

OFFICINA STELLARE

Aero-Space & Defense

M&A to further accelerate growth

Officina Stellare is the Italian reference listed hub for advanced technologies in Aero-Space & Defense. Integrating optics, electronics, laser communication, and quantum cybersecurity, the Group serves as a mission-critical supplier and strategic European partner in dual-use technologies, combining engineering excellence with industrial agility.

Acquisition of Mavel S.r.l.: Main Terms

Today, Officina Stellare (OS) announced an agreement to acquire 100% of Mavel S.r.l. from MEH22 S.r.l., in a transaction stated to be of non-material value. Mavel designs, manufactures, and commercializes rare-earth-free electric motors and electrification systems for aerospace and defense, plus proprietary AI-based engineering design platforms. Consideration should be approximately 80% cash, funded from available resources, with the balance paid in newly issued OS shares subject to lock-up, via a reserved capital increase. Closing is subject to Golden Power authorization, and is expected by October 2026.

In FY25 Mavel reported €3.0mn Revenues, €1.2mn EBITDA, €0.7mn Net Profit, with a Net Financial Position of €0.1mn.

Our view: A positive strategic fit

Industrial wise, we view the Mavel acquisition positively. It broadens OS's electrification and power-systems capabilities, directly reinforcing the Group's post-GATG strategy of building an integrated, vertically-scaled Aero-Space & Defense platform via disciplined bolt-on M&A. Mavel's rare-earth-free motors (that can be used to equip unmanned devices such as drones) and AI-driven engineering design tools add differentiated, high-barrier IP that complements existing optics, electronics, avionics and cybersecurity businesses, while opening cross-selling opportunities across Space, Defense, Maritime and Aviation segments. Though financially small, the deal exemplifies a very positive synergy-focused consolidation strategy.

2026E-30E Financials confirmed

Pending further details on the deal we confirm our 2026E-30E forecasts that see the Group with FY30E €240mn VoP and €60.6mn EBITDA (above 25% margin) driven by Space (28% CAGR_{FY25-30E}), Cybersecurity (26%), Defense Systems (19%), Maritime (15%) and Aviation (9%). We also expect the Group to turn structurally cash generative from FY28E, reaching above €80mn Net Cash by FY30E, to be used for M&A add-ons.

Fair Value unchanged at €40.0 p/s

For the time being we confirm OS fair value to €40.0 p/s, based on peers' EV/EBITDA 26E (fair value would be €45-€50 p.s. if we look at 2027E-28E peers' multiples respectively). We note that further upside may come from synergies yet to be announced, bolt-on M&A, and scale-driven visibility gains, hardly measurable as of now.

Marco Greco

marco.greco@value-track.com

Tommaso Martinacci

tommaso.martinacci@value-track.com

FAIR VALUE (€) **40.0**

MARKET PRICE (€) **44.8**

MARKET CAP (€mn) **778.9**

KEY FINANCIALS	FY25PF	FY26E	FY27E
VALUE OF PRODUCTION	98.8	127.1	156.8
EBITDA	17.8	21.8	31.7
EBIT	8.1	10.9	17.9
NET PROFIT	4.4	5.3	10.0
GROUP NET EQUITY	//	141.0	152.2
NET DEBT (-) / NET CASH (+)	30.0	21.6	22.1
EPSADJ.	0.25	0.45	0.58
DPS	0.00	0.00	0.00

Source: Officina Stellare (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY25PF	FY26E	FY27E
EBITDA MARGIN (%)	18.0	17.2	20.2
EBIT MARGIN (%)	8.2	8.6	11.4
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	nm	0.0	0.0
ROE (%)	nm	3.8	6.8
EV / SALES (x)	4.2	6.0	4.9
EV / EBITDA (x)	23.5	35.1	24.2
EV / EBIT (x)	51.7	70.1	42.7
P / E ADJ. (x)	nm	nm	nm

Source: Officina Stellare (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	44.8
NOSH (mn)	17.4
MARKET CAP (€mn)	778.9
ENTERPRISE VALUE FY26E (€mn)	757.3
FREE FLOAT (%)	17.1
AVG L30D VOLUME ('000)	9,000
RIC / BBG	OS.MI / OS.IM
52 WK MAX - MIN (€)	13.5-49.2

