MAZARS

INTENSIVECARE SOCIETA' PER AZIONI

Report concerning prospective financial information in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information (ISAE 3400)

INDEX

1 Premise

1.1 Purpose and subject of the engagement

INTENSIVECARE – SOCIETA' PER AZIONI (Italian company with registered office in Salerno, Via Terre delle Risaie n. 20, tax code 09474080968, the "**Company**" or "**Intensivecare**") has developed a business plan to support the forecasted listing on the third market (MTF) of the Vienna Stock Exchange (Wiener Börse AG), as part of the procedure for introducing new securities prior to the start of trading. The third market is not regulated by the Stock Exchange Act (Börsengesetz).

The business plan has been prepared by Brooks Houghton & Company Inc., 757 Third Avenue • 24th Floor • New York, NY 10017

Mazars Italia S.p.A. ("**Mazars**"), Largo Augusto n. 8, I 20123 Milano (MI), Italy, has been appointed as qualified independent audit company of for the drawing up of a report in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information (ISAE 3400).

Therefore, the purpose of engagement is the examination on prospective financial information including examination procedures for best-estimate and hypothetical assumptions, exposed in the business plan and the issuing a report.

It is specified that:

a) Mazars is a person equipped with all the necessary skills to carry out this task, belongs to the Mazars network and has extensive experience in the field of appraisals;

b) Mazars does not entertain relations with any of the subjects participating in the Subscription Agreement such as to compromise their independence with respect to them.

1.2 Reference date of the estimation

The reference date of this report is the time frame of five years starting from January 1, 2020.

1.3 Documentation used

For the purposes of this assignment, Intensivecare has made the following documents and information available, including non-public ones.

- Presentation September 2019 of the Company, containing the business plan;
- Visura camerale of the Company;
- Financial statements as at December 31, 2018 of the Company;
- Interim trial balance financial statements as at September 30, 2018 of the Company;
- Memorandum and articles of association of the Company;
- Journal bookkeeping book 2018 of the Company;

- Correspondence with the distributor Getinge;
- Other documents and company agreements as well as correspondence.

With regard to information concerning the accounting and financial data of the Company, these were collected, prepared and integrated and provided by the directors of the same company during the activities referred to in this assignment.

1.4 Work done

For the purposes of this examination:

- we have analyzed the documents and information referred to in Section 1.3 above;
- we discussed with the management of the Company about the general context of the transaction, the operating and financial profile of the same Company, the results of 2018 financial year, the forecasted results of 2019 financial year and the assumptions underlying the extrapolation of the forecast data;
- we have shared with the company the sensitivity analysis of the results of the estimate based on changes in the main application parameters and some of the underlying assumptions.

We obtained sufficient and appropriate evidence as to whether:

a) management's best-estimate assumptions on which the prospective financial information is based are not unreasonable and such assumptions are consistent with the purpose of the information;

b) the prospective financial information is properly prepared on the basis of the assumptions;

c) the prospective financial information is properly presented and all material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions or hypothetical assumptions; and

d) the prospective financial information is prepared on a consistent basis with historical financial statements, using appropriate accounting principles.

We have also conducted some analyzes and discussed with the representatives of the Company management, regarding the accounting data at the estimate reference date, in order to understand the accounting principles and the representation criteria of the economic and equity items, as well as the nature and materiality of the main phenomena of a financial nature.

To complete the activities, we have obtained a letter of confirmation in which the Legal Representative of the Company declares, to be aware of the information and hypotheses on the basis of which this report has been prepared and confirms that it is not aware of any additional information that could have changed significantly the conclusions reached by us.

1.5 Limitations

All documents, data and information concerning the Company and used for the purposes of the examination, as listed in Section 1.3 above, were supplied by the Company management and acquired or prepared during the preparatory phases of the operation or subsequently within the terms of the Subscription Agreement. The responsibility in relation to the truthfulness and/or completeness of these documents, data and information is exclusively for the Directors of Intensivecare.

We have therefore acquired the Company data, without carrying out a complete or limited audit of the balance sheet and the income statement as at December 31, 2018, nor the interim financial statements as at September 30, 2019, nor of individual items or information contained therein; therefore, we do not express any professional judgment or conclusion on the elements and on the information indicated above. In particular, we do not express any professional judgment or conclusion on the truthfulness of the company data.

If we had carried out a complete or limited audit, significant aspects could have emerged for the purposes of the estimate.

Similarly:

- we have not carried out any investigation into the property titles of the assets recorded in the financial statements of the company being valued, nor about the possible existence of rights or liens on them;
- in making the assessment we did not carry out any analysis in order to identify and / or quantify any potential liabilities (or lower expected assets) other than those that were brought to our knowledge by the Company's management;
- as part of our work, we did not envisage the performance of auditing procedures on the Company's financial statements, nor checks or assessments concerning the existence of liabilities of a legal, fiscal, contractual, social security nature or connected to environmental problems different and / or more than those highlighted in the documents that were provided to us;
- no update of the results obtained with respect to the delivery date of the report was carried out.

With regard to the forecast data of the Company, it is specified that:

- the assessments were formulated on the basis of reasonably hypothetical forecasts and therefore, the possibility of occurrence of extraordinary and unpredictable events was not taken into account;
- our work was based on historical and perspective data and information provided by the management of the Company. On the data and information obtained, no independent checks or other controls have been carried out and, therefore, no judgment is expressed as to their accuracy, correctness, completeness or truthfulness;
- the forecast data and the financial analyzes, which were provided to us, were used for the purposes of the examination based on the assumption that they were prepared in an objective manner on assumptions that reflect the best forecasts currently available for the management of the Company in report on future financial results and on the economic conditions of the company being valued on a stand-alone basis. The data and information provided to us are therefore of exclusive relevance and responsibility of the Company management.

This report can be used exclusively for the purposes of the assignment as reported in the previous Section 1.1 and within the time limits of n. 3 months from the date of it.

2 Intensivecare - Società per Azioni

2.1 Company profile

Intensivecare is an Italian company based in Salerno, Via Terre delle Risaie n. 20, tax code 09474080968. At the current date the share capital amounts to EUR 100,000.00 (paid-up EUR 77.500,00). Shareholders of the Company are:

Shareholders	Capital subscribed %	N. of shares	Capital subscribed €	Paid-in capital €
Daniela Intennimeo	4,830%	48.300	4.830,00	3.743,25
Stefania Intennimeo	5,000%	50.000	5.000,00	3.875,00
Paolo Intennimeo	5,000%	50.000	5.000,00	3.875,00
Roberta Intennimeo	5,000%	50.000	5.000,00	3.875,00
Roberto Intennimeo	25,250%	252.500	25.250,00	19.568,75
Stefano Intennimeo	1,000%	10.000	1.000,00	775,00
Luca Intennimeo	1,000%	10.000	1.000,00	775,00
Marco Intennimeo	6,500%	65.000	6.500,00	5.037,50
Angela Caramuta	10,000%	100.000	10.000,00	7.750,00
Luigia Pelillo	1,500%	15.000	1.500,00	1.162,50
Michele Franco Mario Gazzano	10,250%	102.500	10.250,00	7.943,75
Guglielmo Gazzano	5,000%	50.000	5.000,00	3.875,00
Lorena Maria Gavioli	5,000%	50.000	5.000,00	3.875,00
Arturo Rampolla	4,500%	45.000	4.500,00	3.487,50
Integra Holdings LLC	10,000%	100.000	10.000,00	7.750,00
Florenziano Della Torre	0,170%	1.700	170,00	131,75
	100,000%	**1.000.000**	**100.000**	**77.500,00**

Intensivecare is established on April 6, 2016 with registered office in Salerno, via Terre delle Risaie n. 20, tax code and registration number 09474080968 at the Business Register in Salerno.

The Company, as described in the following Section 2.2, mainly carries out the following activities: study, research, development, projecting, realization, revision, installation, management, maintenance and sale of plants, machinery, equipment, technologies, know-how, patents in the sanitary and hospital sector.

The business model is completely shown in the official corporate purpose.

The directors have confirmed that the shares of the Company, as of today, are free from all burdens and have regular enjoyment.

