

The thermoelectric revolution

Member of

**WORLD ALLIANCE** for EFFICIENT SOLUTIONS

by SOLARIMPULSE FOUNDATION

#### **GemaTEG**

October 2022



## **SECTION ONE**

## DaTEG: THE Innovative Business Idea



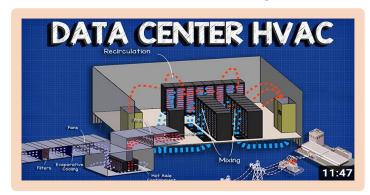
## **SECTION ONE: Executive Summary (fact checking)**

- ✓ CLEAN-Tech company founded in late 2018 in Seattle (USA) with a100% owned European subsidiary in Perugia (Italy), with R&D and manufacturing capabilities
- ✓ R&D partnerships with University of Milano-Bicocca, Polytechnic University of Milan, CNR (National Council of Research) Lecco, University of Pisa, University of Perugia and in cooperation with Applico Digital Lab, the largest datacenter in the Umbria region and Central Italy
- ✓ FOUNDERS seasoned C-Level executives with global experience
- ✓ INNOVATION new CPU/GPU cooling system :
  - DaTEG Product: active CPU/GPU cooler using innovative and Industrialized Patent, enabling high performance of microprocessors in data centers
  - DaTEG Software: A.I.-based thermal management, allowing energy saving and CPU/GPU performance planning, and minimizing heat emission.



## **Current Cooling systems**

#### **Traditional Cooling**



Click on image for playback

#### **Immersion Cooling**



Click on image for playback



## DaTEG significantly upgrades the Cooling System for the industry CPU based Cooling System with DaTEG







Category	DaTEG	Traditional cooling	Immersion cooling
Set up cost	Û	Û	Û
Maintenance costs	Û	Û	ÛÛ
Power consumption	Û	Û	Û
Predictive/adaptive SW	<b>✓</b>	X	X
Next generation CPU/GPU ready	<b>✓</b>	X	X



## DaTEG redefines the future of the ICT Industry (and more)

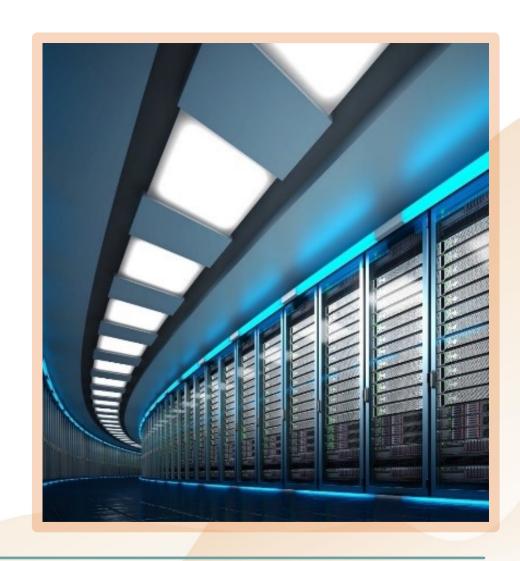
#### **Industries Target**

Cloud infrastructure → €80B +4% CAGR



#### **Development Issues in the Industries**

- Data center thermal management is the limiting factor of the industry growth today
- >40% of power consumption is allocated to data center thermal management (cooling)
- Conventional Cooling systems are expensive, inefficient and energivorous
- 7% of worldwide produced energy is consumed by ICT infrastructures and will grow to 13% by 2030\*
- Al is at the heart of worldwide productivity and requires increasing computational power\*





#### **DaTEG Innovation**

#### **HARDWARE** innovation

- Innovative solid-state cooling system for high performance CPUs/GPUs
- Minimally invasive device positioned inside the server (1U form factor)
- · Easy to install on existing Servers
- Cost saving for new generation Servers
- Modular architecture for Data Center Management and Smart Cities (from hub to spokes)
- Next gen CPU/GPU ready

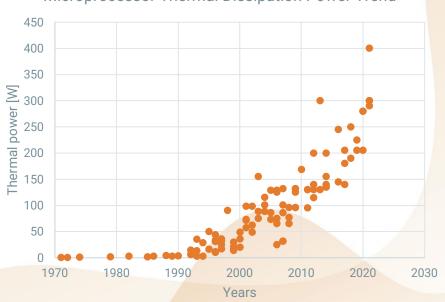
#### **SOFTWARE** innovation

- Adaptive/predictive control system for maximum server performance
- Al powered algorithm modulating high performance peak with efficient Server wearing
- Enabler of datacenter level thermal management

