

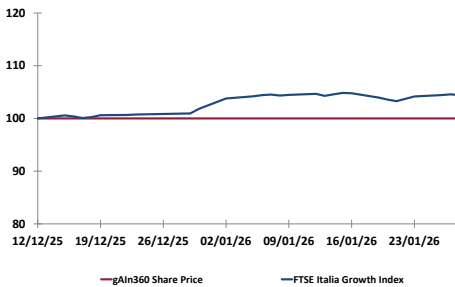


OUTPERFORM

Current Share Price (€): 1.66

Target Price (€): 2.52

gAln360 - Performance since IPO



Source: S&P Capital IQ - Note: 12/12/2025 (IPO offer price)=100

Company data

ISIN number	IT0005628158
Bloomberg code	GAIN IM
Reuters code	GAIN.MI
Industry	Application Software
Stock market	Euronext Growth Milan - PRO
Share Price (€)	1.66
Date of Price	28/01/2026
Shares Outstanding (m)	6.1
Market Cap (€m)	10.2
Market Float (%)	13.4%
Daily Volume	0
Avg Daily Volume since IPO	121
Target Price (€)	2.52
Upside (%)	52%
Recommendation	OUTPERFORM

Share price performance

	1M	IPO
gAln360 - Absolute (%)	0%	4%
FTSE Italia Growth Index (%)	3%	4%
IPO Range H/L (€)	1.66	1.66
IPO Change (€) / %	0.06	4%

Source: S&P Capital IQ

Analysts

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The wealth tech startup on EGM

We initiate coverage of gAln360: **OUTPERFORM** rating, Target Price €2.52 per share. gAln360 is an Italian fintech company founded in 2024, which developed a proprietary SaaS platform for the wealth management industry. The platform combines AI-powered predictive analytics, Salesforce CRM integration and automation tools to support advisors in delivering data-driven and personalized investment experiences across the entire client lifecycle. The Company primarily targets family offices and wealth managers.

Market opportunity and go-to-market strategy. As demand for digital solutions rises, gAln360 addresses the modernization needs of the wealth management industry. The platform is expected to be launched initially in high-value markets, including U.S., Canada, UK, Switzerland, Luxembourg and Italy. From 2027, the Company expects to enter India, UAE and Saudi Arabia markets, contingent upon technological and brand development.

The rise of the wealth tech market. Wealth tech is emerging as a driver of transformation within the wealth management industry, evolving from a supportive function into an enabler of growth. The global wealth tech market, estimated at over \$5.2bn in 2024, is projected to reach \$15bn by 2032, 14% CAGR.

Target Price €2.52 per share, OUTPERFORM rating

Our valuation approach factors in the Company early-stage profile where key value drivers include demand for personalized advisory and scalability of the business model, while execution risks, sales timing and capital needs represent key challenges. We have performed the valuation process through our DCF model, market multiples and transaction multiples. We initiate gAln360 coverage with an OUTPERFORM rating and target price per share of €2.52, +58% on €1.60 IPO offer price and with a potential upside of 52% on current stock price.

KEY FINANCIALS AND ESTIMATES (€m)	2024	2025E	2026E	2027E	2028E
Sales	0.00	0.1	0.8	5.3	13.4
YoY %	na	nm	nm	nm	151%
EBITDA	(0.02)	(0.4)	(0.0)	0.6	3.7
Margin on sales	na	neg	neg	11.4%	27.5%
EBITDA Adjusted for capitalized costs	(0.04)	(0.8)	(0.5)	(0.2)	2.7
Margin on sales	na	neg	neg	neg	19.9%
EBIT	(0.27)	(0.7)	(0.5)	(0.0)	2.8
Margin on sales	na	neg	neg	neg	21.1%
Net Income (Loss)	(0.27)	(0.7)	(0.5)	(0.0)	2.4
Net (Debt) Cash	(0.02)	0.7	(0.5)	(1.3)	(0.3)
Equity	0.58	1.7	1.2	1.2	3.6

