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EQUITY RESEARCH REPORT

FOR

GIURISPEDIA SRL

www.giurispedia.it

Rome, 17-5-2024

ACCELERA

Agenda

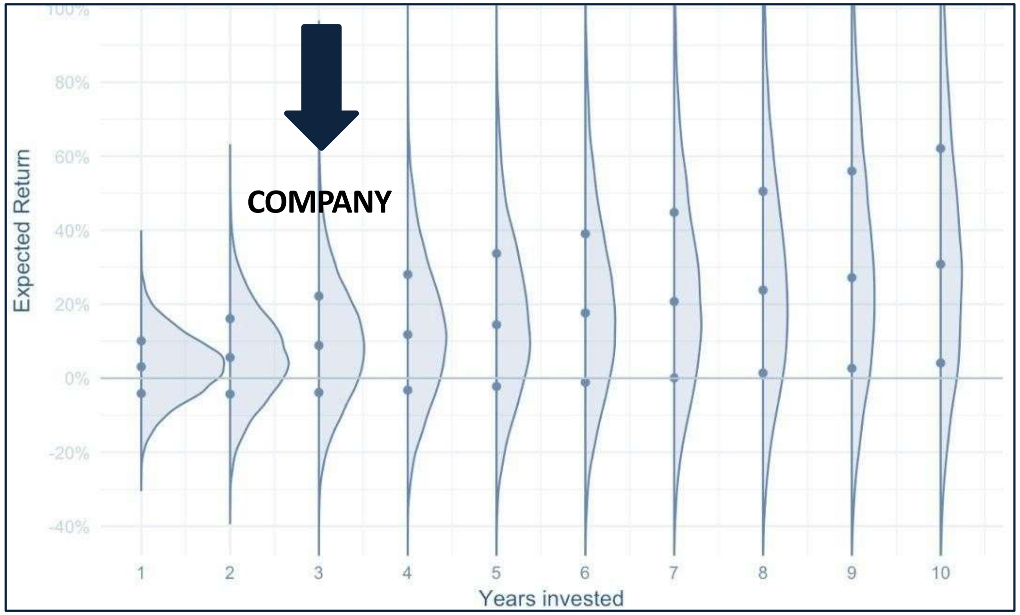
- Premise
- The Evaluation of the Company

  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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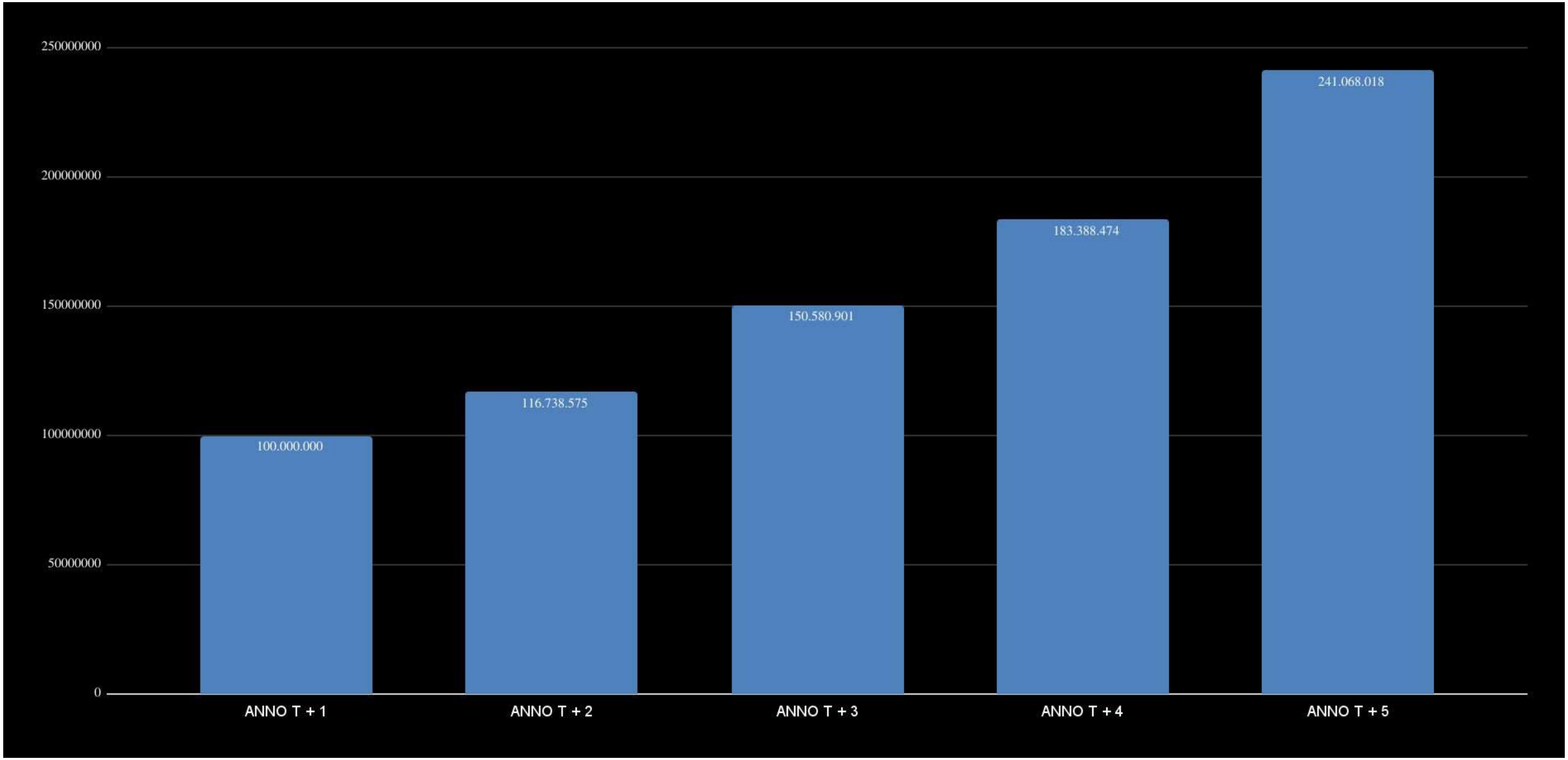
Composition and origin of revenues

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	100.000.000	116.738.575	150.580.901	183.388.474	241.068.018
Cost of Sales	25.673.400	28.045.445	31.411.151	35.209.979	39.161.677
Gross Margin	74.326.600	88.693.130	119.169.750	148.178.495	201.906.342
Operating Expenses:	-	-	-	-	-
Research and development	11.000.000	12.100.010	13.311.341	16.432.850	29.781.747
Selling, general and administrative	52.310.000	57.592.264	63.357.819	81.597.226	91.579.378
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	63.310.000	69.692.274	76.669.160	98.030.076	121.361.126
Other Income/expense, net	890.000	979.880	1.088.755	1.196.425	2.645.295
Income before provision for income taxes	10.126.600	18.020.976	41.411.836	48.951.994	77.899.921
Provision for income taxes	2.165.047	2.167.165	2.405.538	3.076.162	3.993.812
Net Income	7.961.553	15.853.811	39.006.298	45.875.832	73.906.109
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	6.369.243	12.683.049	31.205.038	36.700.666	59.124.887
Diluted	1.592.311	3.170.762	7.801.260	9.175.166	14.781.222

Analysis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241.068.018
183.388.474
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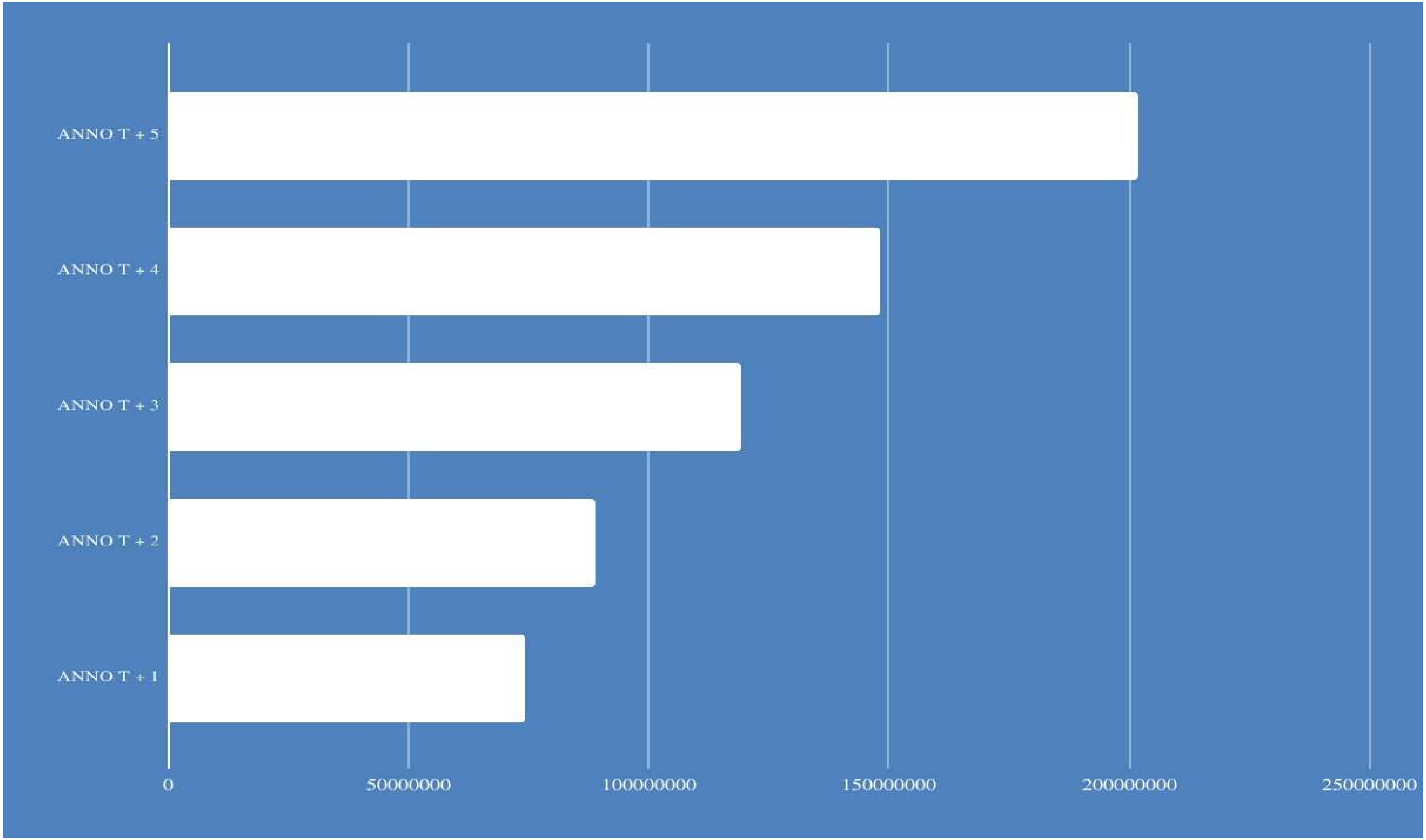
ANNO T + 5