Source: Stock Market Data

EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM ACTING AS SPECIALIST ON OFFICINA STELLARE SHARES

Description

Following the business combination with GATG, Officina Stellare has evolved into the Italian reference listed industrial hub for advanced technologies in Aero-Space & Defense. By combining Officina Stellare's excellence in high-end optical systems and its state-of-the-art "Space-Factory" with GATG's long-standing expertise in advanced electronics, the Group now integrates a unique portfolio of capabilities across the most promising segments of the Space Economy and Defense sectors, through subsidiaries such as Skyloom Europe (Laser Communication), ThinkQuantum (Quantum Cybersecurity), Dynamic Optics (Adaptive Optics), Logic (Avionics Systems), Blu Electronic (Space Electronics), Gelco (Defense Electronics), and Sitep Italia (Naval Defense Systems). This vertical integration positions Officina Stellare as a mission-critical supplier and strategic European partner in dual-use technologies, serving leading space agencies, governments, research institutions, and industrial partners by combining end-to-end engineering excellence with operational agility.

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E
Value of Production	98.8	127.1	156.8	186.9
y/y (%)	nm	29%	23%	19%
EBITDA	17.8	21.8	31.7	43.0
EBITDA Margin (%)	18.0%	17.2%	20.2%	23.0%
EBIT	8.1	10.9	17.9	27.6
EBIT Margin (%)	8.2%	8.6%	11.4%	14.8%
Net Profit	4.4	5.3	10.0	16.7
y/y (%)	nm	nm	91%	67%
Adj. Net Profit	4.4	5.3	10.0	16.7
y/y (%)	nm	nm	91%	67%
Net Fin. Position [Net Debt (-) / Cash(+)]	30.0	21.6	22.1	34.7
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-16.1	-20.4	-16.6	-13.9
OpFCF b.t.	//	-19.4	7.6	22.3
OpFCF b.t. / EBITDA (%)	//	<0	24%	52%

Source: Officina Stellare, Value Track Analysis

Investment Case

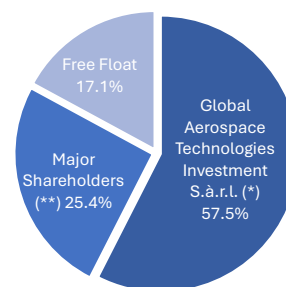
Strengths / Opportunities

- Italian reference listed industrial hub for advanced dual-use technologies in A&D;
- Enhanced scale and vertical integration following the merger with GATG;
- Strategic exposure to the fastest-growing applications of the Space Economy;
- First Italian Space Factory securing fully in-house, end-to-end value chain;
- Trusted enabling partner and mission-critical supplier to market leaders;
- High-level technical-scientific engineering skills, supporting high entry barriers;
- Synergy potential with GATG likely underappreciated.

Weaknesses / Risks

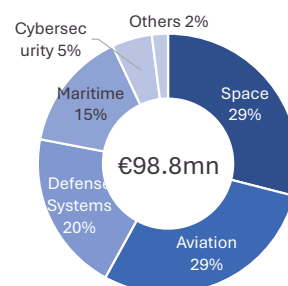
- Capital and talent intensive business, with skilled-labor scarcity;
- Sector volatility linked to geopolitical dynamic and rapid technological shifts;
- Competitive asymmetry when engaging with larger international contractors;
- Integration execution risk with GATG, with synergy realization potentially requiring longer timelines than initially expected.

SHAREHOLDERS' STRUCTURE



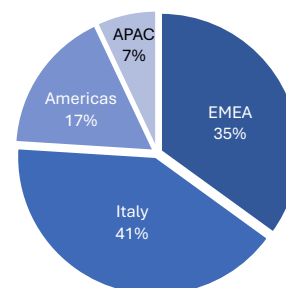
Source: Officina Stellare Post-Merger, (*) Owned by Investindustrial, (**) Virgilio Holding S.p.A., MIRAK Enterprise S.r.l., STONE S.r.l., Astro Alliance S.r.l., Gino Bucciol