Source: Company data 2024A, EnVent Research 2025-28E

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Financials recap

€m	2025E	2026E	2027E	2028E
Income Statement				
Sales	0.1	0.8	5.3	13.4
YoY %	<i>nm</i>	<i>nm</i>	<i>nm</i>	151%
EBITDA	(0.4)	(0.0)	0.6	3.7
Margin on sales	<i>neg</i>	<i>neg</i>	11.4%	27.5%
EBITDA Adjusted for capitalized costs	(0.8)	(0.5)	(0.2)	2.7
Margin on sales	<i>neg</i>	<i>neg</i>	<i>neg</i>	19.9%
EBIT	(0.7)	(0.5)	(0.0)	2.8
Net Income (Loss)	(0.7)	(0.5)	(0.0)	2.4
Balance Sheet				
Working Capital	(0.5)	(0.0)	0.5	1.6
Net Working Capital	(0.5)	0.0	0.5	1.6
Non-current assets	1.5	1.7	2.0	2.5
Net Invested Capital	1.0	1.7	2.5	3.9
Net Debt (Cash)	(0.7)	0.5	1.3	0.3
Equity	1.7	1.2	1.2	3.6
Sources	1.0	1.7	2.5	3.9
Cash Flow				
Cash flow from P&L operations	(0.3)	(0.5)	(0.1)	2.4
Change in Working Capital	0.5	(0.5)	(0.5)	(1.1)
Capex	(0.5)	(0.2)	(0.2)	(0.3)
Net cash flow	0.7	(1.2)	(0.8)	1.0
Ratios				
WC/Revenues	<i>neg</i>	<i>neg</i>	9%	12%
Net Debt/EBITDA	<i>cash</i>	<i>neg</i>	2.1x	0.1x
Net Debt/Equity	<i>cash</i>	0.4x	1.1x	0.1x

Source: EnVent Research

1. INVESTMENT CASE

gAln360: manage wealth differently

gAln360 S.p.A., founded in 2024, is a cloud-native, AI-based software platform that supports investment forecasting based on the analysis of publicly available data and decision-making in the wealth management sector. Integrated with Salesforce Customer Relationship Management (CRM), it is designed for use by family offices and wealth managers seeking to enhance portfolio construction and market analysis processes.

In a context marked by a generational shift in investment behavior and increasing demand for digital and data-driven solutions, gAln360 addresses the need for modernization within the asset management industry. The platform combines proprietary AI models with structured financial data to generate analytical reports through multi-timeframe forecasts across a broad range of asset classes. Delivered in SaaS mode, gAln360 offers a modular and interoperable architecture, enabling integration with external systems via Application Programming Interfaces (APIs).

gAln360 platform key highlights:

- 9 asset classes supported
- 16 markets monitored
- 21 sectors, 80+ market indices, 60,000+ financial instruments covered

Drivers

Industry drivers

Asset Under Management trend. Global AUM managed by family offices is projected to grow at a 10% CAGR through 2030. With the expansion of portfolios and operations, asset management firms may increasingly turn to AI-powered platforms to scale operations.

Efficiency is the new alpha. The growing complexity of portfolio management, regulatory compliance and client expectations is pushing investment firms to rethink their operational models. Across the industry, there is a trend toward automation of repetitive tasks and streamlined client onboarding to reduce operational overhead. Limitations of legacy systems are contributing to increasing demand for modern platforms.

The AI opportunity, still mostly untapped. Artificial Intelligence is rapidly becoming a core driver of innovation, enabling automation, predictive insights and intelligent decision-making across many sectors, particularly in financial planning. Nowadays enterprise AI adoption remains in its early stages, with most organizations still experimenting or deploying isolated use cases.

From optional to essential, modernizing becomes mandatory. A significant share of the difficulties faced by asset managers stems from their dependence on legacy software and manual workflows. These traditional systems are often inflexible, costly to maintain and lack robust data management capabilities, typically requiring on-premise infrastructure. As a result, the industry is turning to tech platforms that can streamline operations, reduce errors and lower overall costs.

Third-party tools as an efficient alternative to in-house development. Smaller and mid-sized wealth management firms are increasingly adopting usage of third-party platforms to avoid the high costs, long development cycles of building proprietary systems and no guarantee of comparable performance or speed. Unlike large institutions with dedicated IT budgets and internal teams, these firms prioritize rapid deployment and no upfront investment to align with industry standards and regulatory frameworks.

Company drivers

Seamless integration with Salesforce ecosystem. gAln360 platform is designed to integrate natively with the leading CRM Salesforce, enabling cross-selling opportunities with other Salesforce products. This compatibility enhances adoption by investment firms.