#### **DaTEG Performance**

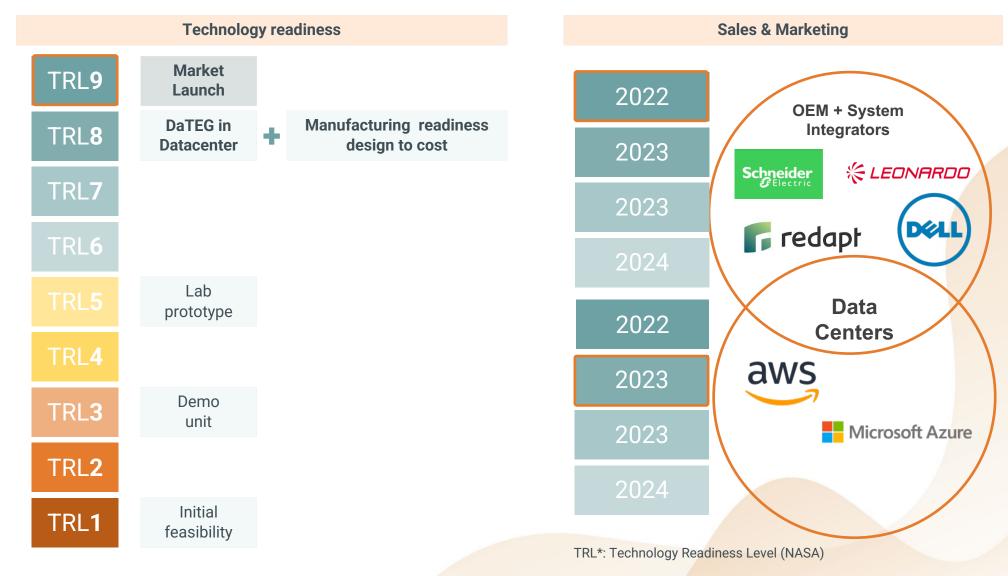
	STD	DaTEG	Delta
CPU temp. (°C)	79	35	-44
Power (W)	218	186	-15%
Noise (dB)	73	46	-37







## **DaTEG Project status & Marketing actions**





## **SECTION TWO**

## DaTEG: THE Investment Opportunity



## GemaTEG is a very unique investment opportunity

- ✓ **GemaTEG provides an innovative solution** to address crucial needs in high growth rate markets, where several large multinational players are looking for <u>interactive</u>, <u>energy</u> <u>efficient</u> and better <u>performing</u> systems **than what is currently available in the market**
- ✓ GemaTEG IP protection: 1 non-Provisional Patent, 1 Patent for innovative heat exchanger architecture in process
- ✓ GemaTEG Founders and its management team have a solid industrial business track record and sharp execution skills, an international financial expertise and proven R&D competences in revolutionary technological fields
- ✓ DaTEG is well ahead of current market standards (on cooling solution systems)
- ✓ DaTEG Version 2 already on the radar screen, with even higher performances based on Al solutions to maximize Energy Saving and Power Absorption



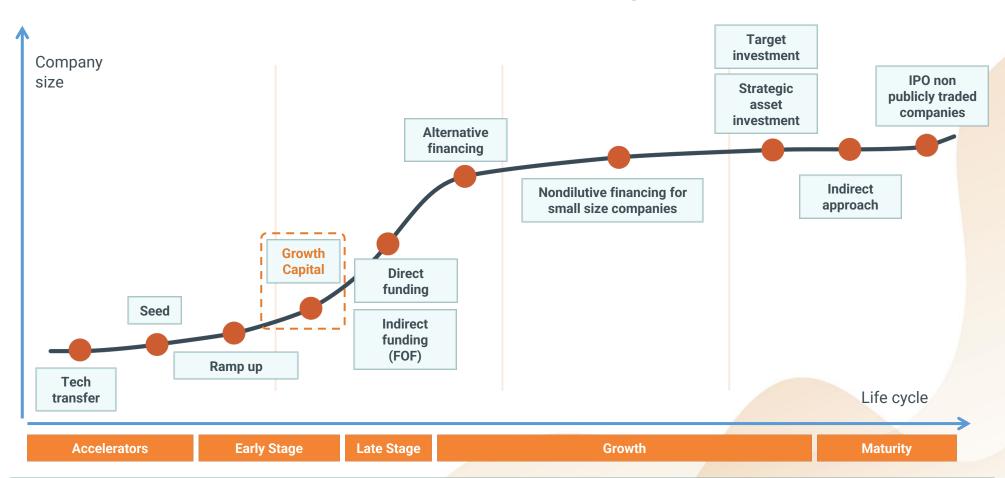
#### GemaTEG is a very unique investment opportunity (continued)

