

**Investors' pitch**

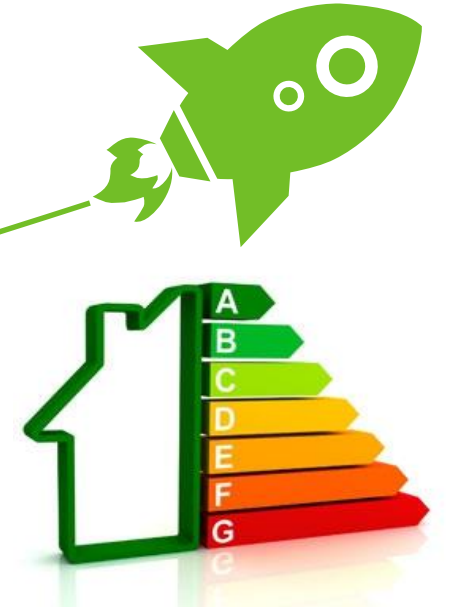
**MAS ROOF**



**“All in one” renewable energy roofs**

Innovative solution for  
industrial, commercial and residential buildings

# The trend



**100%**

**Nearly Zero Energy Public Buildings by 2020**

Mas Roof offers a SMART solution to make buildings “energy independent” with simple, practical and economic steps

# The Problem: renewable energy in buildings

## Complexity

The **green building** and solar energy markets are experiencing a continuous evolution: new products are flourishing. This has brought a market **fragmentation**, which turns into **high costs** for customers, **unclear technical proposals** and incomplete “**stand alone**” solutions



## Efficiency and reliability

Often system efficiency is not optimal  
Overall **reliability and operation for customers is not satisfactory**  
Current technologies underperform compared to what they promise

## Cost

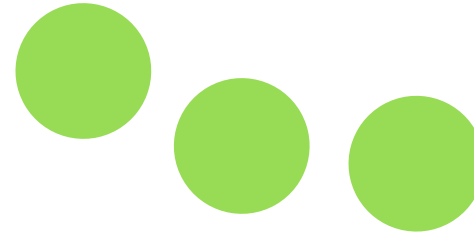
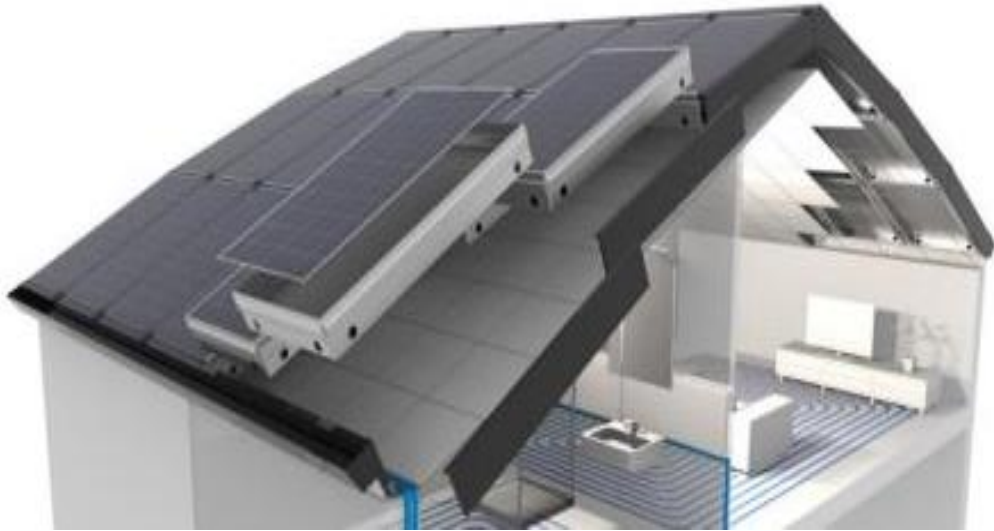
Non integrated technologies and products result in the planning and **installations of several systems, with all related costs**. The **payback period is too long** and provides little incentive to adopt environmental friendly solutions