Intensivecare is managed by a Board of Directors, composed by:

- Mr. Roberto Intennimeo, President;
- Mrs. Daniela Intennimeo, Vice President;
- Mr. Domenico Pecorini, Director;
- Mr. Michele Franco Mario Gazzano, Director;

- Mr. Paolo Intennimeo, Director; and
- Mr. Sakim Samrat Soni, Director.

The Board of statutory and legal auditors is composed by:

- Mrs. Elena Dondi, President;
- Mr. Giuseppe Amoroso; and
- Mr. Antonio Tardio.

2.2 Reference sector

Intensivecare is an Innovative Startup that intends to exploit, on an industrial level, the results obtained and patented in the field of extracorporeal carbon dioxide removal, which will lead to the creation, at a prototype level, of an innovative medical device for the treatment of Chronic Ostructive Pulmonary Desease (COPD), fourth cause of death in the western world. The project that the Company is carrying out consists of the production and distribution of a device called "PneumoCare". The research and development activities are carried out with highly qualified skills and organization. During 2018 substantial activities were already carried out. Intensivecare, at the beginning of 2019 has already signed a worldwide distribution agreement, with a leading company in the sector.

3 Accounting and financial data of Intensivecare

3.1 Balance sheet

Approved balance sheet of Intensivecare at the date of December 31, 2018 shows the following not substantive figures, compared to the development of the project.

Balance sheet	31.12.2018
Intangible assets	509.635
Tangible assets	4.585
Financial fixed assets	-
Current assets	10.571
Cash	992
Total assets	**525.783**
Net equity	5.770
Debts	520.013
Total net equity and liabilities	**525.783**

Principles of preparation – Balance sheet

The financial statements have been prepared by applying the valuation criteria in accordance with the provisions of articles 2423 and following of the Italian Civil Code. The valuation criteria truthfully and correctly represent the financial position of the Company. The valuation of the items in the financial statements was done based on general criteria of prudence and competence, with a view to the continuation of the company's activity (Article 2423-*bis*, paragraph 1, No. 1 of the Italian Civil Code), favoring the substance of the 'transaction with respect to the legal form (Article 2423-*bis*, paragraph 1, No. 1-bis of the Italian Civil Code). The assessments were determined with a view to continuing the business.

Financial fixed assets

The amount of EUR 509.635 refers to capitalized costs for research.

Net equity

The amount of EUR 5.770 is composed by the difference between share capital at the incorporation of the Company (EUR 10.000) before the increase in capital to actual EUR 100.000 and the accumulated loss, equal to EUR 4.230.

Debts

The amount of EUR 520.013 refers to payables to vendors.

3.2 Income statement

Income statement of Intensivecare at the date of December 31, 2018 shows the following not substantive figures, compared to the development of the project.

Income statement	31.12.2018
Revenues	0
Services	(3.690)
Salaries and social securities	0
Other	0
Ebitda	**(3.690)**
Amortization and depreciation	0
Ebit/Ebt	**(3.690)**
Current taxes	0
Deferred taxes	0
Net income	**(3.690)**

Principles of preparation – Income statement

The financial statements have been prepared by applying the valuation criteria in accordance with the provisions of articles 2423 and following of the Italian Civil Code. The evaluation criteria truthfully and correctly represent the economic result achieved. The valuation of the items in the financial statements was done based on general criteria of prudence and competence, with a view to the continuation of the company's activity (Article 2423-*bis*, paragraph 1, No. 1 of the Italian Civil Code), favoring the substance of the 'transaction with respect to the legal form (Article 2423-*bis*, paragraph 1, No. 1-*bis* of the Italian Civil Code).

4 Evaluation methods

The methods of estimating the economic capital of companies or branches of companies can be traced conceptually to the following types based on:

- the expected financial return on the investment, ie on the cash flows that it is capable of generating in the future, from its current date to its complete liquidation (discounted cash flow method or DCF - Discounted Cash Flow);
- the income that the investment is capable of producing in the future (income method);
- the current asset value (equity method);
- the union of the essential principles of income and capital proceedings (mixed capital - income method and the Economic Profit method);
- comparative analysis of comparable companies and transactions (multiples method).

The following pages describe the description of these methods and those used in the context of the analysis.

4.1 Discounted Cash Flow Method

The discounted cash flow method is inspired by the general concept that the value of a company, a branch or an asset is equal to the discounted value of the following two elements:

- cash flows that it will be able to generate within the forecast horizon;
- residual value, that is the value of the business complex beyond the forecast horizon.

In the approach that considers operating flows (unlevered approach), in order to obtain the economic value of the operating invested capital (Enterprise Value), the cash flows considered are the operating Free Cash Flow (FCF), which are discounted at the WACC (Weighted Average Cost of Capital).

The value thus obtained is adjusted by the net financial position at the valuation date and by the amount of the value of any non-operating assets or liabilities not included in the cash flows (Surplus Assets / Liabilities) thus obtaining the value of the economic capital (Equity Value).

The general formula according to which the value of the economic capital of the company is determined can be represented as follows:

$$Equity\ Value = \sum_{i=1}^{n} \frac{FCF_i}{(1+WACC)^i} + TV + SAL - PNF \qquad [1]$$

where:

FCF = Free Cash Flow, or cash flow produced by operational management; WACC = weighted average cost of capital;

n = explicit forecast period;

TV = current value of the residual value (Terminal Value), ie the value deriving from the financial flows produced beyond the explicit forecast horizon;

SAL = Surplus Assets/Liabilities;

PFN = net financial position.

The weighted average cost of capital (WACC) is calculated as the weighted average of the cost of share capital and the cost of third party capital, net of tax effects.

The WACC formula is therefore:

$$WACC = K_e \cdot \frac{E}{(D+E)} + K_d \cdot (1 - t_c) \cdot \frac{D}{(D+E)} \qquad [2]$$

dove:

Ke = cost of share capital;

E/(D+E) = percentage of share capital on total invested capital (risk capital + debt capital);

Kd = debt capital cost before taxes; tc = tax rate ("tax shield");

Tc = tax rate ("tax shield");

D/(D+E) = percentage of debt capital on total invested capital (risk capital + debt capital).

The cost of share capital represents the return that is expected, in conditions not influenced by contingent phenomena, from the sector to which the company belongs and is calculated using the Capital Asset Pricing Model, using the formula:

$$K_e = r_f + \beta \cdot (R_m - R_f) + ARP \qquad [3]$$

where:

Ke = cost of share capital;

Rf = risk-free rate, equal to the return offered in the medium-long term by investments such as government bonds;

b = "beta" coefficient expressing the risk that characterizes the particular company with respect to the financial market in general;

Rm - Rf = equity risk premium, or the additional return required by a risk averse investor with respect to the return on risk-free assets; it is equal to the difference between the average return on the stock market and the risk-free rate;

ARP = Additional Risk premium, or the additional return requested by the rational investor who invests in small or unlisted companies, which involve a lower liquidity of the investment, or which bear particular situations, such as a limited diversification of the risk in terms of customers served or variety of the range of products offered.

The cost of financial debt (Kd) is the interest rate at which the company is supposed to finance itself. This rate is usually estimated by reference to market rates, considering a spread to reflect the bargaining power of the companies vis-à-vis debt capital providers. The cost of the debt must be considered net of the tax rate t, in order to take into account the tax savings generated by the deductibility of financial charges.

4.2 Income method

The value of a company, a branch or an asset, according to the income method, derives solely from the income which, based on expectations, it will be able to produce. To determine the expected income, it is a matter of defining a capitalization function, in the sense that the determination of the value attributable to the economic capital of the company (Equity Value) is supposed, by hypothesis, formed by the series of current values of the future income of the company.

The formula commonly adopted corresponds to the hypothesis of indefinite duration of the life of the company and is expressed as follows:

$$Equity\ Value = \frac{R}{i} \qquad [4]$$

where:

R = average net income - normal expected;

i = capitalization rate.

The quantitative definition of expected average normal income can be outlined through the following estimation hypotheses:

- by assuming the preservation of the final results obtained in recent times (historical results method);
- by projecting historical results in the future, based on the probable behavior of some variables. For example: size of the activity performed, level of unit prices, degree of labor productivity, incidence of general costs or financial burdens, etc. (method of projecting historical results);
- by assuming the economic results expressed in the budget and in the company plans for defined future periods (method of planned results);
- by defining new conditions for future management and assessing the likely consequences in terms of income (innovation method).

