ULISSE BIOMED

Health Care

Securing growth and resources

Valentina Romitelli
valentina.romitelli@value-track.com
Luca Bernini
luca.bernini@value-track.com

Ulisse BioMed (UBM) is active in real time-PCR molecular diagnostic and other innovative technologies, and in biotech cloud computing. Listed on EGM in 2021, as a molecular biology start-up, after the merger with Hyris Ltd it became also provider of an integrated system via a flexible, portable and connected platform for medical purposes and many other verticals.

FAIR VALUE (€)	**1.10**
MARKET PRICE (€)	**1.02**
MARKET CAP (€mn)	**25.0**

1H25 confirms revenues growth and cost cutting

1H results showed a good pickup in revenues from sales (+42.6% y/y), driven by the *Platform* division, delivering a >50% y/y growth, we estimate. VoP was affected by the delayed recognition of few key grants now seen in 2H, but thanks to the 24% cut of operating costs, EBITDA loss was cut from €1.4mn of 1H24 to €0.9mn. Net cash shrunk by €1.1mn to €59k in 1H, mostly due to the negative operating margins.

Core legacy business slower, but a new segment addressed

Revenues at the *Medical* division were affected by a few unexpected inefficiencies on the Sagitta platform, causing execution delays and a delay in the launch of new assays (i.e. *respiratory* and *tropical*). We estimate *Medical* revenues, driven solely by the increasing penetration of HPV and STD tests, reached a growth just above 20%. In August UBM received its first order in the NGS (Next Generation Sequencing) field, which offers very interesting growth prospects at global level. For UBM the early sales in NGS will be visible in 2H, with management working to secure additional orders by year-end and expecting this to turn into material new business from 2026. Management also confirmed the 2025-28 guidance and their commitment to raise new capital.

..and a key funding agreement signed

In addition, UBM disclosed in July an investment agreement with a U.S. investor committing to subscribe, at UBM request, to newly issued shares up to €10mn over 30-months and receiving "UBM 2025-30 Warrants" (for max €2.5mn) exercisable at €2.04 per share. Our revised model factors an early tranche (€670k) of the equity agreement to be finalized by year-end and another €1mn in FY26E. As for operations, our model factors the businesses with good visibility, i.e. Platform, Medical and as for NGS the first order to be delivered in 2H25 and a similar order in 1H26, but no additional NGS business over 2H26-28 yet, pending more details. However, we believe management is very committed and the NGS "option" is real and attractive: hence we include it in our valuation, albeit risk adjusted.

Fair Value up by 34% on funding visibility and NGS opportunity

Our fair value goes from €0.82 to €1.10/share. It is again a combination of i) a relative sector valuation (EV/Sales and absolute EV) of the current business, representing a value of €0.67/share and ii) an "optionality component" linked to the new business in the NGS field (valued €0.43/share).

KEY FINANCIALS (€mn)	FY24	FY25E	FY26E
VALUE OF PRODUCTION	1.2	1.7	2.0
EBITDA	-3.0	-1.3	-0.8
EBIT	-5.9	-4.1	-3.7
NET PROFIT	-5.9	-4.1	-3.7
GROUP NET EQUITY	23.7	20.2	17.5
NET INVESTED CAPITAL	22.5	19.9	16.7
NET DEBT (-) / NET CASH (+)	1.2	0.4	0.7
DPS	0.00	0.00	0.00

Source: UBM (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY24	FY25E	FY26E
GROSS MARGIN (%)	56.7	79.7	72.0
EBITDA MARGIN (%)	nm	nm	nm
EBIT MARGIN (%)	nm	nm	nm
NET PROFIT MARGIN (%)	nm	nm	nm
EV/SALES (x)	13.9	14.8	13.0
EV/CAPITAL EMPLOYED (x)	0.8	1.3	1.6
EV/EBITDA (x)	nm	nm	nm
EV/EBIT (x)	nm	nm	nm
P/E ADJ. (x)	nm	nm	nm

Source: UBM (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	1.02
NOSH (mn) (*)	24.5
MARKET CAP (€mn)	25.0
ENTERPRISE VALUE (€mn) (*)	25.8
FREE FLOAT (%)	34.76
AVG L30D VOLUME	130,900
RIC / BBG	UBM.MI / UBM IM
52 WK MAX - MIN (€)	0.68 -1.40

Source: Stock Market Data (*) Prior to expected issue of new shares (4Q25)

Description

Ulisse Biomed (UBM) at listing was a small healthcare biotech company, specialized in the development of innovative, cost-effective and rapid in-vitro diagnostics (Molecular Diagnostics), personalized medicine products and innovative therapeutic solutions. In December 2023 the company announced the reverse merger with the UK company Hyris Ltd, completed on 28 December 2023. The combined entity is a much stronger player, thanks to an innovative integrated PCR platform, an attractive assay menu and a combination of hardware, software and diagnostic expertise.

Financial Highlights

KEY FINANCIALS (IAS/IFRS, €mn)	FY24	FY25E	FY26E	FY27E	FY28E
Value of Production	**1,243**	**1,709**	**2,015**	**2,159**	**2,347**
y/y (%)	nm	37.5%	17.9%	7.1%	8.7%
EBITDA	**-2,988**	**-1,260**	**-835**	**-706**	**-422**
EBITDA Margin (%)	nm	nm	nm	nm	nm
EBIT	**-5,911**	**-4,101**	**-3,680**	**-3,553**	**-2,976**
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Profit	**-5,940**	**-4,134**	**-3,726**	**-3,591**	**-3,010**
y/y (%)	nm	nm	nm	nm	nm
Adj. Net Profit	**-5,940**	**-4,134**	**-3,726**	**-3,591**	**-3,010**
y/y (%)	nm	nm	nm	nm	nm
Net Fin. Position [Net Debt (-) / Cash(+)]	**1,171**	**352**	**744**	**-36**	**-616**
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm	nm
Capex	-36	-82	-40	-40	-40
OpFCF b.t.	**-3,357**	**-1,455**	**-563**	**-742**	**-546**
OpFCF b.t. / EBITDA (%)	nm	nm	nm	nm	nm

Source: UBM, Value Track Analysis

Investment Case

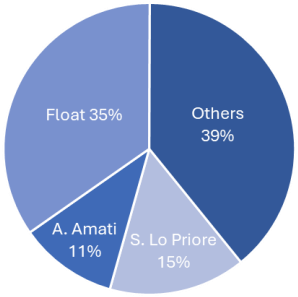
Strengths / Opportunities

- HW Rental and SaaS business model allow a more stable revenue stream;
- Highly innovative and fast-growing technologies and applications;
- New US funding partner may provide a safe horizon of recapitalizations.

