

# *4Science S.r.l.*

## *Value Report of 4Science S.r.l.*

*June 2022*

Kreston. Knowing you.



To:  
4Science S.r.l.  
Via Achille Papa – Milan

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Dr. Giovanni Varriale (Partner)

**Kind attention: Mr. Cesare Valenti**

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Topic	Page
<i>Background</i>	Pag. 2
<i>Historical performances: Income Statement Snapshot</i>	Pag. 4
<i>Value Analysis approaches and main assumptions</i>	Pag. 5
<i>Projected Financial Performances</i>	Pag. 7
<i>Value Analysis: DCF approach</i>	Pag. 9
<i>Projected Free Cash Flows</i>	Pag. 11
<i>Value Analysis: Market value approach</i>	Pag. 12
<i>Value Analysis: Conclusion</i>	Pag. 13
<i>Appendix 1: Weigheted Average Cost of Capital</i>	Pag. 14
<i>Appendix 2: Guideline Comparable Companies</i>	Pag. 16

Term	Definition
CAPEX	Capital Expenditure
CAPM	Capital Asset Pricing Model
Company	4Science S.r.l.
DCF	Discounted Cash Flow
EBIT	Earnings Before Interests and Tax
EBITDA	Earnings Before Interests, Tax, Depreciations and Amortizations
EV	Enterprise Value
FY	Fiscal year
IRAP	<i>Imposta Regionale sulle Attività Produttive</i> (Italian Regional Production Tax)
IRES	<i>Imposta sui Redditi delle Società</i> (Italian Corporate Tax)
NWC	Net Working Capital
SME	Small and Medium Entities
S.r.l.	<i>Società a responsabilità Limitata</i> (Limited Company)
TV	Terminal Value
UFCF	Unlevered Free Cash Flow
WACC	Weighted Average Cost of Capital



### SERVICES

4Science is an Italian company which works on the realization and advisory of IT platforms and IT systems; main services can be summarized as:

- Development and consulting services in the field of data Management System
- Development and consulting services for the management of Digital Libraries for Cultural Heritage;
- Development and consulting services for the management of Digital Repositories for Research;
- Development and consulting services for Big Data Analysis.

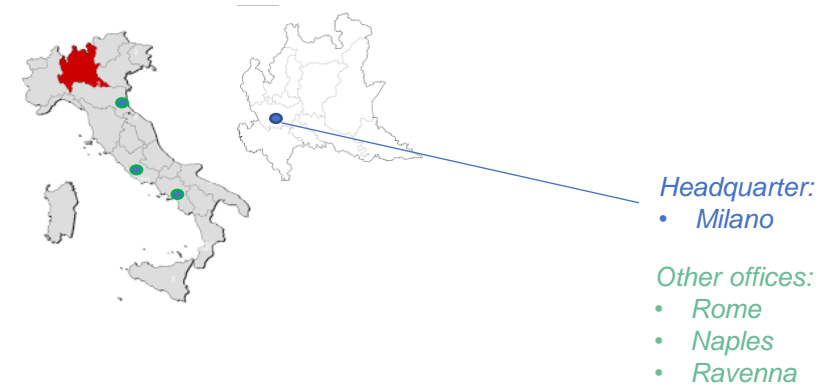
### TARGET CUSTOMERS

- Universities
- Research centers;
- Scientific hospitalization and care institutes;
- Cultural institutions (museums, libraries, art galleries, archives);
- Foundations;
- Companies;
- Public sector.

### PEOPLE

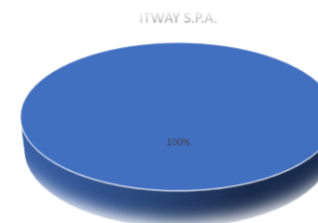
4Science is made up of a team of over 25 experts (Data Scientists, Architects, Computer Archaeologists, ...) who have gained decades of expertise, both technological and methodological, in the processing of digital data in the field of cultural heritage and in the management of research repositories, collaborating with many important academic and scientific realities all over the world.

