



"Exceed Clients' Expectations Every Day"



A software house, an innovative startup, an **operational AI Agents platform** designed to simplify, accelerate, and automate activities related to organization, compliance, governance, control and professional consulting.



A **statutory auditing firm** that utilizes tools developed by Exceed to offer high-quality statutory auditing services, innovating beyond the traditional approach to the profession.

Andrea Cosa - July 2025



Why do entrepreneurs dislike compliance?



It's perceived as a cost

For many entrepreneurs, compliance is synonymous with cost without added value. They comply because they have to or for fear of penalties.



Too much manual work

So much time is spent preparing what's needed for analysis and decision-making that very little time is left to dive deeper into the issues and manage the company.



Difficulties in integration, coordination and access to information

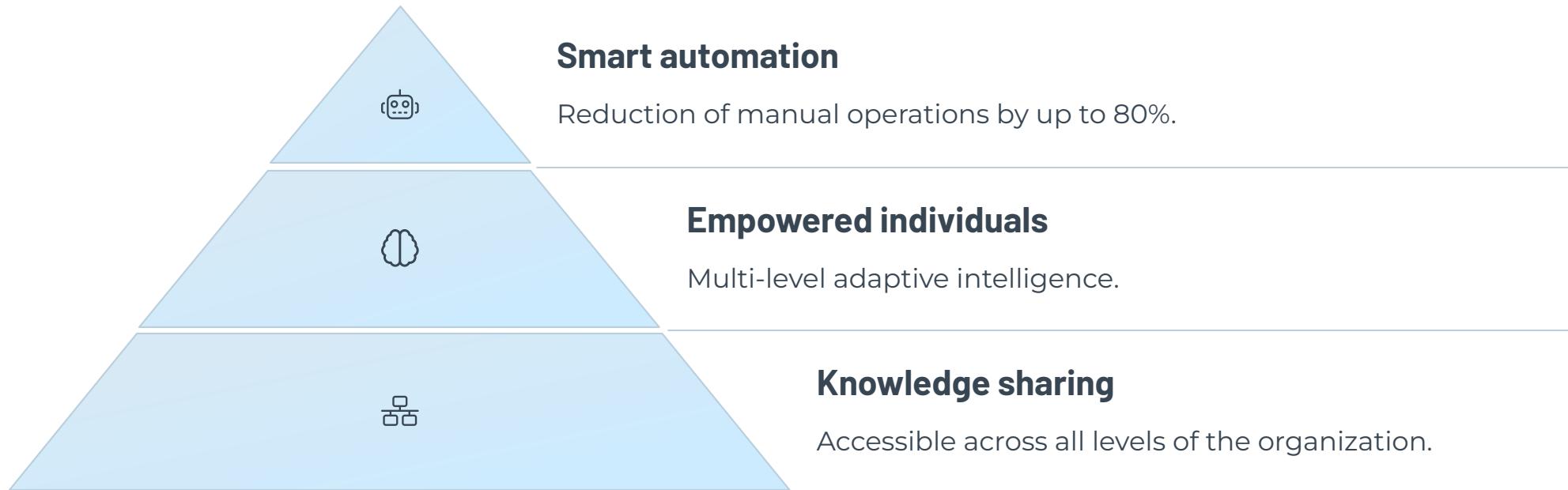
A "Compliance" that simply says "It can't be done," without proposing alternatives or solutions, that interrupts the operational and decision-making process, that is unable to operate autonomously, is not effective compliance.



Source of frustration

For businesses, compliance thus becomes an obstacle, a waste of time and resources, a superficial obligation. For the professionals who assist businesses, their work becomes full of formalities and little substance.

The solution: seamless and integrated compliance



EXCEED is a platform of operational AI agents that **simplifies, accelerates, and automates compliance tasks with decision-making traceability (AI Act compliant)**.

Exceed Group: One Vision → Turning TOMORROW into TODAY



EXCEED Intelligence - Software House

Mission: To harness the full potential of emerging technologies in the interpretation, analysis, and management of data, proving that **artificial intelligence is not a threat, but a valuable ally and an essential resource.**

Competitor software (directly tested) still relies on **traditional technology** and, in the regulatory field of interest, is mostly limited to **dashboards and checklists** that require manual input.

EXCEED offers a different approach:

- End-to-end **AI automation** with integrated LLMs
- **Predictive analytics** and automated match-making
- A tool more akin to a **specialized assistant, a true partner** along the journey, rather than just another piece of software



REVINNOVA - Legal Auditing Firm

Mission: To leverage the technology developed by EXCEED to **reshape** the face of **legal auditing**: no longer just a cost for companies, but a **value-added service**; no longer just a risk for professionals, but a **rewarding job** that goes beyond formality and restores balance between compensation and assumed risk.

Statutory auditing is particularly well-suited to process automation. This doesn't mean (and cannot mean) stripping away the human role of evaluating and deciding, but rather **enhancing the impact and depth of the auditor's analysis and judgments.**

- Small-tier target: comparable to **Baker Tilly** (ranked 10th among audit firms in Italy)
- Focus: **micro-enterprises** and **SMEs** (early-stage)

Exceed Group Product Lines



Exceed Adequate Structures

An **integrated platform for regulatory compliance and business management**, focused on ensuring adequate organizational, administrative, and accounting structures.

Adequate structures: a legal obligation to be certified in the financial statements and a prerequisite for accessing the negotiated crisis resolution procedure.

Target: business consultants and corporations (limited liability companies)

Value: Compliance that integrates seamlessly into day-to-day business management. **Informed and conscious decision-making** based on both internal and external data.

Clear ideas on what to do and how to do it.

Tasks: Ongoing verification and proactive actions to address gaps in adequacy under Article 2086 of the Italian Civil Code:

- **Organizational:** structure, governance, and processes
- **Administrative:** information flows and decision-making processes
- **Accounting:** alignment between business operations and statutory reporting



Exceed Crisis Management

A **platform for managing the negotiated crisis resolution process**, designed for both the companies undergoing the procedure and the independent experts tasked with overseeing its progress.

Target: business crisis management experts

Value: 80% time savings and increased chances of a successful outcome

Tasks: Automation of the negotiated resolution process and provision of the necessary tools (essential and currently unavailable on the market) to ensure its proper functioning and control

Exceed Group Product Lines (continued)



Exceed Audit

Audit software powered by AI and LLM-based end-to-end automation.

- Reduces manual work by 90%
- Automatically generates working papers and reports
- Integrates predictive risk analysis
- Cuts audit time to one-fifth of the norm without compromising control effectiveness



Exceed Artificial Enterprise

Exceed Intelligence is aimed at managing all its internal processes through a dedicated platform based on APIs, LLMs, and intelligent agents, capable of:

- Anchoring decisions to the compliance principles embedded in the *Adequate Structures* tool, using them as drivers for sound and prudent business management
- Automating at least 90% of business processes: from board meetings to customer care



Revinnova – Statutory Audit Firm

- The first audit firm built on advanced AI technology
- Leverages the EXCEED suite to offer faster, more accurate audit services
- Initial focus on micro and small businesses, providing high-quality services at competitive prices
- Strategic goal: scalable growth from SMEs to large corporates

Our Team



Andrea Cosa

Project founder and promoter. Chartered Accountant and Legal Auditor with over 20 years of management experience in financial institutions and manufacturing companies.



