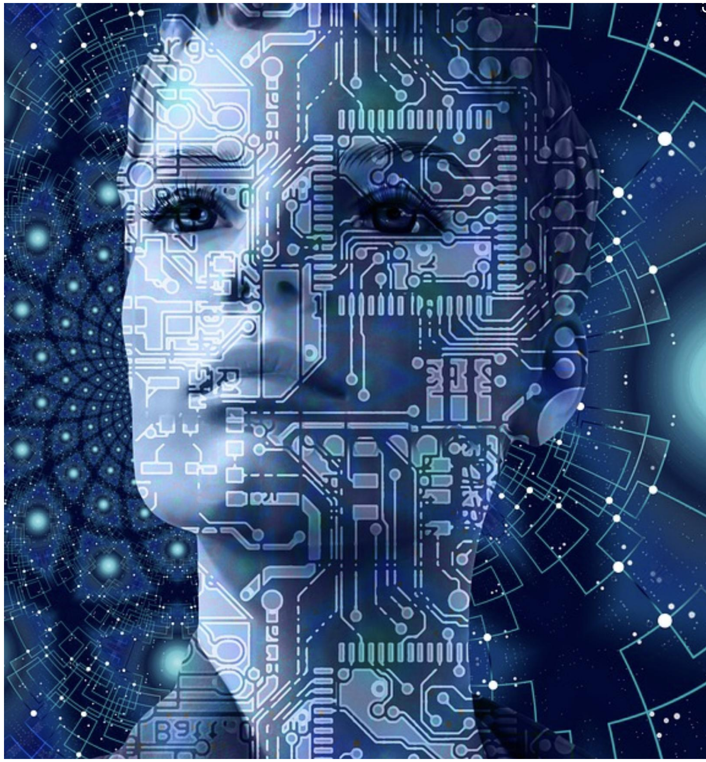


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
MO.GI. SPA
www.mogispa.com

Rome, 1-12-2023

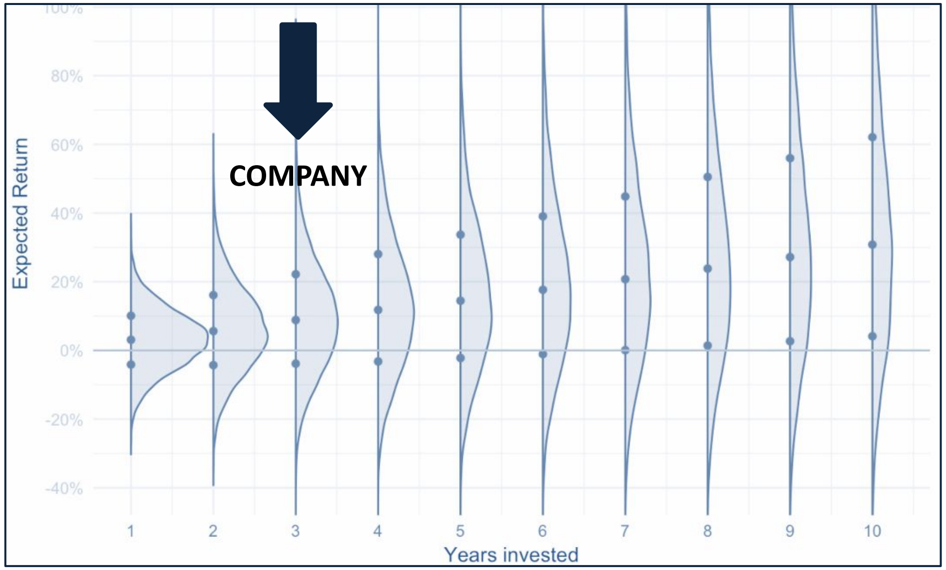
Agenda

- 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.

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- Premise
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❑ Business Plan