- ✓ GemaTEG is launching DaTEG in the market in Q3 2022. It is a combined hardware and software innovative solution that will revolutionize the "Server Cooling" business, a sector of strategic and critical importance for ICT and other Industries
- ✓ GemaTEG development does not require further large R&D outlays (at least not in the short-term), but requires working capital for Go-To-Market-with-Clients
- ✓ GemaTEG will be cash positive in 2024 as of today's forecast (conservative)
- ✓ GemaTEG forecasts revenues above \$55 Million with 33% EBITDA by 2026
- ✓ GemaTEG is raising \$1.5million (+ green shoe option of 30%) to execute the Go-To-Market as outlined in the following slides.
- ✓ Transaction Use of proceeds: several pre-order coming from important ICT customers require larger working capital needs than initially presented in the business plan, due to recent client's commitments.



## GemaTEG growth potential is at the beginning of the curve

## Investing in GROWTH CAPITAL offers the best risk return profile





### **GemaTEG Founders and Management team**



Maurizio Miozza
Co-Founder and CCO (Chief Creative Officer)
Nuclear and subnuclear research CERN, NM
VP BD aerospace industry
Founder aerospace business line



Co-Founder and CEO
TRIUM Global Executive MBA NYU Stern
Investment Banking at Credit Suisse and
Deutsche Bank (NY, UK)
CFO (intl. division) and Head of Investor
Relations Fiat and CNH Industrial
BoD Aerospace company

Manfred Markevitch



CBDO

President of CNH International
President CNHI Construction Equipment
Brands Executive management roles
at board level

**Mario Gasparri** 



Member of the Board of Directors

Former Chief Financial Officer at Paul
Allen's Vulcan Inc
Member of several Paul Allen's BoD
Executive Vice President and Chief
Financial Officer of Rain City Capital, LLC
10 years KPMG. CPA

Nathaniel T. "Buster" Brown



Max Bianchi
Finance, Strategy and Control
Graduated in Management (Unicatt)
MBA in International Growth and Finance
Managing Director - Investment Banking for
primary debt capital markets (Citi, UCI, SG)
Start Up successfully sold to Azimut Group (AM)
Chief Business Officer at Simest Spa



### **GemaTEG Scientific Advisory Board**



**Dario Narducci** Scientific and Academic Advisor

Professor at University of Milano-Bicocca Co-founder and President of the Italian Thermoelectric Society Founding member of the Nanotechnology Inter-University Center of Como



Kevin Halvorsen

Scientific Advisor

CTO at RPR Labs & RPR Aero – Bellevue, WA
Co-founder of High-Resolution Technologies – Los
Angeles, CA
Co-founder Muse Electronics – Anaheim, CA
Co-founder SCS – Garden Grove, CA
Contract Engineer RED – Irvine, CA
Contract Engineer California Tissue Institute – Visallia,
CA
Contract Engineer Avalen Acquetics – Baulder CO

Contract Engineer Avalon Acoustics – Boulder, CO Member Audio Engineering Society BSEE CSUF



**Giovanna Mazzoleni** Scientific and Academic Advisor

Associate Professor of General Pathology at the University of Brescia (I) Responsible of the "Tissue Engineering" Unit, DSCS\_UNIBS Co-founder and Director of MISTRAL University Research Center Co-founder of the Italian Group of Staminal Mesenchimal Cells (GISM) Co-founder of the Italian Interuniversity Institute of Myology (IIM) International research experience (IARC/WHO & INRA, F)

Other collaboration: Carlo Fanciulli (ICMATE-CNR Lecco), Board Member of European Thermoelctric Society