Marco Girardi

Legal Auditor with more than 10 years of experience. Developed software tools to optimize the audit process.



Davide Coppes

AI Specialist with a degree in Physics of Complex Systems. Expert in automating business processes using AI Agents.



Taha Sarfraz

Taha Sarfraz, Software Engineer at Systems Limited, Lahore, holds a B.Sc. in Computer Science. Leading a team of eight, he specializes in developing scalable e-commerce solutions.

NOTE: Our team will soon welcome a **sales manager** (formerly with Zucchetti and Wolters Kluwer) to develop robust sales processes for direct and indirect channels, alongside a **marketing specialist** to refine our customer engagement strategy and oversee website management

Pricing: AI-Powered Software and Statutory Audit Services



EXCEED Audit

- **Small firms:** €1.500/year → €1.800/year (Year 5)
- **Medium firms:** €2.500/year → €3.000/year (Year 5)
- **Large firms / audit companies:** €7500/year → €10.000/year (year 5)



EXCEED Adequate Structures

- **Micro-enterprises:** €1.600 → €2.000 (Year 5)
- **SMEs:** €4.500 → €5.300 (Year 5)
- **Large enterprises:** €10.000 → €14.000 (Year 5)



EXCEED Crisis Management

- **Individual professionals:** €1.300 → €1.500 (Year 5)
- **Professional firms:** €2.000 → €2.400 (Year 5)
- **Major procedures:** €4.000 → €5.000 (Year 5)



REVINNOVA – Statutory Audit Services

- **Micro-enterprises:** €7.000 → €7.800 (Year 5)
- **SMEs:** €18.000 → €20.000 (Year 5)
- **Large enterprises:** €60.000 → €68.000 (Year 5)

EXCEED: Software Market Overview - An Italian market worth €2.5B with a projected CAGR of 20-25% (2023-2028)

Goal: scale up to the financial sector and euro-area companies (aligned with the EU Insolvency Directive)



Statutory Audit Software

Target: individual auditors and medium-to-large audit firms.

In 2023, around **89,000 audit assignments** were granted:

- 66,000 covered by 25,000 active individual auditors
- 23,000 covered by 364 audit firms

The market for audit software is highly fragmented.

- **TAM (Total Addressable Market) Italy:** €287M
- **SAM (Serviceable Available Market) Italy:** €218M

Year 5 projection:

- 329 clients
- €0.9M in revenue
- **Market share:** 0.3%



Business Crisis Management Software

- A still-nascent but rapidly growing market. **4,266 independent experts** currently active
- **11,000 negotiated composition procedures** expected in 2024
- Procedure success rate: **10%**
- **Estimated TAM Italy:** €16M → **SAM Italy:** €13M
- Only 1 known competitor: *Falloco* by Zucchetti
- The lack of dedicated digital tools severely undermines the success rate of these procedures.
- **Year 5 projection:** 71 clients, €148K in revenue with high strategic value → **market share:** 1%
- **Strategic Task:** Propose adoption of our tool by public authorities to support companies and independent experts. Currently, the only solution offered by Chambers of Commerce is a basic document repository.

EXCEED: Software Market Overview (continued)



Adequate Structures Software

- **Initial Target:** Startups or companies undergoing reorganization. However, the tool is also suitable for mature businesses, and it is within structured enterprises that it can unleash its full potential.
- **Strategic Target:** The market of limited liability companies, comprising approximately 400,000 entities: 78% micro-enterprises; 20% SMEs; 2% large enterprises
- Our primary interest lies in the **22% made up of SMEs and large enterprises**, which coincidentally aligns with the **89,000 companies** subject to statutory audit.
- **Adequate structures are often not implemented** by companies or, when they are, not in compliance with legal requirements—regardless of company size.
- **Current market solutions are only partial**, manually managed, and mostly focused on calculating financial ratios or filling out checklists.
- **Estimated TAM Italy:** €1.4B → **SAM Italy:** €611M
- **Year 5 projection:** 315 clients, €1.1M in revenue → **Market share:** 0.1%

REVINNOVA: Statutory Audit Services in a €0.8B Market (€0.9B by Year 5)



Key Data – REVINNOVA

- **Market:** 89k audit assignments in 2023, generating total revenues of €0.8B → projected to reach **€0.9B by Year 5.**
- **Target Clients:**
 - **OIC entities:** SMEs and mature companies.
 - **IAS entities:** Large corporates and the financial sector, representing strategic targets for scale-up.
- **Year 5 Projection:** 220 assignments; €3.1M in revenue and 0.3% market share — on par with Baker Tilly (ranked 10th among audit firms in Italy).

Market Structure (2023 – MEF data):

- **Individual auditors:** 65,858 assignments (74% of total) with €272M in revenue (35% of total)
- **Audit firms:** 22,722 assignments (26% of total) with €512M in revenue (65% of total)
- **Average ticket:** €4.1K for individual auditors vs. €22.5K for audit firms
- **Overall market average:** €9K per assignment

REVINNOVA Client Segmentation – Year 5 Projection

- **Small enterprises:**
 - 130 clients
 - Average ticket: €7.8K
 - Revenue: €1M
- **Medium enterprises:**
 - 85 clients
 - Average ticket: €20K
 - Revenue: €1.2M
- **Large enterprises:**
 - 5 clients
 - Average ticket: €68K
 - Revenue: €340K

Competitive Landscape – Software Providers (All EXCEED Products)



Zucchetti

AuditX and Ghost CFO – robust solutions, market leader, complex user interfaces.



Wolters Kluwer

Revisa, TeamMate+, and Genya CFO – strong automation, high costs.



Maggioli

Revisal and Finalyst – intuitive interface, requires training.



Dylog/Buffetti

Procedure Sindaci and Alert Crisi – flexible pricing, limited automation.



GBsoftware

Revisione Legale GB and Crisi d'impresa GB – complex interface, competitive pricing.



Revisoft

Market leader in statutory audit software – competitive prices, high level of manual operations.



Caseware

CaseWare IDEA – advanced analytics, high cost.



Valore24

Valore24 Sindaci e Revisori – backed by Il Sole 24 Ore, limited available information.



OPEN Dot Com

Procedure Sindaci 5.0 – includes AI elements, frequent updates.



MPHIM+

DSS & BI for adequate structures and crisis management (Crisis Code, cash-flow, BI) – strong focus on sustainability, no AI.



Cloud Finance

Crisis and early warning tools (DSCR, ISA 570, BI) – no predictive AI, static dashboards.



EXCEED

Modular AI Swarm platform with LLMs and domain-specific agents – end-to-end automation, on-the-job training integration.

