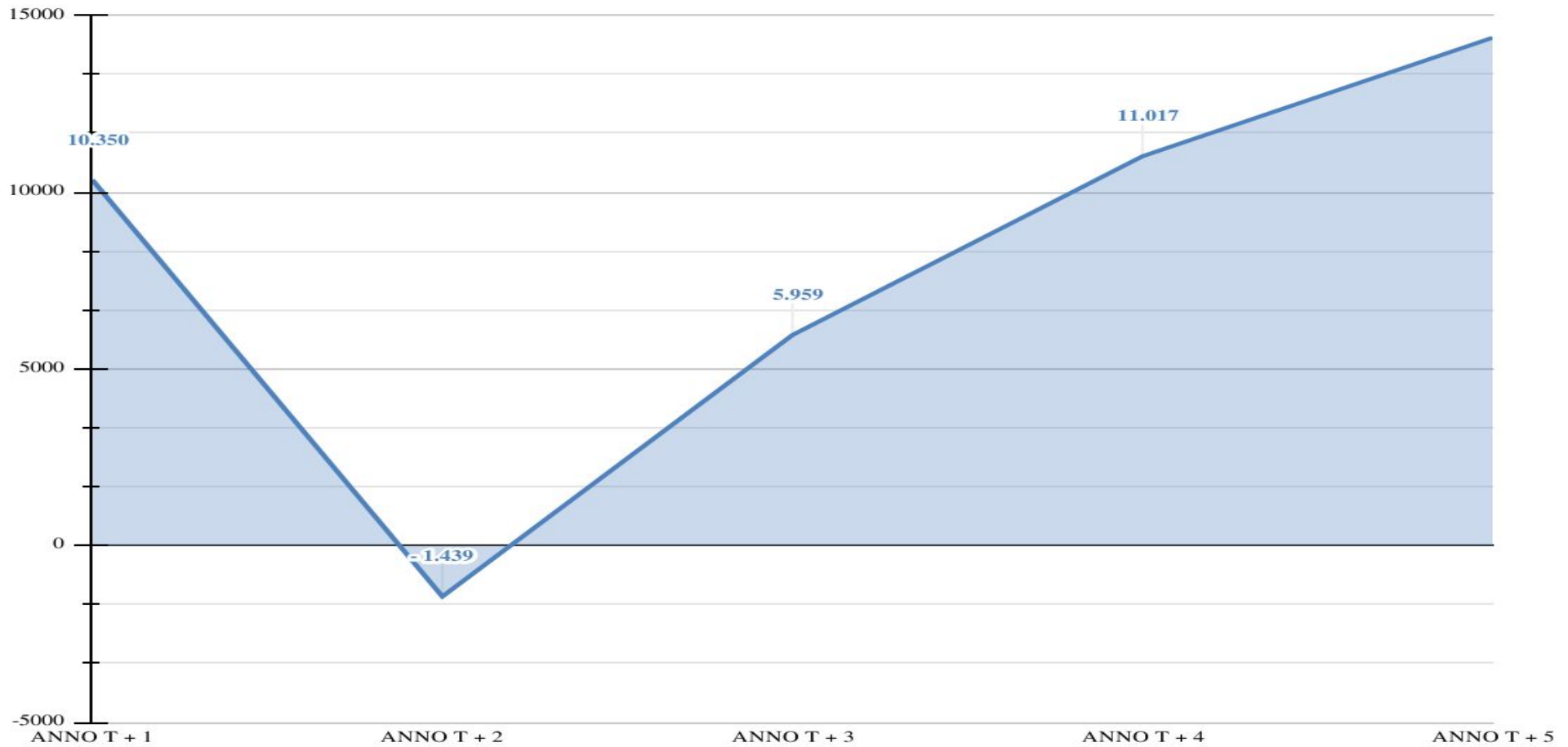
## WORST CASE -15% (1.a)

| CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited) | ANNO T + 1 | ANNO T + 2 | ANNO T + 3 | ANNO T + 4 | ANNO T + 5 |
|------------------------------------------------------------|------------|------------|------------|------------|------------|
| Net Sales                                                  | 130.000    | 129.711    | 143.219    | 148.364    | 169.644    |
| Cost of Sales                                              | 33.375     | 36.459     | 40.834     | 45.773     | 50.910     |
| Gross Margin                                               | 96.625     | 93.252     | 102.384    | 102.591    | 118.733    |
| Operating Expenses:                                        | -          | -          | -          | -          | -          |
| Research and development                                   | 14.300     | 15.730     | 9.518      | 6.462      | 6.441      |
| Selling, general and administrative                        | 68.003     | 74.870     | 82.365     | 79.557     | 89.290     |
|                                                            | -          | -          | -          | -          | -          |
|                                                            | -          | -          | -          | -          | -          |
| Total Operating Expenses                                   | 82.303     | 90.600     | 91.883     | 86.020     | 95.731     |
| Other Income/expense, net                                  | 1.157      | 1.274      | 1.415      | 1.555      | 3.439      |
| Income before provision for income taxes                   | 13.165     | 1.378      | 9.086      | 15.016     | 19.563     |
| Provision for income taxes                                 | 2.815      | 2.817      | 3.127      | 3.999      | 5.192      |
| Net Income                                                 | 10.350     | - 1.439    | 5.959      | 11.017     | 14.371     |
|                                                            | -          | -          | -          | -          | -          |
| Earning per share                                          | -          | -          | -          | -          | -          |
| Basic                                                      | 8.280      | - 1.151    | 4.767      | 8.814      | 11.497     |
| Diluted                                                    | 2.070      | - 288      | 1.192      | 2.203      | 2.874      |



## WORST CASE -15% (1.b)

### Net InCOME/NET SALES





# *What if Analysis*

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



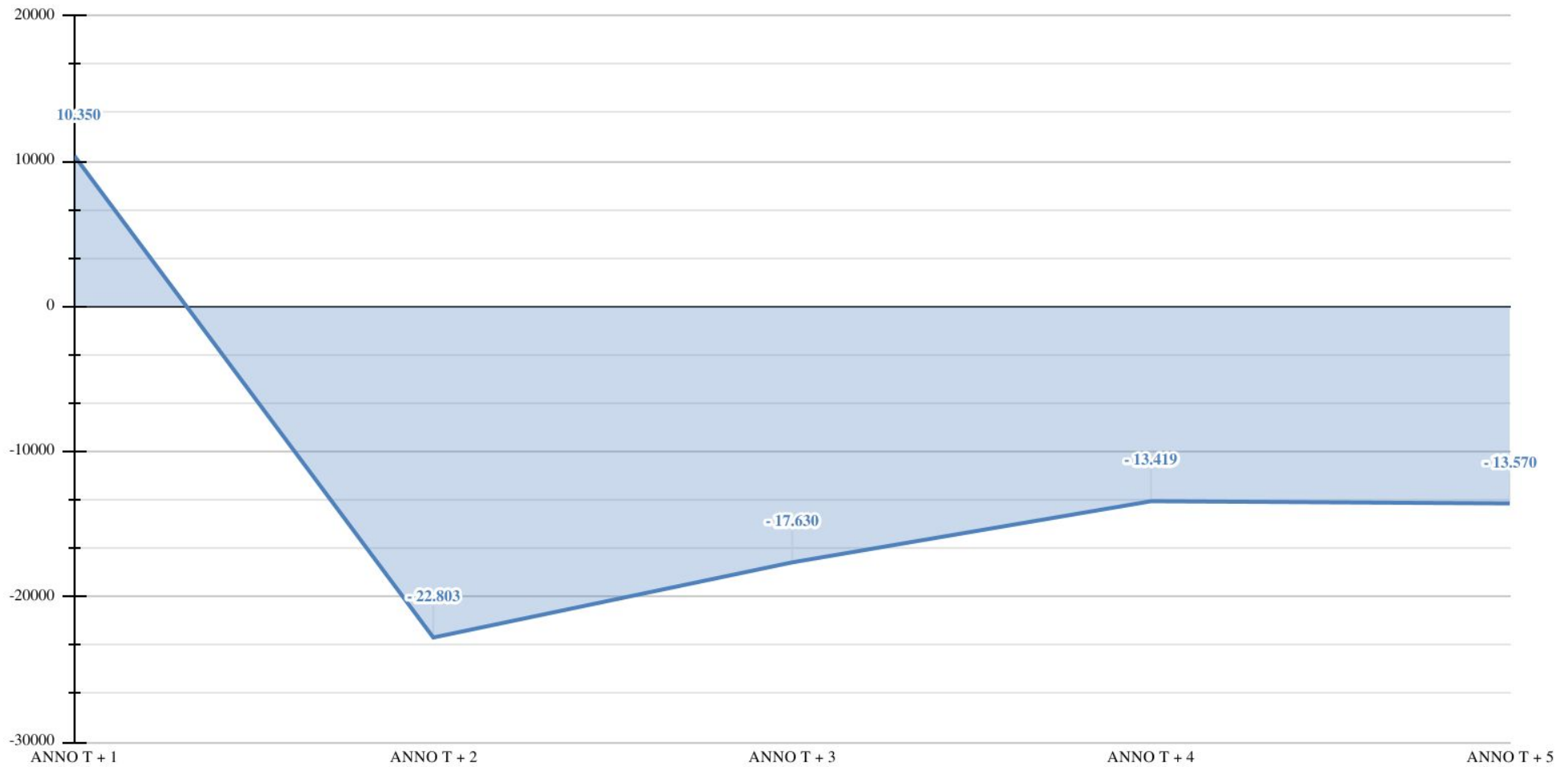
## WORST CASE -30% (1.a)

| CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited) ▼ | ANNO T + 1 | ANNO T + 2 | ANNO T + 3 | ANNO T + 4 | ANNO T + 5 |
|--------------------------------------------------------------|------------|------------|------------|------------|------------|
| Total Operating Expenses                                     | 82.303     | 90.600     | 91.883     | 86.020     | 95.731     |
| Selling, general and administrative                          | 68.003     | 74.870     | 82.365     | 79.557     | 89.290     |
| Research and development                                     | 14.300     | 15.730     | 9.518      | 6.462      | 6.441      |
| Provision for income taxes                                   | 2.815      | 2.817      | 3.127      | 3.999      | 5.192      |
| Other Income/expense, net                                    | 1.157      | 1.274      | 1.415      | 1.555      | 3.439      |
| Operating Expenses:                                          | -          | -          | -          | -          | -          |
| Net Sales                                                    | 130.000    | 108.347    | 119.630    | 123.927    | 141.702    |
| Net Income                                                   | 10.350     | - 22.803   | - 17.630   | - 13.419   | - 13.570   |
| Income before provision for income taxes                     | 13.165     | - 19.986   | - 14.503   | - 9.420    | - 8.378    |
| Gross Margin                                                 | 96.625     | 71.888     | 78.795     | 78.155     | 90.792     |
| Earning per share                                            | -          | -          | -          | -          | -          |
| Diluted                                                      | 2.070      | - 4.561    | - 3.526    | - 2.684    | - 2.714    |
| Cost of Sales                                                | 33.375     | 36.459     | 40.834     | 45.773     | 50.910     |
| Basic                                                        | 8.280      | - 18.243   | - 14.104   | - 10.735   | - 10.856   |
|                                                              | -          | -          | -          | -          | -          |
|                                                              | -          | -          | -          | -          | -          |
|                                                              | -          | -          | -          | -          | -          |



## WORST CASE -30% (1.b)

### Net InCOME/NET SALES



For more information contact us by mail: [direzione@accelerahub.com](mailto:direzione@accelerahub.com)