**MAS**  
Modular Anti-seismic Solar Roof  
Making renewable energy in buildings simple and affordable

## Current market proposals

Customers demand for integrated solutions that are **simple to understand, price competitive, easy to operate and maintain. Market has no answer yet**

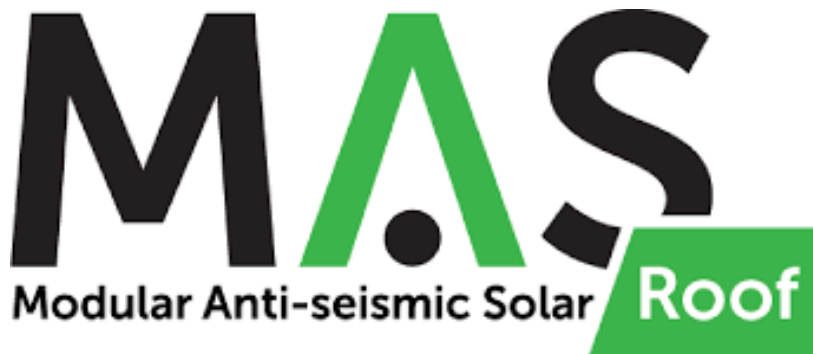
The world first solar integrated modular roof



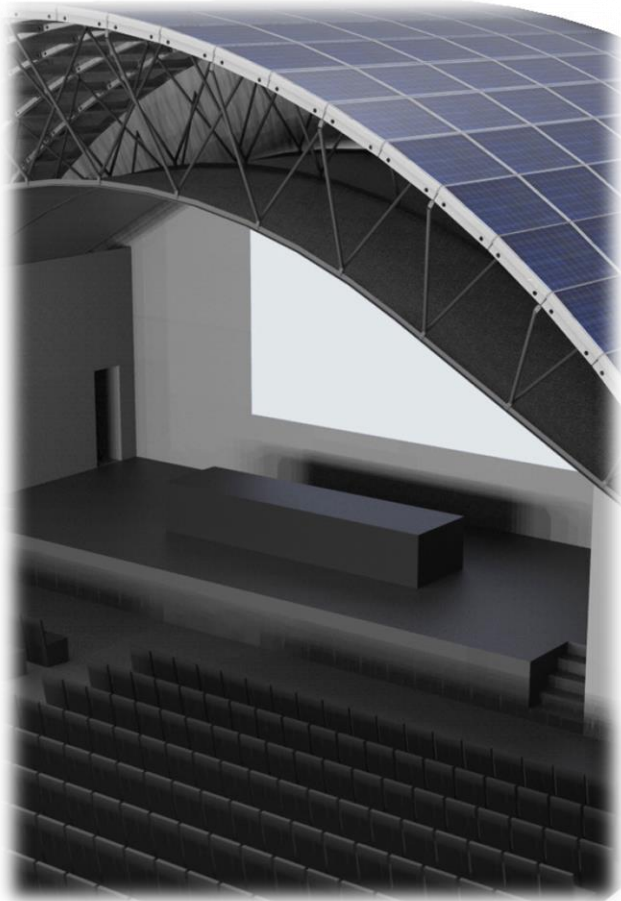
# “ALL IN” ROOFING SOLUTION

A revolution in the green building market

Making renewable energy in buildings **simple and affordable** with no incentives



# Portfolio



## 1.0 ■■■ Roof module Large surfaces

The solution for high-energy requirements and large roof surfaces

## ■■■ 2.0 Roof module Smaller surfaces

The solution for households and smaller applications integrating heat pumps, electric, hydraulic systems and apparels into the roof module



# Competitive advantage

## A big market, many players

Green building market **234 bln Usd** by 2019 (Transparency Market Research), but few integrated solutions