Analysis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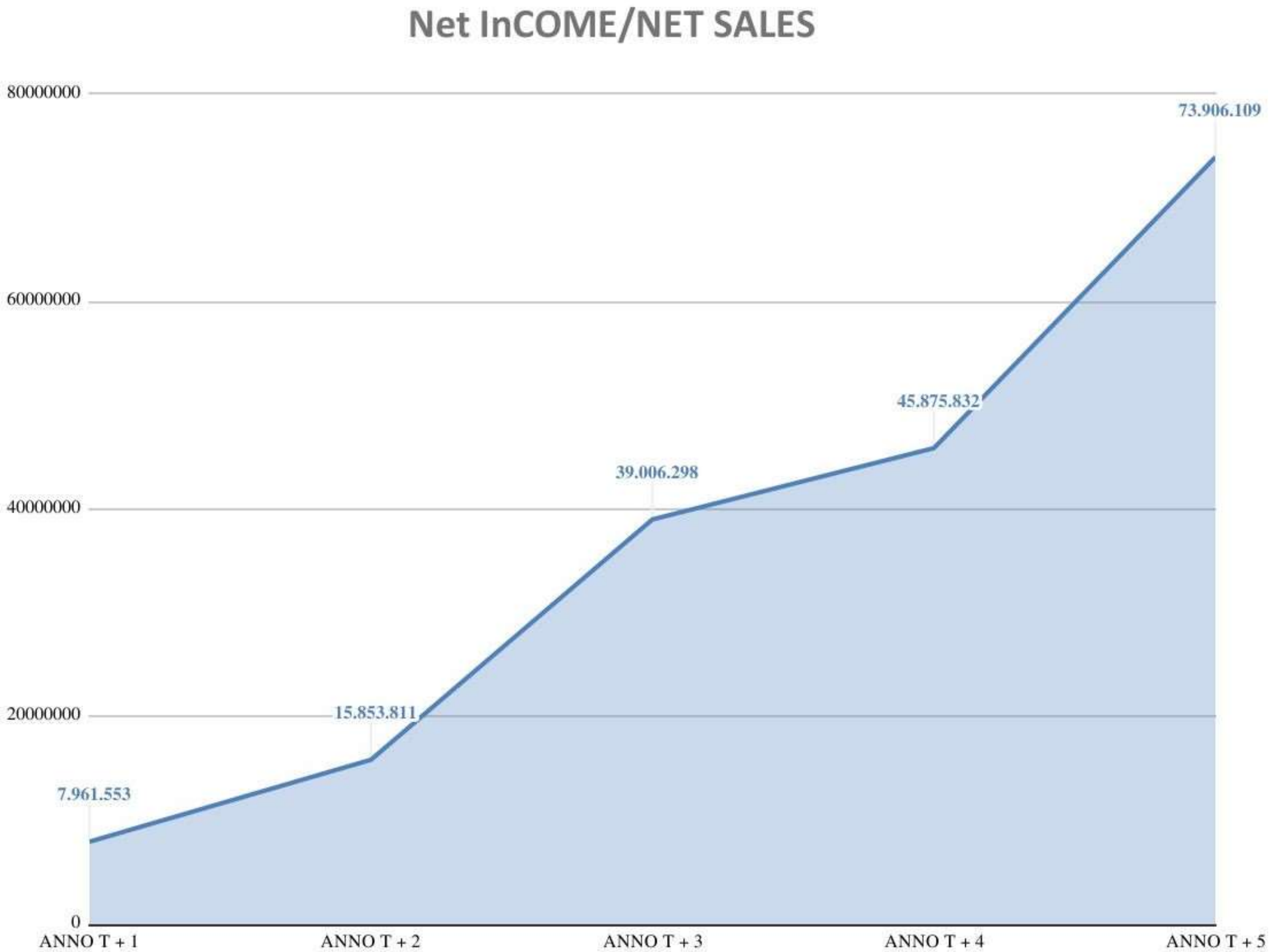
Analysis


Net InCOME/NET SALES
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60000000
40000000
20000000
0
73.906.109
45.875.832
39.006.298
15.853.811
7.961.553
ANNO T + 1
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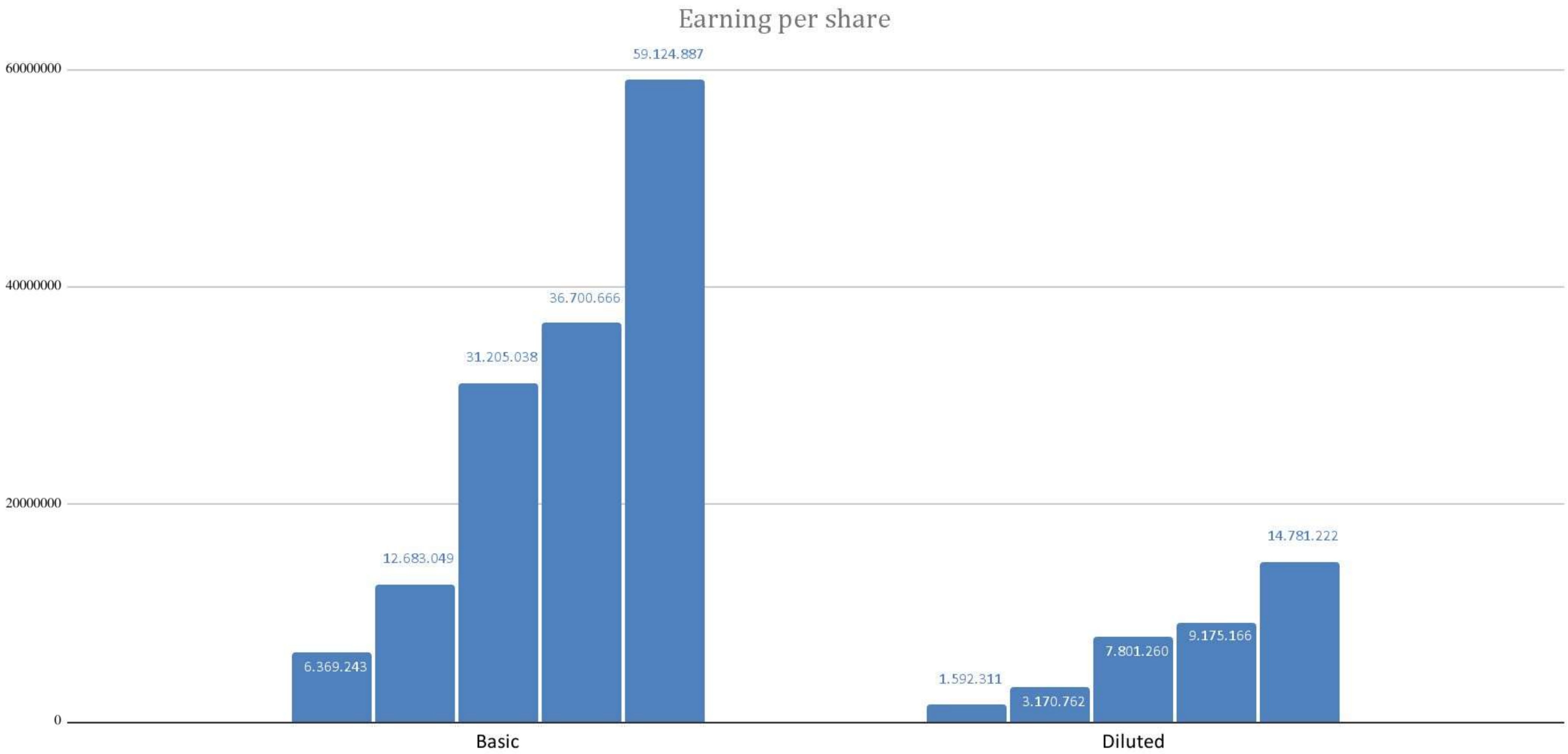
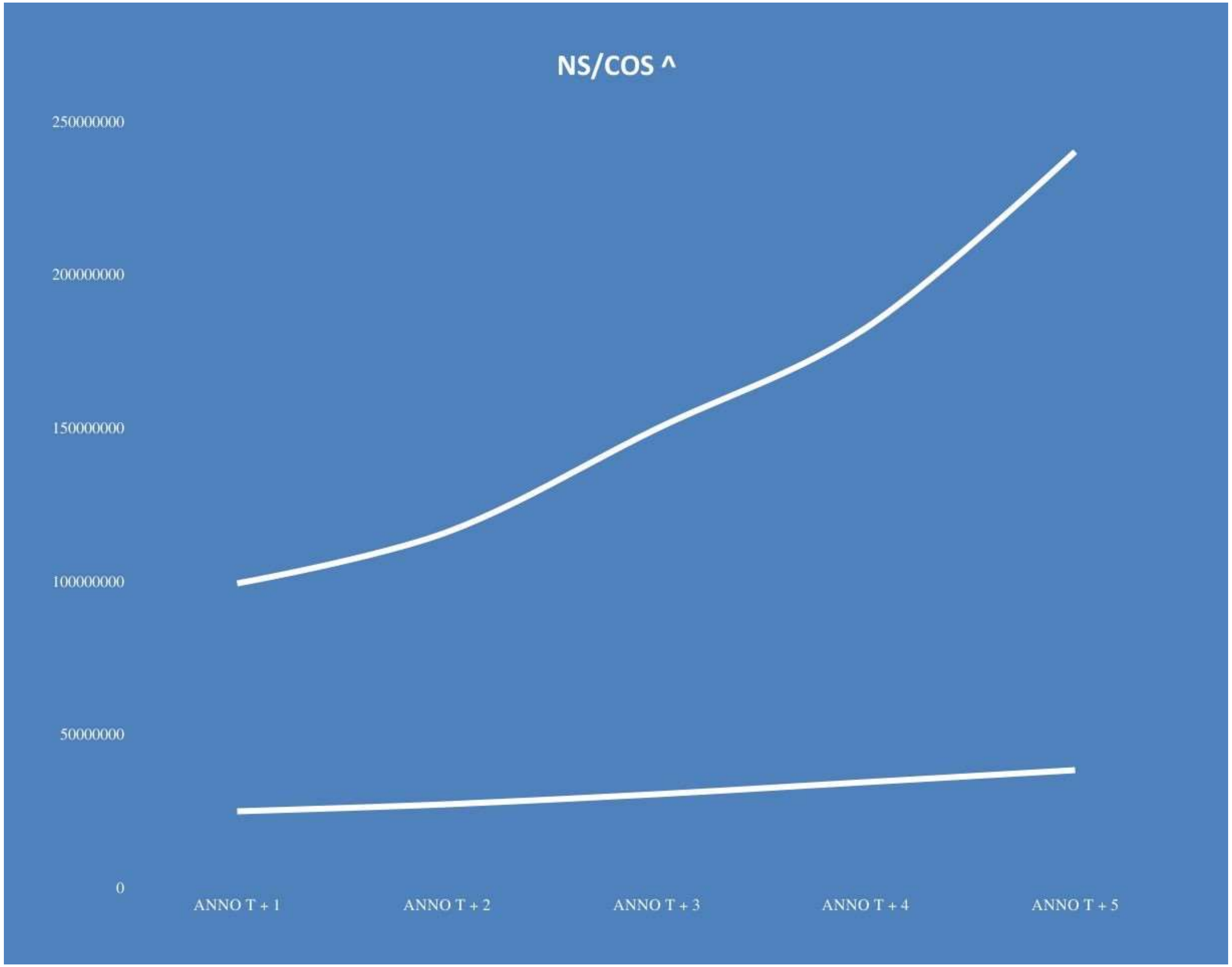
ANNO T + 3
ANNO T + 4
ANNO T + 5

