

VAIM SRL Company Outline

VAIM SRL

- VAIM is a startup company created to design, develop, industrialize, produce and commercialize Pegaso, the multi-rotor aircraft described in the technical section. The Company will take advantage of the personal experience of the founders in the design, development, industrialization and production of aeronautical systems.
- The company marketing strategy is to initially attack the sports and amateur flight sector both in Italy and in Europe.
- The Italian market of ultralights has always been very active and thanks to a non-restrictive legislation has allowed the development of numerous manufacturing companies, which have established themselves also internationally. In Italy alone, around 10,000 ultralight aircraft are registered. Of these, helicopters are a very modest percentage due to the higher price, the greater difficulty of piloting and the perceived danger and the limited choice of model availability.
- In this context, we believe that a multi-rotor electric aircraft with simplified and assisted piloting, with safety features far superior to those of a conventional helicopter, with an attractive pricing strategy, has great sales potential starting from the amateur market. Transportation in remote areas could be next stage in the marketing strategy to target then the urban mobility domain, which, as said in this proposal, has a very large dimension and very interesting business perspective.

Pegaso



Market Opportunity

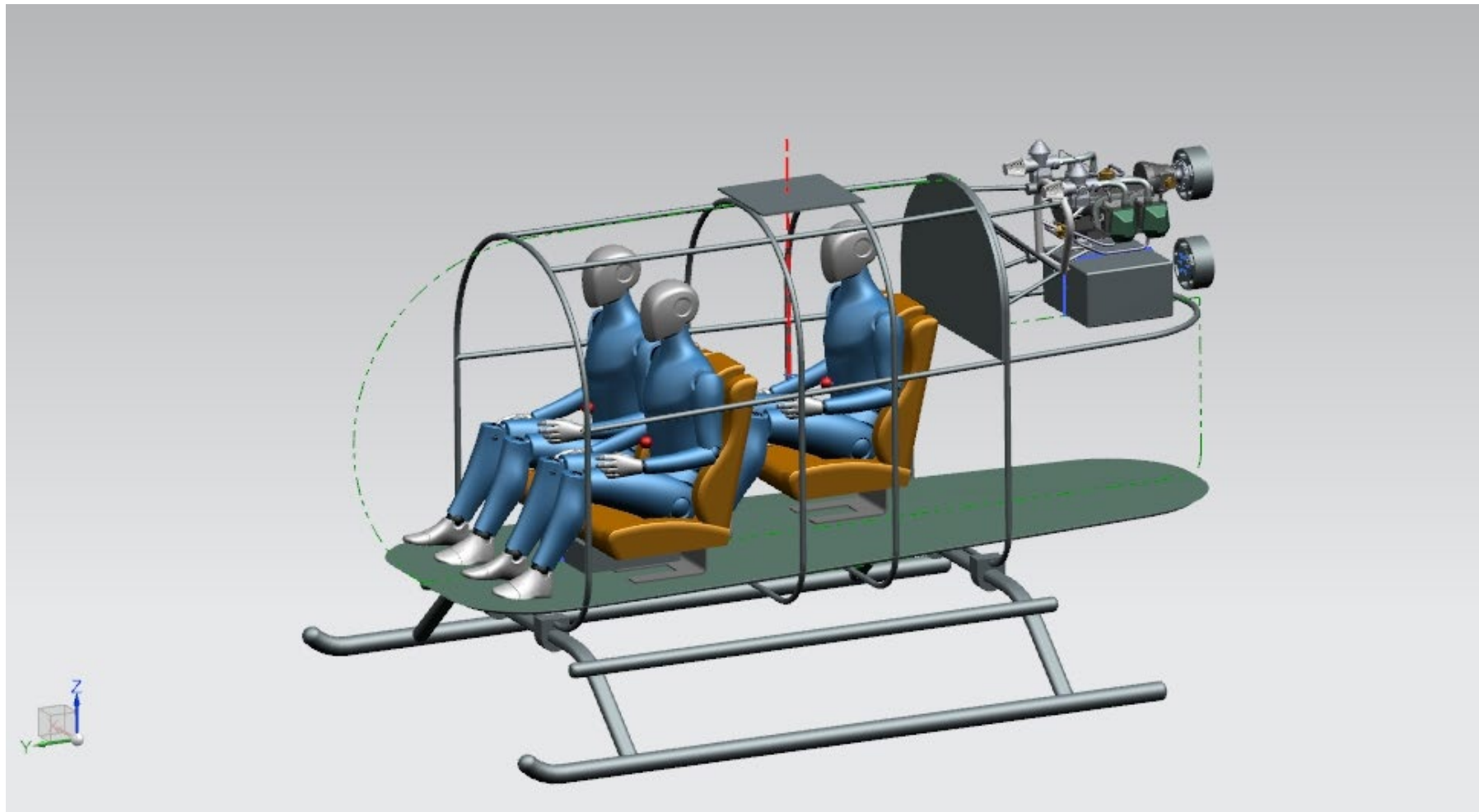
- In recent years, advancements in several technological fields, related to the air transportation, together with the projected changes in the airworthiness regulation, make possible to develop a new class of electric Vertical Take Off and Landing (eVTOL) aircraft, designed for easy operations, affordability and excellent flight quality.
- Latest studies, including those prepared by Morgan Stanley Research in December 2018, forecast an addressable market evaluated in \$1.5 Trillion by 2040.