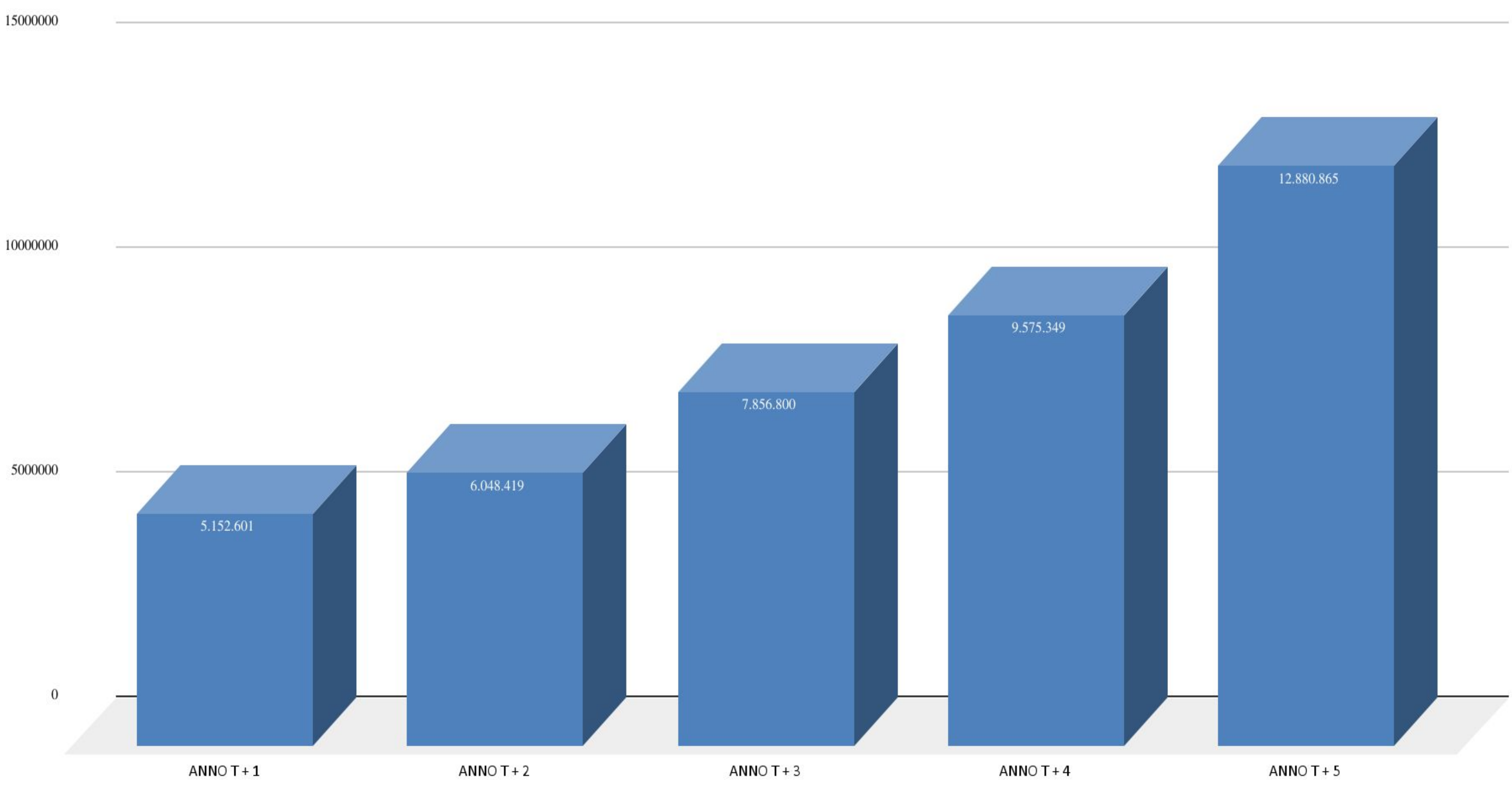
❑ Valuation of IP and companies and attached documents

❑ 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	5.152.601	6.048.419	7.856.800	9.575.349	12.880.865
Cost of Sales	1.322.848	1.445.070	1.618.491	1.814.230	2.017.845
Gross Margin	3.829.753	4.603.349	6.238.309	7.761.119	10.863.020
Operating Expenses:	-	-	-	-	-
Research and development	566.786	623.465	685.880	846.719	1.534.535
Selling, general and administrative	2.695.326	2.967.500	3.264.576	4.204.379	4.718.720
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	3.262.112	3.590.965	3.950.456	5.051.099	6.253.255
Other Income/expense, net	45.858	50.489	56.099	61.647	136.301
Income before provision for income taxes	521.783	961.895	2.231.753	2.648.374	4.473.464
Provision for income taxes	111.556	111.665	123.948	158.502	205.785
Net Income	410.227	850.230	2.107.806	2.489.871	4.267.679
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	328.182	680.184	1.686.245	1.991.897	3.414.143
Diluted	82.045	170.046	421.561	497.974	853.536