**Huge potential**

TESLA Vaillant  
SUNTEGRA

## Competition

Competitors are **highly specialized** on a **segment** and do not work on new concepts, rather opt to acquire complementary technologies

VIESSMANN VASS TECHNOLOGIES

**No integration**

## Structural and technological

Mas Roof offers a solution that satisfies the structural and energy requirements in a building, making it very **cost effective**

M.A.S.  
Modular Anti-seismic Solar Roof

**All in one**

## Innovation in sales

Mas Roof approach is **customer driven** and highly innovative. Its proposal is straight forward and configurable also via a web. Cutting intermediaries and costs

**Easy to buy**

# Points of strenght

01



**Management**

**Proven  
experience in  
the  
development  
of industrial  
products**

02



**Knowledge**

**Founder's  
committment  
in supporting  
the CEO**

03



**Team**

**Experienced  
Team covering  
all key  
disciplines**

04



**Opportunity**

**A market of  
more than 20  
billion euro**

# Points of strenght

05



**Growth**

**Expected  
revenues > 25  
million euro in  
5 years**

06



**IPs**

**2 Patents  
5 Certifications  
Own-designed  
equipment**

07



**Competitive  
advantage**

**Competitors  
offer a  
traditional  
product at an  
higher cost**

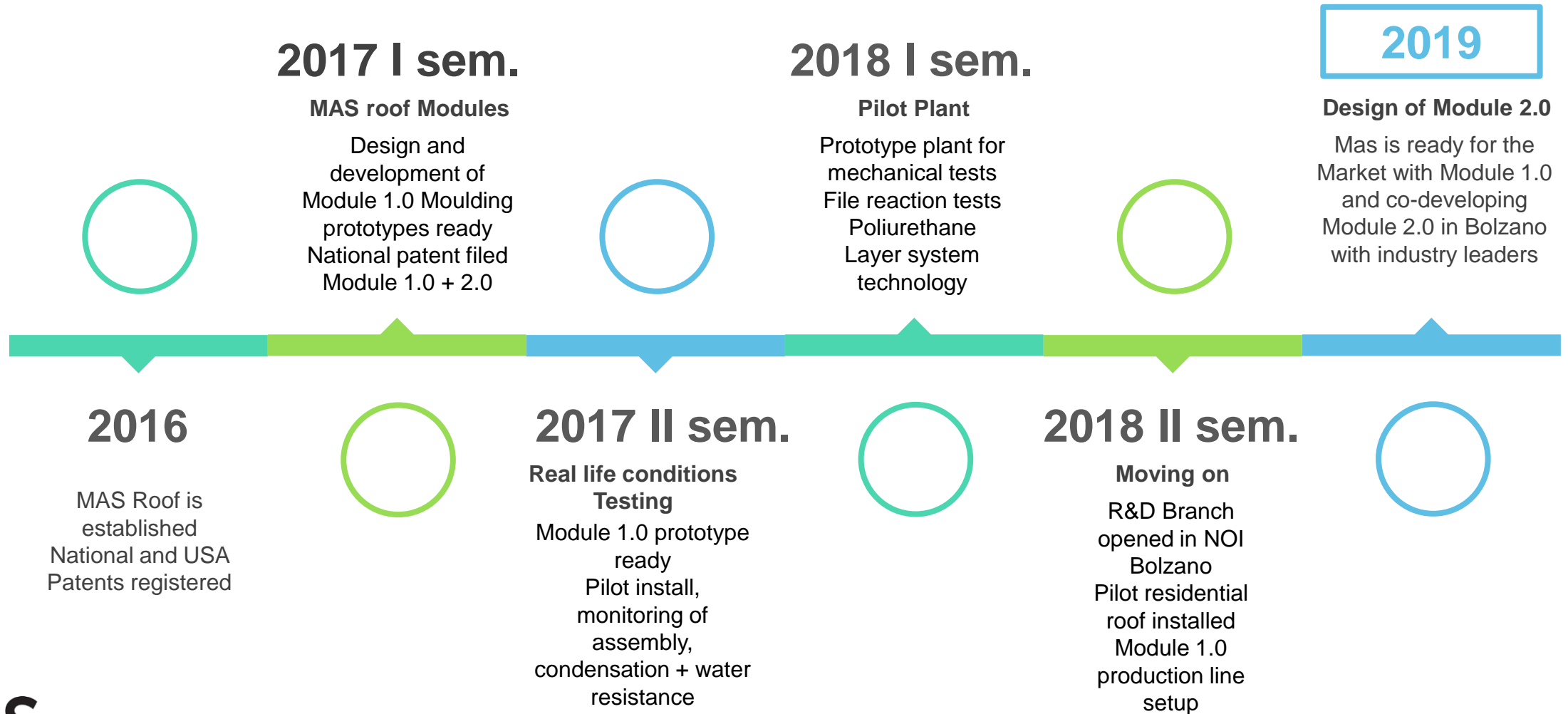
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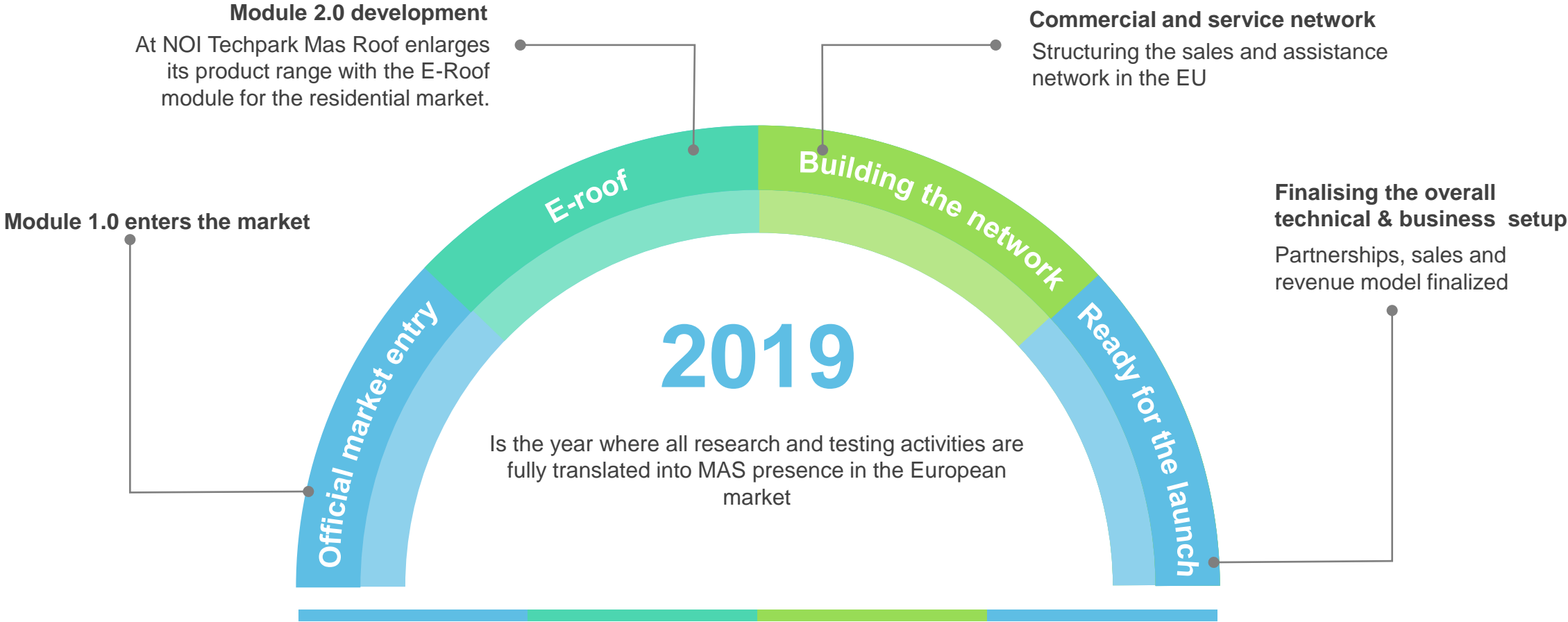
**Market  
response**