Analysis



Earning per share
60000000
40000000
20000000
0
59.124.887
36.700.666
31.205.038
12.683.049
6.369.243
14.781.222
9.175.166
7.801.260
3.170.762
1.592.311
Basic
Diluted

Analysis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ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

- Premise
- Evaluation of the company
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    - ❑ Business Plan 2023 – 2027 Italian Version
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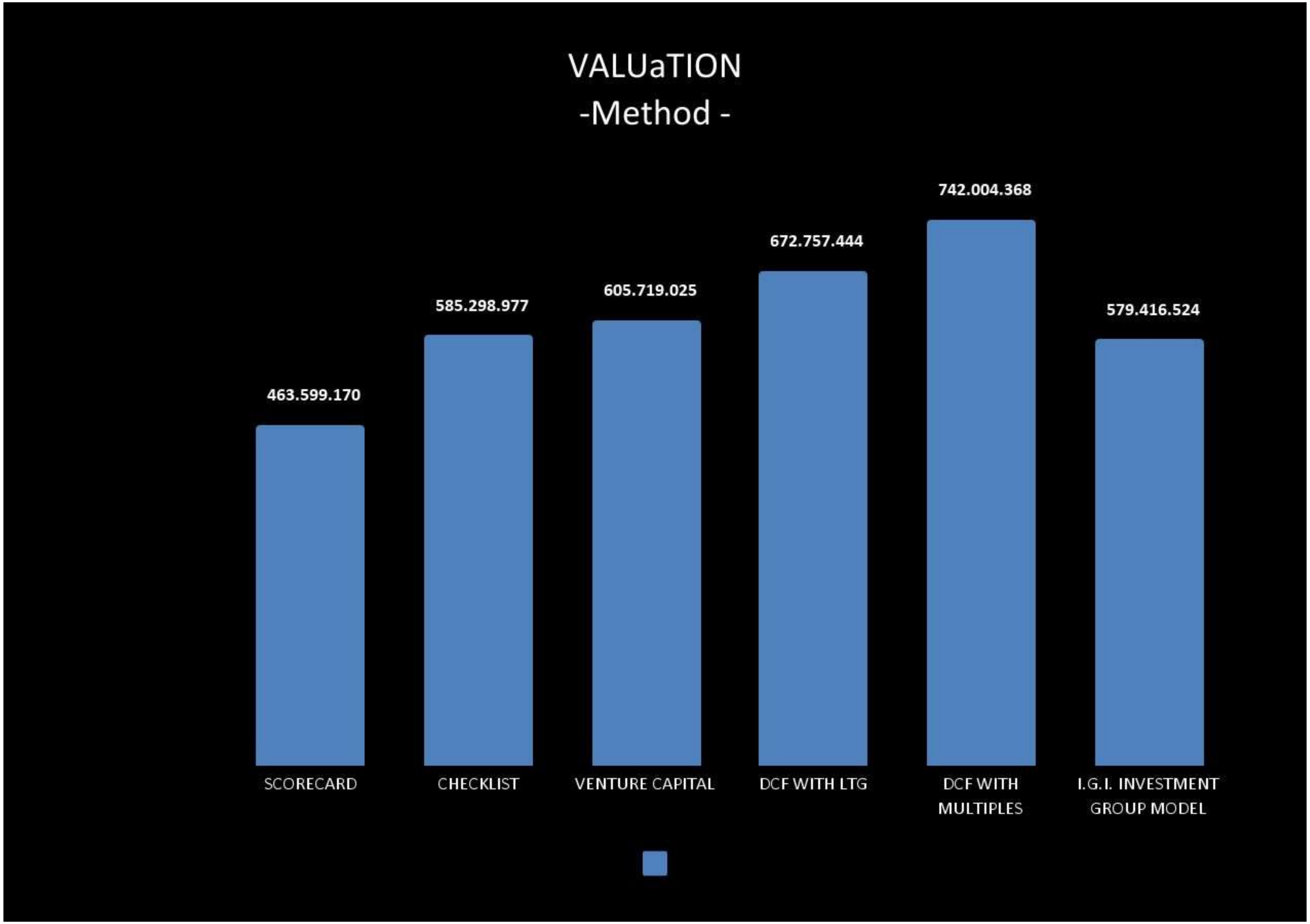
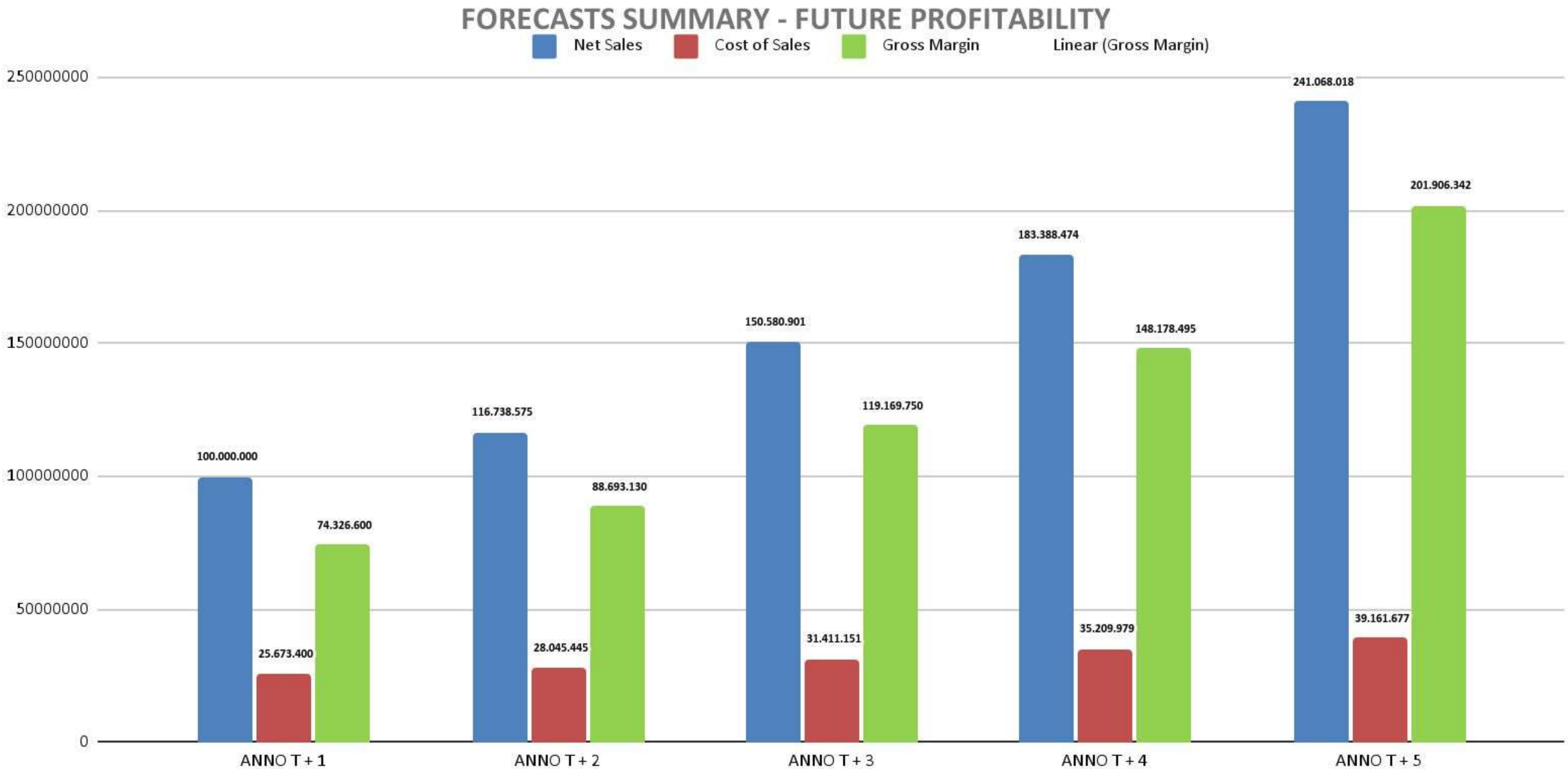
Investment, valuation and risk thesis (1)



