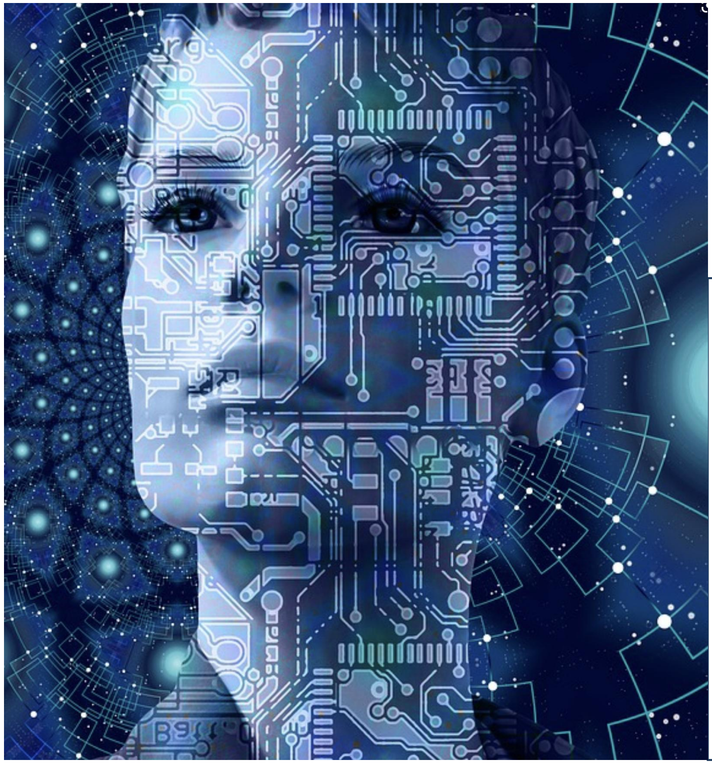


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
FLY SRL
www.flyagritech.com