In-house R&D as a differentiator. gAln360 platform is the result of dedicated internal research and development, a proprietary technology as core value proposition.

Public listing as potential accelerator for international expansion. Listed company status could provide greater visibility and access to capital to support Company international expansion. It would also promote trust among international clients and partners about gAln360 as a credible and reliable cross-border player.

Challenges

Carving space in a competitive market. As an emerging player, gAln360 competes in a fragmented market characterized by the presence of large, established technology providers, offering broad and integrated solutions, as well as niche players with deep vertical specialization. This dual dynamic creates a high level of competition, particularly in the mid-market segment where pricing sensitivity is high and client acquisition costs can be significant.

Barriers to scaling in advanced geographies. While gAln360 business model is inherently scalable, expanding into international markets - particularly mature and highly competitive ones like the United States - may represent a significant challenge as these geographies are characterized by well-established players, higher client expectations and more advanced technological standards.

Time-intensive sales cycles. Clients often have long and complex decision-making processes, especially when it comes to adopting core platforms, which can result in extended sales cycles which can delay expected revenues targets during the Company growth phase.

Talent acquisition and retention. Competition for AI, data science and SaaS talent is intense. Attracting and retaining high-level technical and sales profiles is crucial for gAI360 to maintain its innovative pace and deliver value to clients.

User access and licensing control. In the software licensing industry, there is a risk of multiple users accessing the platform under a single paid license, potentially impacting revenue scalability. Strict user management and usage policies are critical to prevent revenue leakage.

Navigating market credibility as a newcomer. gAI360 is a newly player operating in a competitive arena dominated by well-established and recognized players. Given its limited operating history and the early stage of its sales activity, gAI360 may face challenges in gaining visibility, building market credibility and competing effectively against incumbents with mature client bases and proven track records. These factors may limit the Company ability to scale and acquire clients in the short term.

Risk related to software obsolescence, development dependency and cybersecurity threats. gAI360 is exposed to typical software development risks, including potential obsolescence due to rapid technological evolution and emerging competitive solutions. The Company also faces potential operational disruptions and cybersecurity threats, which could lead to service downtime and reputational damage. To remain competitive and enhance the resilience of its offering, gAI360 may need to invest in ongoing development efforts to upgrade its technology and maintain market relevance.

2. PROFILE

Shaping the future of wealth tech

gAln360, founded in 2024, is an Italian fintech company offering a proprietary internally developed SaaS platform for the wealth management industry. Founded within the Mashfrog Group, its control shareholder, gAln360 combines AI-powered predictive analytics, Salesforce CRM integration and automation tools to support portfolio managers and advisors in delivering data-driven and personalized investment experiences to clients.

From onboarding to portfolio optimization, the platform integrates seamlessly with Salesforce CRM, enabling wealth managers to unify client information, forecast asset performance and streamline every stage of the client lifecycle. gAln360 is initially targeting high-potential markets such as U.S., Canada, UK, Switzerland, Luxembourg and Italy.

History and key developments

gAln360 - History milestones

July 2024	<ul style="list-style-type: none"> gAln360 foundation
September 2024	<ul style="list-style-type: none"> Innovative SME qualification
December 2025	<ul style="list-style-type: none"> IPO on Euronext Growth Milan - PRO on December 12, raising €1.8m

Source: Company data

Group structure

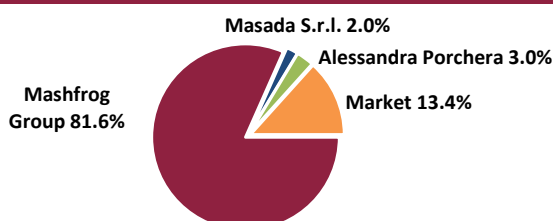


Source: Company data

Note: Mashfrog Group is owned by Masada S.r.l., which is owned by Ester Lucia Narduzzi, daughter of Edoardo Narduzzi, the Executive Chairman of gAln360 and CEO of Mashfrog Group