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

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

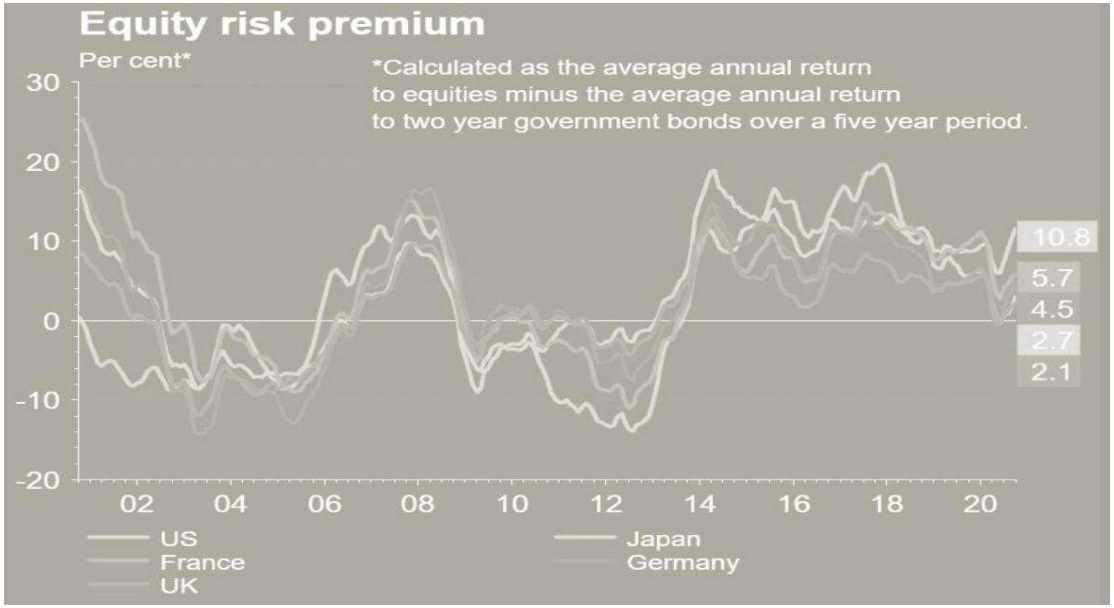
EBITDA multiple

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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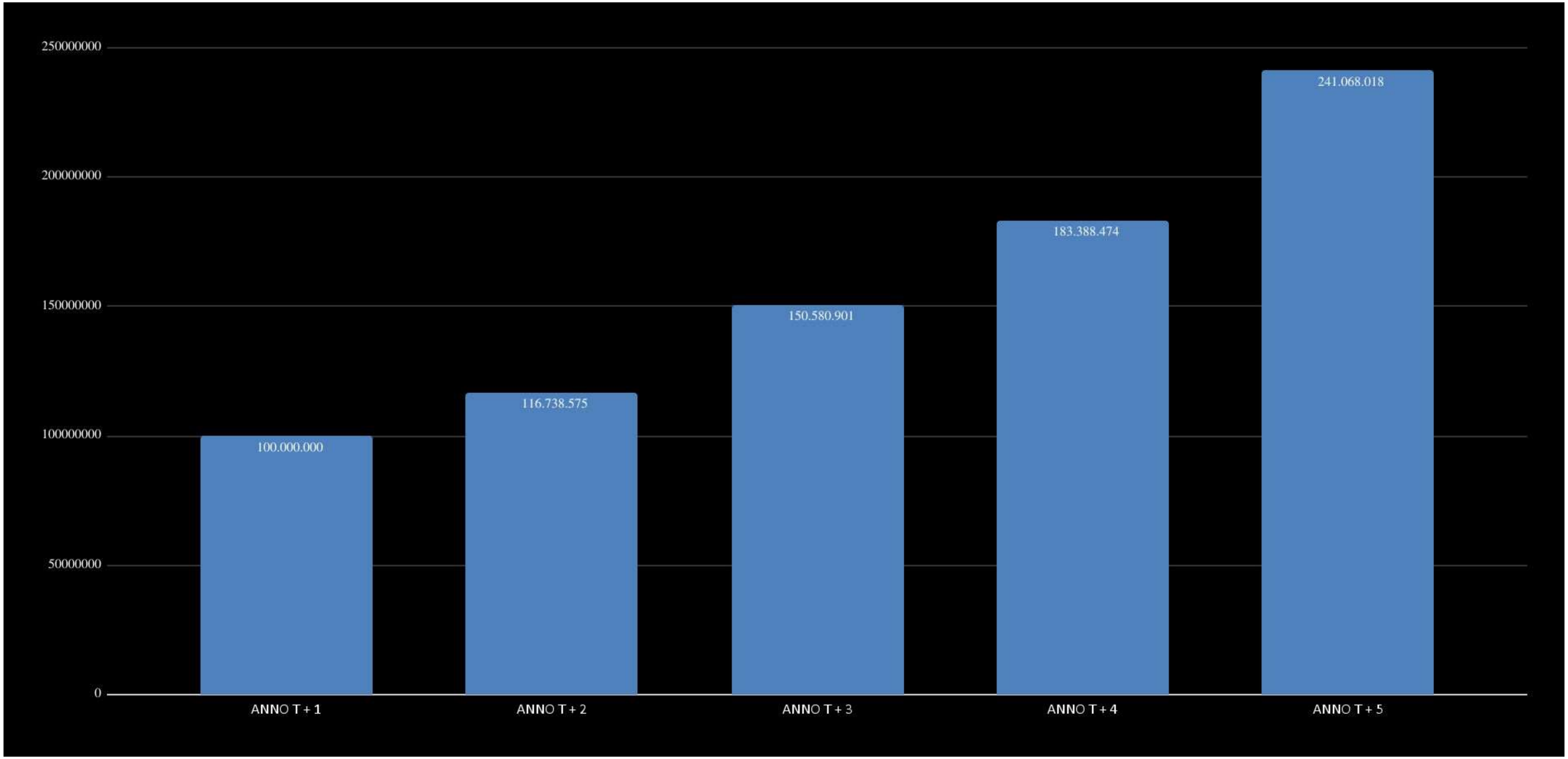
What if Analysis

- ❑ 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	63.310.000	69.692.274	76.669.160	98.030.076	121.361.126
Selling, general and administrative	52.310.000	57.592.264	63.357.819	81.597.226	91.579.378
Research and development	11.000.000	12.100.010	13.311.341	16.432.850	29.781.747
Provision for income taxes	2.165.047	2.167.165	2.405.538	3.076.162	3.993.812
Other Income/expense, net	890.000	979.880	1.088.755	1.196.425	2.645.295
Operating Expenses:	-	-	-	-	-
Net Sales	100.000.000	116.738.575	150.580.901	183.388.474	241.068.018
Net Income	7.961.553	15.853.811	39.006.298	45.875.832	73.906.109
Income before provision for income taxes	10.126.600	18.020.976	41.411.836	48.951.994	77.899.921
Gross Margin	74.326.600	88.693.130	119.169.750	148.178.495	201.906.342
Earning per share	-	-	-	-	-
Diluted	1.592.311	3.170.762	7.801.260	9.175.166	14.781.222
Cost of Sales	25.673.400	28.045.445	31.411.151	35.209.979	39.161.677
Basic	6.369.243	12.683.049	31.205.038	36.700.666	59.124.887
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)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100.000.000
116.738.575
150.580.901
183.388.474
241.068.018
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