The choice of the capitalization rate is a central aspect of this process. The generally preferred criterion is that of the so-called opportunity rate, which consists in the choice of a rate equivalent to the yield offered by alternative investments, at equal risk.

Alternatively, according to the income method in the so-called "unlevered" version, the value of a company derives from operating income which, based on expectations, it will be able to produce. In other words, the value attributable to the operating capital of the company (Enterprise Value) is supposed to be formed from the series of current values of the company's future operating income, net of the tax burden.

The total value obtained is adjusted by the net financial position at the valuation reference date and by the amount of the value of any non-operating assets ("Surplus Assets"), thus obtaining the value of the economic capital ("Equity Value").

4.3 Patrimonial methods

Simple equity method

The simple equity method is based on the principle of the expression, at current values, of the individual active elements that make up the capital of the company or of the participation and updating of the liabilities.

The equity method assumes, as a starting point, the balance sheet net equity as expressed by the relevant accounting balance sheet. The net equity also includes the profit for the year, usually excluding the amounts for which distribution to shareholders has already been decided.

The following adjustments are made to the net equity shown above:

- adjustments to comply with the correct accounting standards;
- adjustments necessary to implement the emerging capital gain on specific asset items (net of the tax effect).

Complex equity method

The complex equity method is based on the assumption that intangible assets such as technology, training, personnel capabilities, brands, product portfolio, customers often have a decisive weight in determining the true overall value of the business or participation.

The aforesaid intangible elements are often phenomena that partly overlap and therefore it is easier to understand them in a single value. The necessary and unavoidable prerequisite for attributing value to these intangible assets is the profitability of the company.

The value attributable to the identified intangible assets is added to the net shareholders' equity, adjusted as in the case of the application of the simple equity method.

4.4 Patrimonial – income method

A widespread method of estimating for companies or branches (especially industrial) is the mixed capital-income method. Its essential characteristic is the search for a conclusive result that simultaneously considers the two aspects, so as to take into account the element of objectivity and verifiability of the patrimonial aspect, which are conceptually an essential component of the value of economic capital.

The method in question is suitable to identify, through an independent estimate, the goodwill or goodwill. This procedure enjoys wide credit, even internationally.

The commonly adopted formula is represented as follows (according to the so-called equity side approach):

$$Equity\,Value = K + \sum_{i=1}^{n} \frac{(R_i - r \cdot K)}{(1 + K_e)^i} \qquad [5]$$

dove:

K = adjusted equity capital;

Ke = cost of share capital (discount rate for over-income);

R= expected net income for the future;

r = tasso di rendimento normale del tipo di investimento considerato;

n= definite and limited number of years;

This method, in the so-called asset side version, refers to the Economic Value Added (EVA) theory and is based on the assumption that the identified goodwill essentially corresponds to the EVA.

4.5 Market multiples method

The market multiples method is based on the analysis of stock market quotations referred to a selected sample of companies operating in the reference sector (comparable listed companies) and to the subsequent application of the multiples, highlighted by this analysis, to the corresponding values of the company or of the participation subject to evaluation.

The multiples are obtained as the ratio between the market capitalization of the comparable companies and the income, equity and financial amounts considered significant for them.

The application scheme of this evaluation approach is divided into the following points:

- identification of comparable companies: the appropriate selection of the sample of comparable companies is one of the main steps underlying this methodology. The significance of the results is strictly dependent on the homogeneity of the sample.
- In the selection of comparable companies it is customary to take into account various factors, among which, the reference sector, the risk of the business, the size of the company or of the participation, the geographical diversification, the profitability, the reliability of the financial data and the intensity of stock trading in the stock market.
- definition of the reference time interval: the determination of the reference time interval usually has the purpose of neutralizing exceptional events, short-term fluctuations and speculative tensions; at the same time, it has the task of reflecting the information made available to the market. This phase implies, in particular, the choice between the use of an average relative to a given time interval and the application of a point value.
- determination of the most significant multiples: there are numerous reports that can be used for the application of the market multiples criterion. The choice of the most significant multiples usually takes place on the basis of the characteristics of the sector and of the sample under examination.
- application of the multiples to the companies in question: the multiples obtained from the analysis of the comparison sample are applied to the corresponding income, equity and financial figures of the company being valued.

4.6 Transaction multiples method

The valuation method for comparable transactions is based on so-called "deal multiples", that is, the express prices of values traded in the context of transactions involving capital shares of comparable companies.

Such transactions may incorporate the recognition of a tied premium:

- the benefits obtainable in terms of synergies achievable by the transaction;
- the possible acquisition of control, of a dominant influence or of significant quotas;
- the strategic value of the transaction for the parties involved.

The multiples are obtained as the ratio between the valuation of comparable companies and the related income, equity and financial values considered significant.

The application scheme of this evaluation approach is divided into the following points:

- identification of a group of transactions involving comparable companies;
- definition of multipliers based on available information;
- calculation of average multiples of the companies belonging to the selected group;

- application of sector multiples to the company being valued.

5 Method used by the Company

5.1 General approach

As indicated in Section 1.1, the purpose of this assignment is to examine the prospective financial information including examination procedures for best-estimate and hypothetical assumptions, exposed in the business plan and to issue a report

Business plan was not developed basing on the accounting and financial data of the Company described in Section 3 above.

The data in question and the estimates derived from them refer to the Company configured in the hypothesis of operational autonomy and continuity of the current management conditions.

The methods used for this report and described in Section 5 above are among those generally accepted by professional and market practice and express the necessary characteristics of rationality, demonstrability, neutrality and stability of the criteria and basic parameters of the procedure.

The quantitative results derived from the data and the applied methodologies are referred to in the following sections of this report.

5.2 Choice of method

The choice of the methodology used to express the economic value of the Company was made considering the purpose of the assignment, the nature of the activity carried out by the company and the information available.

Therefore, the discounted cash flow method was chosen, without a control method, where the adjustments to be made could hypothetically derive from the performance of a sensitivity analysis, however already considered in the develop of the business plan.

The results of the valuation carried out, obtained by applying the main method, were in fact mitigated by the effects of not considering the scenario of sales out of EMEA area.

The choice of method depended on the impossibility of using other methods, due to:

- Financial statements which do not represent the development of the Company and which, therefore, are not appropriate to the circumstances
- the consequent non-representativeness of the values of other companies as they derive directly from the start-up activities.

It was decided to omit a comparison method - normally used to verify the reasonableness of the results obtained with the main method, with the aim of arriving at an integrated negative assurance judgment - since the reasons listed prevent the application of the other assessment methods generally used in best practice.

The application and the hypotheses chosen for the two aforementioned methodologies chosen is reported in the attached document, prepared by the Company.

6 Conclusion

We have examined the projection of Intensivecare - Società per Azioni for the period 2020-2025 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information (ISAE 3400). Management is responsible for the projection including the assumptions set out in the Annex 1, on which it is based.

This projection has been prepared for the purpose described in Section 1 of this report. As the entity is in a start-up phase the projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur.

Consequently, readers are cautioned that this projection may not be appropriate for purposes other than that described above.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the projection, assuming the development of the activities. Further, in our opinion the projection is properly prepared on the basis of the assumptions and is presented in accordance with articles 2423 and following of Italian Civil Code and with national accounting principles adopted by Organismo Italiano di Contabilità (OIC).

Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

Rome, November 6, 2019

Mazars Italia S.p.A.