Weaknesses / Risks

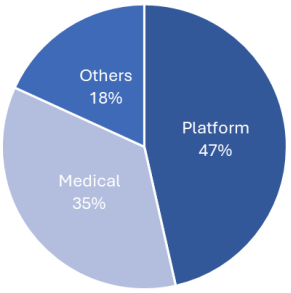
- Necessity to keep cash burn under control and address visible revenues stream in the next quarters to avoid dilutive issues of new shares;
- Market response to combined offer positive but yet to be really tested on large volumes, execution risk still high on Sagitta based systems;

SHAREHOLDERS' STRUCTURE



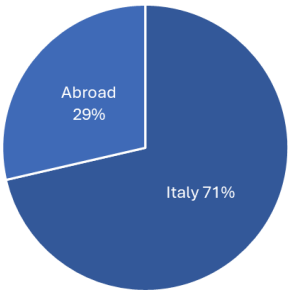
Source: UBM

REVENUES FROM SALES BY SEGMENT



Source: UBM

REVENUES FROM SALES BY GEOGRAPHY



Source: UBM

STOCK MULTIPLES @ FV	FY25E	FY26E
EV / SALES (x)	16.0	14.0
EV / EBITDA (x)	nm	nm
EV / EBIT (x)	nm	nm
EV / CAP. EMPLOYED	1.4	1.7
OpFCF Yield (%)	<0	<0
P / E (x)	nm	nm
P / BV (x)	0.0	0.0
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

1H25 Financials

Key Messages

1H25 results point to a leaner and more efficient operating structure, with tangible progress on cost control and a gradual pickup in commercial activity. The Platform division continued to expand its customer base, while Medical advanced at a slower pace amid a more selective rollout. However, despite the reduction in operating costs, losses continued to absorb nearly all available cash, and the company has already initiated steps to recapitalize the business, with discussions underway to reinforce its financial position.

Ulisse Biomed: Key Financials 1H24 - 1H25

(€k, IAS/IFRS)	1H24	1H25	Δ YoY (%)
Value of Production	**664.2**	**647.9**	**-2.5%**
o/w Platform	185.5	299.2	+61.3%
o/w Medical	185.4	229.6	+23.8%
o/w Others	293.3	119.1	-59.4%
EBITDA	**-1,645.9**	**-910.2**	**nm**
EBITDA Margin (%)	*<0*	*<0*	
EBIT	**-3,052.7**	**-2,426.4**	**nm**
EBIT Margin (%)	*<0*	*<0*	
Net Profit	**-3,069.2**	**-2,431.2**	**nm**
Net Profit Adj. *	**-109.2**	**-707.9**	**nm**
Net. Fin. Position [i.e. Net Debt (-) Cash (+)]	**790.6**	**58.8**	**-731.8**

*Source: Ulisse Biomed, Value Track Analysis, * Adjusted for Goodwill Amortization impact*

Platform gaining traction, Medical progressing more gradually

1H25 results showed a tangible pickup in commercial traction, with **revenues up 42.6% YoY to €0.53mn**, fully organic. The Platform division continued to expand its customer base and deliver solid momentum, while the Medical division advanced at a slower pace, partly affected by temporary inefficiencies on the Sagitta platform, prompting minor adjustments and short-term execution delays.

i) **Platform at ~57%** (€0.30mn) driven by projects with the Gates Foundation and Generon, as well as initial revenues from the Microbiota program. The division also benefited from ongoing kit-development and customisation activities, nudging the mix toward proprietary kit/custom activity over the pure partner channel;

ii) **Medical at ~43%** (€0.23mn) with growth supported by new HPV-testing clients acquired during 1H25, with a notable contribution from instrument sales to newly onboarded laboratories. The division also adopted a more proactive commercial approach, offering progressive discounts tied to kit usage to foster customer retention and volume ramp-up. A new sales partnership in the Triveneto area for biomolecular diagnostics marked a promising start, with initial placements in several public hospitals—though rollout remains gradual given the nature of the procurement cycle;

iii) **Other revenues** and income amounted to €0.12mn (−59% YoY), reflecting the delayed recognition of funds from POR FESR projects, now expected to contribute in 2H25.