Pegaso Preliminary Design Specification

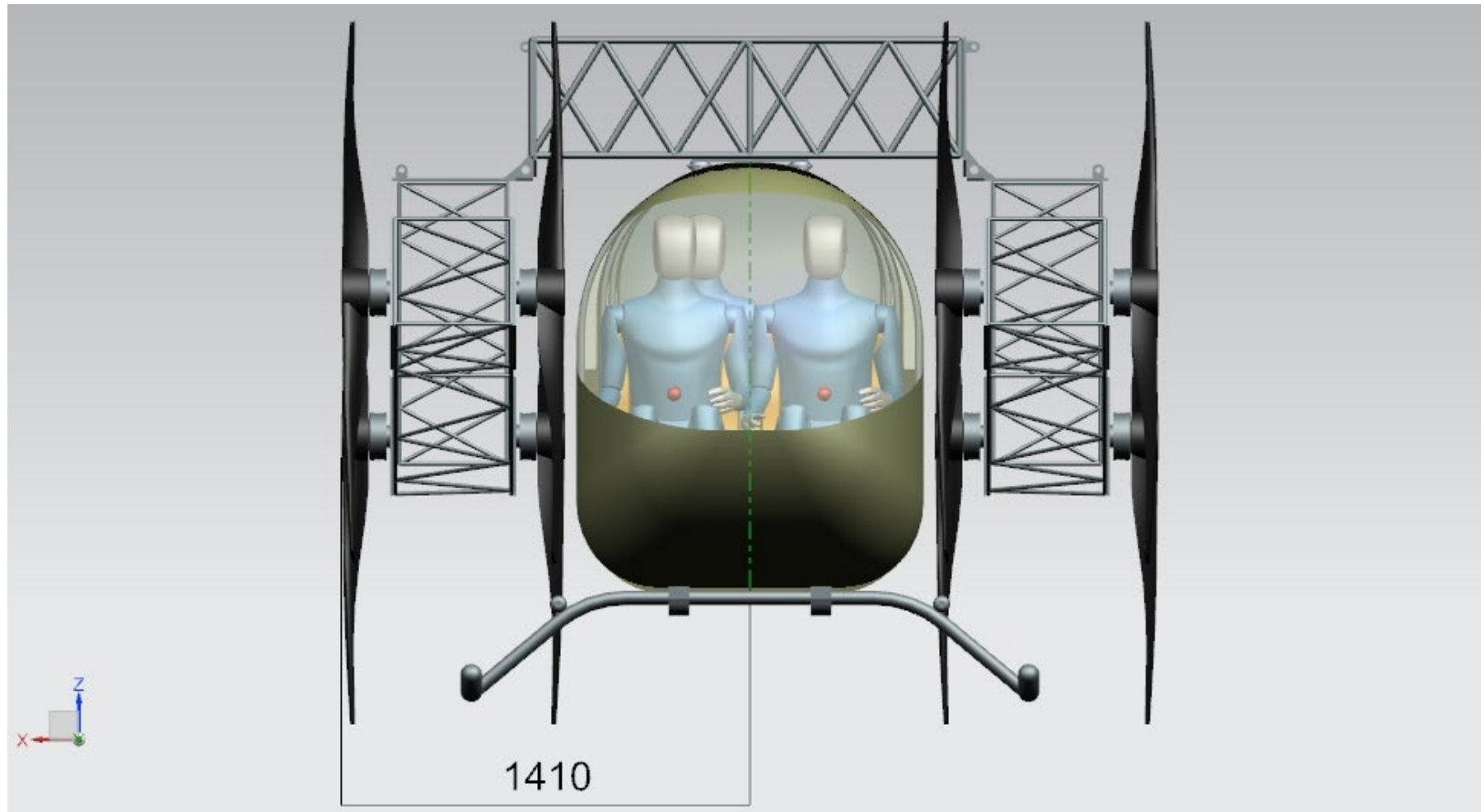
Market	Technical Design	Performance
<ul style="list-style-type: none"> – Design objective will be the selling price of about 50% of current two-seats light helicopters to allow for large adoption and use for personal mobility needs. – Design features will permit operations in almost any area without requiring any specific infrastructure or service facility. – The aircraft will have a simple architecture to ensure reduced cost of acquisition and operations. It will be designed to carry two persons, one being the pilot, and a suitable load. – The aircraft will be capable to generate a future UAV (Unmanned Aircraft Vehicle) to carry up to 240 kg of paying load. 	<ul style="list-style-type: none"> – The aircraft will have 12 propellers mounted on 6 retractable arms to allow its transportation in standard ISO containers and its recovery in normal car garage. – Hybrid-electric power plant with internal combustion engine(s) driving electrical generator(s). – The battery system will allow a minimum of 5 minutes of flight. – The future design and manufacturing step will be to move toward fuel cells systems depending on their maturity. – The aircraft will adopt advanced design techniques and materials to keep its maximum take-off weight below the CS-VLR limit of 600 kg. 	<ul style="list-style-type: none"> – Cruise speed: 70 KTS – Ceiling: 3,000 m – Endurance: 3 hours – Delta ISO +25/-25 – MTOW: 600 kg – Pay load: 240 kg
Certification	Safety	Environmental
<ul style="list-style-type: none"> – Designed to be consistent with new Regulation for multi rotors standard. 	<ul style="list-style-type: none"> – Redundant control system. – Landing capability in emergency guaranteed by 5' battery power. 	<ul style="list-style-type: none"> – Designed to be fully electric with the use of fuel cell as soon their technology will be mature for the application.