Analysis


15000000
10000000
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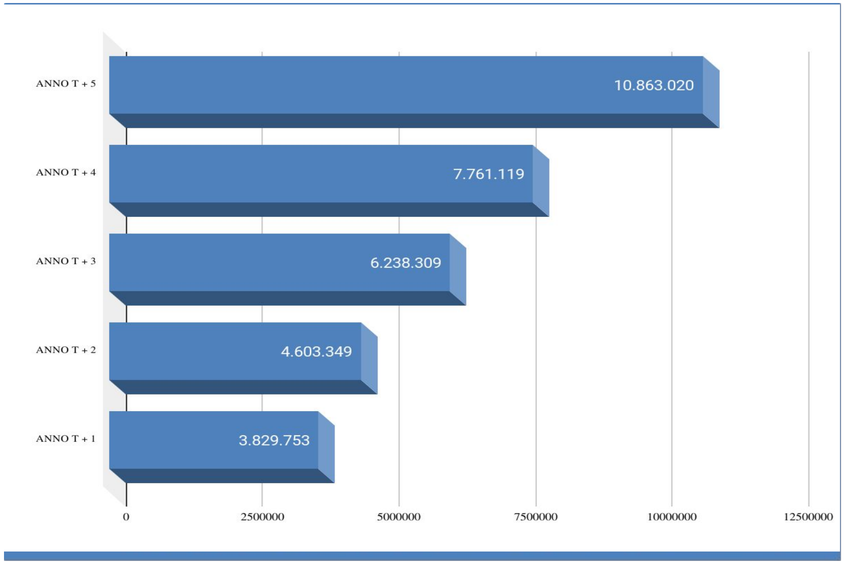
0
5.152.601
6.048.419
7.856.800
9.575.349
12.880.865
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Analysis



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ANNO T + 4
7.761.119
ANNO T + 3
6.238.309
ANNO T + 2
4.603.349
ANNO T + 1
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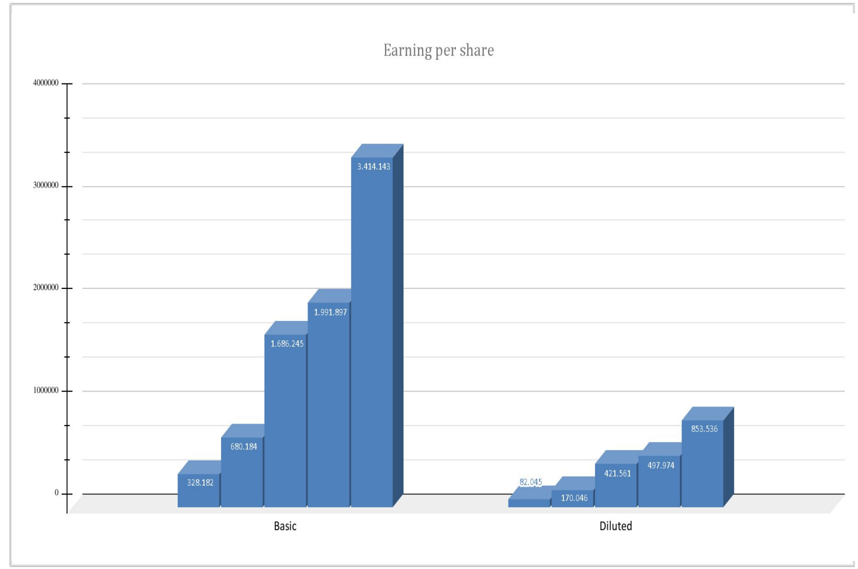

Earning per share
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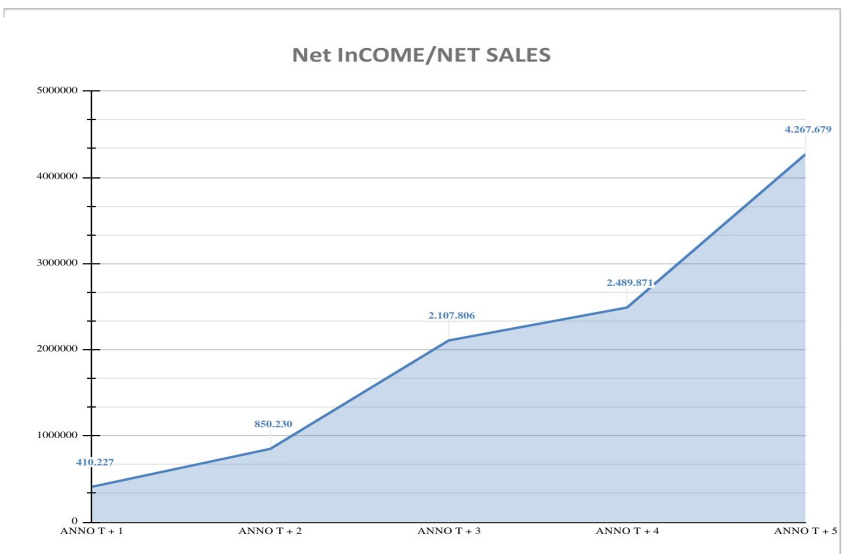
3000000
2000000
1000000
0
328.182
680.184
1.686.245
1.991.897
3.414.143
82.045
170.046
421.561
497.974
853.536
Basic
Diluted