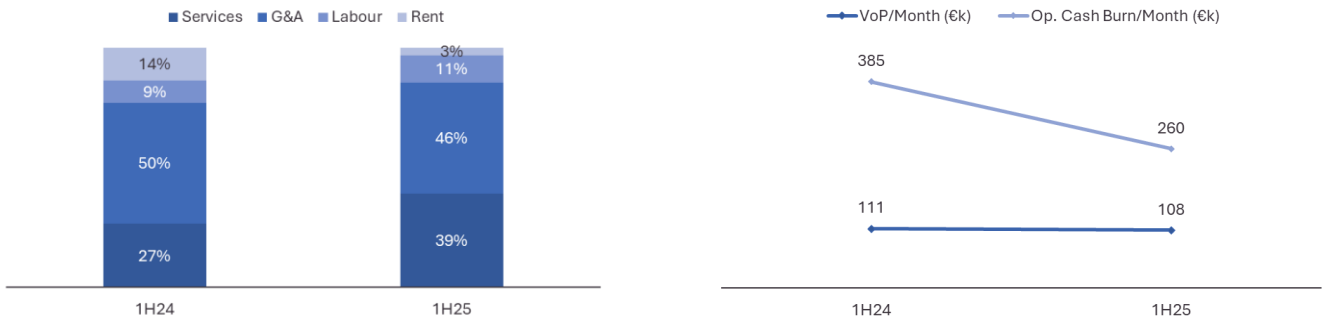
Value of Production Breakdown 1H25

Source: Ulisse Biomed, Value Track Analysis

Efficiency gains visible at margin level but profitability still in the red

- **Gross margin** reached €564k (+27.4% YoY), with margin expanding to 87.0% (vs. 66.6% in 1H24), reflecting a sharp reduction in raw material and consumables costs (down €138k YoY). The improvement was driven by inventory rationalization and enhanced laboratory process efficiency in the production of commercialized products, supporting a structurally leaner cost base.
- **EBITDA** at −€0.91mn (vs −€1.65mn in 1H24), with the improvement driven by ~24% lower operating costs—most notably personnel (−35% YoY) following the 2024–25 reorganization and tighter staffing.
- **EBIT** narrowed to around **−€2.5m**, with D&A slightly higher (~€1.5m) due mainly to intangible assets, including the scheduled amortization of goodwill from the Hyris perimeter. Financial charges were immaterial, so the bottom line improved primarily on the operating side, with **net loss ~€2.4m** (vs. ~€3.1m).

Cost Structure and Monthly VoP & Operating Cash Burn



Source: Ulisse Biomed, Value Track Analysis

Ulisse Biomed: Profit & Loss 1H24 – 1H25

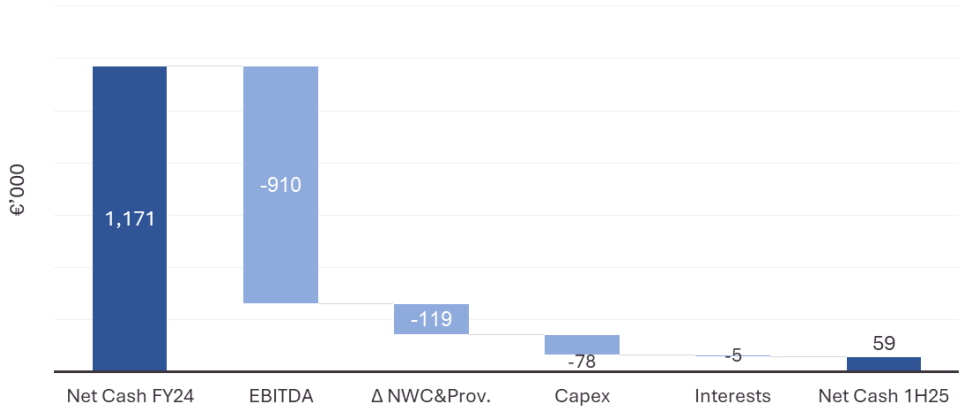
(€k, IAS/IFRS)	1H24	2H24	1H25	Δ YoY
Value of Production	**664.2**	**579.0**	**647.9**	**-2.5%**
Raw Materials, Δ Inventory (Finished Goods)	-221.6	-317.2	-84.0	-62.1%
Gross Profit	**442.6**	**261.8**	**563.9**	**27.4%**
Gross Margin (%)	***66.6%***	***45.2%***	***87.0%***	***2040bps***
Costs of Services	-554.0	-747.5	-577.1	4.2%
Costs of Rent	-193.6	-104.4	-166.6	-13.9%
G&A	-288.2	-32.5	-46.7	-83.8%
Labour Costs	-1,052.7	-719.5	-683.5	-35.1%
EBITDA	**-1,645.9**	**-1,342.0**	**-910.2**	**-44.7%**
EBITDA Margin (%)	***<0***	***<0***	***<0***	***nm***
D&A	-1,406.8	-1,516.4	-1,516.3	7.8%
Provisions	0.0	1.0	2.0	nm
EBIT	**-3,052.7**	**-2,858.5**	**-2,426.4**	**nm**
EBIT Margin (%)	***<0***	***<0***	***<0***	***nm***
Interest Expenses	-16.6	-12.1	-4.8	nm
Pre-Tax Profit	**-3,069.2**	**-2,870.6**	**-2,431.2**	**nm**
Taxes	0.0	0.0	0.0	nm
Minorities	0.0	0.0	0.0	*nm*
Net Profit	**-3,069.2**	**-2,870.6**	**-2,431.2**	**nm**
Net Profit Margin (%)	***<0***	***<0***	***<0***	***nm***

Source: Ulisse Biomed, Value Track Analysis

Net Cash eroded by losses and business expansion

At the Balance Sheet level, we note that **Net Cash** decreased to **€58k** (vs. €1.2mn at FY24-end), mainly reflecting the 1H net loss and roughly €200k absorption between Capex - related to investments in proprietary software and hardware platforms as well as facility improvements -and Working Capital, driven by the higher volume of business.

Ulisse Biomed: Net Financial Position Bridge FY24-1H25



Source:Ulisse Biomed, Value Track Analysis

Ulisse Biomed: Balance Sheet 1H24 - 1H25

(€k, IAS/IFRS)	1H24	FY24	1H25
Net Fixed Assets (incl. Goodwill)	23,426.3	21,919.3	20,480.7
Net Working Capital	763.5	820.7	939.8
Provisions	243.5	241.2	244.8
Total Capital Employed	**23,946.2**	**22,498.7**	**21,179.8**
Group Net Equity	**24,736.8**	**23,669.9**	**21,238.6**
NFP [i.e. Net Debt (-) Cash (+)]	**790.6**	**1,171.1**	**58.8**