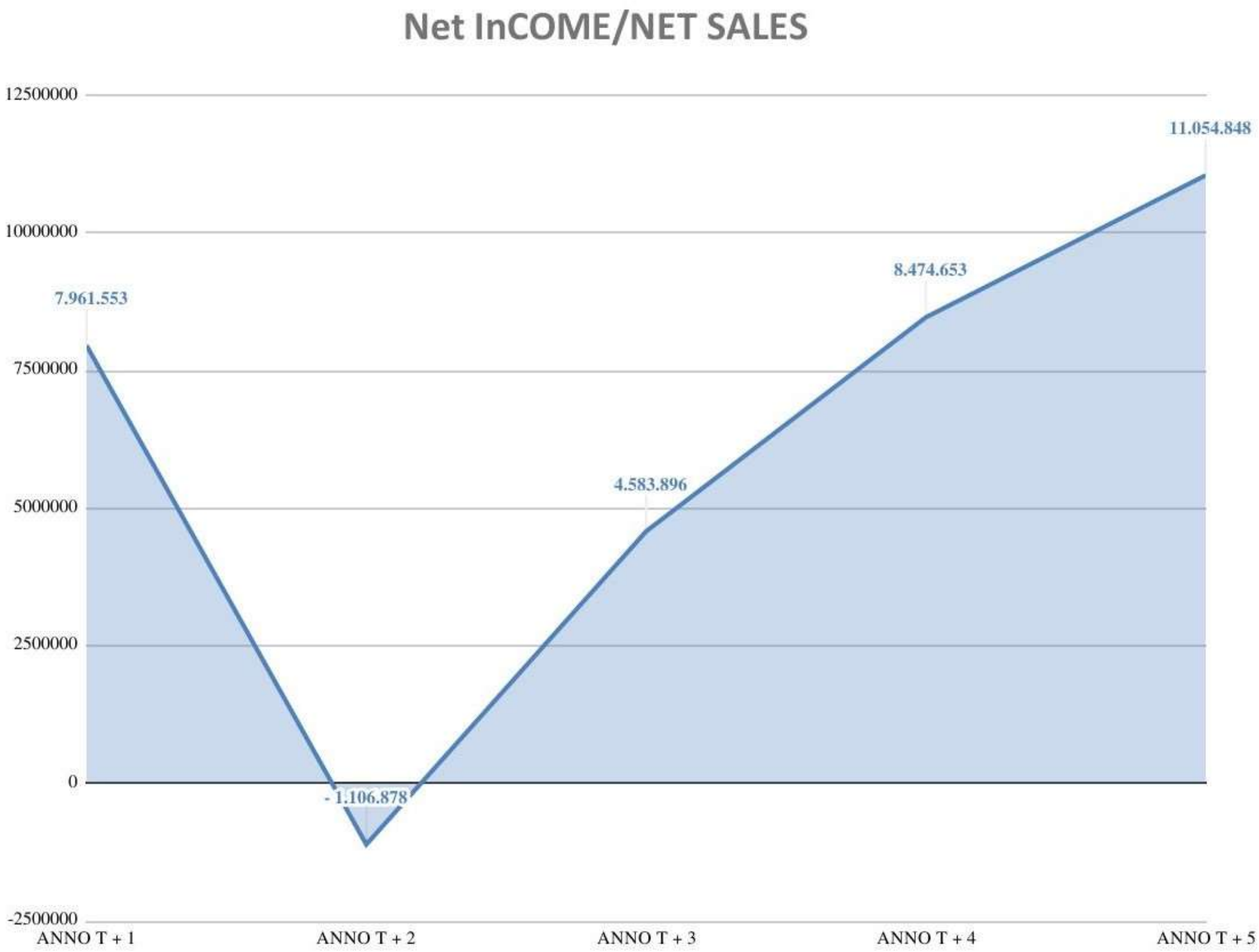
What if Analysis

- ❑ BASE CASE
- ❑ WORSTCASE SCENARIO 1
- ❑ WORSTCASE SCENARIO 2

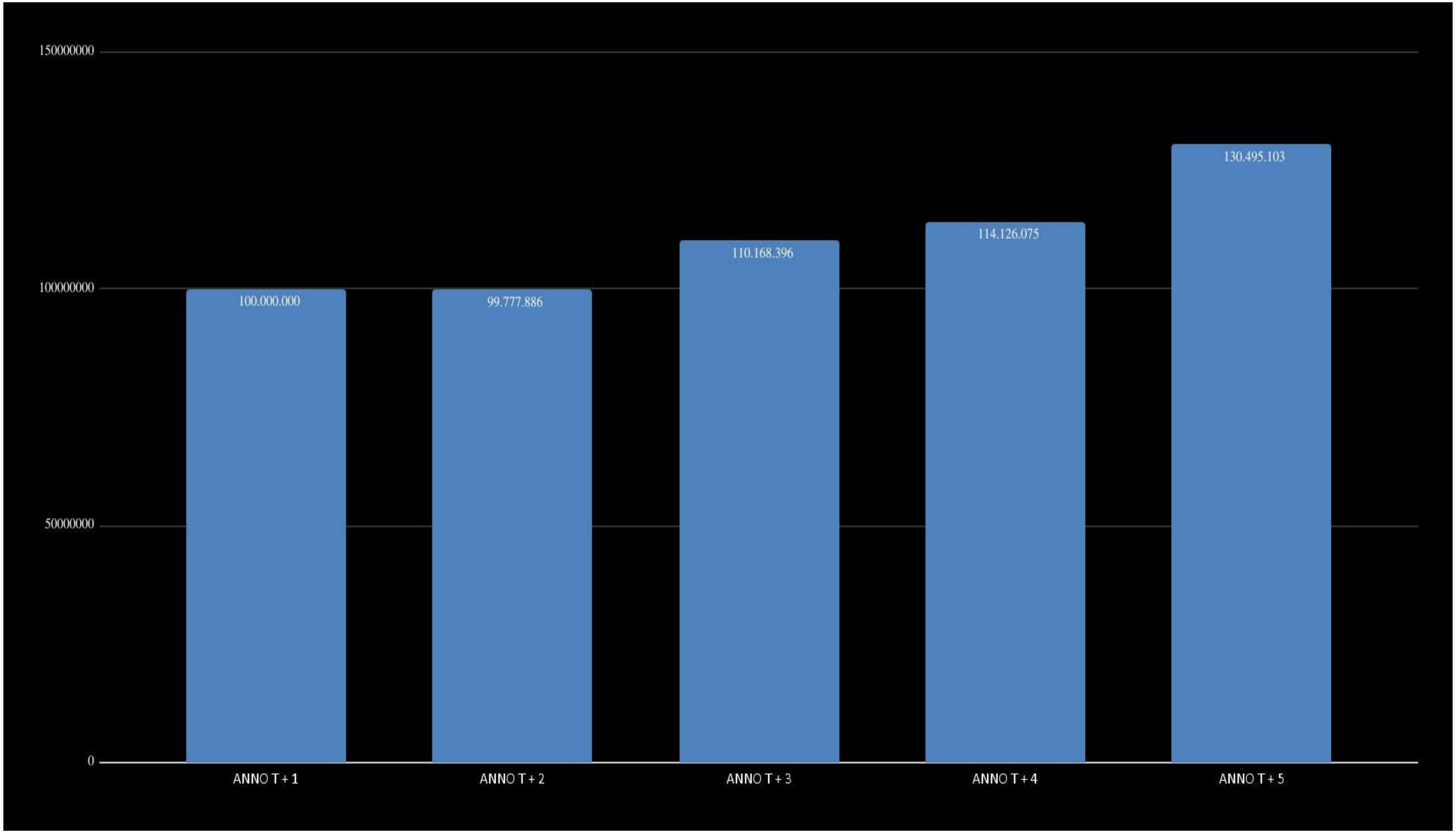
WORST CASE -15% (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	100.000.000	99.777.886	110.168.396	114.126.075	130.495.103
Cost of Sales	25.673.400	28.045.445	31.411.151	35.209.979	39.161.677
Gross Margin	74.326.600	71.732.441	78.757.245	78.916.096	91.333.427
Operating Expenses:	-	-	-	-	-
Research and development	11.000.000	12.100.010	7.321.237	4.970.937	4.954.938
Selling, general and administrative	52.310.000	57.592.264	63.357.819	61.197.920	68.684.534
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	63.310.000	69.692.274	70.679.056	66.168.857	73.639.472
Other Income/expense, net	890.000	979.880	1.088.755	1.196.425	2.645.295
Income before provision for income taxes	10.126.600	1.060.287	6.989.434	11.550.815	15.048.660
Provision for income taxes	2.165.047	2.167.165	2.405.538	3.076.162	3.993.812
Net Income	7.961.553	- 1.106.878	4.583.896	8.474.653	11.054.848
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	6.369.243	- 885.502	3.667.117	6.779.722	8.843.878
Diluted	1.592.311	- 221.376	916.779	1.694.931	2.210.970

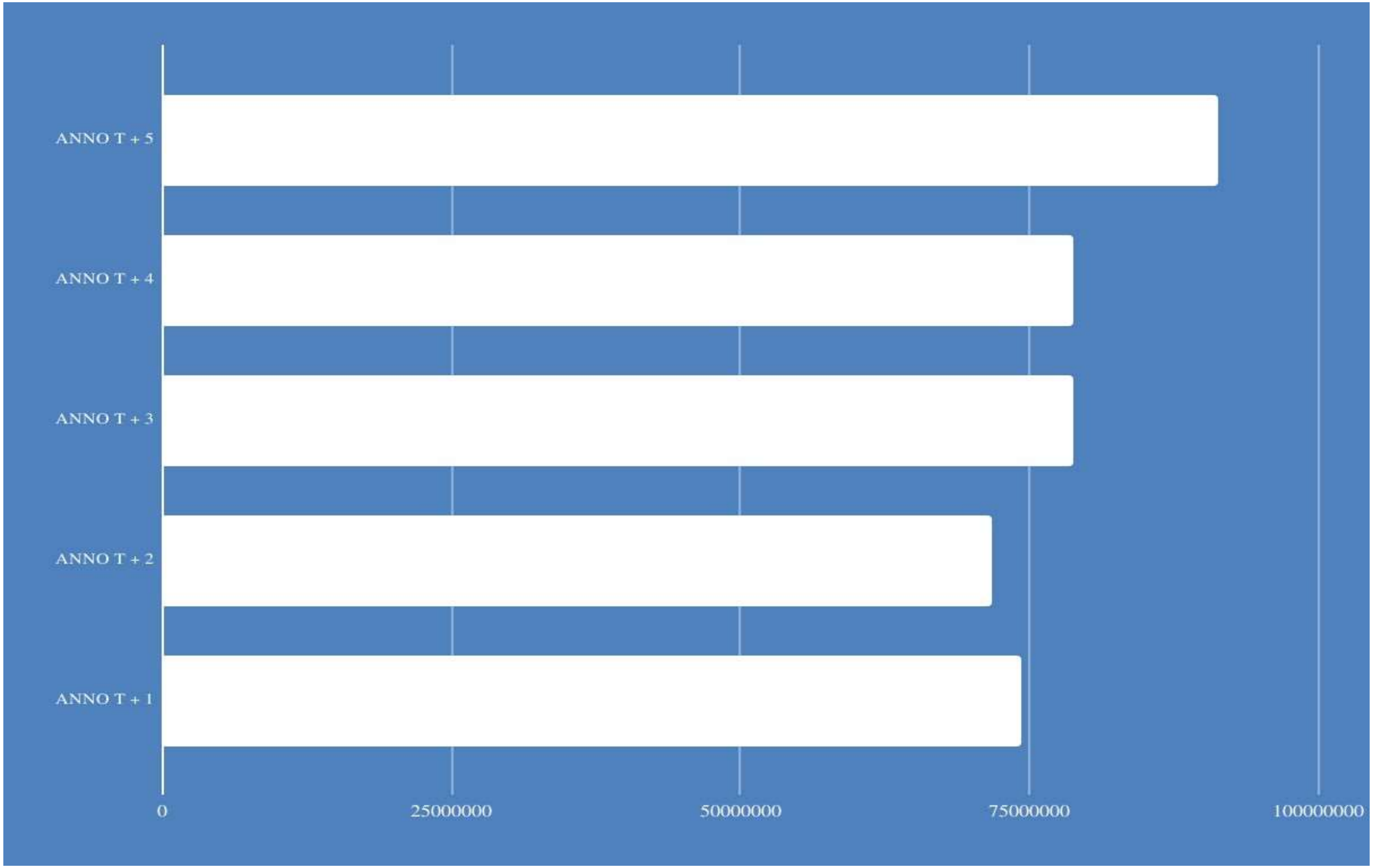
WORST CASE -15% (1.b)