Raffaello Lombardi
Partner

PneumoHelp : Sustaining a Revolutionary Treatment of Chronic Obstructive Pulmonary Disease

Presentation September 2019

Executive Summary (1/2)

COPD is an under-diagnosed, life-threatening lung disease that interferes with normal breathing. It is not reversible and creates a strong dependence of the patient on the current medical treatments. It represents the 3rd cause of death in the world

ECS is an Italian company specialized in R&D and distribution of medical devices. Together with 2 of the most famous experts in the cure of COPD (Prof. Marco Ranieri and Prof. Stefano Nava) We have developed a new best practice for the treatment of COPD that also foresees a periodic extracorporeal treatment aimed to removing CO2 in excess. The new best practice is based upon a specific device that can prevent the occurrence of acute exacerbations and the evolution from spontaneous breathing to non-invasive ventilation (hereafter as the "**Project**"). The Device - patents trademark – is simple, small and intuitive to use. **Approximately 4,000 patients have been already successfully treated with this approach**

For the execution of the Project:

- ✓ A SPV (**INTENSIVECARE SpA** - hereafter as the "**Company**") **has been created** and in it will be conferred all the intangible and tangible assets, together with the key people, with an opportune exploitation of the Project's value
- ✓ It has been set up a specific Board of Directors and a Scientific Committee made of outstanding and internationally renown personalities.
- ✓ A distribution and offset contract has been signed with Getinge Group – www.getinge.com (hereafter as "**Getinge**" and jointly the "**Party"**). The contract foresees that the Company will oversee the quality control system, the manufacturing function ("system integration") and the R&D activities **whilst Getinge will distribute worldwide the device on an exclusive basis**
- ✓ Specific contract for the outsourcing of the production with third selected manufacturers that have already participated to the elaboration of the first prototype of the device
- ✓ A commercial and strategic plan for the development of the Project has been elaborated by the Party and foresees, after a market test, a market penetration in the EMEA market and then into the most attractive markets – i.e. USA, China, India

Executive Summary (2/2)

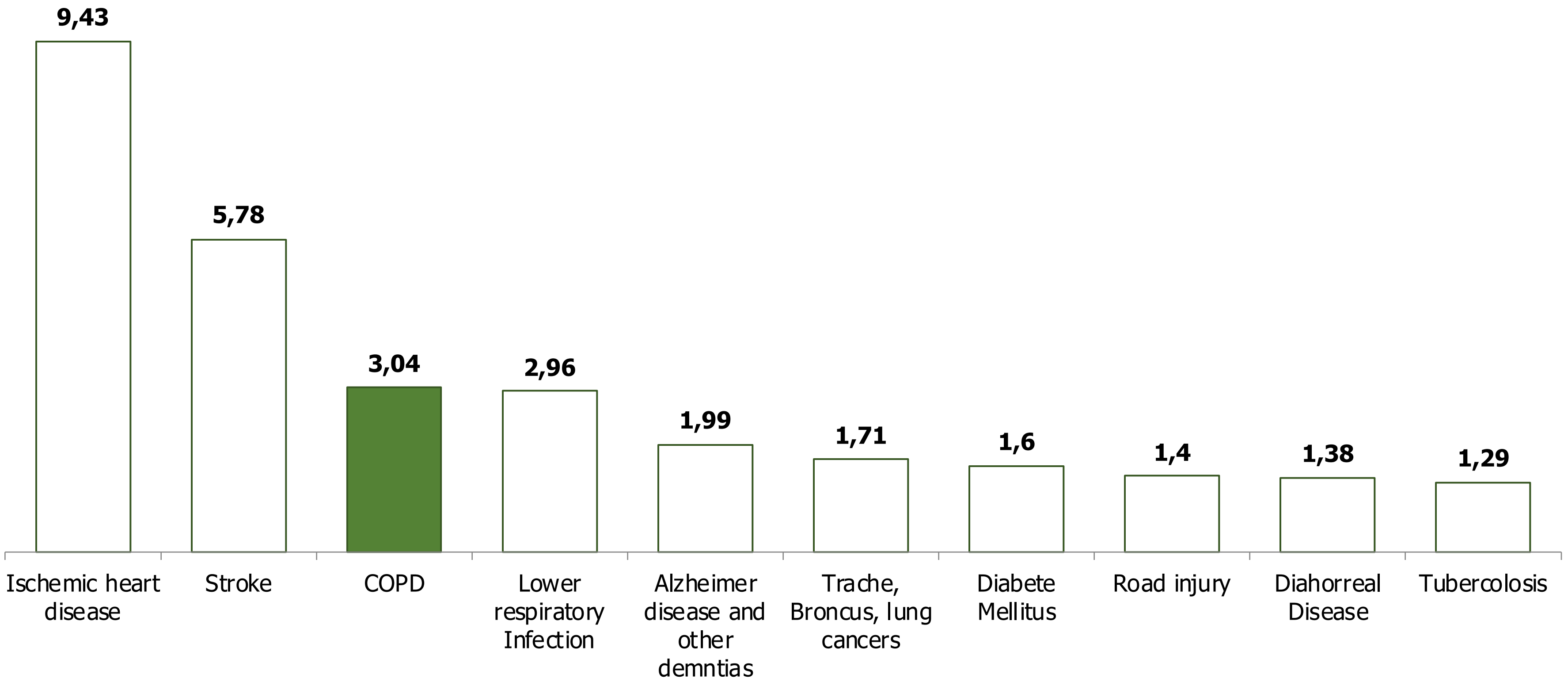
The projections of five-year BPlan, based on the hypothesis of acquisition of market shares in EU only have been elaborated. No other sales of extra EU countries as well as revenues associated with the establishment of the first centre for Lung Dialysis have been taken into account. Considered the highly innovative business idea a scenario approach have been elaborated: the difference between Base and Worst scenario relies in the growth of the market shares held by the Company in terms of devices and kits sold in the target market (EU and Italy)

Revenues are expected to grow from 3 to 97 €/Mln with an average Ebitda margin of 36% with a peak funding of ~18 €/Mln within the Year 2 of the BPlan. Then afterwards business is expected to produce a positive and uninterrupted cash flow stream. A consistent volume of capex will be borne during the Bplan: total amount **expected is approximately of 24 €/Mln** (as amount of the expenses that can be capitalized according to the generally accepted accounting rules)

Using a DCF + TV model (using a discount rate of 12% and a perpetual growth rate equal to 0) the implied value of project assuming the worst case scenario can be preliminarily estimated roughly in **100 €/Mln**

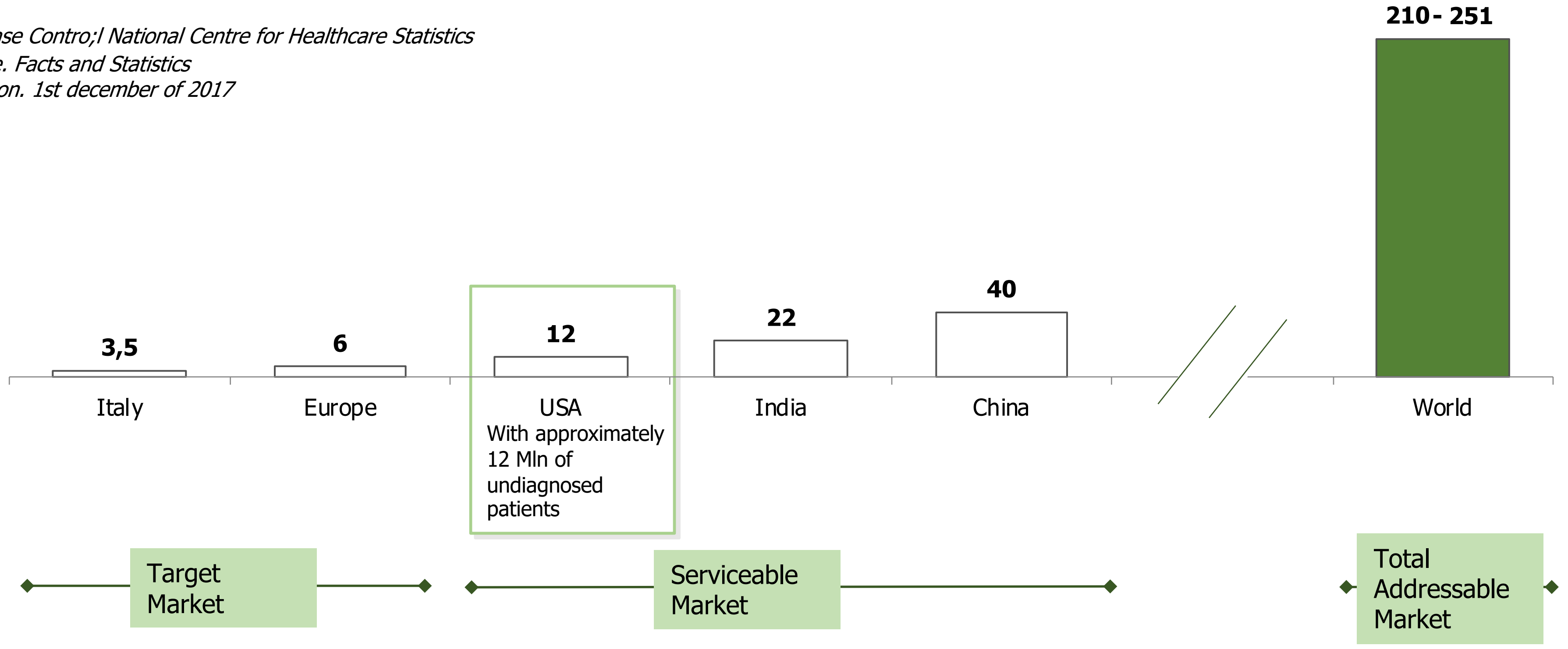
COPD is the 3rd cause of death in the world