## HEADQUARTERS



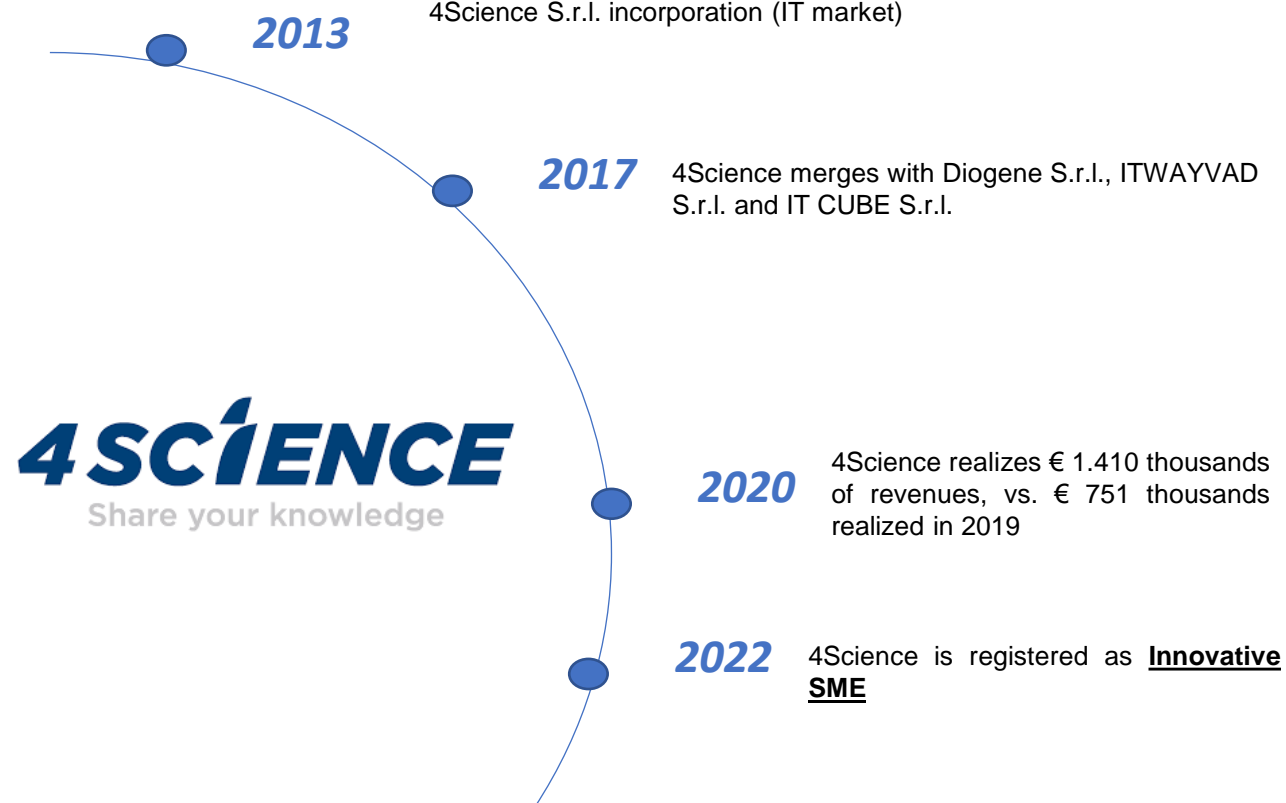
## GOVERNANCE

### SHAREHOLDERS



### DIRECTORS

- ☐ Valenti Cesare (Sole Director)





4Science has been incorporated in 2013 and from its creation, the Company realized successfully performances.

4Science was set up as an IT company in the year 2013 and began its operations in the subsequently months. Gradually, as the business began to establish itself, revenues started to flow, which has resulted in revenues at € 500 thousands at the end of 2017 FY and, subsequently growth, arriving to the end of 2021 at € 1.823 thousands.

Level of revenues had an increase higher than 100% at the end of 2019 FY (compared to 2017) and a level of more 470% at the end of 2021 FY (compared to 2017 FY), with a growth rate of 265% in five years.

Just in 2020 fiscal year, the Company was able to realize more than € 1 millions of revenues, with an EBITDA of € 497 thousands (35% of revenues) and an EBIT of € 400 thousands (28% of revenues).

EBITDA Margin realized at the end of 2021 fiscal year is about 48% of total revenues.