FY25PF REVENUES BY BUSINESS LINE



Source: Officina Stellare, FY25PF

REVENUES BY GEOGRAPHY



Source: Officina Stellare, FY25, OS Spa

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	5.3	4.3
EV / EBITDA (x)	30.9	21.2
EV / EBIT (x)	61.7	37.6
EV / CAP. EMPLOYED	5.6	5.2
OpFCF Yield (%)	-2.9	1.1
P / E (x)	89.2	69.5
P / BV (x)	5.0	4.7
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

Officina Stellare: P&L FY25PF-FY30E

P&L (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E
Value of Production	98.8	127.1	156.8	186.9	212.7	239.7
Raw Materials (incl. Δ Inventory)	//	-43.0	-53.7	-64.7	-73.2	-81.6
Costs of Services	//	-19.6	-21.7	-23.1	-26.1	-29.7
Costs of Rent	//	-2.4	-4.9	-6.1	-7.4	-8.7
G&A	//	-2.5	-3.3	-3.8	-5.2	-8.3
Labour Costs	//	-37.8	-41.5	-46.2	-48.6	-50.6
EBITDA	17.8	21.8	31.7	43.0	52.2	60.6
<i>EBITDA Margin (%)</i>	<i>18.0%</i>	<i>17.2%</i>	<i>20.2%</i>	<i>23.0%</i>	<i>24.5%</i>	<i>25.3%</i>
D&A	-9.7	-10.9	-13.8	-15.4	-15.8	-15.9
EBIT	8.1	10.9	17.9	27.6	36.4	44.8
<i>EBIT Margin (%)</i>	<i>8.2%</i>	<i>8.6%</i>	<i>11.4%</i>	<i>14.8%</i>	<i>17.1%</i>	<i>18.7%</i>
Net Financial Charges	//	-1.3	-1.2	-1.1	-0.9	-0.8
Taxes	//	-3.3	-5.5	-8.3	-11.2	-13.7
Minorities	//	-1.0	-1.2	-1.5	-1.8	-2.1
Net Profit	4.4	5.3	10.0	16.7	22.5	28.2

Source: Value Track Analysis

Officina Stellare: Balance Sheet FY25-FY30E

Balance Sheet (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E
Net Fixed Assets	//	94.4	97.6	96.5	94.0	91.5
Net Working Capital	//	32.1	40.4	48.1	55.3	63.3
Provisions	//	7.1	7.9	8.9	9.6	10.6
Total Capital Employed	//	119.4	130.1	135.7	139.7	144.2
Group Net Equity	//	141.0	152.2	170.4	194.7	225.0
NFP [i.e. Net Debt (-) Cash (+)]	30.0	21.6	22.1	34.7	55.0	80.8

Source: Value Track Analysis

Officina Stellare: Cash Flow Statement FY25-FY30E

Cash Flow (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	17.8	21.8	31.7	43.0	52.2	60.6
Δ Net Working Capital (incl. Prov.)	//	//	-7.4	-6.8	-6.5	-6.9
Capex	-16.1	-20.4	-16.6	-13.9	-12.8	-13.0
OpFCF (b.t.)	//	//	7.6	22.3	32.8	40.7
<i>As a % of EBITDA</i>	<i>//</i>	<i>//</i>	<i>24%</i>	<i>52%</i>	<i>63%</i>	<i>67%</i>
Cash Taxes	//	//	-5.5	-8.3	-11.2	-13.7
Net Financial Charges	//	//	-1.2	-1.1	-0.9	-0.8
Others	//	//	-0.4	-0.4	-0.4	-0.4
Δ Net Financial Position	//	-8.4	0.6	12.5	20.4	25.8