Data in Mln referred to 2015
Soruce: https://www.statista.com/statistics/288839/leading-causes-of-death-worldwide



COPD total addressable market is estimated in 210-251 Mln of people

Data in Mln
Source: Center for Disease Contro;l National Centre for Healthcare Statistics
"Lungh health In Europe. Facts and Statistics
World lHealth organization. 1st december of 2017



Data must be treated as underestimated due to the lack of available data specially in the Far East
Several publications account for 210-250 Mln of patients around of the world
Almost all the researches and studies about the COPD show an increasing upward trend in the people affected by this diseases in the world

The business idea is to create and to introduce alternative standard best practices for the treatment of COPD

The Context

- The main issue in Market Adoption is complications in the procedure
- Understanding and Setting-up the device can be taught … and fast forgotten
- Common CRRT[(1)] devices are far too big and messy for simple **ECCO2R**[(2)] specially in Hospital Pulmonary Wards
- **Simplicity is the key factor to enter the PULMONARY WARDS for CHRONIC COPD**

(1) Continuous Renal Replacement Therapy
(2) ExtraCorporeal CO2Removal
(3) Patent Pending

The Idea

CO 2 removal for COPD Chronic Patients (stage III and IV) on a periodic basis (Lung Dialysis) will prevent from the occurrence of acute exacerbation, **reducing the need of ICU admission for mechanical ventilation.**

This may lead to a reduction in mortality and to an improvement in quality of life and to overall cost reduction for national health care systems **representing a substantial change of the clinical history of COPD**

Lung Dialysis® is a registered trademark of **IntensiveCare** srl

Our Solution

- **Support the conventional ventilation techniques**
- We developed a project of a patented device that is
  1. **Simple**: Easy to learn and to set-up (three second loading)
  2. **Intuitive**: Logical, with short learning curve (only touch screen and single main button)
  3. **Safe**: pre-set, error-proof disposable Kits (plug & play)
  4. **Small**: Usable and transportable (included batteries and cart)
  5. **Dedicated**: to low-flow ECCO2R (Mini-invasive, small catheter, veno-venous approach)
  6. **Innovative**: MonoRoller, Direct Drive peristaltic pump [(3)] (atraumatic, constancy over time)
  7. **Powerful**: Exclusive double flow blood circuit[(3)] (complete Oxygenator perfusion, less clots)
  8. **High Quality**: with atraumatic blood pump and high CO2 removal efficacy
  9. **Convenient**: with competitive disposable price
  10. Open for Intensive Care Units and Pulmonary Wards – Designed for **Lung Dialysis ®**

The distribution program has been scheduled assuming the expected full success of the market tests as well as two years of competitive advantage since the inception of the distribution

Market	I Year	II Year	III Year	IV Year	V Year
Italy	Test the Mkt; Start-up of distribution with some selected counterparts		Mkt share consolidation	Creation of the first center for Lung Dialysis	
EU	Western Europe market penetration		Mkt share consolidation		
		Eastern Europe market penetration		Mkt share consolidation	
USA		Compliance Issues by the Food and Drug Administration; Test the Mkt	USA market penetration		
Far East					Test the Mkt

- Target market will be served in the first couple of years after the market tests;
- The serviceable market will be assaulted starting from the third year project

The first Wave of the project is articulated in 6 strategic actions (1/2)

Strategic Actions	Rationale	Effects
Creation of the SPV – Intensivecare Srl	▪ The SPV will be dedicated only to the project's execution ▪ The SPV will thus be opened to third party investors ▪ Who will take a stake into the company will invest only into the COPD project ▪ High standing both Board of Directors and Scientific Board	▪ Minimize the financial needs for the start-up ▪ Make the break-even point closer ▪ Concentrate SPV's effort on R&D and production/system integration and quality control
Distribution Agreement with Getinge	▪ Considering the total addressable market is highly improbable that a Start-up will be able to cover the overall market distribution ▪ The distribution agreement will allow the SPV to concentrate on the R&D, on the Device betterments and on the System Integration outputs	
Research Studies	▪ Even if some studies are already published[(1)], further publications, focusing on a greater panel of patients treated with the new CO_2 removal practice will sustain the device distribution outside the EU ▪ 1st Study - about the efficacy of ECCO2R to avoid Invasive Ventilation for Exacerbated COPD in ICU's ▪ 2nd Study - about the efficacy of Lung Dialysis in Pulmonary Wards to reduce (or even to cancel) exacerbation episodes	
Outsource Manufacturers		

The first Wave of the project is articulated in 6 strategic actions (2/2)

Strategic Actions	Rationale	Effects
Creation of the SPV – Intensivecare Srl		
Distribution Agreement with Geting e		▪ Minimize the financial needs for the start-up ▪ Reduce the break even point ▪ Concentrate SPV's effort on R&D and production/system integration and quality control
Research Studies		
Outsource Manufacturers	▪ Is highly improbable that a start-up will have the capabilities and the financial resources to start up the production from scratch ▪ Due to the time necessary to acquire the know-how required for this project, SPV will hire professionals with a strong track record in management of production / system integration lines and then will outsource new eligible manufacturers ▪ Outsourcing different manufacturers will mitigate the global production risk and will lead to a stronger control on the quality aspects	

The Exclusive Distribution Agreement

- GETINGE is the official global distributor worldwide of PneumoHelp device on an exclusive basis since February 2019
- GETINGE supplies its proprietary oxygenator to Intensivecare to be integrated in PneumoHelp device
- GETINGE foresees to purchase no. 105 devices and no.1000 kits in 2019 (pilot devices in the leading medical institutions) and to update purchase forecasts every quarter
- GETINGE retains the exclusive right to takeover full ownership of Intensivecare upon third party's private offering – First Right of Refusal

Main Assumptions (1/3)

Strategic Approach

The main strategic guidelines used for the elaboration of the Business Plan are:

- ✓ Growing market demand due to the sharp diffusion of COPD either in western countries and moreover in both the less developed and emerging ones
- ✓ A competitive advantage against all the competitors that is assumed can be safeguarded for not more than two years from the start-up of the distribution
- ✓ Maintain a strong level of investments represented by clinical studies, researches and participations to conferences in order to disseminate the knowledge of the device among the scientific community as well as to illustrate the results on the patients by the use of the new devices
- ✓ Even if new applicable markets – i.e. USA, China India and so on – have been naturally foreseen, **the elaboration of Eco-Fin Projections have been based only on the closer Targeted Markets (Italy, Western and Eastern Europe)**

Scenario & Sale Volumes

- ✓ The Business Plan has been prepared using a bottom-down approach, starting from the forecasted volume of sales, based on Distributor's expectations
- ✓ The sales forecasts estimated by the promoters have been elaborated considering:

i. Clinical study on the COPD
ii. Interviews with global leading experts of the disease
iii. Desk research
iv. Industry analysis
v. Comparative research

Main Assumptions 2/3

Scenario & Sale Volumes

- ✓ Following the study and research conducted Promoters have elaborated two different scenario:
  - **Base Scenario**: where the # of Kits and Devices sold on the market reflecting the Distributor's projections, considering its market analyses, the researches conducted with tier 1 industrial advisors and the expected full success of the market test phase
  - **Worst Scenario: w**here the # of Kits and Devices sold on the market are prudentially underestimated applying a significant reduction to the Getinge' expectactions - e.g. Base Scenario
- ✓ The difference between the two scenarios lies in the market share that is assumed will be achieved over the plan horizon (Mkt share - YtoY)
- ✓ Base Scenario reflects more the already prudent estimates of Getinge
- ✓ **Both scenarios are in any case confirmed by Getinge**

Revenues

- ✓ Revenues have been estimated considering the price agreed with Getinge
- ✓ No inflation rate has been applied
- ✓ Small reduction in the sell price applied from III Year due to the assumed increase in the level of competition

Main Assumptions (3/3)

COGS & Opex

- ✓ COGS have been estimated based on the agreement signed with outsourced manufacturers. They represent the annual cost for number of devices produced and sold to Getinge together with the stocks, warehoused by outsourced manufacturers, and estimated assuming a flat incidence of 5% all over the time horizon of the items sold. The cost of warehousing is reported into the G&A
- ✓ G&A (utilities, rents, trips etc) have been estimated based on an analysis of the historical costs sustained by ECS. A specific benchmark analysis based on several start-ups in the healthcare sector was carried out for this specific purpose
- ✓ Marketing costs, treated as Opex and not as Capex, have been estimated considering the commercial plans elaborated together with the Distributor as well as the strategic actions that will be undertaken in order to disseminate the knowledge of the device
- ✓ Personnel costs have been estimated considering the hiring plans.