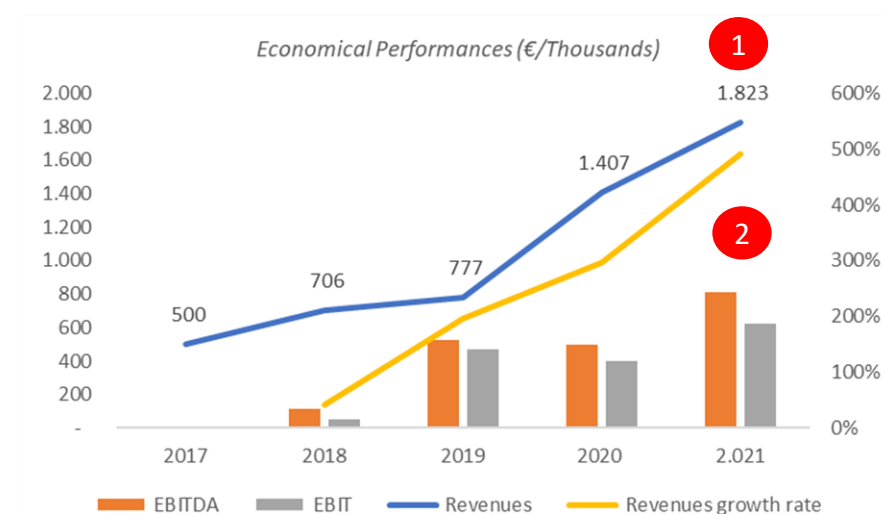
From 2018 FY, the Company strongly invested on CAPEX, and intangible assets in articular: on 2018 the increase of assets capitalized was about € 421 thousands (60% of total revenues), while on 2019 it was € 705 thousands (91% of total revenues); a the end of 2020 FY it was about € 345 thousands (25% of total revenues of the year).

Also important is the role of the people as asset of the company: the incidence of payroll costs during the period 2020-2021 was approximately about 60% (respectively 62% on 2020 with an expense of € 873 thousands and 61% on 2021 with a cost of € 1.106 thousands)

		2018	2019	2020	2.021
1	<b>A</b> Revenues	706	777	1.407	1.823
	<b>B</b> EBITDA	113	524	497	813
	<b>C</b> EBIT	53	467	400	621
	Revenues growth rate	41%	197%	296%	491%
2	<b>B/A %</b> EBITDA Margin	16%	67%	35%	45%
	<b>C/A %</b> EBIT Margin	8%	60%	28%	34%

		2018	2019	2020	2.021
	<b>A</b> Revenues	706	777	1.407	1.823
	<b>B</b> Intangible assets increase	421	705	345	571
	<b>C</b> Payroll costs	800	780	873	1.106
	<b>B/A %</b>	60%	91%	25%	31%
	<b>C/A %</b>	113%	100%	62%	61%



## BASIS OF VALUE ANALYSIS

- ❖ The basis of the Value Analysis that we have adopted in arriving at our Enterprise Value is the DCF – Discounted Cash Flow. The result obtained by our evaluation process is the “fair value” of 4Science, that can be considered as the price which a business might reasonably be expected to fetch, in money or money’s worth in an open market sale, between a willing buyer and a willing seller, both of whom are equally well informed about the business and the markets in which it operates and each of whom is deemed to be acting for its self-interest.
- ❖ Value analysis has been carried out as at **27 June 2022** (“Value Analysis Date”).

## VALUE ANALYSIS APPROACHES ADOPTED

Generally, the following approaches are used while carrying out Value Analysis:

- ❖ **Net Asset Value Approach:** this approach indicates the value of the business by adjusting the assets and liabilities appearing in the balance sheet of the company which is being valued as at the Value Analysis date. This approach is based on the sum of individual piecemeal value of the underlying assets less the book value of liabilities.
- ❖ **Market Approach:** this approach indicates the value of a business based on a comparison of the business to comparable publicly traded companies and as well as prior business transactions in the industry.  
*The Market Approach indicates the value of a business on a going concern basis, based on a comparison of the business to comparable publicly traded companies and as well as prior business transactions in the industry. We understand that there are no listed guideline companies in Italy which are strictly comparable to 4Science business in terms of business profile and customer concentration. Hence, Market Multiple Method was considered in our Value Analysis only as benchmark method.*  
For our analysis under this approach, we have relied on the Income Statement presented as at 31 December 2021. The multiple selected for our purposes was EV/EBIT.
- ❖ **Income and Financial Approach:** this approach indicates the value of a business based on the value of the cash flows that the same business can be expected to generate in the future.  
*For our analysis the Financial Approach, and in particular the DCF method, has been considered appropriate to evaluate the capabilities of the Company to generate value in the future.*  
*For our purposes we used the information reported in the Business Plan for the period 2021-2026 prepared by the Management of the Company and we determined the Enterprise Value (“EV”) on an Equity Side approach.*



## PRINCIPAL ASSUMPTIONS

❖ Our Value Analysis is subject to specific representations and assumptions which you consider necessary and appropriate. In addition, please refer the following section on the key assumptions underlying the Value Analysis:

❖ 4Science is valued on a going concern basis. The business continues to operate till the end of the forecasts period, which will enable the achievement of the financial forecasts;

❖ Information provided by the Management is up to the date of this report fairly reflects 4Science's business, financial and operating positions. Additionally, for the purpose of this exercise, Management has provided us carved out financials of 4Science for the period 2021 – 2026. It may be noted that we have independently not verified these financials;

❖ We were informed that there are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the Value Analysis of 4Science.