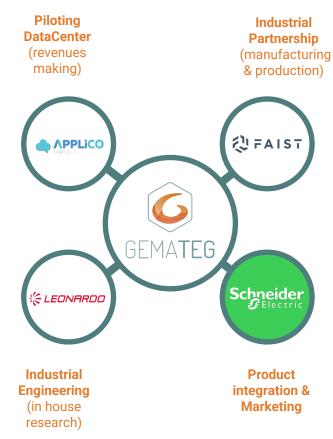
## **GemaTEG Partnerships Ecosystem**

**Research and Development Partnership** 

Production and Sales

**Offices** 







GemaTEG Inc. Midlakes 12400 SE 38th Street Bellevue, WA 98006 USA



GemaTEG Italia Srl Via Pontani 47 Perugia, PG 06128 ITALY



### DaTEG Marketing & Sales: Recent updates

- ✓ TRL8 completed with installation of first DaTEG in a data center (APPLICOdataLab)
- ✓ Two among the largest HPC (High Performing Computing) data centers in Europe have expressed interest in being early adopters. Technical conversations in progress to integrate DaTEG in their existing infrastructure
- ✓ Partnership with SW company for the development of the predictive, adaptive, Al algorithm. New revenue model will include the "on-demand software" capability (SaaS).
- ✓ Requests for proposal (RFP) for DaTEG components in adjacent markets, opening additional revenue opportunities
- ✓ Media campaign and Italian government endorsement under way



#### DaTEG: Letters of interest from potential Clients

Life Is On Schneider

Conselve, July 29th 2022

To Maurizio Miozza, COO/PI

To Manfred Markevitch, Co-Founder and CEO

GemaTEG Inc: Midlakes, 12400 SE 38th Street, Bellevue WA, 98006 - USA

GemaTEG Italia Srl: Via Pontani 47, 06128 Perugia - Italy

Dear Manfred and Maurizio,

I am writing to document the interest that Schneider Electric has in GemaTEG.

Our organization is always looking forward to enhance our system performance and next cooling architectures, as this is one of the most challenging aspects of the data center. These challenges increase as applications drive higher performance requirements and smaller overall footprints bs higher densities.

We had the chance to review your system for developing the a cooling system thermoelectric assisted, DaTEG, and it looks promising and consistent with some of our innovation projects.

It could certainly be an interesting application of next liquid cooling systems and we are interested in a co-deployment of this.

Best regards

Maurizio Frizziero

Cooling Innovation and strategy director

Schneider Electric SPA Viale della Tecnica, 2, 35026 Conselve (PD), Italy

Schneider-electric con

**redapt** 

Matt Huff President Redapt 14051 NE 200<sup>th</sup> ST. Woodinville, Wa 98072

Maurizio Miozza, COO/PI

8/7/22

#### RE: Letter of Support for GemaTEG's NSF-SBIR Phase-I proposal

Redapt is pleased to provide this Letter of Support for GemaTEG's NSF-SBIR Phase-I proposal submission.

As one of the largest server system integrators in the United States, wea re always looking forward to enhancing our system performance and the cooling architecture as this is one of the most challenging aspects, we face with our current customer portfolio. These challenges are increasing as applications are driving higher performance requirements and smaller overall footprints. As GemaTEG progresses through the SBIR phases, we look forward to expanding our current relationship with GemaTEG to include the innovation as a new addition to our Solutions.

Integrating different technologies enables **GemaTEG** to improve server performance more efficiently and sustainably than the low-tech solutions currently on the market.

There is a pressing need for an effective solution for integrated solutions to improve energy efficiency. GemaTEG's innovation would be in high demand after it makes progress. In my opinion, the NSF Phase I funding would be essential to bring this innovative solution to the government and commercial sectors.

Should you need any more information, please do not hesitate to contact me.