  It is assumed that the staff will grow from 8 to 28 FTE distributed among the administrative, commercial, logistics functions, as reported in the table of Hiring Plan
- ✓ A contingency of 500 €/000 Y0Y has been considered
- ✓ All the costs varying Y0Y @ an inflation rate of 2% - except for the contingency

Amortization

- ✓ The amortization has been estimated assuming a straight line method with a useful life cycle of the investment of 5 years both for tangible and intangible assets

Taxes

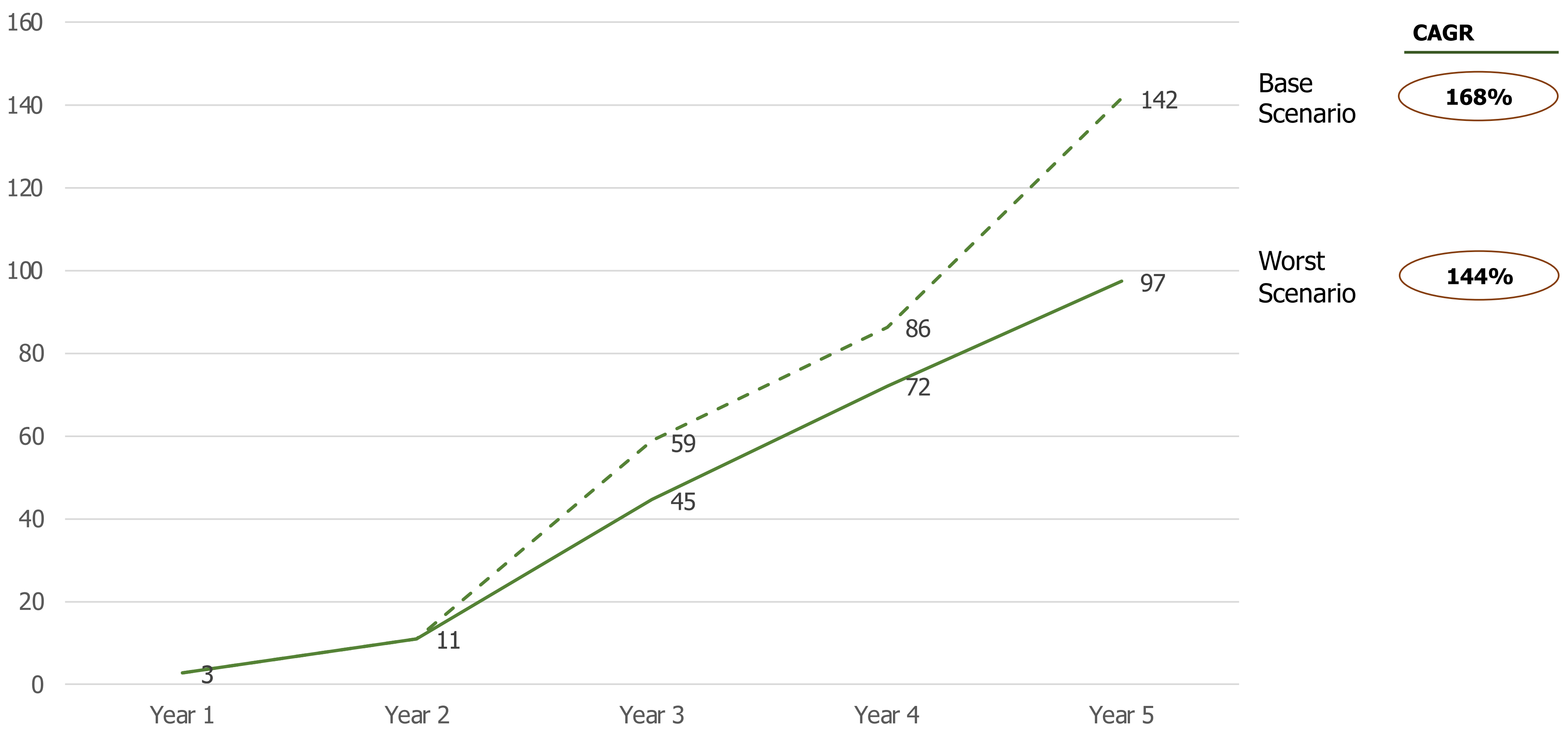
- ✓ The fiscal burden has been estimated assuming an Italian tax rate of 32%. The taxes are paid in cash Y0Y

NWC

- ✓ Trade receivables have been estimated assuming terms of payment reported in the contract with Getinge and equal to 30 days fixed over time horizon (DSO)

Base Scenario foresees a sharp increase in turnover triggered by a different penetration of the market (Volume Effect)

Data in €/Mn



In the Worst Scenario since Year 2 the Y0Y cash flow is always positive. The different Ebitda margin between the two scenario……

…have to be attributed to the different scale of sales (Volume effect)

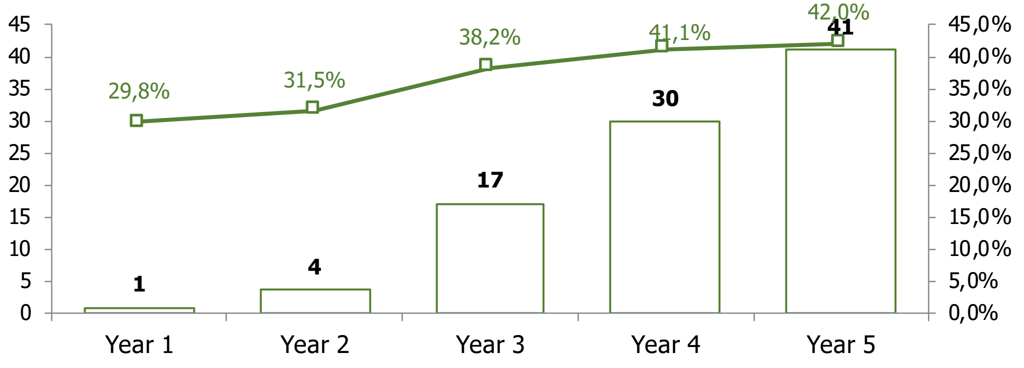
Economics – Ebitda

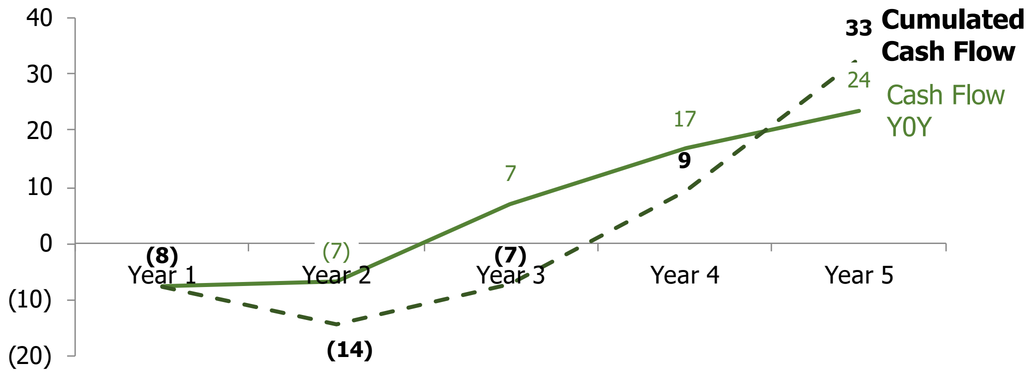
Data in €/Mln; % on total Revenues Y0Y. Ebitda on the left-hand side; Ebitda % on right-hand side