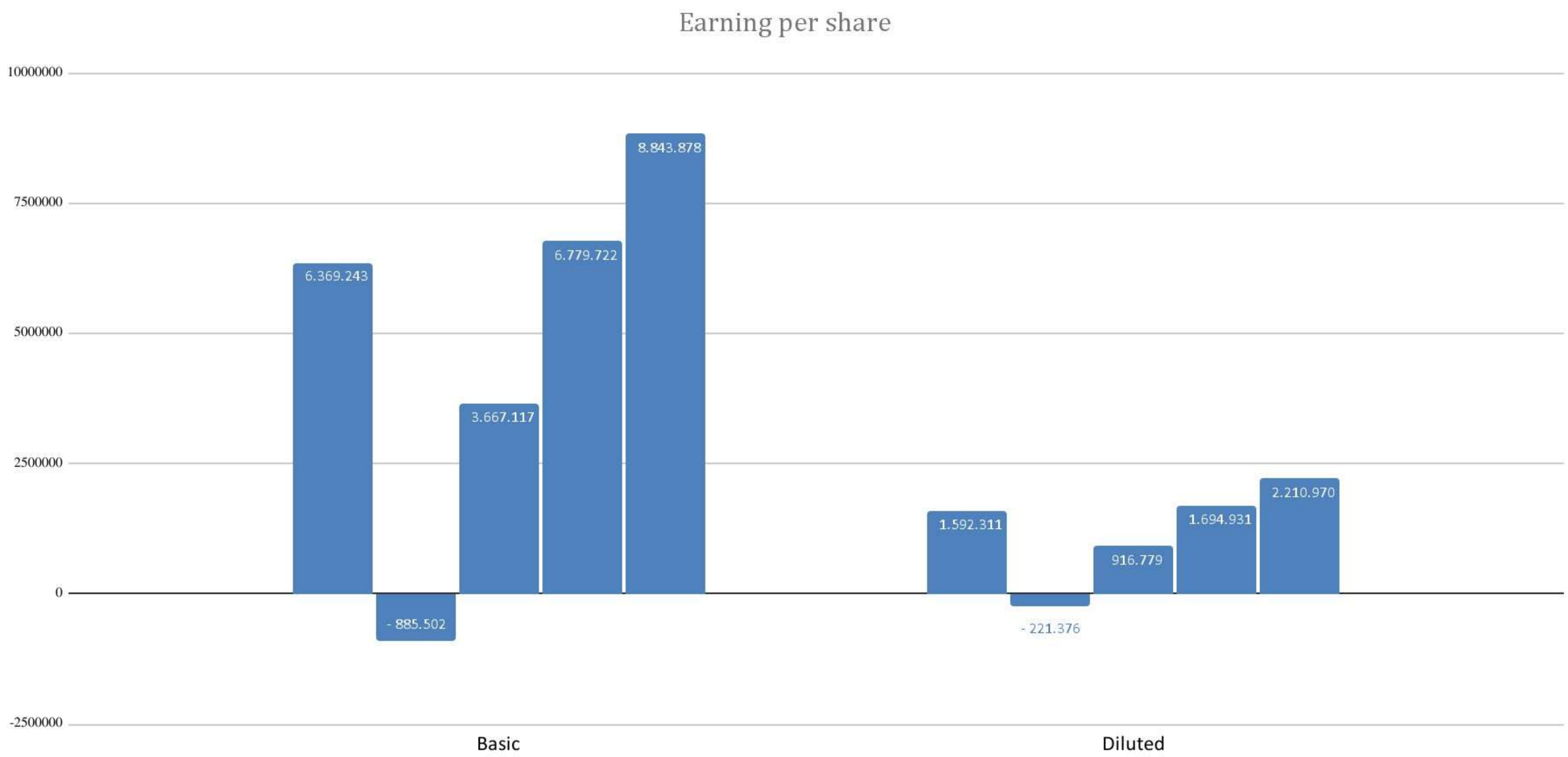


WORST CASE -15% (1.b)



WORST CASE -15% (1.b)




Earning per share
10000000
7500000
5000000
2500000
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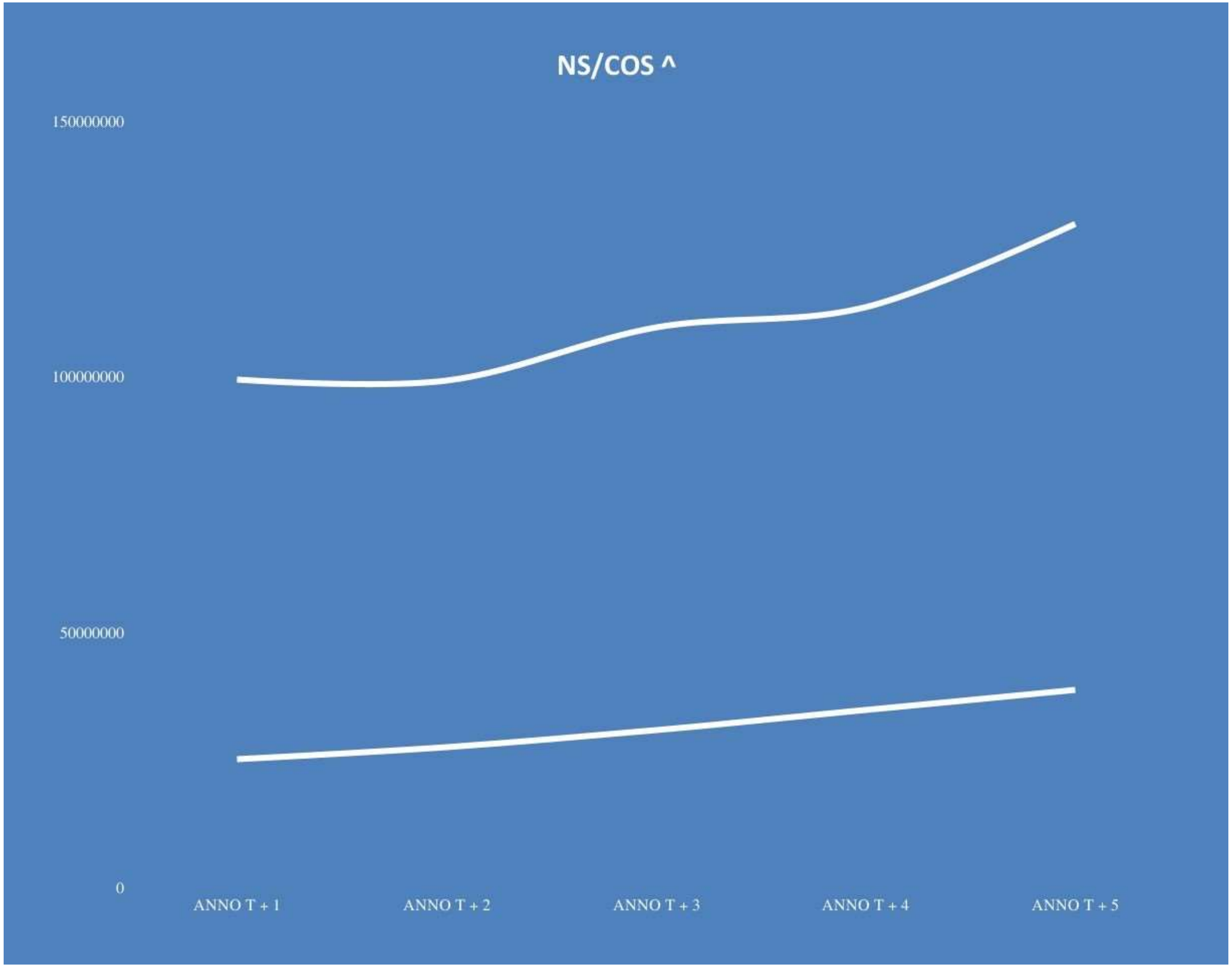
-2500000
6.369.243
- 885.502
3.667.117
6.779.722
8.843.878
1.592.311
- 221.376
916.779
1.694.931
2.210.970
Basic
Diluted

WORST CASE -15% (1.b)