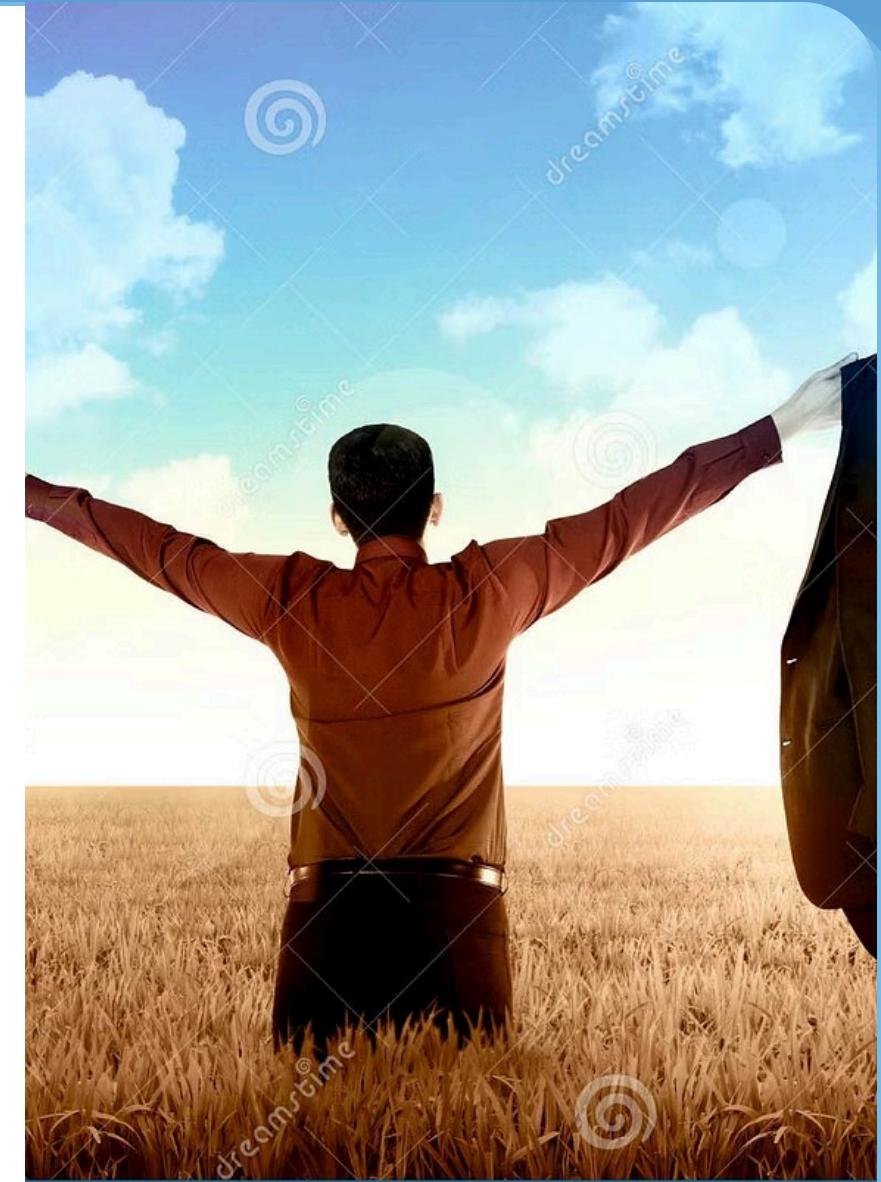
Competitive Advantages of EXCEED Software

Competitor Systems

- Require specific training
- Passive and non-interactive systems
- High number of manual inputs required
- Demand radical changes upon adoption

EXCEED software

- Adapts to the user and **requires no training**
- Human-centered and **interactive**
- **Minimizes manual tasks**
- **Integrates** seamlessly with **existing processes**



Italian Market Projections and Growth

EXCEED Intelligence - Software House

- **Annual Italian market revenue:** **€2.5B** → €3B in Year 5. Total estimated revenue Year 5 €2.6M. The expected revenue evolution takes into account:
 1. the **typical growth** of similar RegTech SaaS startups.
 2. the presence of other **competitors** in the market.
 3. **possible resistance** from businesses (and professionals) to a paradigm shift in human-machine interaction.
- The assumptions **do not prudently account** for foreseeable **scalability** following **expansion to the European market**, as the regulation underlying the compliance system is a mandatory EU directive (**Insolvency Directive**)
- The assumptions **do not prudently account** for foreseeable **scalability** following extention of business perimeter to **financial sector** (IAS adopters)
- The assumptions **do not prudently account** for foreseeable **scalability** for **evolution** of the tools from vertical instruments **to ERP**

REVINNOVA - Società di Revisione

- Annual Italian market revenue: **€0.8B** → **€0.9B** in Year 5
- **74.3% of audit** engagements (**66k**) assigned to **individual auditors**
- Of the **25k active auditors**, **11k** have only 1 engagement, **5k** have only 2 engagements, the remaining **8k** auditors share the remaining **44k** engagements (avg 5 engagements each)
- **Task:** leverage Exceed technology to create a **professional network** for indirect engagements and achieve critical mass (young professionals)
- Short-term business target: **micro-enterprises:** 55k engagements (62%)
- **Expected growth:** from 1 to 220 engagements in 5 years
- **Estimated market share: 0.9% in Year 5**
- The assumptions do not prudently account for foreseeable **scalability following expansion to the European market**, as auditing principles are substantially shared internationally

Business model and commercial traction

Year 1 objectives: Market entry

- **1st round fundraising** (business angel + crowdfunding)
- **10 early adopter clients** (59 total)
- **Agreements with large firms and professional associations** (process validation and product testing)
- **Promotion of the software** to professional firms as a tool for new services to offer their clients
- Development of **professional network**: professionals and business advisors acting **both as customers and intermediaries** (15% referral fees)
- **Go-live** for Statutory Audit, Adequate Arrangements, and Crisis Management software
- **Investment in artificial enterprise processes** (Exceed Intelligence)

Year 2 objectives: Expansion

- **107 clients** and **€0.8M revenue**
- Continuous investment in **R&D**, product adaptation by sector, client personalization
- **Targeted marketing** to propose a new philosophy in the use of information systems
- **Industrial partnerships** with other industry operators
- Development of the **commercial network** (direct and indirect channels)
- **2nd Round fundraising** (crowdfunding)

Year 3 objectives: Scale up

- Revinnova as a **premium** service
- **Consolidation** of Exceed in the Italian market (product fine-tuning, strategic partnerships, targeted marketing)
- **Investments for customer-segment Scale-up** towards the large corporate segment and the financial sector
- **Investments for geographical Scale-up** towards the EU market for product adaptation to different regulatory contexts (international scale-up)
- **Investments for technological Scale-up**: transition from an AI platform that relies on other information systems (legacy and non-legacy) to an ERP that governs all processes necessary for the company's operation (e.g., SAP)

NOTE: The BP prudently does not account for the effects of **geographical scalability** (access to the EU market), **customer segment scalability** (financial sector), nor **technological scalability** (evolution to ERP)

Business model and commercial traction (continued)

Distribution channels

- **Direct:** commercial team
- **Indirect:** network of referrers and professionals
- **Digital:** Online marketing, webinars, and virtual demos
- **Institutional:** Partnerships with professional associations and universities

Revenue model:

- **Recurring subscriptions** (SaaS)
- **Up-selling** to higher plans
- **Cross-selling** between different product lines
- **Referral** fees to professionals



NUMBER OF NEW CUSTOMERS	YEAR 2	YEAR 3	YEAR 4	YEAR 5
CLIENTS EXCEED AUDIT TOOL	42	82	126	106
CLIENTS EXCEED ADEQUATE STRUCTURES TOOL	35	69	103	89
CLIENTS EXCEED CRISIS MANAGEMENT TOOL	8	15	25	20
CLIENTS REVINNOVA - LEGAL AUDIT	22	47	71	66
TOTAL CLIENTS	107	213	325	281

NOTE: Managed clients, like new clients, are net of their respective churn rates (24% for EXCEED and 30% for Revinova). The slowdown in the growth curve of new clients in year 5 reflects a common evolution for SaaS startups in the transition phase from early adopters to the broader market. Year 5 marks the point where scale-up becomes a necessary growth decision.