Rome, 22-10-2023

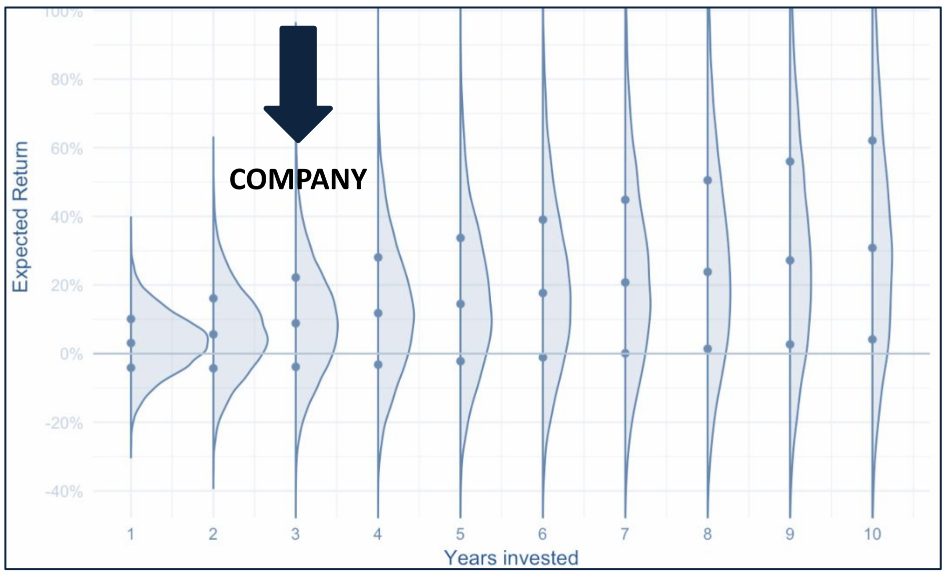
Agenda

- 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
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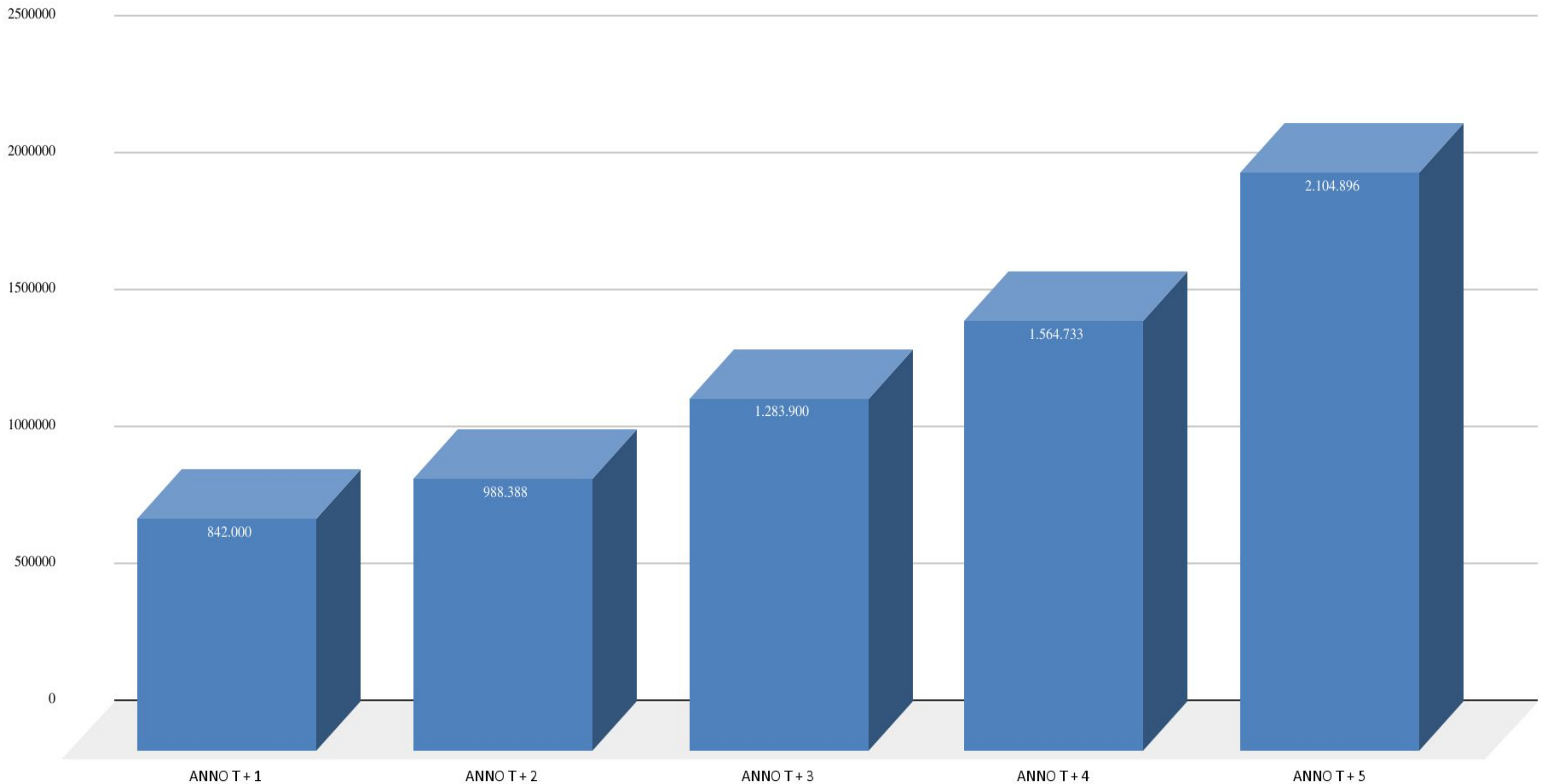
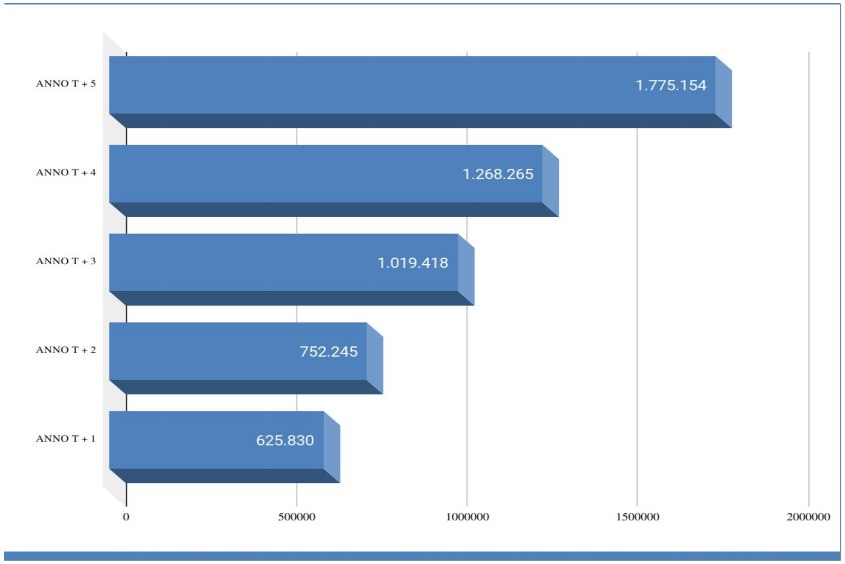
Composition and origin of revenues