**Main sales  
channel and  
partners  
identified**

# Key Achievements



# Coming soon



# Assets

01

02

03

04

Immaterial Assets and IP	Immaterial Assets and IP	Immaterial Assets and IP	Further investments
<p><b>Polyurethane Layers System (PLS)</b></p> <p>High capacity automated rotation system of low density polyurethane foaming, for the insulation of panels and tanks</p> <p>Investment 680.000 euro</p>	<p><b>Module 1.0.</b></p> <p>5 Years development and certification</p> <p>Investment 700.000 euro</p>	<p><b>Module 2.0 E-Roof</b></p> <p>2 Years development to be completed at NOI Techpark in 2019</p> <p>Cost already incurred: 250.000 euro. 900.000 euro to be further invested (R&amp;D +CAPEX)</p>	<p><b>Design and development</b></p> <p>While entering the market with module 1.0, an additional investment of about 1 million is required to complete the investment project and production lines</p> <p>Estimated value of the developed IP and technology at project end: 5 mln euro</p>

# Strategy



# Business model

## Production

### Just in time assembling

Mas Roof has structured its industrial development based on specializing the plant in Oderzo in the final assembling of the products in the different configurations



## Sales

### Multiple sale channels

Depending on the size and type of roof application requested, Mas Roof will rely on different intermediaries and service centres



### Suppliers

Mas Roof has identified all main suppliers of parts and components of its modules in the various configurations



### Assembling

At MAS production plant modules and component will be assembled, verified and quality tested before delivery to clients



### Retail

For home applications of Module 2.0, customers will be able to configure their roof through a web application and be further assigned to a MAS Roof assistance centre