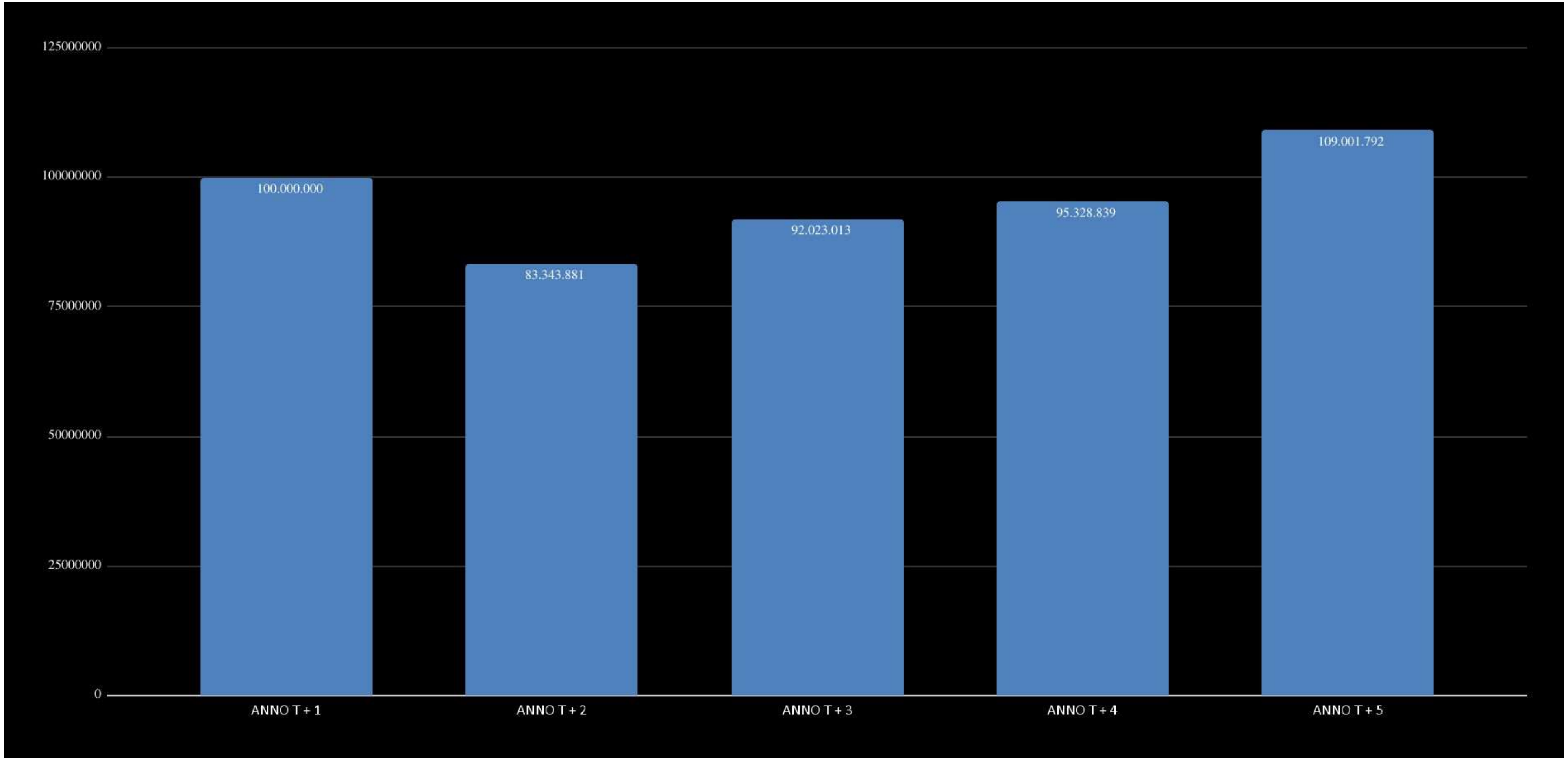
What if Analysis

- ❑ 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	63.310.000	69.692.274	70.679.056	66.168.857	73.639.472
Selling, general and administrative	52.310.000	57.592.264	63.357.819	61.197.920	68.684.534
Research and development	11.000.000	12.100.010	7.321.237	4.970.937	4.954.938
Provision for income taxes	2.165.047	2.167.165	2.405.538	3.076.162	3.993.812
Other Income/expense, net	890.000	979.880	1.088.755	1.196.425	2.645.295
Operating Expenses:	-	-	-	-	-
Net Sales	100.000.000	83.343.881	92.023.013	95.328.839	109.001.792
Net Income	7.961.553	- 17.540.882	- 13.561.486	- 10.322.583	- 10.438.463
Income before provision for income taxes	10.126.600	- 15.373.718	- 11.155.949	- 7.246.421	- 6.444.651
Gross Margin	74.326.600	55.298.436	60.611.862	60.118.860	69.840.115
Earning per share	-	-	-	-	-
Diluted	1.592.311	- 3.508.176	- 2.712.297	- 2.064.517	- 2.087.693
Cost of Sales	25.673.400	28.045.445	31.411.151	35.209.979	39.161.677
Basic	6.369.243	- 14.032.706	- 10.849.189	- 8.258.067	- 8.350.770
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