Source: Ulisse Biomed, Value Track Analysis

Ulisse Biomed: Cash Flow Statement 1H24 - 1H25

(€k, IAS/IFRS)	1H24	2H24	1H25
EBITDA	-1,645.9	-1,342.0	-910.2
Δ NWC/Prov.	172.7	-506.0	-115.5
Capex (excl. Financial Inv.)	-20.0	-15.8	-77.6
OpFCF b.t.	**-1,493.2**	**-1,863.8**	**-1,103.3**
As a % of EBITDA	*nm*	*nm*	*nm*
Cash Taxes	0.0	0.0	0.0
OpFCF a.t.	**-1,493.2**	**-1,863.8**	**-1,103.3**
Capital Injections	710.8	1,554.0	0.0
Others (incl. Financial Inv.)	-707.6	702.5	0.0
Net Financial Charges	-16.6	-12.1	-4.8
Δ Net Financial Position	**-1,506.6**	**380.5**	**-1,108.1**

Source: Ulisse Biomed, Value Track Analysis

Recent events and update on strategy

UBM management seems to progress quite quickly on a few critical steps we outlined in our last April 2025 update, while we note some delays for others. Following the same "to do" list, here below we provide an update on key matters:

Medical segment

Focus of management one year ago was on the existing or "ready to market" products in the *Medical* segment, i.e. optimize the launch and maximize the penetration of the assays already in the market (HPV test and Sexually Transmitted Diseases, STDs) and validate the new assays (Respiratory and Tropical panels) under IVDR, while some further assays were in an earlier stage of readiness. According to recent updates and in the light of lack of new launches in 2025 YTD, our reading is that the new integrated products (integrated solution of Hyris System™ + proprietary assays) built with Sagitta technology required significant additional work to reach the required standard, but nevertheless their **growth has been below initial expectations**. Yet, we expect management to keep improving products and exploring new potential applications (including RUO) and partnerships. As for the latter, UBM signed **two distribution agreements** in January - with the Norwegian company Montebello Diagnostics and the South African company CapeBIO - for the distribution of Ulisse Biomed's proprietary solutions for HPV screening and genotyping combined with the Hyris System™, the proprietary hardware and software platform. The agreements include exclusive distribution in Norway and South Africa and non- exclusive distribution in the Swedish, Danish, and Finnish markets.

Hence, we expect growth will gradually re-accelerate, albeit the pace of growth will be slightly lower than expected (22% $CAGR_{2024\text{-}28E,}$ more details in the next sections).

Platform segment

As for P*latform*, management keep exploring the possible combinations and utilization of Hyris System hardware, software and third party's assays. The **potential here is extremely wide**, as the solution is extremely flexible and cheap and hence the potential applications beyond UBM legacy medical segment are many (e.g. veterinary, agro-tech, food related, etc.). The nature of the agreements signed following the integration provide a clear idea of such a flexibility and similarly, the contracts and revenues models adopted are extremely different. We remind that, following the positive conclusion of the first phase of the international project for the development of a technology for the active surveillance of malaria spread in remote and disadvantaged countries – funded by the **Gates Foundation** – the second phase was launched in March 2025. The development project has a three-year duration and a total $540,000 value for UBM, of which $110,000 has already been paid as of June 2025.

Yet, none of the contracts secured so far has been "transformational" and the take-off of the business is slightly slower than initially indicated. However, the potential seems extremely attractive, and the management team is restlessly working on new partnerships and solutions. We estimate that growth in this division was above 50% in 1H25 and expect growth to remain robust (37% $CAGR_{2024\text{-}28E,}$ more details in the next sections).

A new segment?

As indicated, management keep exploring the possible combinations and applications of Hyris System hardware and software, expanding to new high-value-added technology markets with high growth potential. One of these markets is the field of **NGS (Next Generation Sequencing)** and on August 2025, management secured the first order for the sale of products in this field to a leading operator active in NGS technologies.

Management indicated they "expects new good results from this area as early as the fourth quarter of 2025 and for the years to follow", which we read as follows:

1) UBM will deliver and invoice in 2H the first order to the client, which we estimate in the €400-450k range;
2) It is likely that this first order leads to a second one, whose size is potentially much larger, as the reference market is huge and growing fast also in Italy, and the partner is a leading player;
3) The application addressed relates to human health and prevention and is linked to P.A. projects and hence we see the potential growth as subject to a certain "risk";
4) The NGS technology is not owned by UBM, being completely new for the Company, and hence we expect this business to generate below-average gross margins as the business model is definitely less integrated.

As a result of the above considerations, **we factor this new business in our model with** some element of **cautiousness**: i) in terms of sales we include the first order already secured and disclosed in FY25E (440k in 2H) and a similar order for FY26E; ii) as for margins we assume gross margin in the 50-60% range; iii) we do not assume these business to become recurring pending more details by the Company by 4Q. However, we see this project as attractive and acknowledge management commitment and hence **we include it in our valuation, albeit risk adjusted** (more details in the "Optionality Value" model of the Valuation section). In this context, should the NGS scenario incorporated in our "optionality" model materialize, management would over-deliver on its FY28 guidance.

Cost base of the combined entity

Following the integration of UBM and Hyris, started in Dec 2023, an additional burden of ca. €1.5mn was charged to FY24E cash flow, and the integration process required to streamline R&D, manufacturing and commercial procedures (as well as to introduce a certain "industrialization" to the medical segment). Management undertook significant cost cutting measures, which in the short term have also required additional one-off cash charges, but which should provide full benefits from 2H25. The cost base in 1H already witnessed a **sharp reduction in operating costs (-24% y/y**) with SGA costs in particular down by €390k (6 months), thanks to the structural downsizing that began in 2024 and was completed in the early months of 2025 and despite the increase in costs for the use of third-party assets, almost entirely attributable to the resizing of leased spaces, and the extraordinary costs for the expansion of the R&D space in the Milan hub.