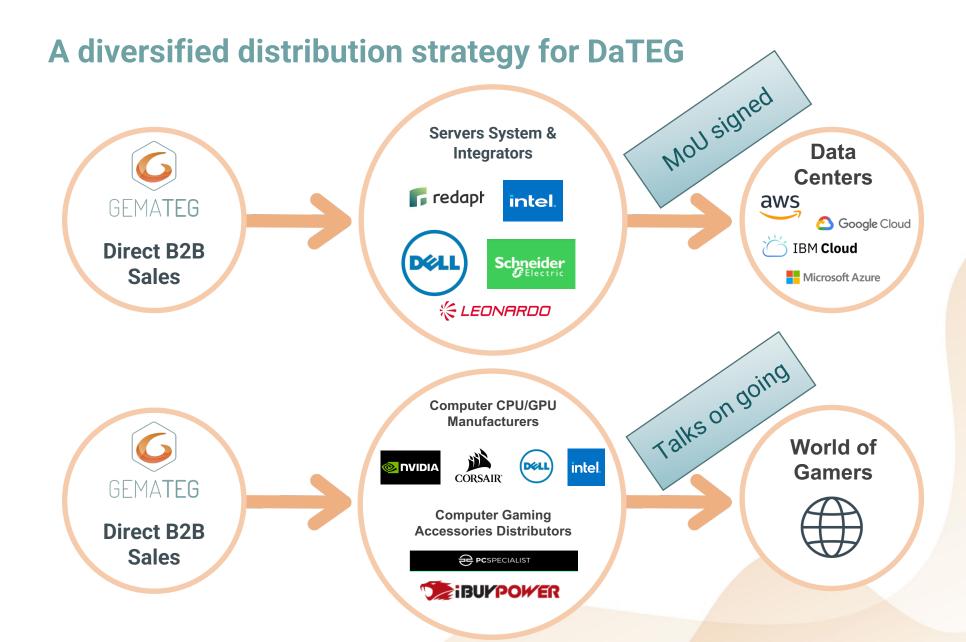
Sincerely,

Matt Huf

Principal and President

Redapt Inc.

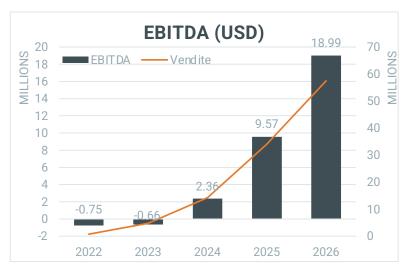


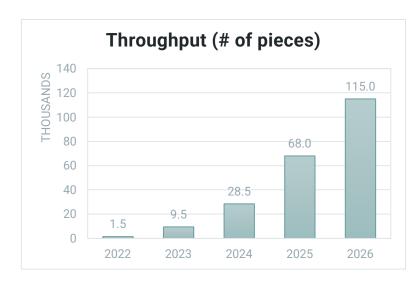




## **GemaTEG Financial Projections (as of today)**











## **GemaTEG Financial Projections (as of today)**

#### **Profit & Loss**

	2022	2023	2024	2025	2026
Revenues	750.000	4.750.000	14.250.000	34.000.000	57.500.000
Datacenter	500.000	1.000.000	6.500.000	17.000.000	32.500.000
Gaming	250.000	750.000	1.250.000	2.000.000	3.000.000
Industrial Partners	0	3.000.000	6.500.000	15.000.000	22.000.000
cogs	432.637	2.745.825	7.691.951	18.061.951	29.353.639
Raw Materials	345.000	2.185.000	5.130.000	11.628.000	18.681.750
Outsourced Production	0	0	1.757.500	5.234.500	9.002.438
Supervisors	21.706	65.118	65.118	65.118	65.118
Technicians	33.055	347.081	347.081	347.081	347.081
Purch/Admin	17.875	53.626	107.252	107.252	107.252
Warranty	15.000	95.000	285.000	680.000	1.150.000
Gross Profit	317.363	2.004.175	6.558.049	15.938.049	28.146.362
Gross Profit margin %	42%	42%	46%	47%	49%
Operating Costs	1.114.523	2.981.858	4.808.283	7.134.214	10.132.536
Marketing	96.000	291.500	497.050	861.340	1.338.147
IT	143.611	362.200	567.640	893.068	1.409.552
G&A	295.984	694.500	971.225	1.554.256	2.275.459
HR	578.928	1.633.658	2.772.368	3.825.550	5.109.378
EBITDA	(797.160)	(977.683)	1.749.766	8.803.835	18.013.826
EBITDA margin %	-106%	-21%	12%	26%	31%
D&A	37.193	149.346	316.303	571.651	948.597
nterest Income	0	0	0	0	0
Other Income	133.120	0	0	0	0
EBIT	(701.233)	(1.127.029)	1.433.463	8.232.184	17.065.229
nterest Expenses	2.304	2.487	2.078	1.664	1.243
EBT	(703.537)	(1.129.516)	1.431.384	8.230.520	17.063.986
ncome Taxes	0	0	429.415	2.469.156	5.119.196
Net Income	(703.537)	(1.129.516)	1.001.969	5.761.364	11.944.790