Financials

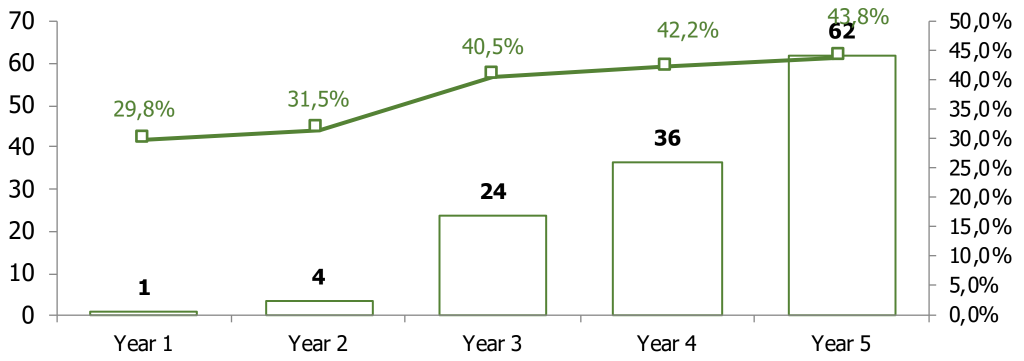
Data in €/Mln

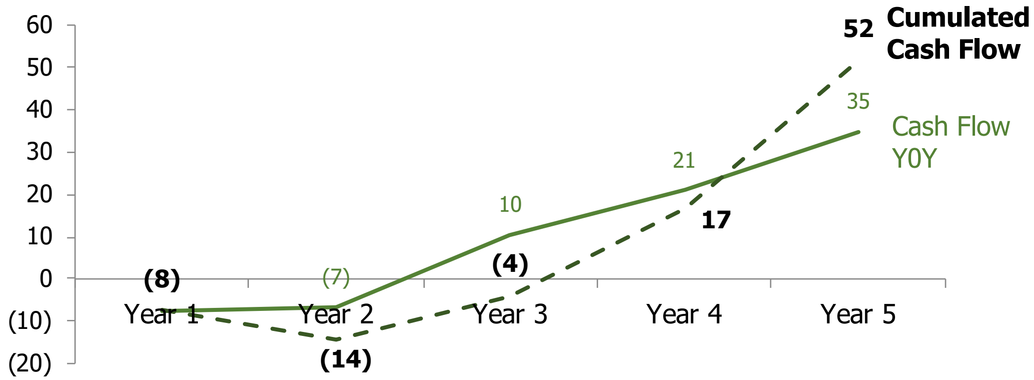
Worst Scenario





Base Scenario





Income Statement

Income Statement: *Worst Scenario*	Year 1	Year 2	Year 3	Year 4	Year 5
€/000					
Revenues	2.730	11.100	44.500	72.200	97.400
COGS	(1.422)	(5.785)	(23.200)	(37.640)	(50.776)
Gross Profit	**1.308**	**5.315**	**21.300**	**34.560**	**46.624**
Gross Profit %	*47,9%*	*47,9%*	*47,9%*	*47,9%*	*47,9%*
Personnel costs	(147)	(467)	(1.346)	(1.759)	(1.797)
G&A	(347)	(847)	(2.447)	(2.647)	(3.447)
Allowances	(500)	(500)	(500)	(500)	(500)
Ebitda	**815**	**3.502**	**17.007**	**29.654**	**40.880**
Ebitda%	*29,8%*	*31,5%*	*38,2%*	*41,1%*	*42,0%*
Ammortization	(1.574)	(3.506)	(4.071)	(4.306)	(4.616)
Allowance					
Ebit	**(759)**	**(5)**	**12.936**	**25.348**	**36.264**
Ebit%	*-27,8%*	*0,0%*	*29,1%*	*35,1%*	*37,2%*
Net financial Charges					
Ebt	**(759)**	**(5)**	**12.936**	**25.348**	**36.264**
Ebt%	*-27,8%*	*0,0%*	*29,1%*	*35,1%*	*37,2%*
Taxes	0	(22)	(4.035)	(8.277)	(11.807)
Net Earning	**(759)**	**(27)**	**8.901**	**17.071**	**24.457**
Net Earning%	*-27,8%*	*-0,2%*	*20,0%*	*23,6%*	*25,1%*

Income Statement: *Base scenario*	Year 1	Year 2	Year 3	Year 4	Year 5
€/000					
Revenues	2.730	11.100	58.600	86.400	141.600
COGS	(1.422)	(5.785)	(30.550)	(45.040)	(73.820)
Gross Profit	**1.308**	**5.315**	**28.050**	**41.360**	**67.780**
Gross Profit %	*47,9%*	*47,9%*	*47,9%*	*47,9%*	*47,9%*
Personnel costs	(147)	(467)	(1.346)	(1.759)	(1.797)
G&A	(347)	(847)	(2.447)	(2.647)	(3.447)
RDE	(500)	(500)	(500)	(500)	(500)
Ebitda	**815**	**3.502**	**23.757**	**36.454**	**62.036**
Ebitda%	*29,8%*	*31,5%*	*40,5%*	*42,2%*	*43,8%*
Ammortization	(1.574)	(3.506)	(4.071)	(4.306)	(4.616)
Allowance					
Ebit	**(759)**	**(5)**	**19.686**	**32.148**	**57.420**
Ebit%	*-27,8%*	*0,0%*	*33,6%*	*37,2%*	*40,6%*
Net financial Charges					
Ebt	**(759)**	**(5)**	**19.686**	**32.148**	**57.420**
Ebt%	*-27,8%*	*0,0%*	*33,6%*	*37,2%*	*40,6%*
Taxes	0	(22)	(6.216)	(10.475)	(18.645)
Net Earning	**(759)**	**(27)**	**13.470**	**21.673**	**38.775**
Net Earning%	*-27,8%*	*-0,2%*	*23,0%*	*25,1%*	*27,4%*

Balance Sheet

Balance Sheet: *Worst Scenario*	Year 1	Year 2	Year 3	Year 4	Year 5
€/000					
Tangible asset	1.542	2.109	1.776	1.444	1.111
Intangible asset	5.414	11.340	10.427	7.628	4.895
Net fixed asset	**6.955**	**13.449**	**12.203**	**9.072**	**6.006**
Inventories	71	360	1.520	3.402	5.941
Trade receivable	278	1.129	4.524	7.340	9.902
Other current asset	0	0	0	0	0
Trade payables	(24)	(57)	(166)	(179)	(234)
Tax debt	(87)	(376)	(1.542)	(2.550)	(3.445)
Other current liabilities	0	0	0	0	0
E-o-S benefit to employees	(11)	(45)	(145)	(275)	(409)
Net Working capital	**227**	**1.010**	**4.192**	**7.738**	**11.756**
Total	**7.182**	**14.459**	**16.395**	**16.809**	**17.762**
Share capital	335	865	865	865	865
Legal Reserve					
Othe reserves					
Retained Earnings		(759)	(786)	8.115	25.186
Net Earning	(759)	(27)	8.901	17.071	24.457
SHE Equity	**(424)**	**79**	**8.980**	**26.051**	**50.508**
Long term bank debt					
Short term bank debt					
Cash	7.606	14.380	7.415	(9.241)	(32.745)
Net indebtedness	**7.606**	**14.380**	**7.415**	**(9.241)**	**(32.745)**
Total	**7.182**	**14.459**	**16.395**	**16.809**	**17.762**