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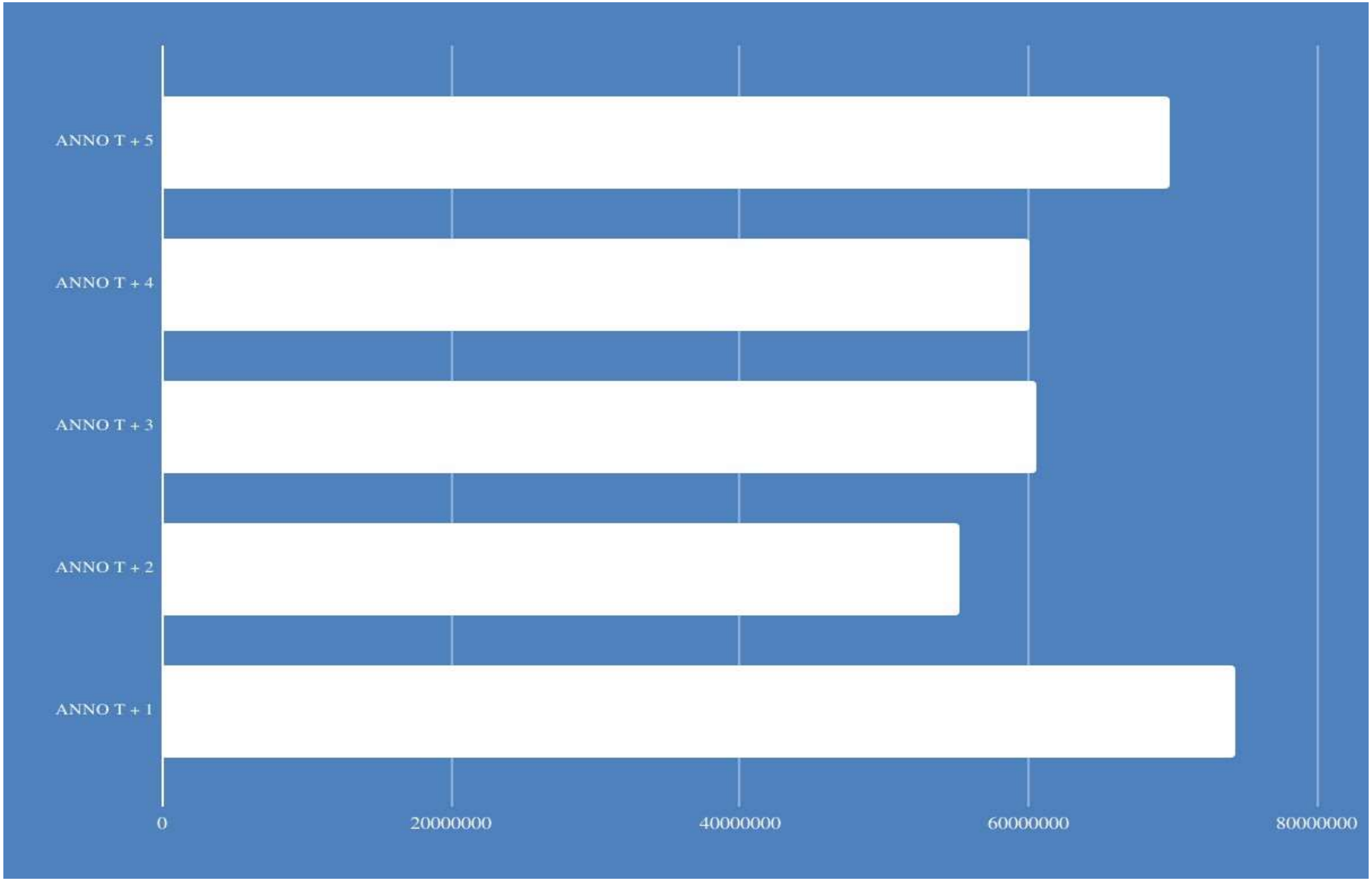
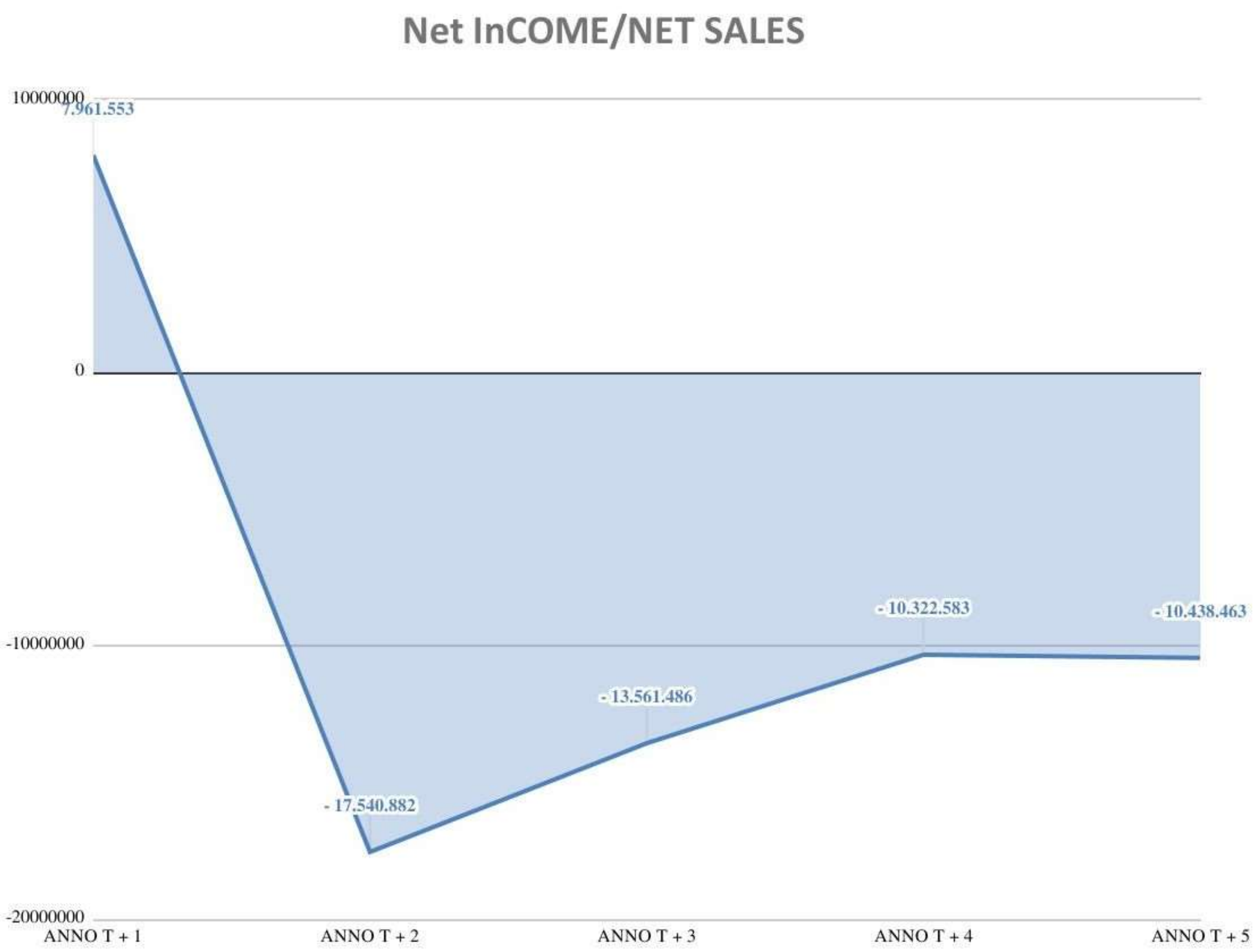
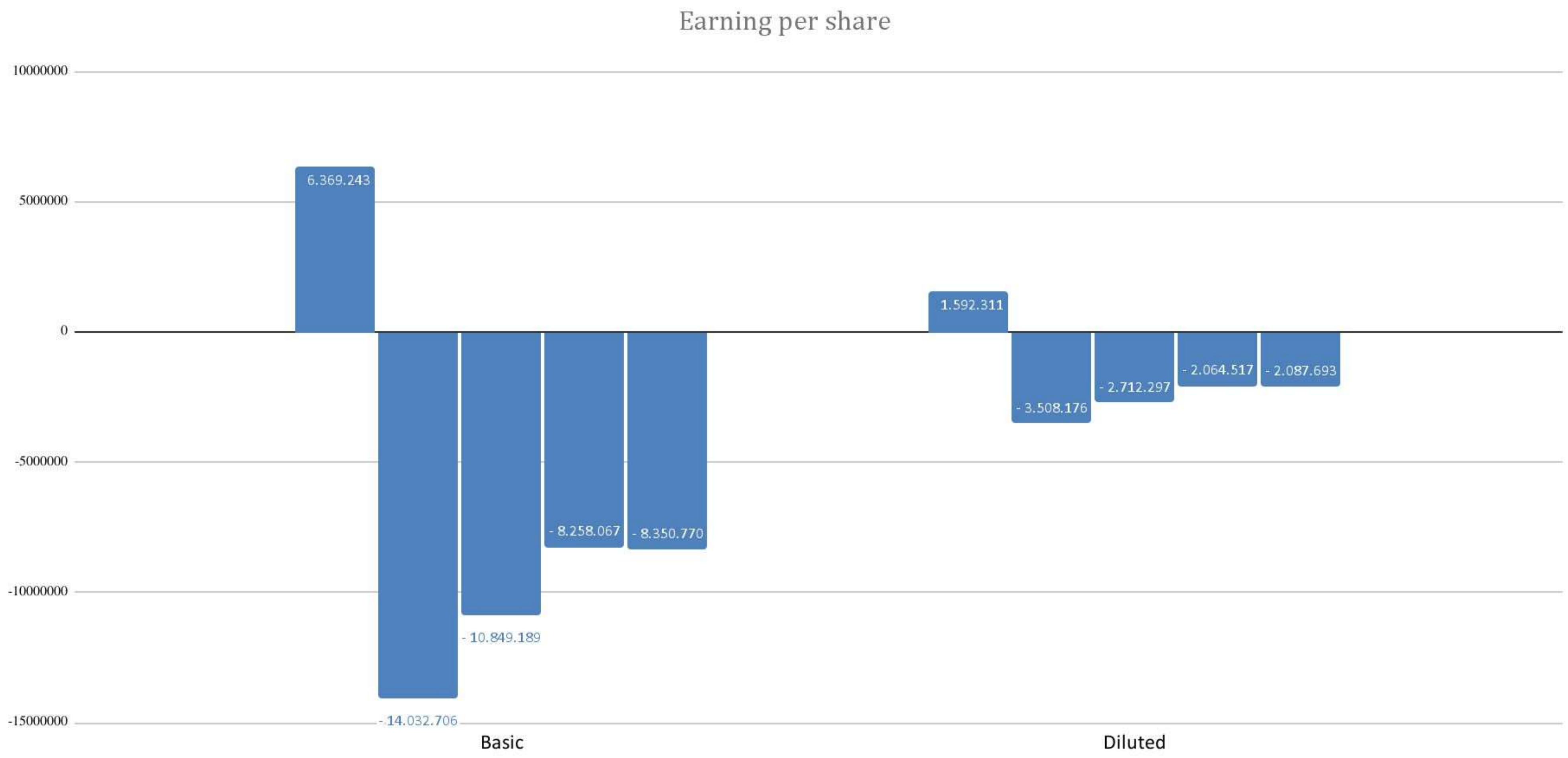
WORST CASE -30% (1.b)



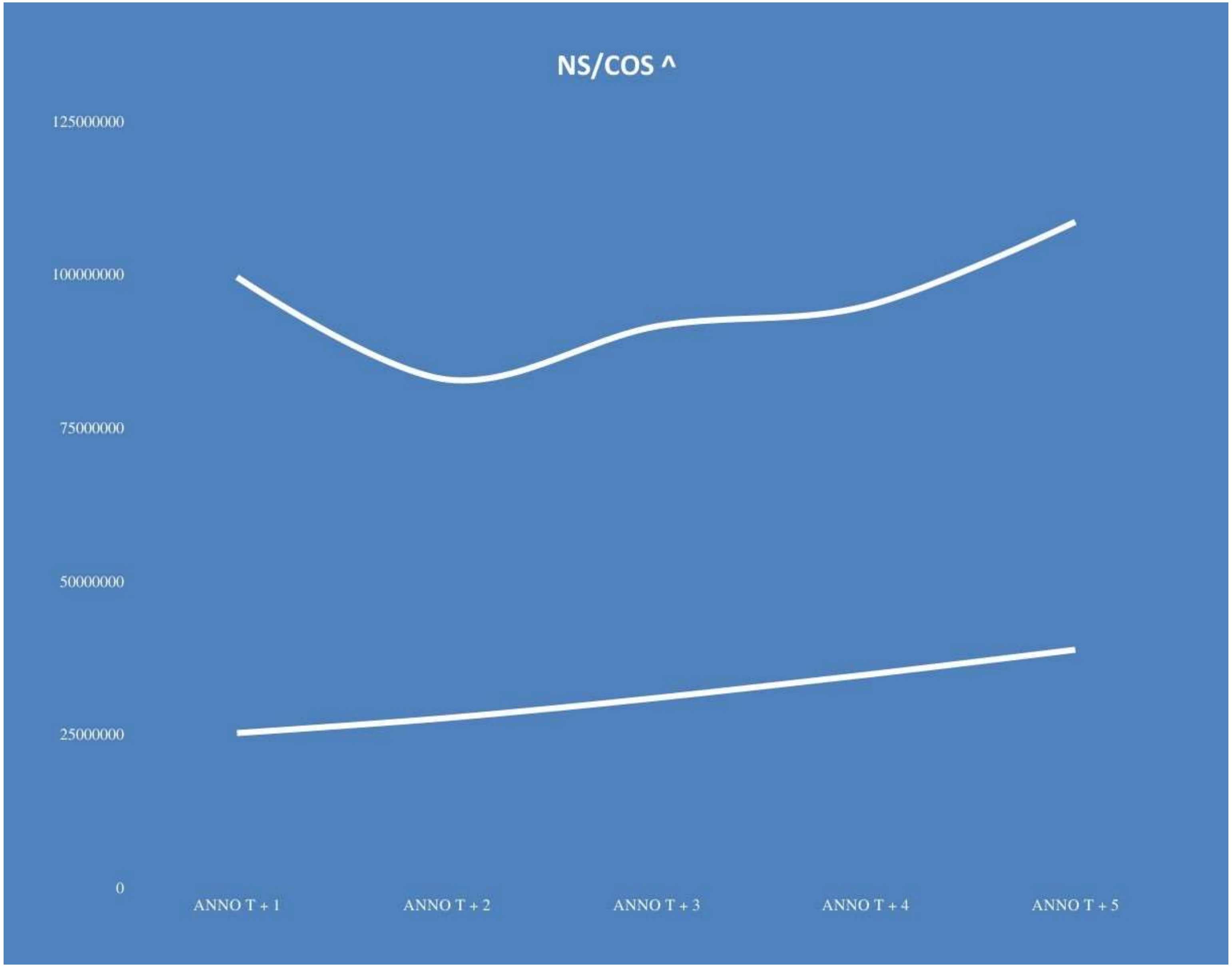
WORST CASE -30% (1.b)



WORST CASE -30% (1.b)



WORST CASE -30% (1.b)



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