Net InCOME/NET SALES
5000000
4000000
3000000
2000000
1000000
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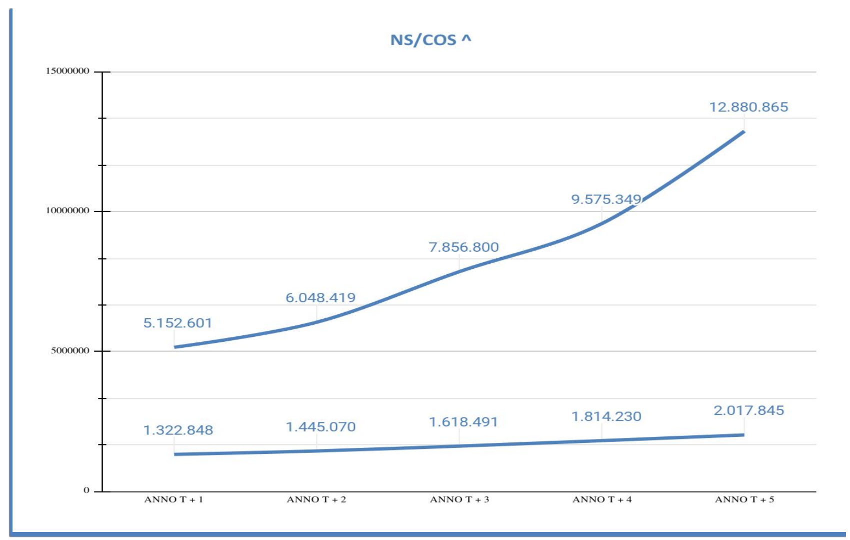
410.227
850.230
2.107.806
2.489.871
4.267.679
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5



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12.880.865
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5.152.601
1.322.848
1.445.070
1.618.491
1.814.230
2.017.845
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
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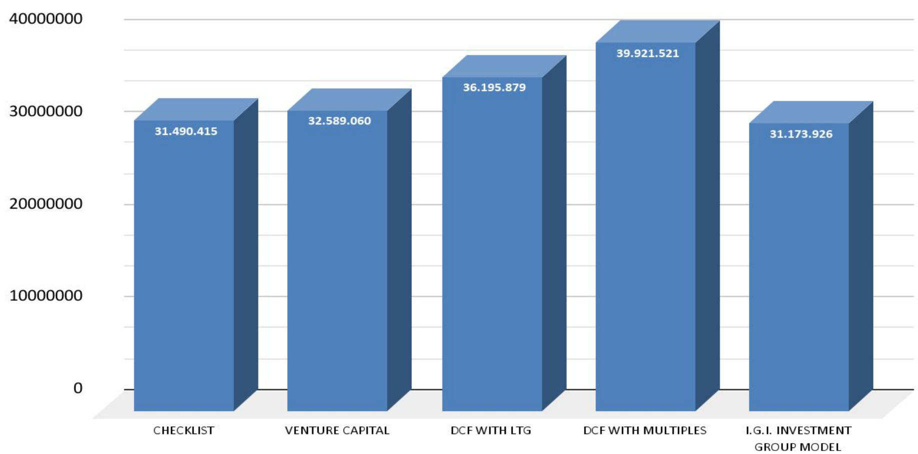
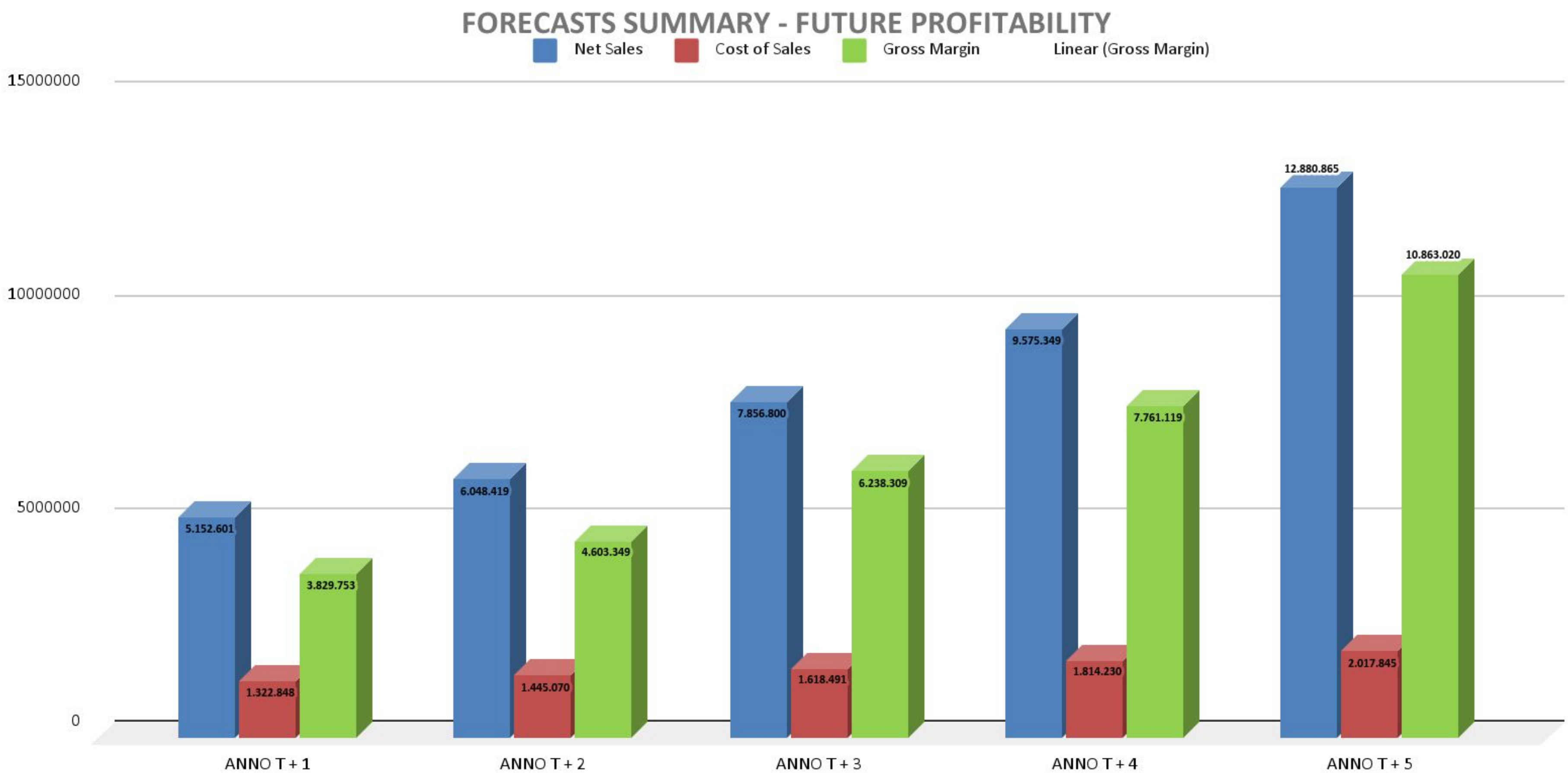
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	24.942.689
CHECKLIST	31.490.415
VENTURE CAPITAL	32.589.060
DCF WITH LTG	36.195.879
DCF WITH MULTIPLES	39.921.521
I.G.I. INVESTMENT GROUP MODEL	31.173.926