The savings in the personnel costs also entail one-off charges, which will combine with some other **extraordinary charges** faced in the current year and related to the site and brand improvement and the advisory and red-tape costs related to funding, on top of the charges for the R&D space expansion already mentioned. We estimated that FY25 P&L will also factor extraordinary charges in a range of ca. €350k, but these should bring annual savings at ca. €1mn and a material funding agreement (see below)

Funding needs

In our latest report, we had highlighted the need to secure additional funding to cover the gap of FY25 (we estimated a cash-burn in the year close to €1.5mn) and to some extent of FY26, given we did not expect significant free cash over the forecast horizon. Hence, we more than welcomed the agreement signed in July 2025 to provide the required flexibility to the company: management announced an agreement with the U.S. Global Corporate Finance (GCF) and Sterling Atlantic, LLC over a **scalable financing instrument**, non-dilutive ex ante, which is **a cross between pure equity and committed lines** (equity-linked financing).

Under this Agreement GCF has undertaken to subscribe, in more tranches and exclusively upon request of the Company, newly issued ordinary shares of UBM for an aggregate amount of up to €10mn over a period of 30 months (i.e. by end of FY27). In addition, the agreement also provides for the free issuance of *Warrant Ulisse Biomed S.p.A. 2025-2030* in favour of GCF, exercisable at a subscription price of € 2.04 per share.

This investment agreement will allow the Company to raise new equity with a very flexible instrument and get all the resources to meet its funding needs and to execute its business plan.

The agreement and the mechanism designed to set the size and pricing of each share issue are complex, but in short, we could summarize the following elements:

i) each request of capital increase (Subscription Notice) submitted by the Company will require a loan of shares by the Chairman and main shareholder (and in favour of GCF) equal to the number of shares to be subscribed according to the Company Notice;

ii) the final details of the share issue will be set after the evaluation period, i.e. a few weeks from the Subscription Notice and the share loan;

iii) the subscription price of the new shares will be the higher between (i) the Minimum Price indicated by the Company in its Subscription Notice and (ii) an amount equal to 90% of VWAPs of the shares over the 15 trading days following the date of the Subscription Notice;

iv) the exercise price of the warrants (€2.04/share) is deeply out of money;

v) the cost of the agreement is set at €200k, whatever the final capital raised will be, but the Company may pay this fee through the issue of new shares and in any case by July 2026.

Based on details above, we see the instrument as **only marginally dilutive** for minority shareholders, while it **materially improves the funding horizon** of the Company, providing plenty of flexibility until end of 2027.

As for our forecasts we have incorporated the agreement described above as follows:

- **in FY25E** we factor a **right issue reserved to GCF of €670k**, assuming a probable request issued by UBM in early October based on the 670k share loan disclosed by Mr. Lo Priore. We assume the shares to be subscribed to at €1, i.e. at ca.10% discount to the average price of the period 8-28 October (as an indicative value, as the Minimum Price indicated by the Company in its Subscription Notice has not been disclosed);
- **in FY26E** we assume another **recapitalization of €1mn** (at €1/share) to provide the funding required by the business as is at least until mid-2026. Should the company secure further growth opportunities, the recapitalization required may be higher and in any case the subscription price may be different. We also assume the **free issue of additional 200k shares** in mid-2026 to cover the €200k fee for the agreement (based on an issue price of €1/share).

Management has indicated they are also considering other potential agreements to secure the required equity injections over the business plan horizon; however we believe this would not change materially the impact on our forecasts.

Revised forecasts

Our updated model broadly confirms the top-line outlook but with a different revenue mix: the slower-than-expected performance of the legacy business is expected to be offset by the contribution from the new NGS line over FY25E-26E. Margins should benefit from tighter cost control following the restructuring plan, although FY25E will still reflect some non-recurring expenses. Despite a leaner cost base, profitability remains negative across the forecast horizon, constrained by amortization and still-limited scale. On the financial side, we expect further equity injections in FY25-26E to sustain operations and fund growth until the company reaches a fully funded position.

Old vs. New Estimates FY25-28E

	2025E			2026E			2027E			2028E		
€'000	**Old**	**New**	**Δ**	**Old**	**New**	**Δ**	**Old**	**New**	**Δ**	**Old**	**New**	**Δ**
Value of Production	**1,784**	**1,709**	**-4.2%**	**2,160**	**2,015**	**-6.7%**		**2,159**			**2,347**	
EBITDA	**-650**	**-1260**	**-610**	**-475**	**-835**	**-360**		**-706**			**-422**	
EBIT	-3,491	-4,101	*-610*	-3,320	-3,680	*-360*		-3,553			-2,976	
Net Profit Adj.	-1,202	-1,812	-610	-1,044	-1,404	-360		-1,269			-688	
Net Fin. Position	**-300**	**352**	**652**	**-290**	**744**	**1,034**		**-36**			**-616**	

Source: Value Track Analysis

Revenues growth sustained by NGS contribution in FY25E-26E

As for top line, we broadly confirm our revenue expectations for FY25–26E (and add 27E-28E), albeit with a different mix: the "legacy" business is progressing slower than initially expected, while management's focus and commercial effort on the new NGS line should offset the shortfall.

Specifically, we expect:

- **Platform Division:** to close FY25 with **€910k revenues**, driven by the first NGS order, estimated at roughly **€400/450k** to be recognized in 2H25. A second NGS order of similar size is projected in FY26, while we prudently remove this line from FY27E onwards, and this explains the **gap between our FY28E forecasts and management guidance**. Overall, we forecast **Platform revenues to grow at a ~37% CAGR (2024–2028E)**, supported by further project activity with Gates Foundation, Generon and further customer-base broadening in microbiota-related programs;
- **Medical Division:** is expected to end FY25 slightly below previous estimates (**€480k**), yet to grow steadily to **~€860k by FY28E** (**~22% CAGR 2024–2028E**), driven by the expanded client base acquired in FY25, the release of new assays and a more proactive, retention-focused commercial strategy;
- **Other Revenues:** should amount to **€0.32mn in FY25E**, including ~€0.10mn of IPO-related items (last year of contribution), ~€0.15mn grants, and ~€0.05mn fiscal credits. From FY26E onwards, we assume recurring **~€0.20mn annually**, mostly grants and other tax-credits.