Pipeline and traction indicators Exceed in Italy

978%

ROI MKT

€3k

ARPU

119%

GAGR

€271

CAC

3 yrs

Lifetime

€15k

LTV

54:1

Golden ratio
(LTV:CAC)

1,7B

SAM

Pipeline and traction indicators Revinnova in Italy

1447%

ROI MKT

€11k

ARPU

108%

GAGR

€766

CAC

3 yrs

Lifetime

€39k

LTV

51:1

Golden ratio
(LTV:CAC)

0,7B

SAM

Exceed Group Industrial Plan

INDUSTRIAL PLAN DEVELOPMENT PROCESS



Assumptions of the industrial plan model

As mentioned, to draw up the business plan, a **dedicated Excel model** was developed

It should be emphasized, in this regard, that in drawing up the business plan, **intensive use was deliberately made of LLMs**, which were used both as a tool for planning work and, above all, for validating the model. The role played by the LLMs in all phases of the drafting of the business plan proved to be crucial.

LLMs, in fact, laboriously trained and constantly supervised, have made it extremely easier and faster to understand and **manage technically complex aspects**, confirming a fundamental principle of AI:

- **AI cannot operate in total autonomy without supervision.**
- **AI does not allow improvisation.**
- **AI is not a tool for everyone**, but, in the right hands, and instructed as one educates one's collaborator, it becomes a tool of enormous power:
 1. Capable of **making people autonomous** in areas where in their absence autonomy would be virtually impossible (or possible in an extremely longer time)
 2. Capable of **giving confidence** even in dealing with complex subjects in which one has only marginal and insufficiently deep knowledge

Assumptions of the industrial plan model - Sales Volumes and Group Headcount

New clients and Group Revenues

Volumes were determined considering a **sustainable growth curve due to the type of business** (RegTech SaaS and Statutory Audit) compared to the evolution of similar startups (**CAGR 119% for Exceed Intelligence and 108% for Revinnova**), taking into account **market size** but also **competition** from large and established market players. The **market share, well below 1% in Year 5**, prudently does not account for more than the foreseeable scale-up dynamics in terms of product and customer target diversification

Group Headcount

Given the expected growth in the number of clients, the **headcount was determined by category based on an increasing client/employee ratio**: from 45 in Year 1 to 250 in Year 5 for **analysts**; from 20 in Year 1 to 150 in Year 5 for **commercial and customer service staff**.

Management team is represented by figures who, operational in the initial phase, will become coordination figures as the headcount grows, and as such is **kept constant over time** to cover the various functional areas. The **Exceed Group Holding** is seen as an entity that, despite its high strategic and legal value, has no organizational implications, integrating its functions within those of the contracted companies Exceed Intelligence and associated Revinnova. The expected development of the group headcount follows

HEADCOUNT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	Function
Analysts and modeling	1	1	2	2	3	Pre-analysis and set-up
Commercial, marketing and customer service	3	3	4	5	7	Direct business and after-sale
Professionals (auditors)	1	3	5	9	11	Legal auditing
Engineers (R&D)	5	4	6	7	9	Software development
Management and other functions	6	6	6	6	6	Management
Total headcount	16	17	23	29	36	

Assumptions of the industrial plan model - Marketing and R&D

Marketing and commercial strategy (**€0.1M Year 1 → €0.2M Year 5**)



R&D (9 months): hybrid in-house + outsourcing (R&D+IT cost: **€0.5M Year 1 → €0.9M Year 5)**

Phase 1 (1-2 months)

- Development of the final version of **Exceed audit tool**
- Development of **MVP** for adequate arrangements and crisis management tools

Phase 2 (1 month)

Process validation through **collaborations** with specialized professional firms (early adopters) and SMEs (pilot projects)

Phase 3 (concurrent with phase 1 and 2)

Agreements with **external providers** for access to complementary information (CCIAA; CRIF, Cerved, AIDA), testing, and API activation

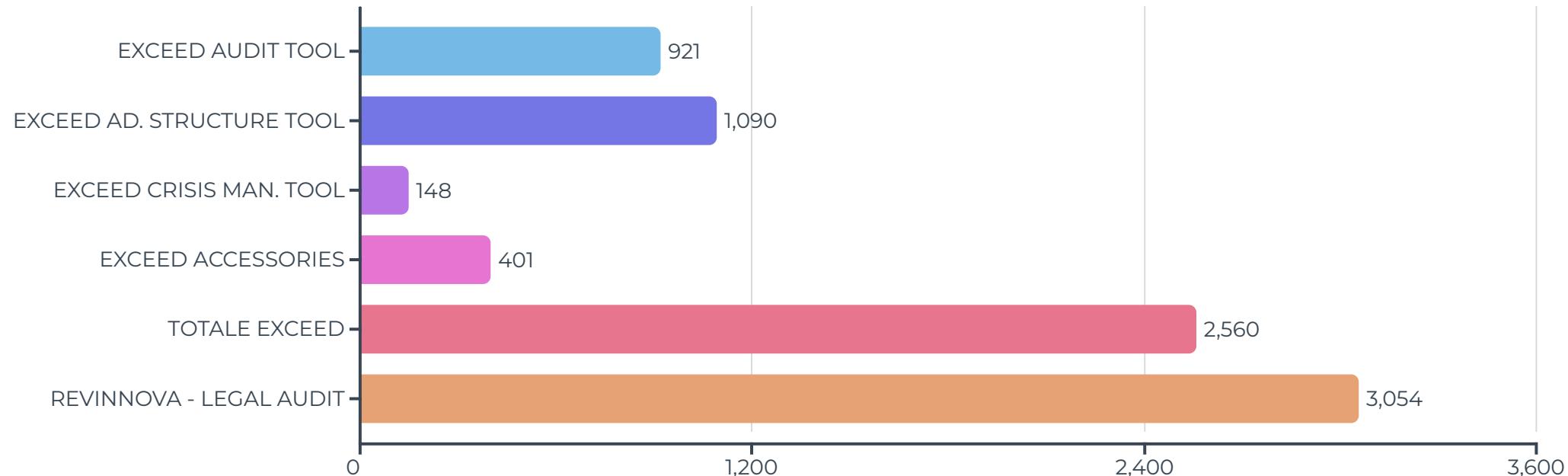
Phase 4 (3 months)