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)



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

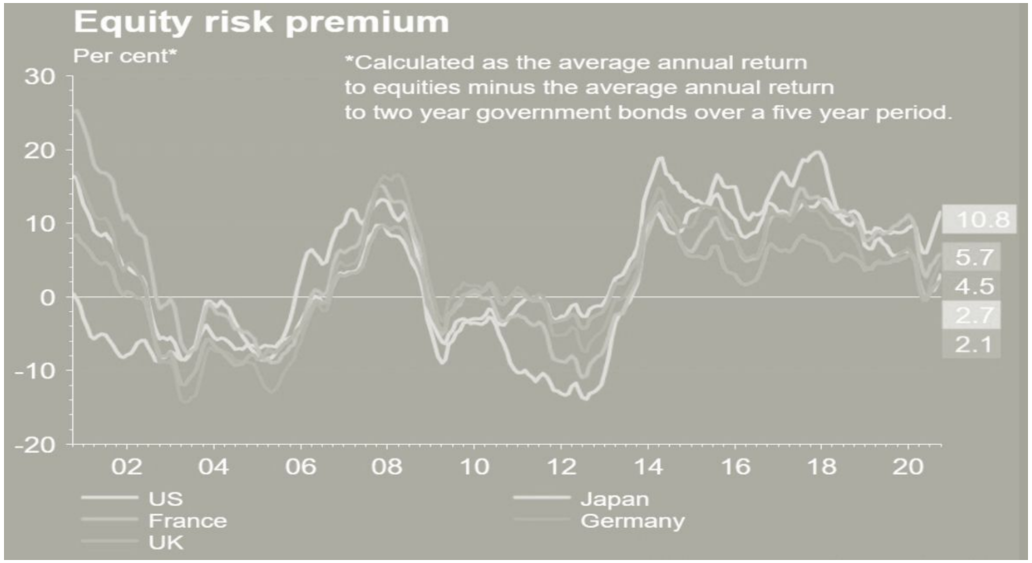
Criteria	Weight
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical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