Lean(er) cost base visible, despite some extraordinaries in FY25E

Over FY25-28E, we expect a gradual improvement in operating efficiency and mix quality:

- **Gross Margin** is projected to remain structurally strong, converging at ~85% of VoP in 2028E, and reflecting improved process efficiency and higher volumes. The ratio temporarily dips in FY25-26 due to the inclusion of NGS revenues (gross margin 50-60%), which are not expected beyond FY26; the legacy business maintains margins in the 80-85% range;
- **EBITDA Margin** is not expected to reach breakeven within the visible forecast horizon. Nevertheless, cost control remains tight, with **opex below €2.5mn per year** across FY25–28E, reflecting the full effect

of the restructuring plan. Note that FY25E will be burdened by **~€0.3mn of non-recurring costs**, including financing, rebranding, and severance expenses linked to legacy staff changes. Excluding these items, the recurring cost base will remain structurally lean. As a result, **EBITDA losses are projected to narrow sharply**, from **~€1.3mn in FY25E to ~€0.4mn in FY28E**;

- **EBIT and Net Income** will remain negative throughout the forecast horizon, affected by recurring amortization of intangibles and goodwill (**~€2.3mn p.a.**) and **~€0.2mn IPO-related amortization**, even on an adjusted basis excluding goodwill amortization.

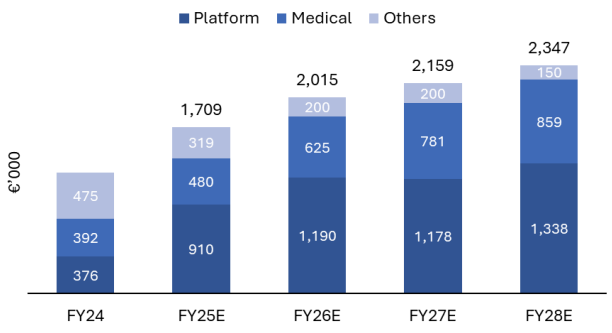
Further equity injection needed before a fully-funded horizon

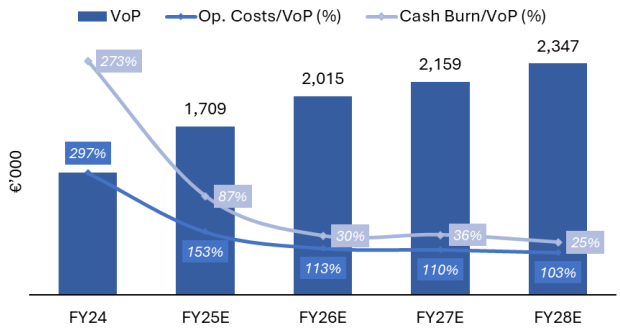
We forecast **FY25 Net Cash at ~€350k**, reflecting cash absorption from negative earnings, modest working-capital expansion linked to higher production volumes, and **~€80k capex**, mainly related to investments in the new laboratory, but also a recap before year-end. In fact, our model incorporates a **~€670k capital increase in 4Q25**, involving **670k newly issued shares** issued at approximately **€1/share** - while the issue of the **200k free shares** expected in FY26 and granted as part of the investment agreement (as described above), will have no financial impact.

Between **FY26-28E**, we expect a more disciplined working capital trajectory, supported by progressive inventory reduction as stock is sold down. **Capex needs remain limited (~€40k p.a.)**. We also factor in a **further €1.0mn capital increase in FY26E**, either through the existing committed line or new investors.

Overall, the combined effect of these drivers should result in a **~€1.8mn cumulative cash absorption** across the forecast period, leading to an **estimated Net Debt of ~€616k by FY28E**, which is unlikely to be actually reported, as **additional equity injections are planned**, albeit not factored in our model, again through the existing investment agreement with GCF (up to €10mn by end-2027) or new investors.

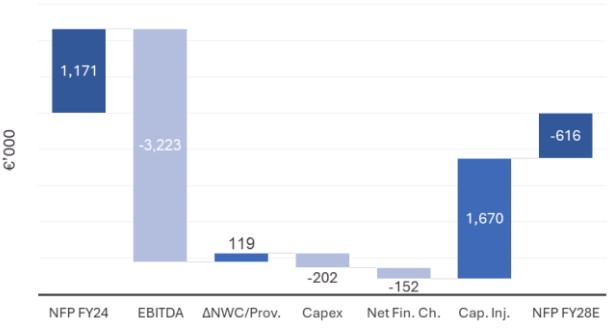
VoP by segment (left) and Op Costs & Cash Burn incidence (%, right)

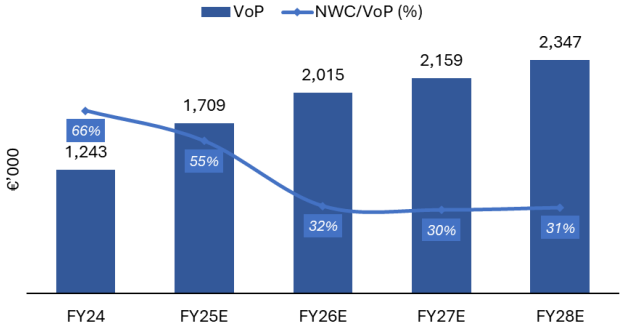




Source: UBM, Value Track Analysis

Net Debt Bridge (left) and NWC on VoP (%, right)