❖ The other assumptions specifically outlined in following sections of this report hold true.

## SOURCES OF INFORMATION

❖ The key information we have received and used in our Value Analysis include:

❖ Carved out Business Plan for the period 2021 FY to 2026 FY (\*);

❖ Company information extracted by the Italian Company Register ("CCIAA") related to 4Science S.r.l.;

❖ 4Science S.r.l. statutory financial statements at 31 December 2021 deposited in the Italian Company Register, including Independent Auditors Audit opinion;

❖ 4Science Company overview prepared by Company Management.

❖ We have, also, used publicly available information sources, to gather industry related information including comparable companies.

❖ Additionally, we have obtained information through discussion and correspondence with the Management of the Company.

❖ We have also undertaken analysis of other facts and data consider pertinent to this value analysis.

*(\*) Note: we have not independently verified the carved out Business Plan of 4Science as prepared by the Management*

## THE FINANCIAL PLAN

We obtained the Business Plan (the “Plan”) of 4Science covering the period 2021 – 2026.

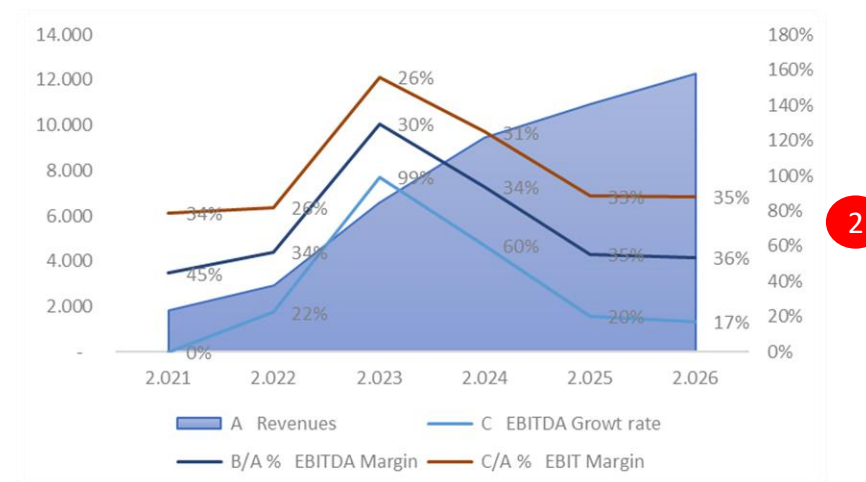
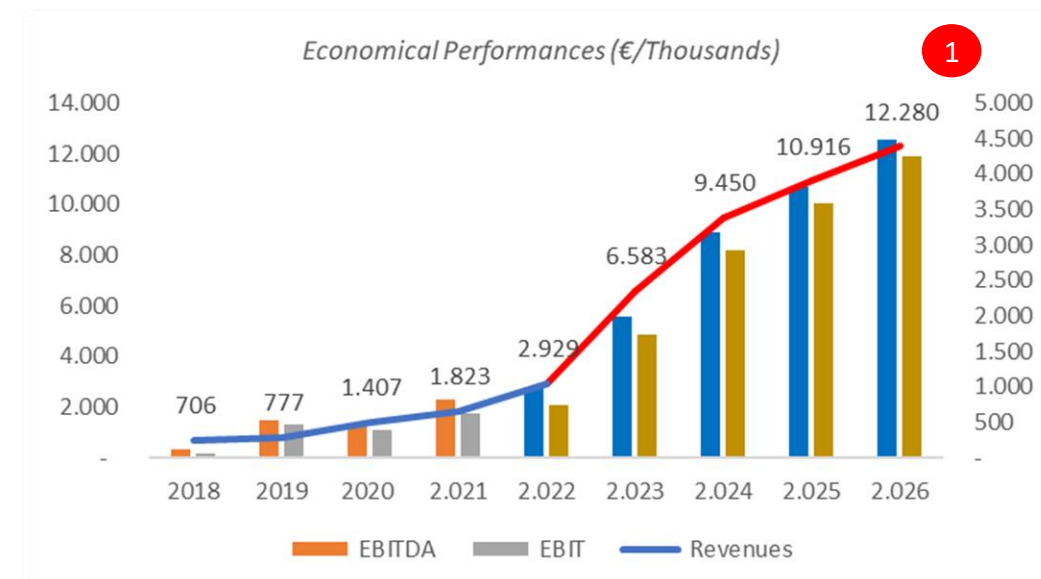
❖ The plan obtained evidences a growth of revenues and consequently a growth of the EBITDA and EBIT margin all period long; the level of EBITDA moves from € 813 thousands in 2021 FY to € 4.478 thousands in 2026, while the level of EBIT moves from € 621 thousands in 2021 to € 4.252 thousands in 2026 FY (about 35% of total revenues).