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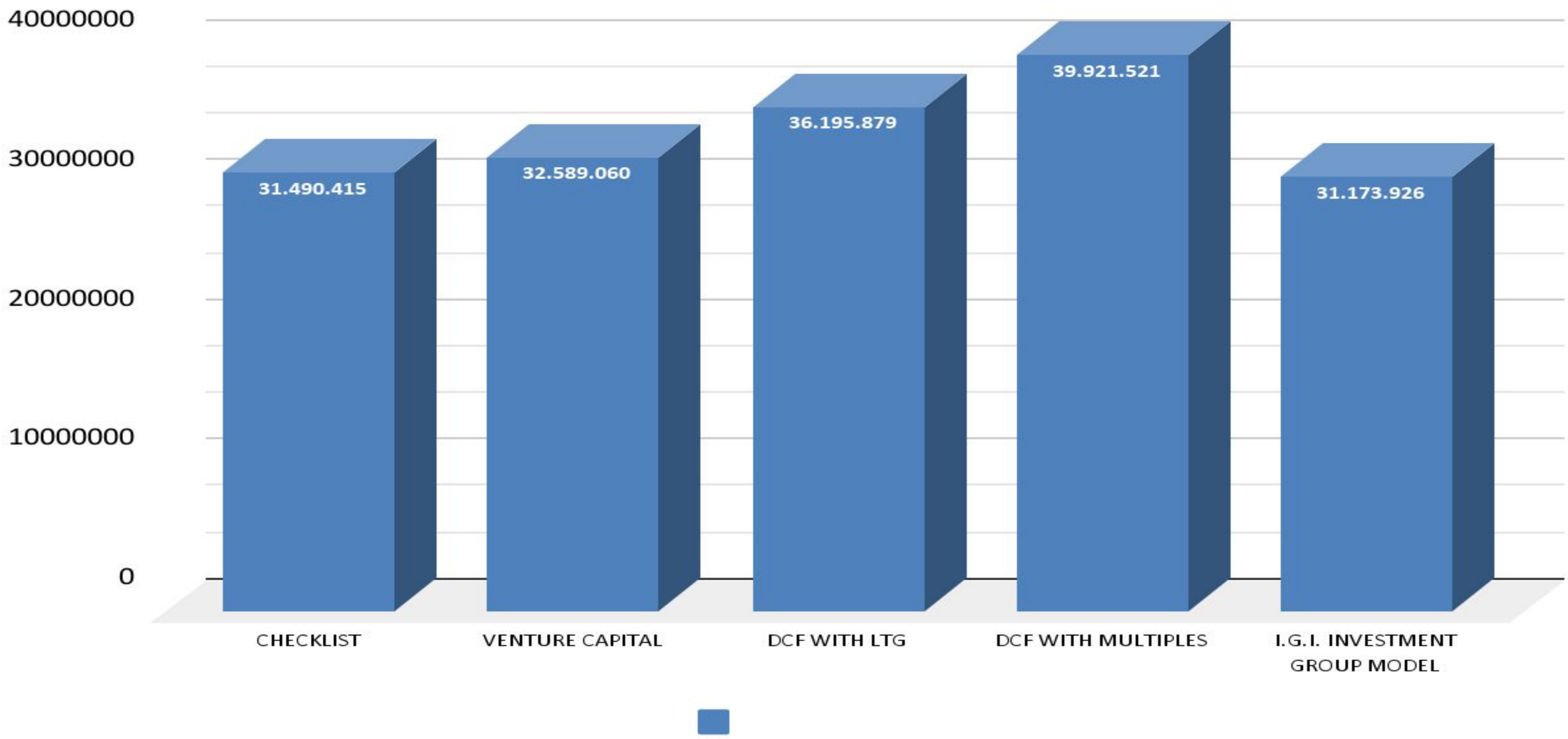
What if Analysis

- ❑ 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	3.262.112	3.590.965	19.664.056	24.201.797	32.014.984
Selling, general and administrative	2.695.326	2.967.500	3.264.576	4.204.379	4.718.720
Research and development	566.786	623.465	685.880	846.719	1.534.535
Provision for income taxes	111.556	111.665	123.948	158.502	205.785
Other Income/expense, net	45.858	50.489	56.099	61.647	136.301
Operating Expenses:	-	-	-	-	-
Net Sales	5.152.601	6.048.419	7.856.800	9.575.349	12.880.865
Net Income	410.227	850.230	2.107.806	2.489.871	4.267.679
Income before provision for income taxes	521.783	961.895	2.231.753	2.648.374	4.473.464
Gross Margin	3.829.753	4.603.349	6.238.309	7.761.119	10.863.020
Earning per share	-	-	-	-	-
Diluted	82.045	170.046	421.561	497.974	853.536
Cost of Sales	1.322.848	1.445.070	1.618.491	1.814.230	2.017.845
Basic	328.182	680.184	1.686.245	1.991.897	3.414.143
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)



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31.490.415
32.589.060
36.195.879
39.921.521
31.173.926
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