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	842.000	988.388	1.283.900	1.564.733	2.104.896
Cost of Sales	216.170	236.143	264.482	296.468	329.741
Gross Margin	625.830	752.245	1.019.418	1.268.265	1.775.154
Operating Expenses:	-	-	-	-	-
Research and development	92.620	101.882	112.081	138.365	250.762
Selling, general and administrative	440.450	484.927	533.473	687.049	771.098
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	533.070	586.809	645.554	825.413	1.021.861
Other Income/expense, net	7.494	8.251	9.167	10.074	22.273
Income before provision for income taxes	85.266	157.186	364.697	432.778	731.020
Provision for income taxes	18.230	18.248	20.255	25.901	33.628
Net Income	67.036	138.938	344.442	406.876	697.393
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	53.629	111.151	275.554	325.501	557.914
Diluted	13.407	27.788	68.888	81.375	139.479

Analysis


2500000
2000000
1500000
1000000
500000
0
842.000
988.388
1.283.900
1.564.733
2.104.896
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
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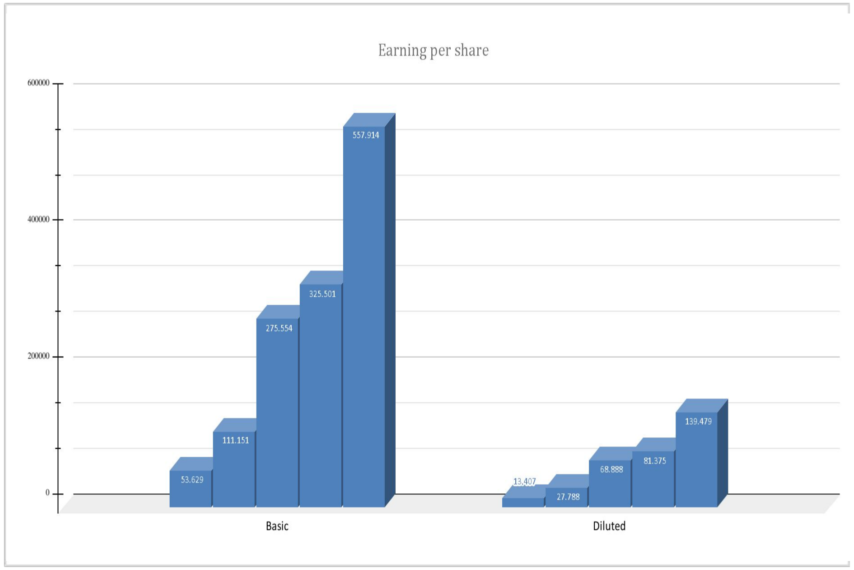
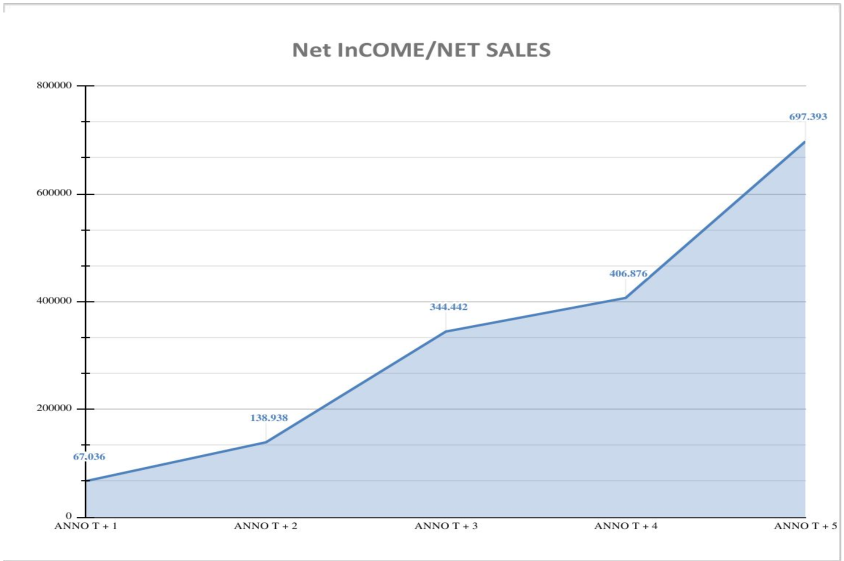
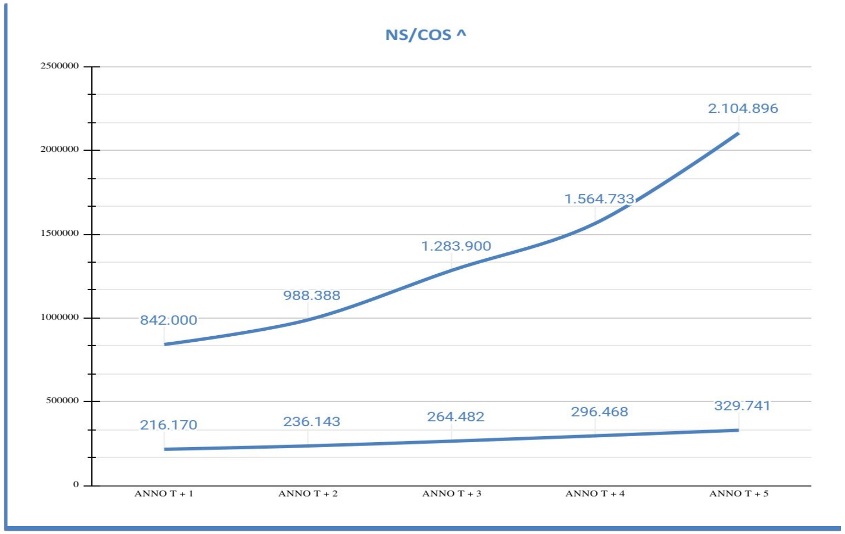
1.268.265
1.019.418
752.245
625.830
0
500000
1000000
1500000
2000000