Source: UBM, Value Track Analysis

Profit and Loss FY24-FY28E

(OIC, €mn)	FY24E	FY25E	FY26E	FY27E	FY28E
Value of Production	**1,243.2**	**1,709.3**	**2,015.0**	**2,158.8**	**2,347.5**
COGS	-538.9	-346.7	-564.2	-485.7	-352.1
Gross Profit	**704.4**	**1,362.6**	**1,450.8**	**1,673.0**	**1,995.4**
Gross Margin (%)	***56.7%***	***79.7%***	***72.0%***	***77.5%***	***85.0%***
Costs of Services	-1,301.5	-900.0	-700.0	-735.0	-714.1
Costs of Rent	-298.0	-330.0	-339.9	-343.3	-346.7
G&A	-320.7	-102.5	-105.6	-106.6	-107.7
Labour Costs	-1,772.2	-1,290.0	-1,140.0	-1,194.3	-1,248.6
EBITDA	**-2,987.9**	**-1,259.9**	**-834.7**	**-706.2**	**-421.7**
EBITDA Margin (%)	***<0***	***<0***	***<0***	***<0***	***<0***
D&A	-2,923.2	-2,840.7	-2,845.3	-2,847.1	-2,554.0
Provisions	0.0	0.0	0.0	0.0	0.0
EBIT	**-5,911.1**	**-4,100.6**	**-3,680.0**	**-3,553.3**	**-2,975.8**
Interest Expenses	-28.7	-33.8	-46.1	-38.0	-34.0
Pre-Tax Profit	**-5,939.7**	**-4,134.4**	**-3,726.1**	**-3,591.3**	**-3,009.8**
Taxes	0.0	0.0	0.0	0.0	0.0
Extraordinaries	0.0	0.0	0.0	0.0	0.0
Net Profit	**-5,939.7**	**-4,134.4**	**-3,726.1**	**-3,591.3**	**-3,009.8**
Net Profit Margin (%)	***<0***	***<0***	***<0***	***<0***	***<0***

Source: UBM, Value Track Analysis

Balance Sheet FY24PF-FY28E

(OIC, €mn)	FY24PF	FY25E	FY26E	FY27E	FY28E
Net Fixed Assets	21,919.3	19,160.6	16,355.3	13,548.2	11,034.2
Net Working Capital	820.7	941.6	636.3	639.2	730.8
Provisions	241.2	248.9	255.8	263.0	270.4
Total Capital Employed	**22,498.7**	**19,853.2**	**16,735.9**	**13,924.5**	**11,494.6**
Group Net Equity	**23,669.9**	**20,205.5**	**17,479.4**	**13,888.2**	**10,878.4**
Net Financial Position	**1,171.1**	**352.3**	**743.6**	**-36.3**	**-616.2**

Source: UBM, Value Track Analysis

Cash Flow FY24PF-FY28E

(OIC, €mn)	FY24PF	FY25E	FY26E	FY27E	FY28E
EBITDA	-2,987.9	-1,259.9	-834.7	-706.2	-421.7
Δ NWC	-333.3	-113.2	312.1	4.3	-84.1
Capex (excl. Financial Inv.)	-35.8	-82.0	-40.0	-40.0	-40.0
OpFCF b.t.	**-3,357.0**	**-1,455.1**	**-562.6**	**-741.9**	**-545.9**
As a % of EBITDA	*112.4%*	*115.5%*	*67.4%*	*105.1%*	*129.4%*
Cash Taxes	0.0	0.0	0.0	0.0	0.0
OpFCF a.t.	**-3,357.0**	**-1,455.1**	**-562.6**	**-741.9**	**-545.9**
Capital Injections	2,264.9	670.0	1,000.0	0.0	0.0
Others (incl. Financial Inv.)	-5.2	0.0	0.0	0.0	0.0
Net Financial Charges	-28.7	-33.8	-46.1	-38.0	-34.0
Δ Net Financial Position	**-1,126.0**	**-818.9**	**391.3**	**-779.9**	**-579.9**

Source: UBM, Value Track Analysis

Valuation

Fair value up 34% on sector rerating and strong optionality on NGS

We update our valuation sticking to the same framework adopted in our previous updates, structured around two key methodologies:

1. **Relative market multiples (EV/Sales)**; despite the limit of this methodology in the current environment and industry, this remains the only applicable market-based metric for early-stage companies in this segment. This methodology gives a value of **€0.63/share**;
2. **Valuation as a Scale-Up company;** based on the average absolute value of EVs of similar peers (scale-up/pre-revenues firms) and leading to an average equity value of **€0.71/share**, due to sector re-rating;

On top of these, we also include the **risk-adjusted component** linked to potential upside from the entry in fast-growing verticals with strong potential. This time the simulation refers to a very specific project/technology, i.e. the potential agreement with a leading operator in the NGS field. We estimate this optionality at **€0.43/share**. Our Fair Value comes from the average of the two methodologies described above and includes on top the optionality value. We get to a **€1.10/share fair equity value** compared to previous €0.82, where the key driver is the "higher value of the NGS optionality", despite we still adjust this business opportunity for a 30% risk factor.

Peers' analysis

The peers' group is virtually unchanged, with the panel including companies aligned with UBM's focus and stage and selecting market caps above €5mn. Since our last update, the peer group has re-rated, with equity prices overall flat - but very mixed performances within the group - and estimates slightly cut and revenues forecasts adjusted down.

As a result, average EV/Sales for FY25E now stands at 10.1x (vs. 8.9 x in our last update). Using the average EV/Sales of peers (FY25E-FY26E), **this methodology yields a fair equity value of €0.63 per share**.