Table 1 - Preliminary Design Specification

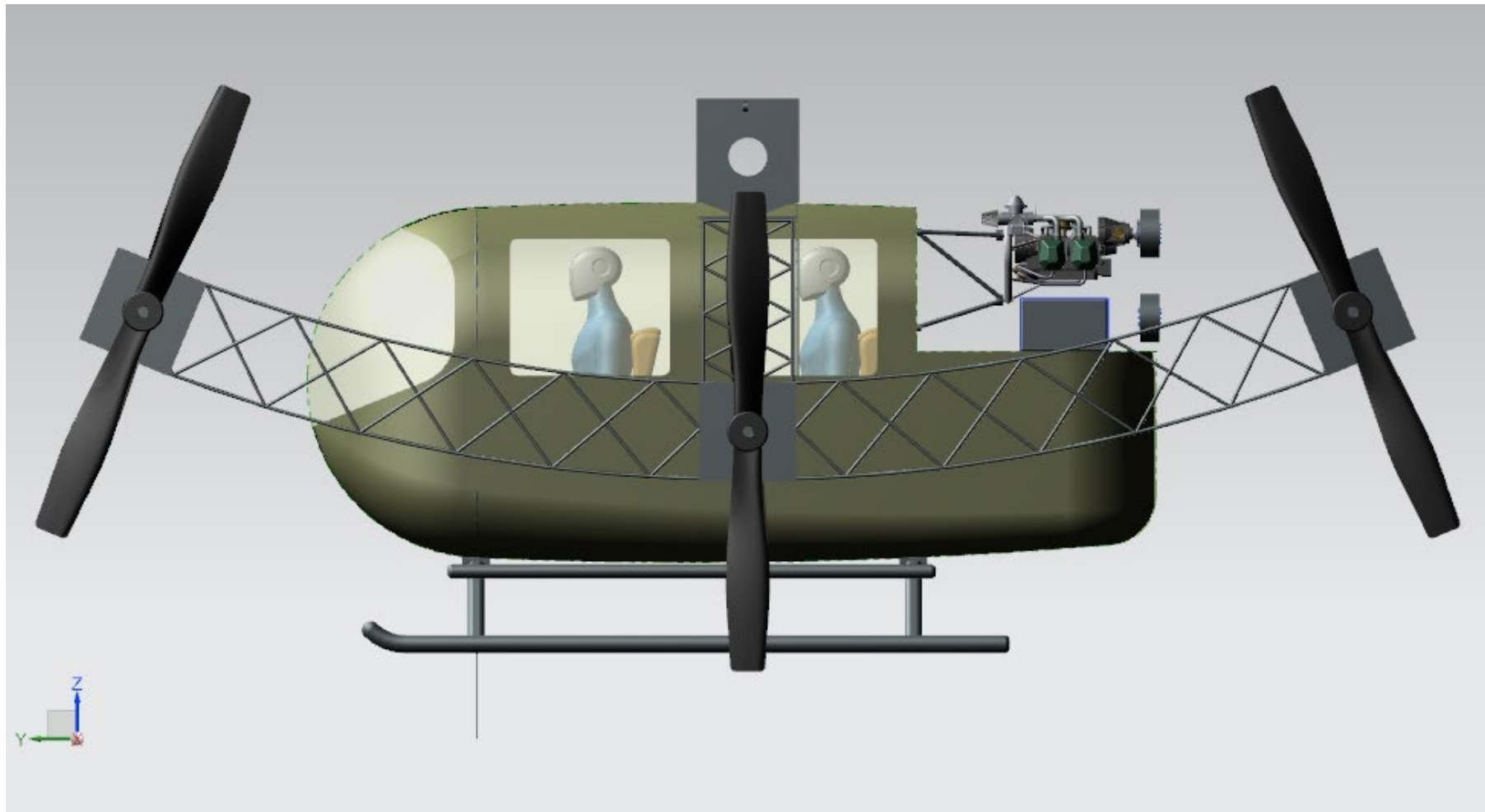
Preliminary Configuration - 1



Preliminary Configuration - 2



Preliminary Configuration - 3



Financial Outline - 1

The delivery of the first ultralight Pegaso aircraft is scheduled for the last quarter of 2021, while the certified version will follow at the end of 2023. After a first delivery in 2021, we expect the following delivery schedule:

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1	10	30	50	80	100	100	100	100	100

Financial Outline - 2

- The delivery of the first Pegaso aircraft is scheduled for the last quarter of 2021. This version will be oriented to the recreational flight lovers.
- By end of 2023 production of a certified version will start.
- Preliminary marketing analysis based on our knowledge of ultralight world indicates that by year 2023 yearly production rate will be around 30 aircrafts generating a total revenue inflow of around of 5.7 M€. Employed people will be 12 units that will increase up to more than 20.
- Main financial indicators for a program extend up 2030 are: NVA in excess of 25 M€, ROS (Return on Sales) 34%, ROI (Return on Investment) 6.7, IRR (Internal Rate of Return) higher than 50%.
- The program requires an **estimated total founding of 2.0 M€** and considers an additional contribution of about 1.1 M€ in the form of work for equity which has already defined and planned.
- The company also plans to activate crowd founding processes to contribute to the fulfilment of the above said capital requirement. SME Instrument Phase 2, as well as others National or Regional funding programs, will also be considered to sustain the initiative.
- The diagram in Figure 1 shows revenue, employee number and cash flow for the years from 2019 to 2030. Cumulative cash flow data are represented with the hypothesis of 1.95 mil euro loan by an Institutional Entity.

Financial Outline - 3