Earning per share
557.914
325.501
275.554
111.151
53.629
139.479
81.375
68.888
27.788
13.407
Basic
Diluted



Net InCOME/NET SALES
800000
600000
400000
200000
0
697.393
406.876
344.442
138.938
67.036
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5



NS/COS ^
2500000
2000000
1500000
1000000
500000
0
842.000
988.388
1.283.900
1.564.733
2.104.896
216.170
236.143
264.482
296.468
329.741
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

- Premise
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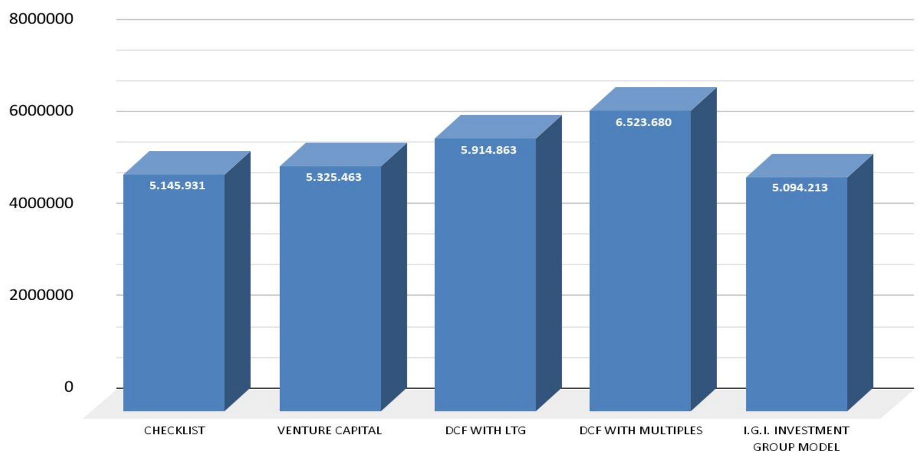
❑ Business Plan 2023 – 2027 Italian Version