### Corporate

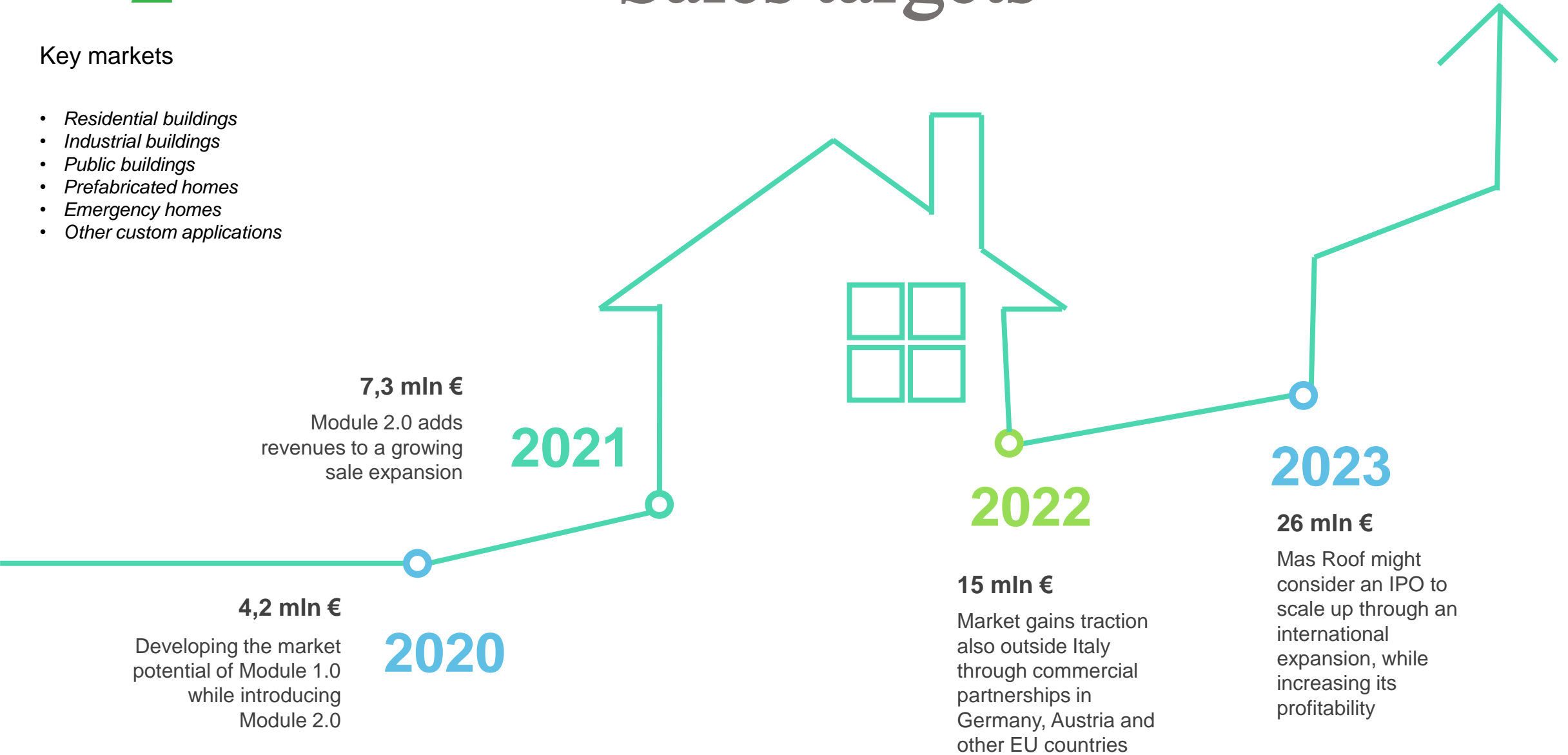
For large buildings and industrial implementations, Mas Roof will rely on a network of engineering and architecture firms as well on General Contractors



# Sales targets

## Key markets

- Residential buildings
- Industrial buildings
- Public buildings
- Prefabricated homes
- Emergency homes
- Other custom applications





# Fundraising need

## Capital increase

To fund investments foreseen by the Business Plan

800.000 €      100%



### Capital increase

Mas Roof has deliberated in May 2019 a capital increase open to financial and industrial investors

## Bank loan

In support to working capital

**Not necessary**

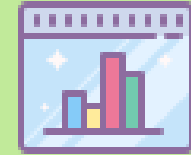


### Bank loan

Mas Roof does not plan to make recourse to a bank loan. At present is under preparation a request for 200.000 € assisted by a guarantee of the Italian Central Guarantee Fund

# Valuation

## Estimate of post money e pre money value



Net earnings 6.000.000 x P/E 10 = Terminal value € 60.000.000

Post money valuation = 60.000.000/20X expected ROI = **€5.000.000**

Share capital required = € 800.000

Pre-money valuation= 5.000.000 – 800.000 = **€ 4.200.000**

# Capital increase

## POST MONEY VALUE

5.000.000 Euro

## CAPITAL INCREASE

800.000 Euro

## PRE-MONEY VALUATION

4.200.000 Euro

## EQUITY OFFERED

19 %

## Estimated Business Value in 5 years (Simplified Venture capital method)

- 3% max dilution in 5 years by Incentives for employees and collaborators
- Estimated ROI at 60%
- IRR exceeding 88%
- Adjusted EBITDA in 2023: € 9.000.000
- Estimated Net Income in 2023: € 6.000.000
- Applied P/E 10\*

*\*Average PE (December 2018) for companies in the renewable energy sector = 38,96, Homebuilding = 15,33.*

## Result of alternative valuation methods (for comparison only)

- D.C.F. = € 8.178.186
- E.V.A. = € 5.855.289
- Asset based = € 5.972.022
- Income based = € 7.331.691

# Return on investment and possible exit