❖ The expectation is about a level of revenues that has performance of € 2.929 thousands of revenues at the end of 2022 FY, reaching the amount of € 10 millions of revenues at the end of 2025 and a final 2026 FY amount of € 12.280 thousands.

❖ The incidence of EBITDA is stable at a level between 30% and 35% long the period of the plan, with a level of EBIT which move from 26% in 2022 fiscal year to 35% in 2026.

	2018	2019	2020	2.021	2.022	2.023	2.024	2.025	2.026
<b>A</b> Revenues	706	777	1.407	1.823	2.929	6.583	9.450	10.916	12.280
<b>B</b> EBITDA	113	524	497	813	995	1.981	3.172	3.822	4.478
<b>C</b> EBIT	53	467	400	621	752	1.737	2.926	3.582	4.252
<b>B/A %</b> EBITDA Margin	16%	67%	35%	45%	34%	30%	34%	35%	36%
<b>C/A %</b> EBIT Margin	8%	60%	28%	34%	26%	26%	31%	33%	35%

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Change in NWC	-487	59	71	-157	75	-50	-45	-12	-18
Net tangible capex	-738	-565	-197	-326	-164	-164	-164	-164	-164



## CAPITAL EXPENDITURE (“CAPEX”)

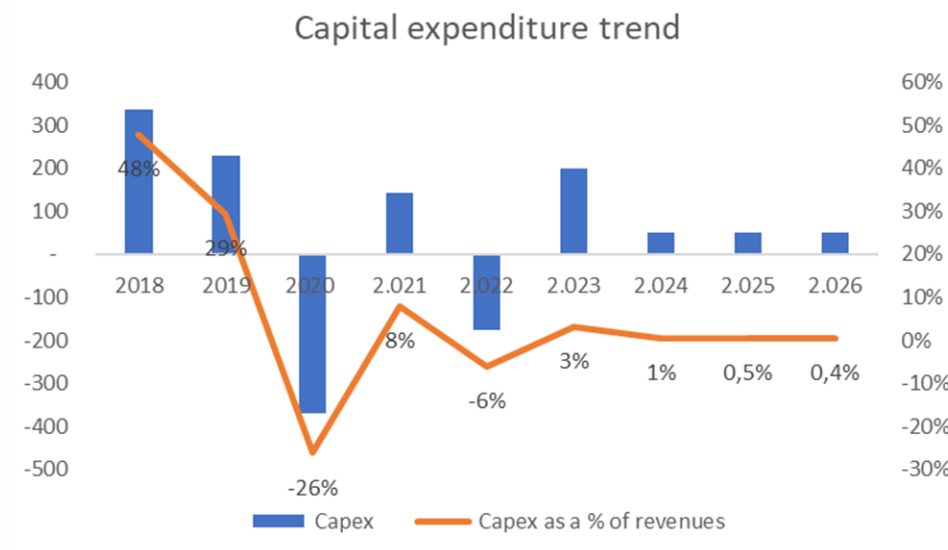
- ❖ From the period 2018 – 2019 the Company invested in CAPEX, respectively, € 337 thousands and € 229 thousands; these amounts mainly refer to investments in intangible assets to realize the IT platforms that constitute the main products of the Company. 1
- ❖ The expectation for the period included in the Business Plan 2021 – 2026 is to continue in the policy of intangible assets additions for the above-mentioned platforms and transform the value of investments in revenues for the period. 2