❑ Valuation of IP and companies and attached documents

❑ Performance of the symbiotic company

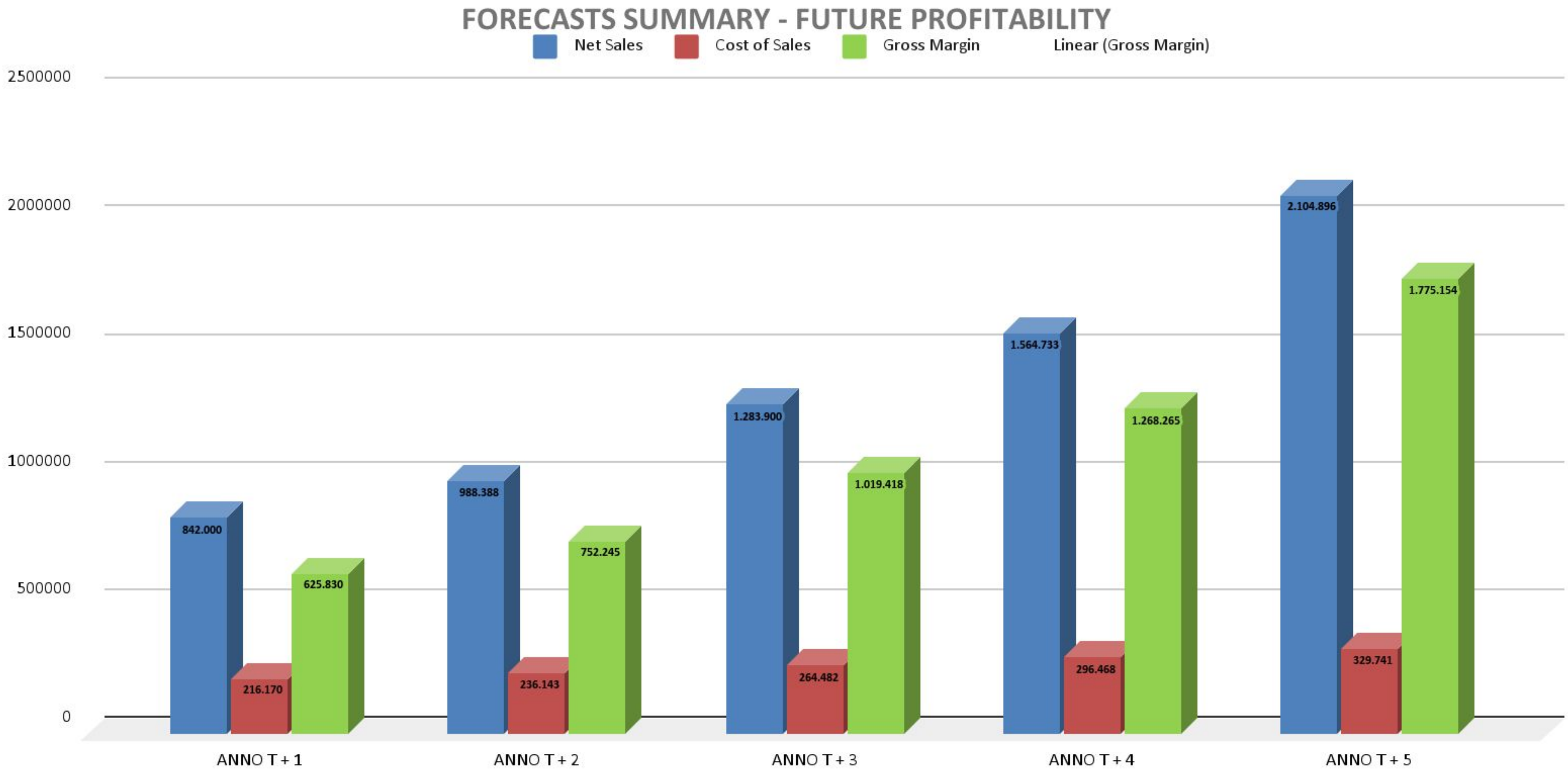
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	4.075.950
CHECKLIST	5.145.931
VENTURE CAPITAL	5.325.463
DCF WITH LTG	5.914.863
DCF WITH MULTIPLES	6.523.680
I.G.I. INVESTMENT GROUP MODEL	5.094.213