- **Fine-tuning of the Exceed audit tool and Revinnova Go Live**
- Development of the adequate structure and crisis management tools in **final version, testing and validation with early adopters and SMEs**

Phase 5 (3 months):

Fine-tuning and Go-Live of the adequate structures and crisis management tool

Expected consolidated revenue Italy Year 5 (€/1000)



985

CLIENTS

€5,6M

TURNOVER

€2M

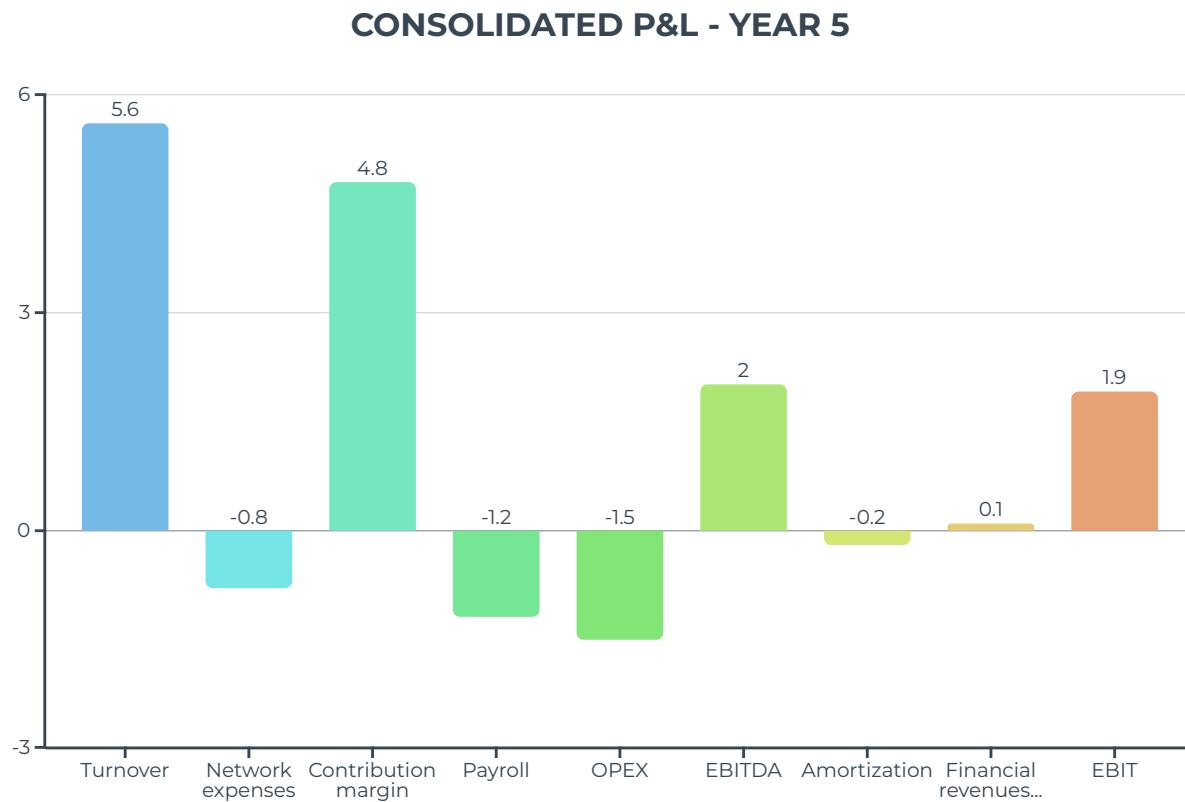
EBITDA

Financial Milestones and Consolidated P&L Year 5 (€/M)

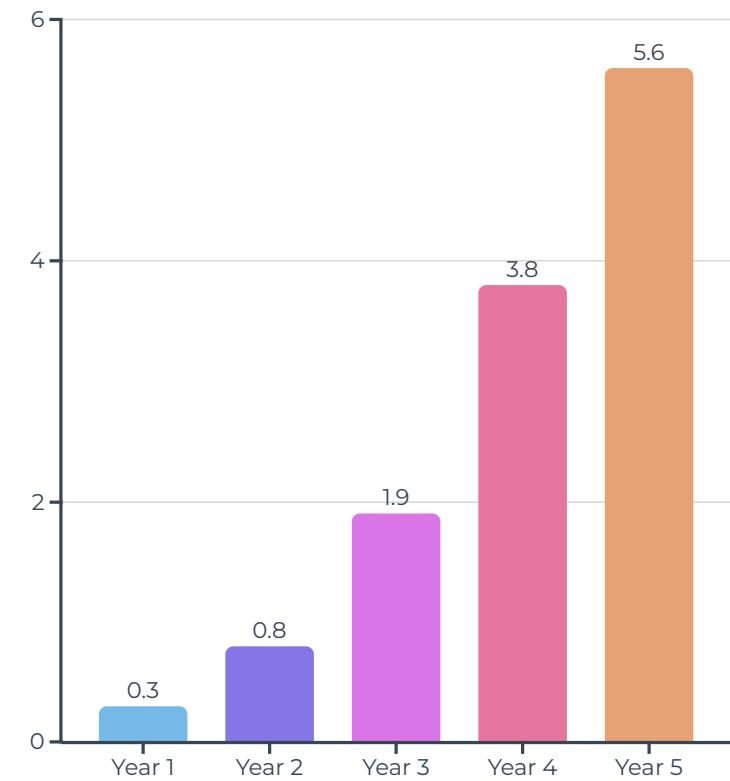
1° Round fundraising year 1(1,2M)

2° Round fundraising year 2 (1,3M)

Turnover €5,6M in Year 5



Turnover evolution



Group Enterprise Value and Investor Proposals: Upside 175% - 185% (€2M expected available liquidity in Year 5)



Consolidated Enterprise Value

Innovative startup
(Exceed Innovation) +
Audit firm (Revinnova)

- **EBITC Multiple** (6x) = $\text{€}2.1\text{M} \times 6 = \text{€}12.6\text{M}$
- **EBIT Multiple** (11x) = $\text{€}1.8\text{M} \times 6 = \text{€}19.9\text{M}$
- **EBITDA Multiple** (7x) = $\text{€}2.0\text{M} \times 7 = \text{€}14.0\text{M}$
- **Turnover Multiple** (1.5x) = $\text{€}5.6\text{M} \times 6 = \text{€}8.4\text{M}$
- **DCF EBITDA** = $\text{€}6.4\text{M}$
- **AVG Enterprise value** = $\text{€}12.2\text{M}$ (6.2x EBITDA)
- **Equity Value** = $\text{€}12.2\text{M} -$ net debt (-€0 financial debt +€2M available liquidity) = **€14.4M**
- **Equity Value per share** = **€1.1k**

Business angel (seed capital)

Seed capital **€0.7M → €1.2M**

- Conditions to be agreed with the investor

1st round crowdfunding (Year 1)

Fund-raising **€0.5M → €1.2M to complement business angel**

- Equity Value / shares Year 5 = $\text{€}1098$
- Hypothesized price / share = $\text{€}385$
- Post money = $\text{€}5\text{M}$ (2.54x EBITDA vs 0.5x-2x market)
- Pre money = $\text{€}3.8\text{M}$
- **Investor upside = 185%**
- Capital transferred = 23.7%