Scale-Up Peers' Key Data

Company	Market Cap	EV	EV/Sales (x)	
	€mn	€mn	2025E	2026E
Active Biotech AB	8.8	7.8	2.2	4.4
Magnasense AB	1.4	3.9	3.0	1.8
Alligator Bioscience AB	5.3	na	na	0.8
Attana AB	2.3	2.3	3.5	3.5
BioMark Diagnostics, Inc.	21.5	20.9	20.9	14.1
Biovica International	14.4	13.5	9.3	3.4
Co-Diagnostics, Inc.	46.3	nm	>25	>25
Genedrive Plc	13.1	10.1	17.3	19.9
Ikonisys SA	20.5	22.2	10.1	3.1
Genetic Analysis AS	4.8	4.6	2.6	1.6
SenzaGen AB	16.2	na	na	na
SOPHiA GENETICS SA	nm	nm	nm	nm
Genomtec SA	21.4	20.9	>25	>25
Novacyt SAS	34.0	22.8	1.0	1.2
IntegraGen SA	1.0	0.4	0.0	0.1
Spago Nanomedical AB	8.0	4.9	>25	>25
Average (Mkt Cap >€5mn)	**19.1**	**15.4**	**10.1**	**6.7**

Source: UBM, Value Track Analysis

Scale-Up Peers' Relative Multiples Valuation

€mn	2025E	2026E
UBM Sales	1.7	2.0
Average Peers EV/Sales	10.1x	6.7x
Fair Enterprise Value	17.3	13.5
UBM Net Cash (+) Debt (-)	0.4	0.7
Fair Equity Value	**17.7**	**14.3**
Shares total incl. Shares issued with Cap. Injection (mn)	25.2	26.4
Fair Equity Value p/s (€) – Range	0.70	0.54
Fair Equity Value p/s (€) – Average	**0.63**	

Source: UBM, Value Track Analysis

Scale-up companies' absolute values

As we did in our recent updates, we focus on how public markets value the potential of early-stage companies, based on their R&D pipeline and initial commercial agreements, rather than on near-term revenues or margins. In order to reduce as much as possible forecasted data (highly volatile), we limit the analysis to current market capitalizations and FY25E net cash/debt figures. We rely on the same peer group used for relative multiples and apply the same filter of minimum market cap of €5mn.

As a result, we get a cluster with Enterprise Values ranging between €5-32mn (vs. €10-30mn in our previous update), with a high concentration in the €20–25mn bracket and an average value of €17.6mn. **This dataset implies a fair equity value for UBM of approximately €0.71 per share.**

Scale-Up Peers' Key Data

(€mn)	Revenues 2025	Net debt (Cash) 2025	Market Cap Actual	EV 2024	EV 2025E
Active Biotech AB	3.5	0.1	8.8	1.9	7.8
Magnasense AB	1.3	na	1.4	4.2	3.9
Alligator Bioscience AB	0.2	-10.6	5.3	14.1	na
Attana AB	0.7	na	2.3	nm	2.3
BioMark Diagnostics, Inc.	1.0	na	21.5	14.5	20.9
Biovica International	1.4	-6.5	14.4	nm	13.5
Co-Diagnostics, Inc.	1.1	-25.3	46.3	nm	32.4
Genedrive Plc	0.6	na	13.1	nm	10.1
Ikonisys SA	2.2	-2.2	20.5	18.6	22.2
Genetic Analysis AS	1.8	-0.7	4.8	nm	4.6
SenzaGen AB	6.2	-0.6	16.2	14.5	na
SOPHiA GENETICS SA	nm	nm	nm	nm	na
Genomtec SA	0.0	na	21.4	23.6	20.9
Novacyt SAS	23.2	-17.2	34.0	20.0	22.8
IntegraGen SA	8.7	na	1.0	nm	0.4
Spago Nanomedical AB	0.1	-2.7	8.0	2.2	4.9
Average (Selected)	**3.6**	**-8.1**	**19.1**	**13.7**	**17.3**

Source: UBM, Value Track Analysis

Fair Value based on scale-up companies' absolute market value

(€k, IAS/IFRS)	2025
Enterprise Value of Peers (average selected)	17.3
UBM Net Cash	0.4
Fair Equity Value UBM	17.6
Shares total including #670k newly issued	25.2
Fair Equity Value p/s (€)	**0.71**

Source: Ulisse Biomed, Value Track Analysis

Significant additional value may come from the entry in the NGS field

As discussed in previous sections, UBM management keep exploring the possible combinations and utilization of Hyris System hardware, software and third party's assays. The opportunities are immense, as the solution offered by the integrated system is extremely flexible and cheap and hence the potential applications beyond UBM legacy medical segment are many, and all partnerships signed post integration (e.g. Gutsy, Generon, GrowBIGogh) confirm technological fit. However, revenues from these agreements remain limited for now, even if these verticals represent a promising source of future growth.

Yet, in August UBM entered the **NGS segment**, as described above, and this early order may become a **"transformational" business**. As we see this project as attractive and acknowledge management strong commitment, while for the time being we factor this new business in our model with some elements of cautiousness, **we also include it in our valuation for its full (visible) potential, albeit risk adjusted**.

As summarized in the table below, we estimate that UBM's potential entry into this segment may unlock > €2mn revenues over the next 12-18 months with the current partner (compared to our current assumption of FY26E revenues of 440k and zero afterwards). As in our past simulations, the model is based on 1) additional revenues in FY26E and FY27E compared to our updated model); 2) expected gross margin (below the current integrated products portfolio of UBM) and margin conversion into free cash flow of the new business and 3) the rising EV, using sector EV/Sales multiples on additional turnover, and rising Equity, adjusted also for the additional FCF from the new business.

In the current simulation we apply no discount to sector EV/Sales (being a recurring, high growth business) but we apply a 30% risk factor to reflect the risk of current negotiations, of a new business model (more "outsourced") and of potential delays.

Our updated model (simplified below) indicates the entry in **NGS business could translate into an additional equity value of €0.43/share.**

"Optionality value" from NGS Business

€k	2026	2027
Potential additional revenues from partner	1,600 (*)	2,500
Gross Margin	53%	55%
Gross Profit	848	1,375
Change in NWC	-15	-27
Additional FCF	833	1,348
Multiples applied to Revenues	6.7x	6.7x
Additional EV from new business	10,784	16,850
Additional Equity from new business	11,617	19,031
Additional value from new business (€/share)	0.46	0.76
Average additional value @ 30% Risk Factor (€/share)	**0.43**	

Source: UBM, Value Track Analysis (*) Our forecasts already factor €440k revenues from NGS in FY26E

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