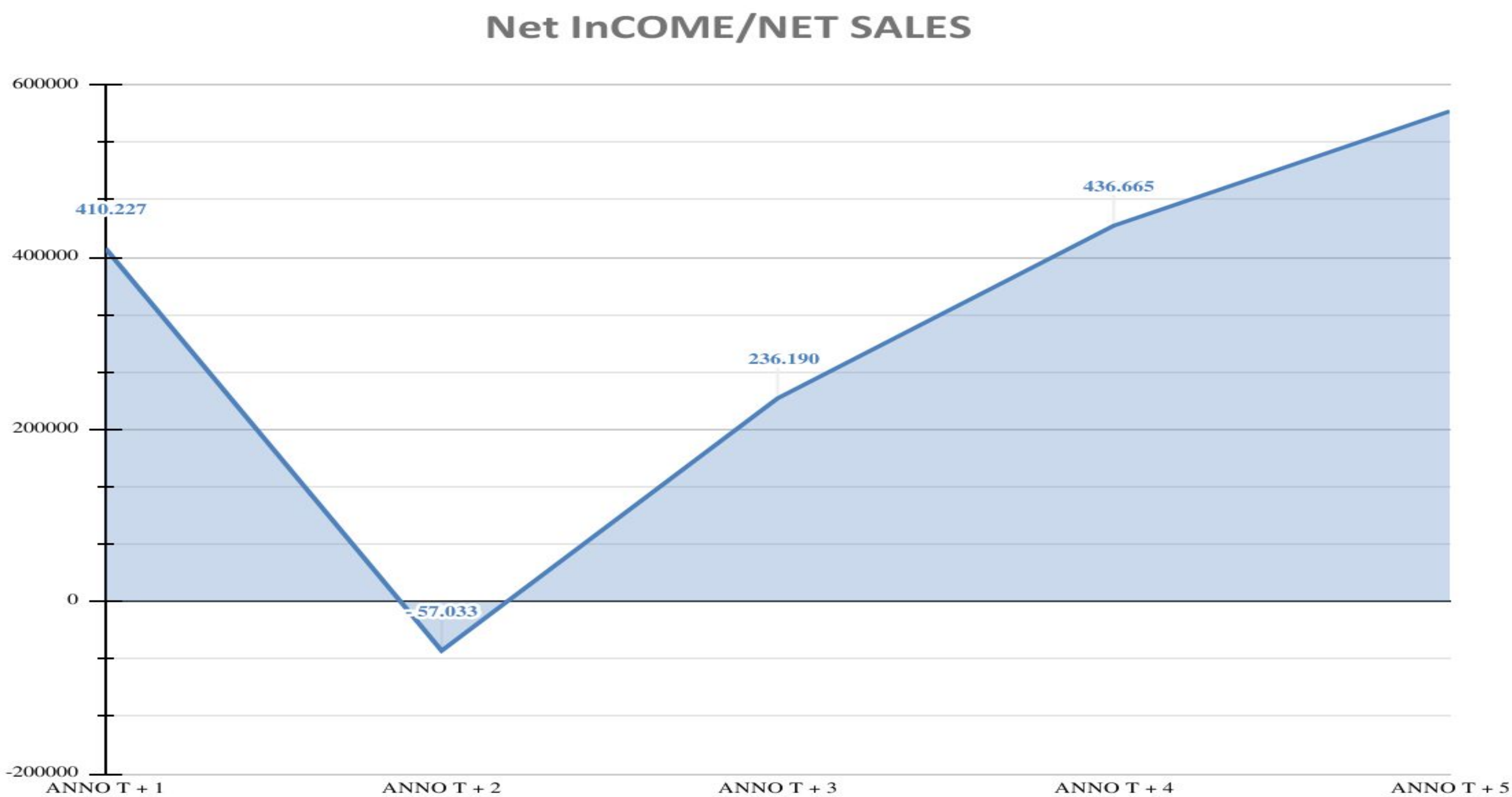
What if Analysis

- ❑ 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	5.152.601	5.141.156	5.676.538	5.880.461	6.723.892
Cost of Sales	1.322.848	1.445.070	1.618.491	1.814.230	2.017.845
Gross Margin	3.829.753	3.696.086	4.058.047	4.066.232	4.706.047
Operating Expenses:	-	-	-	-	-
Research and development	566.786	623.465	377.234	256.133	255.308
Selling, general and administrative	2.695.326	2.967.500	3.264.576	3.153.285	3.539.040
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	3.262.112	3.590.965	3.641.810	3.409.417	3.794.348
Other Income/expense, net	45.858	50.489	56.099	61.647	136.301
Income before provision for income taxes	521.783	54.632	360.138	595.167	775.397
Provision for income taxes	111.556	111.665	123.948	158.502	205.785
Net Income	410.227	- 57.033	236.190	436.665	569.612
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	328.182	- 45.626	188.952	349.332	455.690
Diluted	82.045	- 11.407	47.238	87.333	113.922

WORST CASE -15% (1.b)