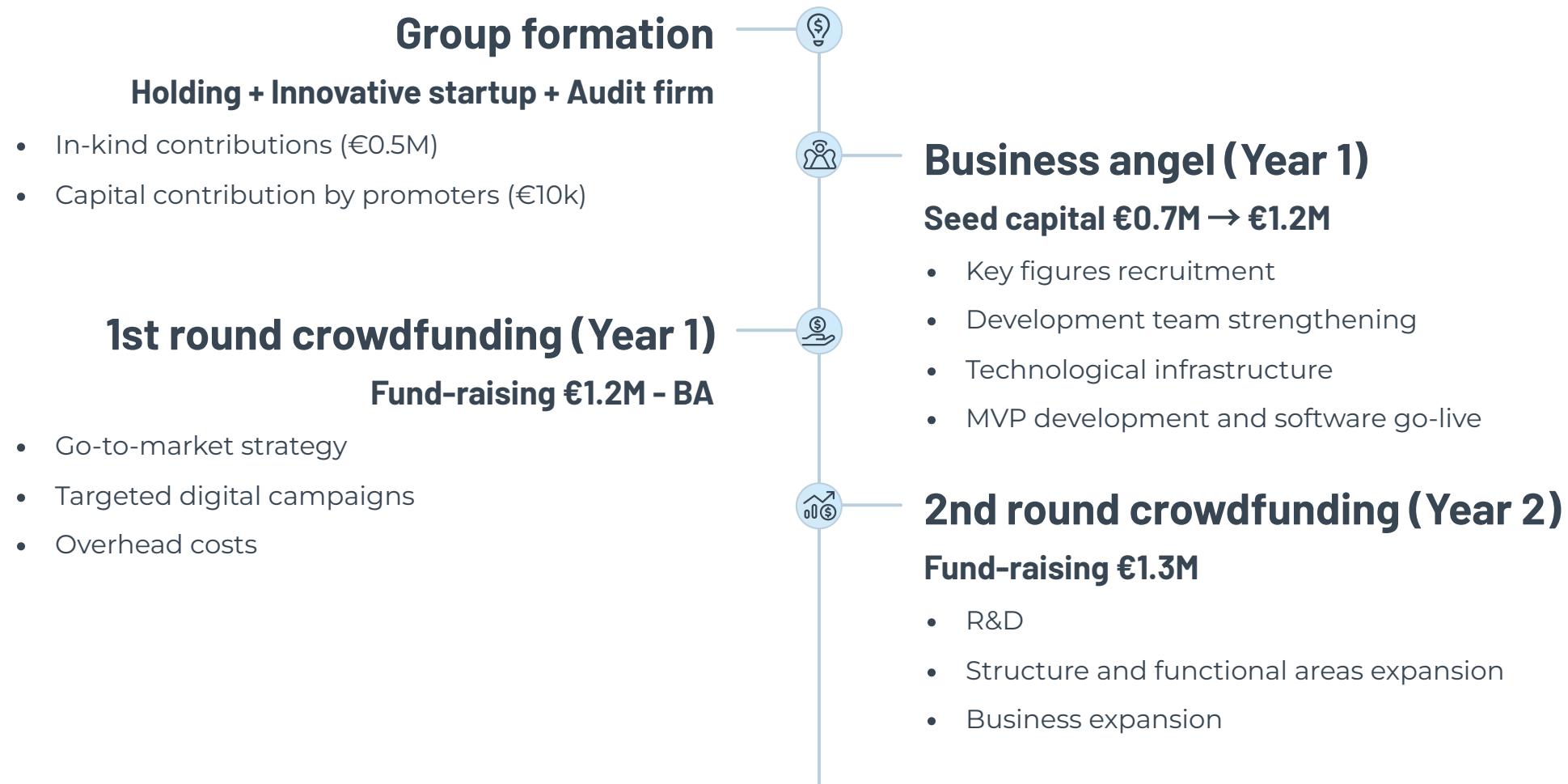
2nd round crowdfunding (Year 2)

Fund-raising **€1.3M**

- Equity Value / shares Year 5 = $\text{€}825$
- Hypothesized price / share = $\text{€}300$
- Post money = $\text{€}5.2\text{M}$ (2.63x EBITDA vs 0.5x-2x market)
- Pre money = $\text{€}3.9\text{M}$
- **Investor upside = 175%**
- Capital transferred = 24.8%

NOTE: Based on the budget model specifically developed for the project, **in Year 1 the financial requirement stands at €1.2M**. Such requirement is hoped to be covered by a Business Angel contribution (approximately €0.7M) and a crowdfunding campaign for the €0.5M. €0.7M represents in fact the estimated minimum starting capital requirement