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

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

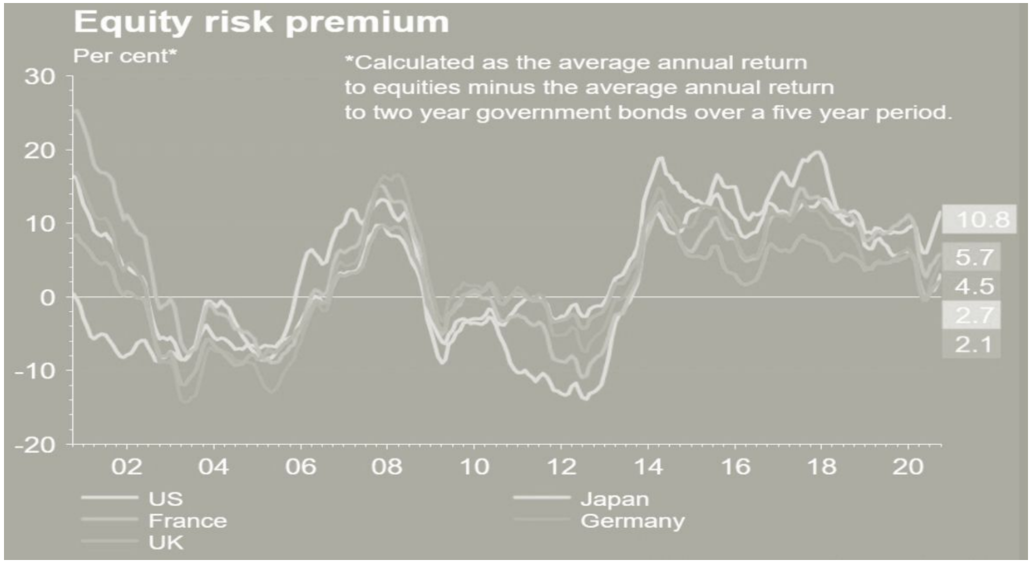
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical skills of the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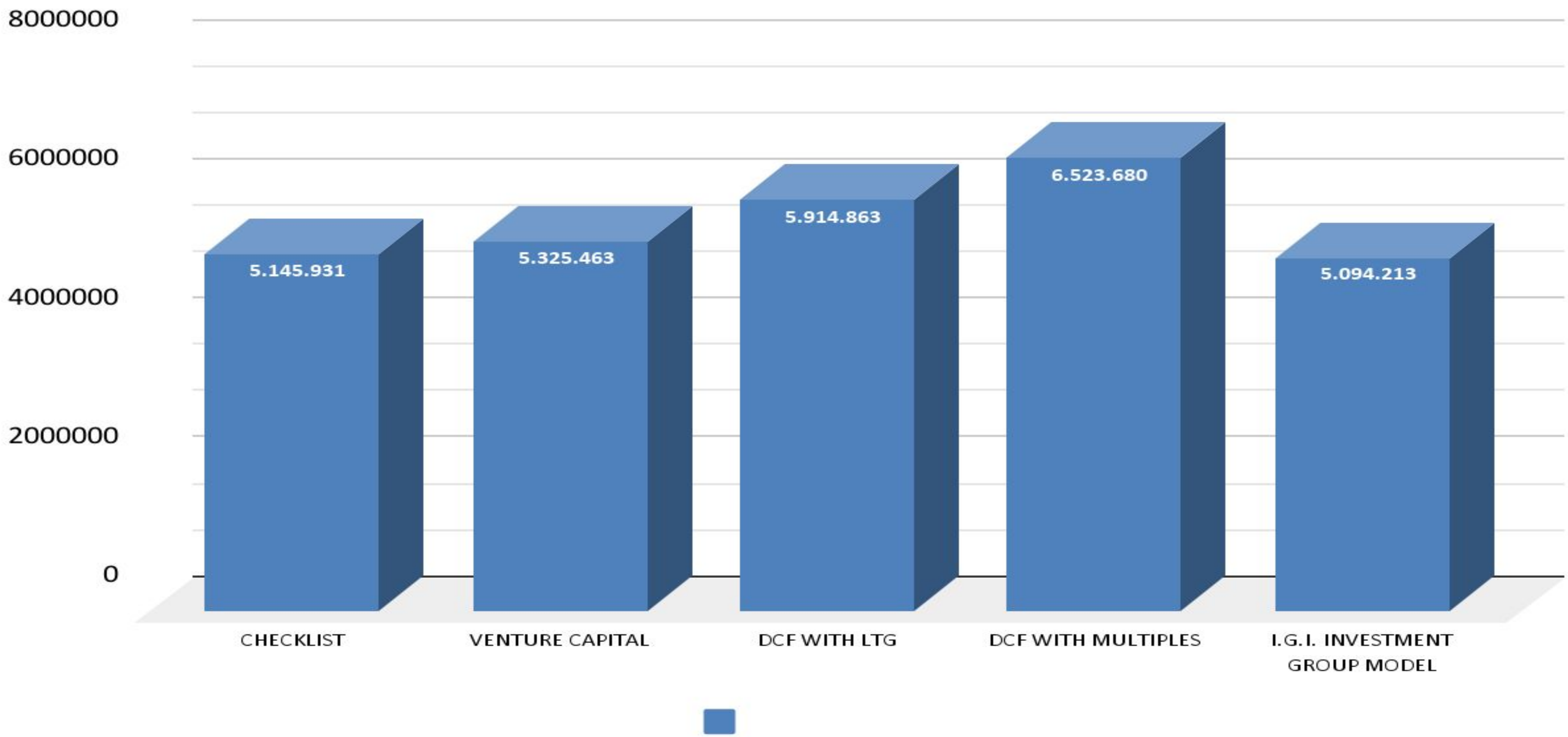
What if Analysis

- ❑ 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	533.070	586.809	3.213.355	3.954.879	5.231.652
Selling, general and administrative	440.450	484.927	533.473	687.049	771.098
Research and development	92.620	101.882	112.081	138.365	250.762
Provision for income taxes	18.230	18.248	20.255	25.901	33.628
Other Income/expense, net	7.494	8.251	9.167	10.074	22.273
Operating Expenses:	-	-	-	-	-
Net Sales	842.000	988.388	1.283.900	1.564.733	2.104.896
Net Income	67.036	138.938	344.442	406.876	697.393
Income before provision for income taxes	85.266	157.186	364.697	432.778	731.020
Gross Margin	625.830	752.245	1.019.418	1.268.265	1.775.154
Earning per share	-	-	-	-	-
Diluted	13.407	27.788	68.888	81.375	139.479
Cost of Sales	216.170	236.143	264.482	296.468	329.741
Basic	53.629	111.151	275.554	325.501	557.914
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)


8000000
6000000
4000000
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5.145.931
5.325.463
5.914.863
6.523.680
5.094.213
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