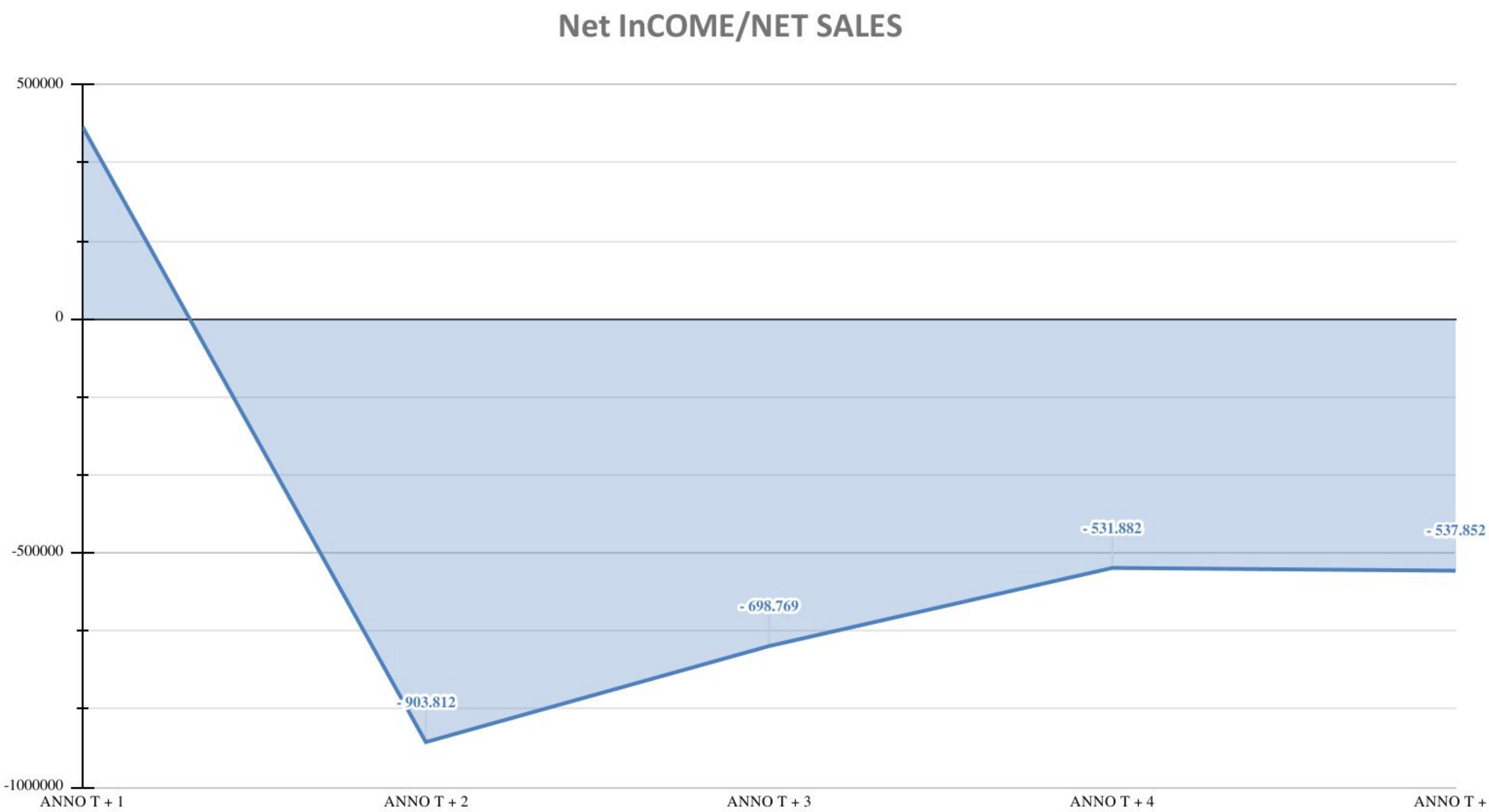
What if Analysis

- 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	3.262.112	3.590.965	3.641.810	3.409.417	3.794.348
Selling, general and administrative	2.695.326	2.967.500	3.264.576	3.153.285	3.539.040
Research and development	566.786	623.465	377.234	256.133	255.308
Provision for income taxes	111.556	111.665	123.948	158.502	205.785
Other Income/expense, net	45.858	50.489	56.099	61.647	136.301
Operating Expenses:	-	-	-	-	-
Net Sales	5.152.601	4.294.378	4.741.579	4.911.915	5.616.427
Net Income	410.227	- 903.812	- 698.769	- 531.882	- 537.852
Income before provision for income taxes	521.783	- 792.146	- 574.822	- 373.379	- 332.067
Gross Margin	3.829.753	2.849.308	3.123.087	3.097.685	3.598.582
Earning per share	-	-	-	-	-
Diluted	82.045	- 180.762	- 139.754	- 106.376	- 107.570
Cost of Sales	1.322.848	1.445.070	1.618.491	1.814.230	2.017.845
Basic	328.182	- 723.049	- 559.015	- 425.505	- 430.282
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

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