Balance Sheet: *Base scenario*	Year 1	Year 2	Year 3	Year 4	Year 5
€/000					
Tangible asset	1.542	2.109	1.776	1.444	1.111
Intangible asset	5.414	11.340	10.427	7.628	4.895
Net fixed asset	**6.955**	**13.449**	**12.203**	**9.072**	**6.006**
Inventories	71	360	1.888	4.140	7.831
Trade receivable	278	1.129	5.958	8.784	14.396
Other current asset	0	0	0	0	0
Trade payables	(24)	(57)	(166)	(179)	(234)
Tax debt	(87)	(376)	(2.059)	(3.071)	(5.066)
Other current liabilities	(12)	(39)	(112)	(147)	(150)
E-o-S benefit to employees	(11)	(45)	(145)	(275)	(409)
Net Working capital	**215**	**971**	**5.363**	**9.252**	**16.369**
Total	**7.170**	**14.420**	**17.566**	**18.323**	**22.375**
Share capital	335	865	865	865	865
Legal Reserve					
Othe reserves					
Retained Earnings		(759)	(786)	12.684	34.356
Net Earning	(759)	(27)	13.470	21.673	38.775
SHE Equity	**(424)**	**79**	**13.549**	**35.221**	**73.997**
Long term bank debt					
Short term bank debt					
Cash	7.594	14.341	4.018	(16.898)	(51.621)
Net indebtedness	**7.594**	**14.341**	**4.018**	**(16.898)**	**(51.621)**
Total	**7.170**	**14.420**	**17.566**	**18.323**	**22.375**

Financial Statement

Financial Statement: *Worst Scenario*	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
€/000					
Cash at the beginning	**0**	**(7.606)**	**(14.380)**	**(7.415)**	**9.241**
Net Earning	(759)	(27)	8.901	17.071	24.457
Ammortization	1.574	3.506	4.071	4.306	4.616
Allowance	0	0	0	0	0
∆ NWC	(227)	(783)	(3.182)	(3.546)	(4.019)
Operating Cash Flow	**588**	**2.696**	**9.791**	**17.831**	**25.054**
Capex	(8.529)	(10.000)	(2.825)	(1.175)	(1.550)
Disposal					
Free cash flow	**(7.941)**	**(7.304)**	**6.966**	**16.656**	**23.504**
Share capital	335	530	0	0	0
∆ Long term debt	0	0	0	0	0
∆ Short term debt	0	0	0	0	0
Total cash flow	**(7.606)**	**(6.774)**	**6.966**	**16.656**	**23.504**
Cash at the end	**(7.606)**	**(14.380)**	**(7.415)**	**9.241**	**32.745**

Financial Statement: *Base scenario*	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
€/000					
Cash at the beginning	**0**	**(7.594)**	**(14.341)**	**(4.018)**	**16.898**
Net Earning	(759)	(27)	13.470	21.673	38.775
Ammortization	1.574	3.506	4.071	4.306	4.616
Allowance	0	0	0	0	0
∆ NWC	(215)	(757)	(4.392)	(3.888)	(7.118)
Operating Cash Flow	**600**	**2.723**	**13.148**	**22.091**	**36.273**
Capex	(8.529)	(10.000)	(2.825)	(1.175)	(1.550)
Disposal					
Free cash flow	**(7.929)**	**(7.277)**	**10.323**	**20.916**	**34.723**
Share capital	335	530	0	0	0
∆ Long term debt	0	0	0	0	0
∆ Short term debt	0	0	0	0	0
Total cash flow	**(7.594)**	**(6.747)**	**10.323**	**20.916**	**34.723**
Cash at the end	**(7.594)**	**(14.341)**	**(4.018)**	**16.898**	**51.621**

In order to estimate the value of Intensivecare SpA we have used a DCF approach with TV

In order to asses a preliminary evaluation of Intensivecare we have applied a **DCF model + TV (using perpetuity)**

The model has been applied on the 5year Bplan levered cash flow using Coe (12,28%) as discount factor. A Terminal Value based on the cash flow of the 5th year with perpetual growth rate of 0% has been calculated. We decided to apply this model due to the large use of cash flow evaluation model in IPO process

The discount factor has been defined using a CAPM approach [**Coe**= $R_f + \beta$ (ERP- R_f)+ CSR], where

- R_f = is a Long term Italian Bond Yield provided by Central Bank of Italy (Bank of Italy)
- β = is the unlevered bet for Healthcare company provided by Prof. A. Damodaran
- ERP = is the Italian Equity Risk Premium calculated using bottom-up formula (Base premium for mature equity market + Country risk premium, with last ones measured as the spread between a dollar denominated bond issued by a specific country and the US Treasury Bond) provided by Prof. A. Damodaran
- CSR: Company Specific Risk is a further addendum able to capture the specific risk profile of In10sivecare. CSR is aimed to capture the illiquidity risk and the small size risk of the company

In order to verify the plausible range of EV we have ran a Sensitivity Analysis varying the discount factor and the Perpetual Growth Rate

Using a DCF + TV @ 12,28 C.o.e. we estimate that the value of the company is ~ 100 €/Mln

Valuation Worst Scenario	2020F	2021F	2022F	2023F	2024F
€/000					
Ebitda	815	3.502	17.007	29.654	40.880
Taxes on Ebitda	(244)	(1.050)	(5.102)	(8.896)	(12.264)
Noplat	**570**	**2.451**	**11.905**	**20.758**	**28.616**
∆ NWC	(227)	(783)	(3.182)	(3.546)	(4.019)
Net capex	(8.529)	(10.000)	(2.825)	(1.175)	(1.550)
Unlevered cash flow	**(8.186)**	**(8.332)**	**5.898**	**16.037**	**23.047**
Discount factor	0,94	0,84	0,75	0,67	0,59
NPV of Unlevered CF	(7.725)	(7.003)	4.415	10.691	13.684
TV					143.195
NPV of TV					**85.021**
Enterprise Value	99.083				
Net indebtedness					
Minorities					
Equity Value	**99.083**				

Valuation Base scenario	2020F	2021F	2022F	2023F	2024F
€/000					
Ebitda	815	3.502	23.757	36.454	62.036
Taxes on Ebitda	(244)	(1.050)	(7.127)	(10.936)	(18.611)
Noplat	**570**	**2.451**	**16.630**	**25.518**	**43.425**
∆ NWC	(215)	(757)	(4.392)	(3.888)	(7.118)
Net capex	(8.529)	(10.000)	(2.825)	(1.175)	(1.550)
Unlevered cash flow	**(8.174)**	**(8.305)**	**9.413**	**20.455**	**34.757**
Discount factor	0,94	0,84	0,75	0,67	0,59
NPV of Unlevered CF	(7.714)	(6.981)	7.046	13.636	20.637
TV					254.686
NPV of TV					**151.217**
Enterprise Value	177.842				
Net indebtedness					
Minorities					
Equity Value	**177.842**				

Sensitivity Analysis: Worst scenario

99.083	**10,28%**	**11,28%**	**12,28%**	**13,28%**	**14,28%**
0,0%	125.964	111.293	**99.083**	88.775	79.968
0,5%	132.171	116.266	103.134	92.122	82.767
1,0%	139.046	121.722	107.544	95.742	85.778
1,5%	146.704	127.736	112.363	99.670	89.024
2,0%	155.287	134.397	117.651	103.945	92.535

Sensitivity Analysis: Base scenario

177.842	**10,28%**	**11,28%**	**12,28%**	**13,28%**	**14,28%**
0,0%	225.158	199.320	**177.842**	159.736	144.288
0,5%	236.198	208.164	185.048	165.690	149.268
1,0%	248.426	217.868	192.892	172.129	154.622
1,5%	262.047	228.564	201.463	179.114	160.396
2,0%	277.313	240.412	210.868	186.718	166.639

Mission of IPO is mainly to attract new investors to boost the new «revolutionary» BPCO treatment

Crating value for the Shareholders

- ✓ The IPO will allow to share a market valuation of Intensivecare
- ✓ Shareheolders will thus have the possibility to use their stocks to complete M&A transaction

Toward a more balanced relationship with third parties

- ✓ In order to open new markets, by replicating the actual business mode based on the definition of distribution and sales agreement with primary specialized operators, a listed company will allow a more balanced distribution of bargaining power between the parties when signing new agreements

Brand awareness and broadening the network

- ✓ A listed companies will allow a more easiest way to meet and attract new investors, as well as high quality managers and researchers

Aligning the interests to the management team

- ✓ if Intensivecare wants to attract new researchers as well as managers and to become a global company it is appropriate to use a compensation scheme more aligned with the best practices – i.e. stock options etc. : a listed company typically allows this type of incentivation

Contact

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