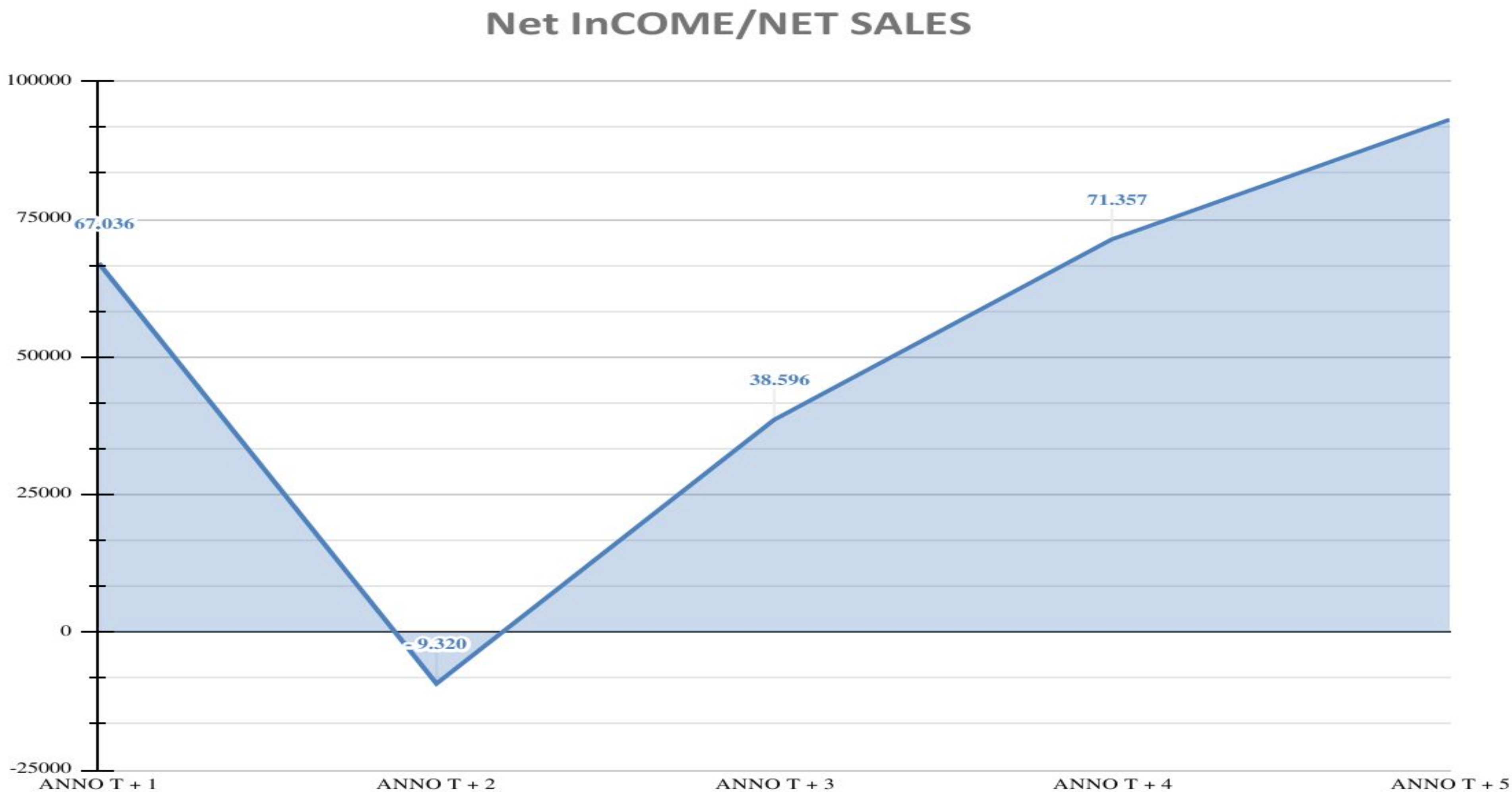
What if Analysis

- ❑ 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	842.000	840.130	927.618	960.942	1.098.769
Cost of Sales	216.170	236.143	264.482	296.468	329.741
Gross Margin	625.830	603.987	663.136	664.474	769.027
Operating Expenses:	-	-	-	-	-
Research and development	92.620	101.882	61.645	41.855	41.721
Selling, general and administrative	440.450	484.927	533.473	515.286	578.324
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	533.070	586.809	595.118	557.142	620.044
Other Income/expense, net	7.494	8.251	9.167	10.074	22.273
Income before provision for income taxes	85.266	8.928	58.851	97.258	126.710
Provision for income taxes	18.230	18.248	20.255	25.901	33.628
Net Income	67.036	- 9.320	38.596	71.357	93.082
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	53.629	- 7.456	30.877	57.085	74.465
Diluted	13.407	- 1.864	7.719	14.271	18.616

WORST CASE -15% (1.b)