Source: Value Track Analysis

DISCLAIMER

THIS DOCUMENT HAS BEEN DRAFTED BY THE FINANCIAL ANALYSTS OF VALUE TRACK VT S.R.L. RESEARCH TEAM. THE ANALYSTS AND THEIR RELATIVES DO NOT OWN FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER AND THEY DO NOT ACT AS SENIOR MANAGERS, DIRECTORS OR ADVISORS FOR THE ISSUER. THE ANALYSTS MIGHT RECEIVE BONUSES, INCOME OR OTHER REMUNERATION RELATING, DIRECTLY OR INDIRECTLY, TO THE SUCCESS OF THE INVESTMENT BANKING OPERATIONS OF VALUE TRACK VT S.R.L. THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, IN WHOLE OR IN PART, TO ANY OTHER PERSON. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY HEREOF MAY BE TAKEN OR TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES OR TO PERSONS RESIDENT IN, OR CURRENTLY LOCATED IN, THE US, OR ACTING FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN THE U.S. SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT THEREOF. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A BREACH OF THE LAWS OF ANY SUCH OTHER JURISDICTION. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS AN INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER. **THIS DOCUMENT HAS BEEN PRODUCED ON BEHALF OF MIT SIM THAT IS ACTING AS SPECIALIST ON OFFICINA STELLARE SHARES.** THIS DOCUMENT HAS NOT BEEN PUBLISHED GENERALLY AND HAS ONLY BEEN MADE AVAILABLE TO QUALIFIED INVESTORS. ANY DECISION TO SUBSCRIBE FOR OR PURCHASE SECURITIES IN ANY OFFERING MUST BE MADE SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN THE ADMISSION DOCUMENT (DOCUMENTO DI AMMISSIONE) IN ITALIAN LANGUAGE ISSUED IN CONNECTION WITH SUCH OFFERING. IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND ITS GROUP INCLUDING THE MERITS AND RISKS INVOLVED. THIS DOCUMENT IS BEING DISTRIBUTED TO AND IS DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(e) OF THE PROSPECTUS REGULATION (EU) 2017/1129 ("QUALIFIED INVESTORS"). ANY PERSON IN THE EEA WHO RECEIVES THIS DOCUMENT WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY SUCH RECIPIENT WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT HAS NOT RECEIVED THIS DOCUMENT ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE EEA FOR WHOM THE INVESTOR HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS. THE COMPANY, VALUE TRACK VT S.R.L. AND THEIR AFFILIATES, AND OTHERS WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND AGREEMENTS. ANY PERSON IN THE EEA WHO IS NOT A QUALIFIED INVESTOR SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THIS DOCUMENT IS FOR DISTRIBUTION IN THE UNITED KINGDOM ONLY TO (A) "QUALIFIED INVESTORS" (WITHIN THE MEANING OF ARTICLE 2(e) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) WHO ARE ALSO (I) PERSONS WITH PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" UNDER ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER OR (B) OTHERWISE, PERSONS TO WHOM THIS DOCUMENT MAY LAWFULLY BE COMMUNICATED (EACH SUCH PERSON IN (A) AND (B) ABOVE, A "UK RELEVANT PERSON"). NO OTHER PERSON IN THE UNITED KINGDOM SHOULD ACT OR RELY ON THIS DOCUMENT AND PERSONS DISTRIBUTING THIS DOCUMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY PERSON WHO RECEIVES THIS DOCUMENT WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS EITHER (1) OUTSIDE THE UNITED KINGDOM OR (2) A UK RELEVANT PERSON. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO THOSE PERSONS AND WILL BE ENGAGED IN ONLY WITH THOSE PERSONS. IN ITALY THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED EXCLUSIVELY AT, QUALIFIED INVESTORS AS DEFINED IN ARTICLE (2), PARAGRAPH 1, LETTER (E) OF THE PROSPECTUS REGULATION NO. 2017/1129 PROVIDED THAT SUCH QUALIFIED INVESTORS WILL ACT IN THEIR CAPACITY AND NOT AS DEPOSITARIES OR NOMINEES FOR OTHER PERSONS, SUCH AS: (I) LEGAL ENTITIES AUTHORISED OR PERMITTED TO OPERATE BY THE SECTOR REGULATIONS ON FINANCIAL MARKETS IN ITALY OR ABROAD, INCLUDING BANKS, INVESTMENT COMPANIES, INSURANCE COMPANIES, COLLECTIVE ASSET INVESTMENT BODIES, ASSET MANAGEMENT COMPANIES, HARMONISED MANAGEMENT COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS, EXCHANGE AGENTS, OTHER ENTITIES WHOSE EXCLUSIVE ACTIVITY IS THE INVESTMENT, ON THEIR OWN ACCOUNT, ON THE FINANCIAL MARKETS AND THAT ARE INDIRECT MEMBERS OF A CLEARING HOUSE OR A CENTRAL COUNTERPARTY (LOCALS), AS WELL AS INSTITUTIONAL INVESTORS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT IN FINANCIAL INSTRUMENTS, INCLUDING ENTITIES ENGAGED IN SECURITIZATIONS OR OTHER FINANCIAL TRANSACTIONS; (II) ENTERPRISES OF SIGNIFICANT SIZE WHICH, AT THE LEVEL OF EACH LEGAL ENTITY, SATISFY THE CRITERIA ENVISAGED BY CONSOB REGULATION NO. 20307 OF FEBRUARY 15, 2018 (THE "INTERMEDIARIES' REGULATION"); AND (III) "PUBLIC PROFESSIONAL CLIENTS", AS DEFINED BY DECREE NO. 236 OF NOVEMBER 11, 2011 OF THE MINISTRY OF ECONOMY, IN ACCORDANCE WITH ARTICLE 35 OF INTERMEDIARIES' REGULATION, WHICH INCLUDE THE BANK OF ITALY AND THE ITALIAN GOVERNMENT (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THIS DOCUMENT IS NOT ADDRESSED TO ANY MEMBER OF THE GENERAL PUBLIC IN ITALY. UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT CIRCULATE AMONG, OR BE DISTRIBUTED IN ITALY TO, DISTRIBUTION CHANNEL, THROUGH WHICH INFORMATION IS, OR IS LIKELY TO BECOME, AVAILABLE TO A LARGE NUMBER OF PERSONS, OR TO INDIVIDUALS OR ENTITIES WHO DO NOT FALL WITHIN THE DEFINITION OF QUALIFIED INVESTORS AS PREVIOUSLY SPECIFIED AND ARE NOT THEREFORE A RELEVANT PERSON. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF ANY SUCH OTHER JURISDICTION. THIS DOCUMENT HAS BEEN PREPARED BY ITS AUTHORS INDEPENDENTLY OF THE COMPANY AND ITS SHAREHOLDERS AND SUBSIDIARIES AND AFFILIATES, AND ANY FORECASTS, FORWARD-LOOKING STATEMENTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE ENTIRELY THOSE OF THE AUTHORS HEREOF AND ARE GIVEN AS PART OF ITS NORMAL RESEARCH ACTIVITY AND SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ANY OTHER PERSON. VALUE TRACK VT S.R.L. HAS NO AUTHORITY WHATSOEVER TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE JOINT BOOKRUNNERS, THE GLOBAL COORDINATOR, THE COMPANY, ITS SHAREHOLDERS, ANY OF ITS ADVISERS, ANY OF ITS SUBSIDIARIES, ITS AFFILIATES, OR ANY OTHER PERSON IN CONNECTION THEREWITH. WHILE ALL REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE FACTS STATED HEREIN ARE ACCURATE AND THAT THE FORECASTS, FORWARD-LOOKING STATEMENTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE FAIR AND REASONABLE, VALUE TRACK VT S.R.L. HAS NOT VERIFIED THE CONTENTS HEREOF AND ACCORDINGLY NONE OF VALUE TRACK S.R.L., THE COMPANY, ITS SHAREHOLDERS, ANY ADVISERS TO THE COMPANY OR ITS SHAREHOLDERS OR ANY OTHER PERSON IN CONNECTION THEREWITH NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, SHALL BE IN ANY WAY RESPONSIBLE FOR THE CONTENTS HEREOF AND NO RELIANCE SHOULD BE PLACED ON THE ACCURACY, FAIRNESS, OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DOCUMENT. NO PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM THE USE OF THIS DOCUMENT OR OF ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. THIS REPORT CONTAINS PROJECTIONS, FORECASTS, FORWARD-LOOKING STATEMENTS, OPINIONS AND EXPECTATIONS THAT PRESENT A POSSIBLE OUTCOME ON THE BASIS OF THE ASSUMPTIONS SET OUT HEREIN. THESE REPRESENT ONLY ONE POSSIBLE OUTCOME AND ARE THE INDEPENDENT VIEWS OF THE AUTHORS OF THIS REPORT ONLY. THESE PROJECTIONS ARE SUBJECT TO RISKS, UNCERTAINTIES AND ASSUMPTIONS AND FUTURE ACTUAL RESULTS COULD DIFFER MATERIALLY.