## **GemaTEG Financial Projections (as of today)**

#### **Cash Flow**

	2022	2023	2024	2025	2026
EBIT*(1-Taxes)	(701.233)	(1.127.029)	1.433.463	7.802.769	14.596.073
+ D&A	37.193	149.346	316.303	571.651	948.597
+/- Sales Tax	98.231	(16.254)	493.779	(539.869)	3.959.952
+ TFR	29.698	94.248	162.601	233.416	314.693
+/- Working Capital Changes	258.750	0	948.750	(979.500)	7.163.475
Increase in receivables	0	0	0	0	0
+ increase in payables	258.750	0	948.750	(979.500)	7.163.475
increase in inventory	0	0	0	0	0
+/- Changes in Investment Activities	(427.241)	(718.073)	(1.067.481)	(1.661.893)	(2.398.615)
Intangible Investments	(235.241)	(389.204)	(547.507)	(839.761)	(1.098.743)
Tangible Investments	(192.000)	(328.869)	(519.974)	(822.132)	(1.299.872)
+ Sales of Assets	0	0	0	0	0
Free Cash Flow to the Firm (FCFF)	(704.601)	(1.617.761)	2.287.415	5.426.574	24.584.175
+/- Changes in Financing Activities	574.896	177.488	(110.592)	(110.592)	(110.592)
+ Increase in Financial Debts / Grants	681.200	208.000	0	0	0
Payments of Financial Debts / Grants	(106.304)	(30.512)	(110.592)	(110.592)	(110.592)
+ Increase in Tax Payables	0	0	0	0	0
Increase in Financial Receivables	0	0	0	0	0
Free Cash Flow to Equity (FCFE)	(129.705)	(1.440.273)	2.176.822	5.315.982	24.473.583
- Dividends	0	0	0	0	0
+ Shareholders' Cash	450.000	2.000.000	0	0	0
Net Cash Flow	320.295	559.727	2.176.822	5.315.982	24.473.583
Cumulated Cash Flow	720.295	1.280.021	3.456.844	8.772.826	33.246.408



### **GemaTEG Equity Private Offering Summary**

- Issuer: GemaTEG Inc. (USA)
- Type of offering: US Preferred Stock Series Seed #2 extension
- Round Size: \$1.5million + 30% green shoe option
- Max offer size: ~\$2 millions
- Pricing: \$2.00 per Preferred Share on a \$15millions post-money valuation
- Minimum investment: \$25k
- Order booking: First in First served + green shoe
- Way out expected in 3 to 5 years (via M&A or IPO)
- Return on investment: + 20 30x target (already + 3x since inception)
- Use of Proceeds: see previous slide
- Tag Along and Grab Along standard clauses



## **GemaTEG Shareholding Structure (today)**

- Co-Founders = approx. 60% of voting rights
- 15% option pool reserved for employees
- All senior members and managers have shares to grant "skin in the game" in the success
  of the company
- 50 investors from the US, UK (and Isle of Man), Switzerland and Italy
- Early-stage VCs, Amazon SVP (S-Team), UHNWIs, family offices, entrepreneurs, Family and friends
- All convertible bond investors have exercised their Participation Rights and reinvested, to avoid equity dilution
- Equity Management System: www.carta.com



## **GemaTEG Equity issue Use of Proceeds**

#### **Manufacturing Readiness**

Personnel: \$500K

• Equipment: \$100K

Design to cost: \$300K

#### **Go to Market**

- Personnel (Sales and marketing): \$250K
- Marketing campaign: \$150K

#### **Intellectual Property**

Patents and Trademarks: \$50K



#### **GemaTEG main contacts**

#### **Manfred Markevitch**

Co-Founder and CEO US Cell. +1 (425) 647-3017 EU Cell. +41 (79) 453 1900

e-mail: manfred@gemateg.com

#### Massimo Bianchi

Finance, Strategy and Control EU Cell. +39 346 667 4642

e-mail: massimo@gemateg.com

#### **Maurizio Miozza**

Co-Founder and CCO US Cell. +1 (425) 320 6212 EU Cell. +39 (366) 921 1080

e-mail: maurizio@gemateg.com

#### **Mario Gasparri**

CBDO

EU Cell. +41 (79) 883 6487

e-mail: mario@gemateg.com



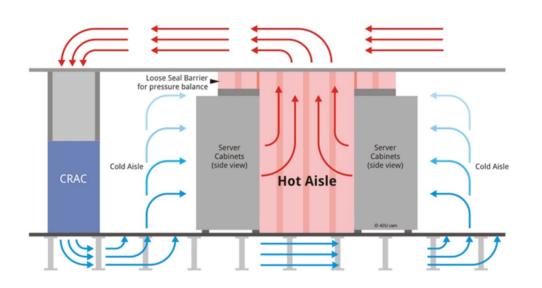
## **APPENDIX**

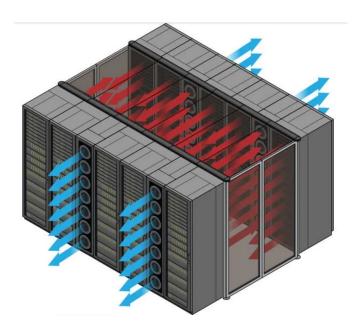
# Additional information on the opportunity