## NET WORKING CAPITAL

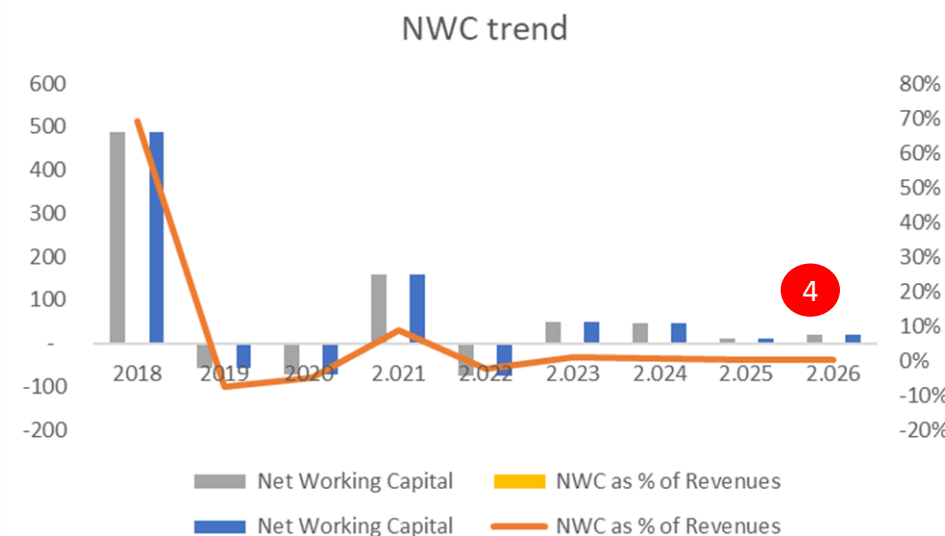
- ❖ Operating Net Working Capital is estimated to decrease in FY 2022 and progressively increase for the period of the Plan, respectively of about € 50 thousands in 2023, € 45 thousands in 2024 and € 12 thousands in 2025. 3
- ❖ This was mainly due on account of increase in revenues which results in high proportion of revenues being accounted as trade receivables.
- ❖ Going forward, Net Working Capital as a percentage of revenues is projected to remain in the range of 1% during the period 2023 – 2026. 4

### Detail of changes in CAPEX and NWC

	2018	2019	2020	2.021	2.022	2.023	2.024	2.025	2.026
Capex	337	229	369	144	177	200	50	50	50
Capex as a % of revenues	48%	29%	-26%	8%	-6%	3%	1%	0,5%	0,4%
Net Working Capital	487	59	71	157	75	50	45	12	18
NWC as % of Revenues	69%	-8%	-5%	9%	-3%	1%	0%	0%	0%



Source: Management Information, Kreston GV Italy analysis



Source: Management Information, Kreston GV Italy analysis

## WEIGHTED AVERAGE COST OF CAPITAL

- ❖ The Weighted Average Cost of Capital (“WACC”) represents the weighted average return attributable to all of the assets of the business. We have used Capital Asset Pricing Model (“CAPM”) for estimation of Cost of Equity and WACC
- ❖ For the purpose of arriving at the debt-equity ratio of 4Science, we consider the balances included in the statutory financial statements of 4Science at the 31 December 2021; **1**
- ❖ We considered the market risk premium of 6,42%, related to Italian market (“Damodaran” information) with an additional country specific risk premium of 2,18% for Italy (“Damodaran” information).
- ❖ Based on above reported information, we have considered a WACC of 4,97%. Please, refer to Appendix 1 for details of WACC calculation. **2**
- ❖ For our Value Analysis, we assumed a period of 5 years (from 2021 to 2025 with calculation of Terminal Value (“TV”) at the end of the period.
- ❖ We have assumed that the cash flows accrue to 4Science uniformly through the year, and have, thus, considered a mid-period discounting factor for this analysis. **3**

### Financial structure

Equity  
Debit  
 $D/(D+E)$   
 $E/(D+E)$

2019	2020	2021	
522	734	1.305	
		1.450	
		<b>52,62% <math>W_d</math></b>	
		<b>47,38% <math>W_e</math></b>	
			10 Share Capital 387 Reserves 364 Profit/(losses) retained forward 544 Financial loans - Parent company <b>1.305</b> 109 Trade Payables 545 Other payables 662 Tax payables 102 ITCY Trade payables -182 Banks payables 213 Severance Indemnity Fund <b>1.450</b>

Discount factor  
Annual factor  
Discount rate

	2021	2022	2023	2024	2025	TV
<b>3</b>	0,95	0,91	0,86	0,82	0,78	0,75
	1,00	2,00	3,00	4,00	5,00	6,00
	4,97%	4,97%	4,97%	4,97%	4,97%	4,97%
<b>2</b>						

## TAXATION

- ❖ In our Value Analysis we consider a tax rate of 27,9% on incomes for cash flow (24% of Corporate Taxes, IRES, and 3,9% of Regional taxes, IRAP) and a tax of 12,50%, which is that applicable in Italy for financial instruments gains.