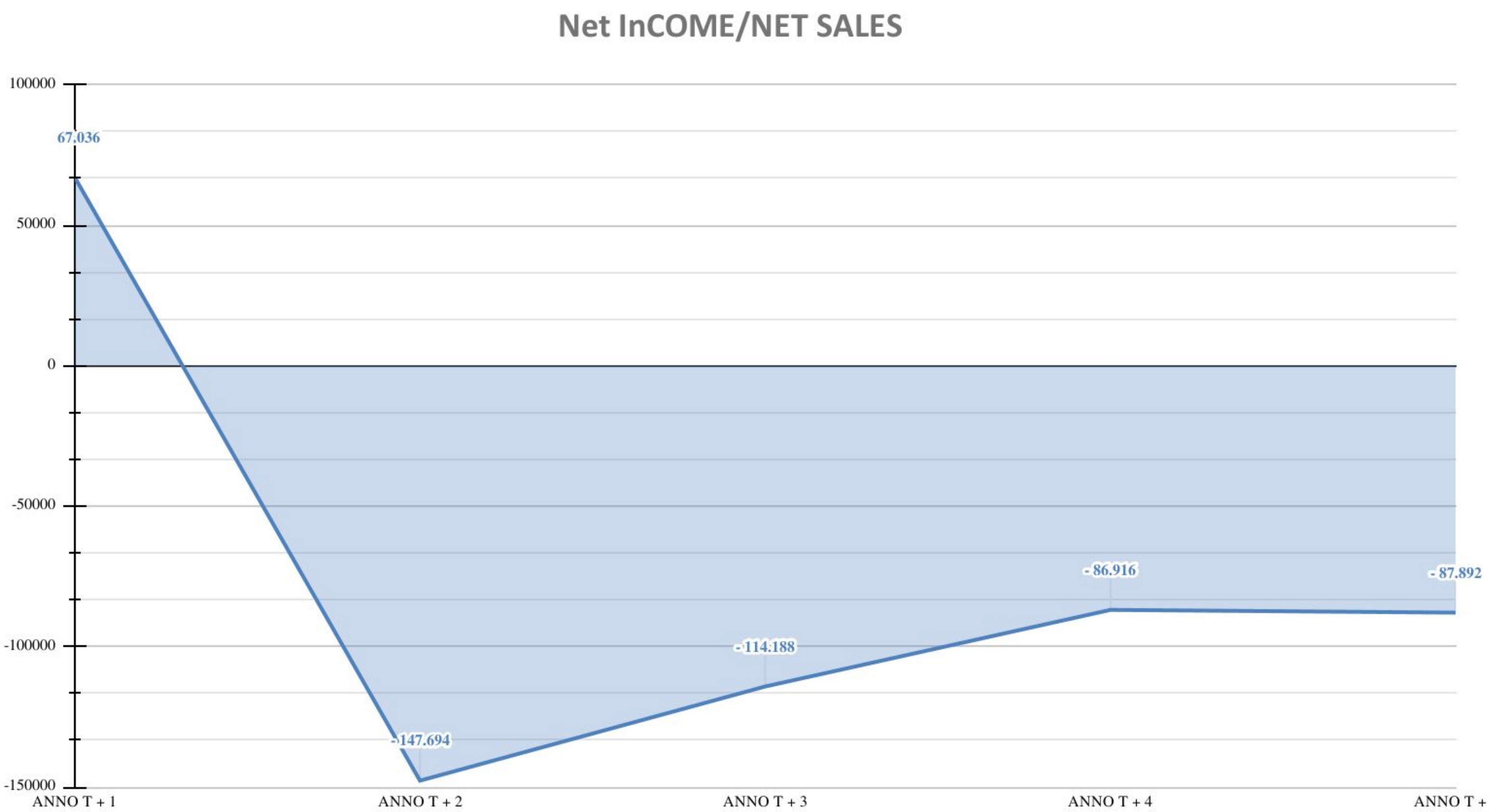
What if Analysis

- 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	533.070	586.809	595.118	557.142	620.044
Selling, general and administrative	440.450	484.927	533.473	515.286	578.324
Research and development	92.620	101.882	61.645	41.855	41.721
Provision for income taxes	18.230	18.248	20.255	25.901	33.628
Other Income/expense, net	7.494	8.251	9.167	10.074	22.273
Operating Expenses:	-	-	-	-	-
Net Sales	842.000	701.755	774.834	802.669	917.795
Net Income	67.036	- 147.694	- 114.188	- 86.916	- 87.892
Income before provision for income taxes	85.266	- 129.447	- 93.933	- 61.015	- 54.264
Gross Margin	625.830	465.613	510.352	506.201	588.054
Earning per share	-	-	-	-	-
Diluted	13.407	- 29.539	- 22.838	- 17.383	- 17.578
Cost of Sales	216.170	236.143	264.482	296.468	329.741
Basic	53.629	- 118.155	- 91.350	- 69.533	- 70.313
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



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

ACCELERA

I.G.I. INVESTIMENTI GROUP COMPANY