## Cooling down standard systems today: costly & polluting

https://www.agendadigitale.eu/infrastrutture/evoluzione-dei-data-center-ecco-come-organizzarli/

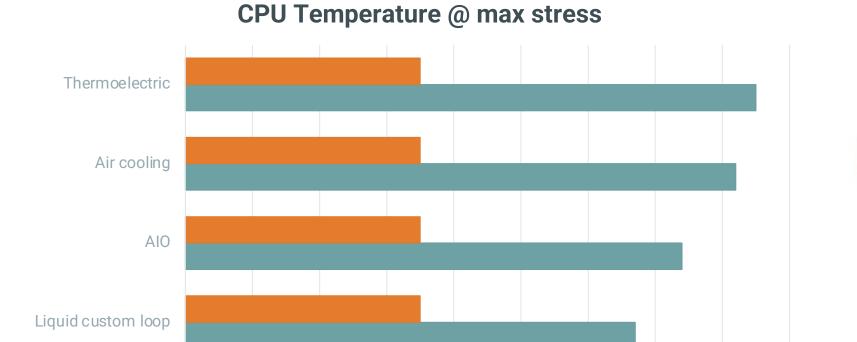






### Industrial innovations for a more sustainable ICT Industry

**DaTEG Performance vs. Cooling System solutions \*** 



■ Incumbent

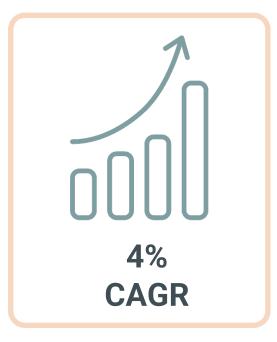
DaTEG

<sup>\*</sup> Proprietory evidence as a result of 12 months cooperation with Applico DATACENTER in Perugia



## Data Center Market assessment: 2018-2023 (pre-covid data)











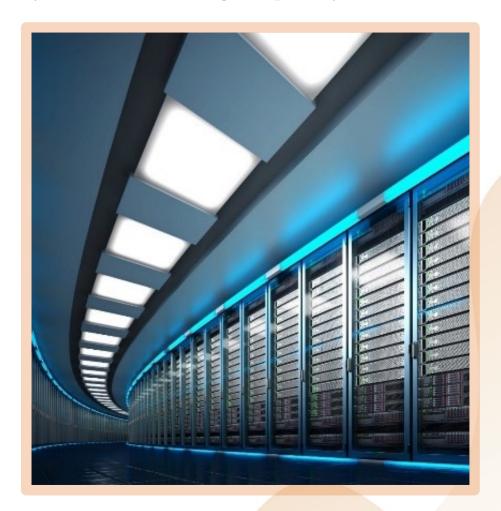






## Data Center market tendencies (2021 industry report)

- Expected datacenter growth fueled by expansion of cloud services (i.e., AI, data mining) and IoT sector
- "hyperscale" datacenters (> 100,000 servers) are on the rise with advanced capability for machine learning, data mining, cryptocurrency
- More than half of the electrical power required to power a datacenter is used for cooling and thermal management systems
- Seattle is the world capital of the cloud (HQs of Amazon AWS and Microsoft Azure) and gaming industry





### A huge market upgrowing

#### **ICT** industry overview

- Ranking as one of the largest industries in the world, <u>the ICT market</u> is forecasted to reach a size of 5.5 trillion dollars in 2022, and almost six trillion by 2023. The continuous growth serves as another reminder of the ever-increasing prevalence and importance of technology in today's society. In general, growth in traditional tech spending over the next few years will be driven foremost by big data and analytics, social, mobile, and <u>cloud computing</u>.
- The ICT market is typically defined to encompass technologies related to both computer and telephone networks, along
  with the relevant software, hardware and services. As of 2020, the telecommunications category ranks as the highest
  revenue generating segment of the ICT market, while "new technologies", which includes AR/VR and robotics, ranks as
  the fastest growing category. Notably, next-generation security technologies that provide integrated security solutions
  will also be an area of investment in the future.
- The global information technology (IT) spending on devices, including PCs, tablets, mobile phones, printers, as well as data center systems, enterprise software, and communications services came to 4.26 trillion U.S. dollars in 2021 and is expected to increase to around 4.43 trillion U.S. dollars in 2022.