Fundraising: €1,2M in Year 1 + €1,3M in Year 2



Benefits for investors and benefits for innovative startups

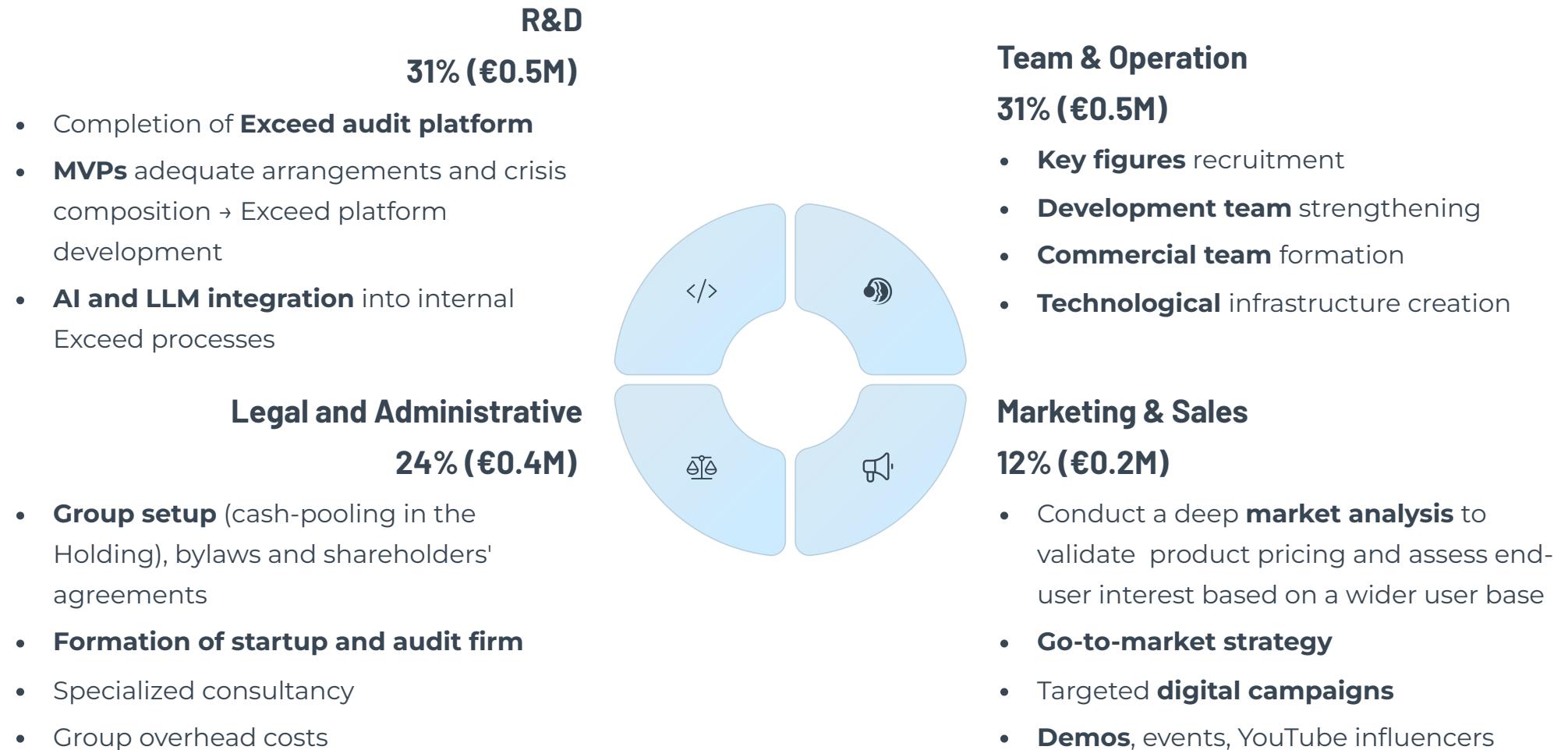
Benefits for investors

Tax Relief	Description
65% IRPEF Tax reduction	<p>65% tax direct reduction for natural persons investing in innovative startups under de minimis regime, applicable from 1/1/2025 (previously 50%). Max investment €1M/year, to be held for ≥3 years.</p> <p>Not applicable for qualifying holdings (>25% capital or governance) or if the investor provides services to the startup (>25% turnover). Subject to a de minimis limit (€0.2 million over 3 years).</p>
Tax credit for excess	Excess deduction (65% or 30%) not absorbed by IRPEF transforms into a tax credit , usable without time limits via F24 or income tax return.
IRPEF deduction 30%	<p>30% tax deduction for natural persons, without de minimis constraints. Max investment €1M/year, to be held for ≥3 years</p> <p>Not applicable for qualified participations (≥25%). To be recovered within 3 years through tax base (no tax credit).</p>
Capital gains exemption	Capital gains from the sale of shares/quotas of innovative startups/SMEs (acquired between 1/6/2021 and 31/12/2025, held for ≥3 years) are exempt from taxation, only for the 30% deduction.
Incubator tax credit	<p>8% of the investment in innovative startups (max €0.5M/year), from 2025.</p> <p>Investment to be held for ≥3 years.</p> <p>Spending cap €1.8M/year.</p>

Benefits for innovative startups

Tax Relief	Description
Patent Box	Exclusion of 50% of income from intangible assets (software, patents) derived from R&D
R&D tax credit	Credit between 10%-20% on eligible expenses for R&D, innovation or design
Superdeduction 150% (ex maxi deduction)	150% deduction for IRES purposes of relevant R&D costs
Stamp duty and registration tax exemption	Innovative startups are exempt from stamp duty and secretariat fees for registration/changes in the company register.
Public tenders	Innovative SMEs have priority in public tenders

Fund Allocation Year 1: €1.6M (of which €1.2M from fundraising)



NOTE: The BP **does not assume debt capital** but only equity. €1.6M represents the sum of fundraising liquidity combined with business liquidity. The remaining differential compared to 100% represents 2% of residual liquidity at the end of Year 1

SWOT analysis - Strengths and Weaknesses



WEAKNESS

- **Technology and methodology:** The market does not offer solutions capable of managing all obligations of 2086 CC in an integrated manner, nor of effectively managing the negotiated composition procedure. We are convinced that our solution is the answer needed and that it is the right time to propose it
- **Team diversification:** The professional experiences of the promoters ensure the necessary skills to cover the different functional areas and assist strategic decisions
- **Scalability and Time to market:** If 2025 is considered the year of AI Agents, experts say that 2026 will be the year when the real change will be seen. The project targets, as illustrated, are just a starting point. Scalability (geographical and sectoral) is one of the project's main strengths
- **Flexible development activity:** software development, unlike in the past, is a key variable (both in terms of time and cost). Development times have now dramatically reduced. Nowadays, ideas make the difference, no longer the money invested in development.
- **Innovation incentives** from national and EU regulators: It's not just increasingly mature and performing technology that drives this, but also the favor of the regulator. An investment plan of €200B, of which €500M is destined for SMEs through the GENAI4EU program.
- **Reluctance of the professional network** to invest in the project: the project aims to promote the abandonment of certain professional practices. It is necessary to be able to enhance the added value of the new technology, promoting it as an empowerment of the professional, not as an impoverishment. AI, to be effective, still requires supervision from those with the expertise to distinguish reality from hallucination
- **Statutory audit and SaaS product pricing:** Statutory auditing, like SaaS products, is a service heavily influenced by price. Regarding auditing, the need to keep pricing within competitive limits must be combined with the ability to provide a high-quality service in less time and with less inconvenience for the client. As for SaaS products, it is necessary to be able to make the real added value of products that are justifiably intended to be proposed as premium.
- **Poor knowledge of the criticalities** arising from the introduction of the crisis code: The entrepreneurial world needs to be educated on the obligation of adequate arrangements. This is precisely the obstacle that we intend to overcome by proposing tools capable of making compliance discreet and non-invasive
- **Unfavorable economic context:** from Covid to wars to trade wars... the world economy knows no peace. Instability and uncertainty are now constants. All the more reason to turn to tools capable of bringing some clarity to the generalized confusion.

SWOT analysis - Opportunities and Threats



- **Push for digital innovation:** The project fits into a context where the push for innovation and data use is extremely strong in every field, particularly concerning data management
- **Regulatory context and crisis code:** Despite a rather heterogeneous level of sensitivity among entrepreneurs, the themes of adequate arrangements and the institutions introduced for crisis prevention are destined to represent a new market for business consulting, so much so that the Big4 themselves are moving towards creating dedicated departments. What the Big4 are not doing is emphasizing the importance of IT tools useful for this purpose
- **Need to reinvent the profession of chartered accountant, statutory auditor, and auditor:** Although professionals appear, for various reasons, reluctant (or unable) to abandon their working habits and their "comfort" areas, it is undeniable that a process of change is underway in the professions that will necessarily push, for example, the chartered accountant to move from the tax area to that of corporate consulting. Young professionals will be the true architects and heirs of change, and it is primarily to these young people that the project intends to address
- **Push for regulatory uniformity at the European level as an opportunity for scale-up:** the requirements for adequate structures and the crisis management framework are derived from the European Insolvency Directive. What we propose at the national level can therefore be replicated in other eurozone markets. The **European Capital Market Unification** project represents, in the long term, a further opportunity, as it will involve standardizing all European investment regulations, from a civil, accounting, and tax perspective, across different countries.
- **Engagement from the network of consultants:** it is well-known that chartered accountants guide the choices of many companies (especially small ones) regarding software. For this reason, the plan includes referral fees and targeted marketing campaigns for both professionals and businesses
- **Aversion to change from client and professional:** it is now clear that the course towards a radical change in professional as well as individual habits is unstoppable. The project must not focus on short-term results but on long-term ones. The important thing is to be present in the market and interpret consumer needs by providing responses that always exceed expectations
- **Ineffective marketing policy and competition:** operators like Zucchetti, Wolters Kluwer, Maggioli seem reluctant to present overly evolved solutions. AI is mostly a slogan. EXCEED is not burdened with legacy software that still generates revenue but is outdated (i.e., the dilemma of when to retire it). If, therefore, competition represents a threat, this state of clear uncertainty can represent a great opportunity
- **Product obsolescence:** Technology is now an open pit mine. New developments follow at an impressive pace. For this reason, it is necessary to have an open and flexible approach in terms of development, investing in continuous research to always be vigilant and seize technological innovations as soon as they arise. That is, it is necessary to put oneself in a position to have products that never age, but evolve at the same pace as the technology they draw from. In this perspective, the search for strategic partnerships is crucial.