## TERMINAL VALUE

- ❖ We have considered the growth rate reported in the Business Plan of the management for estimation of free cash flows of each year included in the Plan.
- ❖ For the Value Report, we assumed a period of 5 years (2021 – 2025) and a subsequent TV. TV has been estimated as average value of balances among the periods including in the plan (2021 – 2025). 1
- ❖ To estimate TV at the date of the Value Analysis we assumed it as result of perpetual royalty methodology, with a perpetual growth rate of 0% (TV=UFCF/WACC) 2

	2021	2022	2023	2024	2025	TV	
<b>EBITDA</b>	813	995	1.981	3.172	3.822	2.157	
% Sales	34%	34%	30%	34%	35%		
<b>EBIT</b>	621	752	1.712	2.873	3.498	1.891	<b>a</b>
% Sales	26%	26%	26%	30%	32%		
<b>Taxes on EBIT (27,9%)</b>	- 173	- 210	- 478	- 801	- 976	- 528	<b>b</b>
<b>NOPAT</b>	<b>448</b>	<b>542</b>	<b>1.235</b>	<b>2.071</b>	<b>2.522</b>	<b>1.363</b>	<b>A = a+b</b>
<b>Capex (investments)</b>	144	-177	200	50	50	53	<b>B</b>
<b>Change in NWC</b>	157	-75	50	45	12	38	<b>C</b>
<b>UNLEVERED FREE CASH FLOWS</b>	<b>749</b>	<b>290</b>	<b>1.485</b>	<b>2.166</b>	<b>2.584</b>	<b>1.455</b>	<b>A+B+C</b>
						<b>29.276</b>	<b>TV/WACC</b>

	2021	2022	2023	2024	2025	TV	
<b>EBITDA</b>	813	995	1.981	3.172	3.822	2.157	
% Sales	34%	34%	30%	34%	35%		
<b>EBIT</b>	621	752	1.712	2.873	3.498	1.891	<b>a</b>
% Sales	26%	26%	26%	30%	32%		
Taxes on EBIT (27,9%)	- 173	- 210	- 478	- 801	- 976	- 528	<b>b</b>
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<b>Capex (investments)</b>	144	-177	200	50	50	53	<b>B</b>
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						<b>29.276</b>	<b>TV/WACC</b>

	2021	2022	2023	2024	2025	TV
<b>Free Cash Flow to the Firm</b>	<b>749</b>	<b>290</b>	<b>1.485</b>	<b>2.166</b>	<b>2.584</b>	<b>29.276</b>
Discount factor	0,95	0,91	0,86	0,82	0,78	0,75
Annual factor	1,00	2,00	3,00	4,00	5,00	6,00
Discount rate	4,97%	4,97%	4,97%	4,97%	4,97%	4,97%
<b>Discounted FCFF</b>	<b>713</b>	<b>263</b>	<b>1.284</b>	<b>1.784</b>	<b>2.027</b>	<b>21.885</b>

<b>Enterprise Value</b>	<b>27.957</b>
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1

### PROJECTED FREE CASH FLOWS

Based on the approach described in previous pages, the Value Analysis of 4Science is assessed to be on a value of € 27.957 thousands, that can be, rounded to **€ 28.000 thousands**

1



## MARKET APPROACH (BENCHMARKING)

❖ Given the purposes of the Value Analysis, the value as per the Market Approach has been considered for benchmarking purposes only.

❖ We have considered, for benchmarking following assumptions:

❖ We used as income information to consider in the Value Analysis the EBIT at the date of 31 December 2021, as margin realized by the Company; 1

❖ We considered as industry of the firm, the market related to Software (system and application) as registered in Damodaran databases; 2

❖ The multiple considered for the above reported industry was EV/EBIT, estimated on 40,30 ("Damodaran" information) applicable for all firms and not only positive EBITDA firms. 3

Using this approach, the Enterprise Value of 4Science as at May 2022 is  $\cong$  € 25.026 thousands, that can be, prudentially rounded to **€ 25.000 thousands**. 4