#### IT services and communication services take the largest share of spending

 Both <u>IT services</u> and communication services receive the largest amounts of investments, as these segments include a large array of different services and tools that remain cornerstones to different business functions. For example, different <u>unified communication services</u> are vital to connecting employees virtually and therefore enhance business productivity.

#### Spending on IT segments accelerates digital transformation

 In general, spending on the different IT segments is expected to grow, accelerating digital transformation across various industries. Digital transformation encompasses the utilization of <u>artificial intelligence</u>, process automation, and moving data to the cloud, for example. These processes are empowered by strategic spending on and deployment of different information technologies.



## Gaming: an additional market opportunity for GemaTEG

- DaTEG deployment is not limited to 1U servers
- DaTEG addresses the demanding requirements of gaming sectors, allowing for safe overclocking
- The global video game market size was valued at USD 151 billion in 2019 and is expected to grow at a Compound Annual Growth Rate (CAGR) of 12.9% from 2020 to 2027
- The size of the global video game industry is now larger than global film and music combined





## GemaTEG Business development driving target



**DaTEG launch** 

- EU+US Customers
- Finalized external product manufacturing (in Italy)
- Own assembly
- 3 Key Suppliers
- On-going R&D collaborations



**Market Expansion** 

- US + EU Market exploitation
- Strategic client alliances for Tailor making solutions
- Market specific external product manufacturing
- Own product quality check



M&A (or IPO)

- Acquired by Lead Market Player
- Continue Product Development
- Investing for New Product
- Industrialized Production
- Maintain R&D control
- Branching in new Markets



#### Equity increases (in \$) and Funding (in €) completed by GemaTEG

#### GemaTEG Inc.



- \$250,000 Convertible Note with 2 years maturity (2021) Automatic conversion into equity (1 year ahead of schedule)
- \$1,100,000 Series Seed 1 US Preferred Stock priced round (oversubscribed)
- +\$1,100,000 Series Seed 2 US Preferred Stock priced round (oversubscribed)

#### GemaTEG Italia S.r.l.



- √ €777,000 Smart&Start Program by Invitalia Italian Government / Ministry of Economy subsidized R&D loan (of wich €500k still available)
- **€250,000 Banca Intesa Sanpaolo** loans with Government loan guarantees (FCG)
- **€328,000** SMARTUP Program Region of Umbria Grant (all available)



## Financing and Grants awarded to GemaTEG

#### IntesaSanPaolo (Up2Stars Competition) & Umbria Region Grant

- On May 24<sup>th</sup> 2022 GemaTEG presented at the Demo Day in Milano
- The 10 best startups were selected from a pool of over 240 innovative candidates.
- UP2Stars is the program conceived by Intesa Sanpaolo (Italy's largest bank) in collaboration with Intesa Sanpaolo Innovation Center dedicated to the growth, acceleration, and networking of innovative startups.







#### Solar Impulse: Sustainability validation and visibility of GemaTEG

- GemaTEG has been awarded the Solar Impulse Foundation Efficient Solution Label on March 8<sup>th</sup> 2021
- · Solar Impulse was the first solar flight around the world.
- Following the success of that flight, Bertrand Piccard created the Solar Impulse Foundation in Switzerland to select 1,000 solutions that can protect the environment in a profitable way and bring them to decision makers to help them adopt more ambitious environmental targets and energy policies.
- GemaTEG has been certified for listing by the Solar Impulse Foundation as a provider of 'Profitable Green Energy Solutions' for the marketplace. This valuable designation places GemaTEG on a short list of international companies that offer technologies that are not only good for the environment but also good for business.
- An award for clean and profitable solutions assessed by independent experts, the Solar Impulse Efficient Solution label, serves as a credible marker of quality to decision-makers in business and governments. This will pull new technologies and products to the market and fast track their implementation.
- Website: <a href="https://solarimpulse.com/foundation">https://solarimpulse.com/foundation</a>





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