SWOT analysis - Opportunities and Threats (continued)



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- **Size of the reference market:** The reference market consists of millions of businesses and thousands of professionals and, above all, is extremely diversified by sector (businesses, banks, professionals). This will allow us to evaluate, from time to time, which segments to invest in terms of technology, promotion, and human resources
- **Inability to attract adequate professional profiles:** the market is becoming populated with AI experts. Therefore, we do not believe that attracting adequate profiles can represent a real threat (especially when we are addressing a young audience)
- **Limits to application development:** the goals we propose to achieve are ambitious but achievable. Continuous development represents a key success factor. We believe that the development team involved is up to the task
- **Difficulty accessing company bank and financial data:** as far as we know, there is no internal or external company data that cannot be accessed through an API
- **Investor market reaction (crowdfunding):** from the project's perspective as presented, the valuations emerged in terms of Equity value/shares, with an upside for investors between 175% and 185%, we believe this can be interesting

Governance and intergroup relations - Revinnova's independence obligations

Exceed Innovation and Revinnova fall within the **same entrepreneurial scheme** (one is functional to the other). However, by law, **Revinnova must operate as an independent entity**. Not by chance, 2/3 of its capital must be held by statutory auditors. If on the one hand we have a regulatory obligation, on the other hand we have the need not to nullify the intentions underlying the project which are:

1. **Maximize the efficiencies** deriving from technology sharing and aggregated cash-flow management (cash-pooling).
2. **Propose to investors a project that has strategic value** especially when the two legal entities operate as complements to each other.

To achieve the group's corporate purpose and, at the same time, comply with legal obligations, it is therefore intended to proceed as follows:

- 1 A **holding** company named Exceed Group Holding will be established
- 2 Then, **2 separate entities** will be established: Exceed Intelligence (innovative startup) and Revinnova (audit firm)
- 3 The holding company will hold 100% of Exceed Intelligence and 1/3 of Revinnova (the remaining 2/3 will be held by statutory auditors according to law)
- 4 The bylaws will stipulate that Revinnova is not subject to management and coordination by Exceed Group Holding
- 5 **Exceed Group** and **Exceed Innovation** will not be audited by Revinnova, but by an external audit firm
- 6 Evidence of the participations of the shareholders of the holding and controlled/associated companies will be provided in the corporate documents
- 7 Specific **infra-group agreements** will regulate relations between the parties at market conditions, specifically:
 - **Cash pooling service** from the parent company to the controlled company Exceed Innovation and the associated company Revinnova
 - **Royalties and software licenses** from Revinnova to Exceed Innovation for **centralized marketing activities** and use of the **audit software**, within the limits of 15% of Revinnova's revenue (thus excluding de facto control)

Exceed: a Multi-Agent AI Platform - IT Technical Specifications

Every operational process is assigned to a team of specialized agents, organized according to a modular and orchestrated architecture:

- **Planner Agent:** defines objectives and action plans.
- **Tool-Using Agent:** queries APIs, analyzes databases, extracts data from structured and unstructured documents.
- **Reasoning Agent:** interprets data, applies rules, produces consistent outputs.
- **Memory Agent:** preserves and updates conversational and operational state.
- **Executor Agent:** produces documents, activates external systems, generates notifications and instructions.
- **Orchestrator:** supervises the flow, assigns tasks, ensures consistency between agents.

The **interaction between agents is governed through advanced frameworks** like **LangGraph** and **LlamaIndex**, while **Langfuse** is used for tracking, explainability, and task evaluation

Transversal technologies

- **Proprietary semantic vector and graph store**
- **Retrieval-Augmented Generation** (RAG) on normative and technical knowledge base
- **Native audit trail and explainability** for full compliance with AI Act

LLM Models and AI tools used

FIELD	MODELS AND TOOLS
Legal, Finance, Audit	GPT-4o, GPT-4.1, Claude 4 Sonnet
Code generation	Claude 4 Sonnet, Gemini 2.5 Flash
Reasoning and explainability	GPT-o3, Claude 4 Opus
Document parsing / OCR	Azure Document Intelligence, Mistral OCR

Exceed: a Multi-Agent AI Platform - IT Technical Specifications

AI-driven action model

Company data, normative standards, and operational objectives are **combined by AI agents to produce traceable actions and conscious decisions**:

1. **Input:** structured and unstructured, normative, accounting, and governance data.
2. **Interpretation:** LLM models interpret the situation based on rules.
3. **Output:** automatic generation of documents, insights, operational notifications.
4. **Tracking:** every action is documented, explained, and stored in a traceable manner

Compliance by Design

- **Explicit, memorized, and referenced Chain-of-thought**
- **Direct integration** with company policies and normative frameworks
- **Control over data localization and GDPR/AI Act compatibility**

Full-stack process automation

- **Document parsing** (PDF, XBRL, JSON, email)
- **Normative reasoning** (DL 118, Civil Code, GDPR)
- **Stress test simulations and predictive risk analysis**
- **Automatic drafting of working papers** and normative reports
- **Matching between identified risks and corrective actions**
- **Workflow management and interfunctional task orchestration**



Next steps

Seed-capital collection and 1st round Crowdfunding

- 1st Round in Year 1: €1.2M estimated requirement for product development, structure, marketing, and processes
- 2nd round in Year 2: €1.3M estimated requirement to support growth

Platform development

- **Transfer to web** of the already available statutory audit software (in-house development)
- **From MVP to go-live** of adequate arrangements and negotiated crisis management tools

Strategic Partnership

Collaborations with professional associations, universities, and strategic partnerships with other industry operators who carry out developments consistent with the Exceed philosophy and complementary to its products

Scaling and expansion

- **Expansion** of the Exceed customer base
- **Scale-up towards foreign markets** and **IFRS entities** (large corporations and financial institutions)
- **Continuous investment in research** and development
- **Promotion of RevInnova as a premium service**



THANK YOU!



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"Exceed Clients' Expectations Every Day"