EV/EBIT	40,30 <b>a</b> <span style="color: red;">1</span>
2021 EBIT	621 <b>b</b>
<b>Enterprise Value (control value)</b>	<b>25.026</b> <b>a*b</b>

4

	Damodaran benchmarking	Only positive EBITDA firms				All firms			
Industry Name	Number of firms	EV/EBITDAR&D	EV/EBITDA	EV/EBIT	EV/EBIT (1-t)	EV/EBITDAR& D	EV/EBITD A	EV/EBIT	EV/EBIT (1-t)
Software (Entertainment)	60	26,18	37,98	119,99	198,85	32,71	50,36	132,91	NA
Software (Internet)	30	20,46	21,86	124,86	175,02	25,91	28,13	128,28	179,81
Software (System & Application)	366	16,25	27,92	37,47	48,85	17,15	29,07	40,30	52,54

Source: Damodaran information, date updated on 5 January 2022, Western Europe

3

## VALUE ANALYSIS: CONCLUSION

- ❖ As result of Value Analysis, we determined the fair value of 4Science, on the assumption that the fair value could be defined as the price which a business might reasonably be expected to fetch, in money or money's worth in an open market sale, between a willing buyer and a willing seller, both of whom are equally well informed about the business.
- ❖ For the purpose required by 4Science Management in our engagement letter dated 30 May 2022, we placed reliance on DCF method (as application of income and financial methodologies), considering the lack of strictly comparable listed companies in Italy and the information related to future periods.
- ❖ The Enterprise Value calculated according to market approach is for benchmarking purposes only.
- ❖ According to above reported premises, the Enterprise Value of 4Science can be estimated on a value between **€ 28.000 Thousands** and of **€ 25.000 Thousands**.

1

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Dr. Giovanni Varriale  
(Partner)

€/Thousands Rounded amount		
Income/Financial Appraoch - DCF	27.957	28.000
Enterprise vaue for benchmarking purposes	25.026	25.000

Source: Management information, Kreston GV Italy analysis

1

## *Appendix 1:*




# *Weighted Average Cost of Capital*

				10 Share Capital
				387 Reserves
				364 Profit/(losses) retained forward
				544 Financial loans - Parent company
				<b>1.305</b>
<b>Financial structure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	
Equity	522	734	1.305	109 Trade Payables
Debit			1.450	545 Other payables
<b>D/(D+E)</b>			<b>52,62% <math>W_d</math></b>	662 Tax payables
<b>E/(D+E)</b>			<b>47,38% <math>W_e</math></b>	102 ITCY Trade payables
				-182 Banks payables
				213 Severance Indemnity Fund
				<b>1.450</b>

WACC CALCULATION		SOURCE
Risk free rate	2,50% $r_n$	German Federal Bund (30 years Bond, expiration date 15/08/2046), ISIN code: DE0001102341
Corporate taxes	12,50% $t$	Italian taxes on financial instruments
Inflation rate	1,61% $\pi$	2025 Euro Area expected inflation rate
<b>Real risk free rate</b>	<b>0,57% <math>r_f</math></b>	
Unlevered Beta	0,93 $\beta$	Software (system & application) industry - (Source Damodaran database)
Market risk premium	6,42% $r_m$	Specific for Italy - (Source: Damodaran database)
Specific country risk premium	2,18% $r_c$	Specific for Italy - (Source: Damodaran database)
<b>Cost of Equity</b>	<b>8,57% <math>K_e</math></b>	<b><math>r_f * \beta (r_m + r_c)</math></b>
<b>Cost of Debt</b>	<b>1,73% <math>K_d</math></b>	Cost of debit for industrial sector elaborated by Italian Banks Association - ABI
<b>WACC</b>	<b>4,97% <math>K_e * W_e + K_d * W_d</math></b>	

## *Appendix 2:*

# *Guideline Comparable Companies*

Company	Headquarter		Incorporation date	Funding amount	Business
Smartify.org  	London, UK	Private company	2015 FY	\$ 1,6 M	SMARTIFY provides instant access to inspiring art commentary, straight to your smartphone.
4art Technologies AG  	<a href="#">Steinhausen, Zug, Switzerland</a>	Private company	2017 FY	\$ 36 M	4ARTechnologies is setting a new digital standard for the art world.
Cuseum  	<a href="#">Boston, Massachusetts, United States</a>	Private company	2014 FY	\$ 2,7 M	Cuseum utilizes digital tools to help museums accelerate visitor and member engagement.

(\*) Source: <https://www.crunchbase.com/organization>