Note: Mashfrog Group does not exercise management control over gAln360

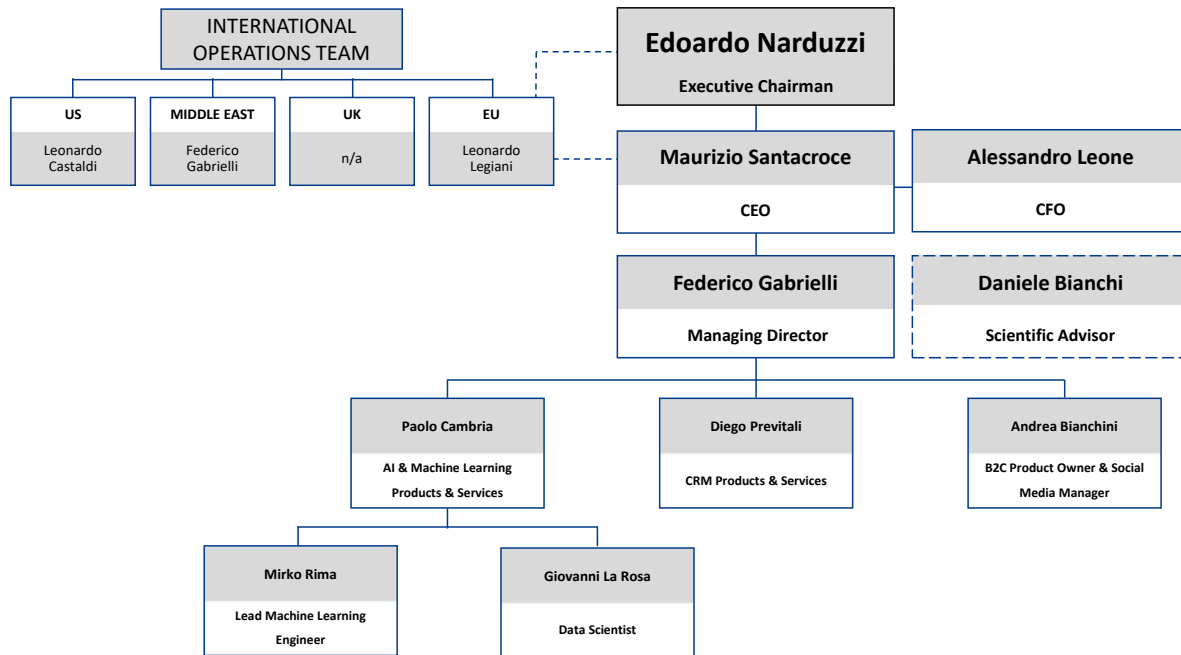
Shareholders



Source: Company data

Note: Alessandra Porchera is the wife of the Executive Chairman Edoardo Narduzzi

Organization chart



Source: Company data

Note: Daniele Bianchi serves gAln360 as an external advisor

Key people

Name and role	Background
Edoardo Narduzzi Executive Chairman	<ul style="list-style-type: none"> Executive Chairman at gAln360 and CEO at Mashfrog Group Main past experiences: CEO of NETikos (Telecom Italia); Co-founder of Proxitalia; CoFounder of TechEdge
Maurizio Santacroce CEO	<ul style="list-style-type: none"> CEO at gAln360 Over 25 years of experience across the tech, fintech, education and payment services sectors Main past experiences: CEO at 24 Ore Business School and General Manager at Sisal Group
Alessandro Leone CFO	<ul style="list-style-type: none"> CFO at gAln360 and partner at YourCFO Main past experiences: CFO at Gruppo DigitalGO, CFO at MedEnergy Group, senior financial roles at Toyota Motors and Gruppo Editoriale L'Espresso
Federico Gabrielli Managing director	<ul style="list-style-type: none"> Chief Revenue Officer at Mashfrog DWTC (Dubai) Main past experiences: project manager at Accenture Technologies and Jakala

Source: Company data

IPO and stock market performance on Euronext Growth Milan - PRO

gAln360 on Euronext Growth Milan - PRO

Stock market	Euronext Growth Milan - PRO
Bloomberg code	GAIN IM
Reuters code	GAIN.MI
IPO date	12/12/2025
Offer Price (€)	1.60
Money raised (€m)	1.8
Market Cap at IPO (€m)	9.8
Free float at IPO	13.4%
Ordinary shares - ISIN number	IT0005628158
Ordinary shares outstanding	6,127,000
Current Share Price (€)	1.66
Current Market Cap (€m)	10.2
Warrants - ISIN number	IT0005672602
Warrants outstanding	1,127,000
Conversion ratio	1 share: 1 warrant
Current Warrant Price (€)	1.66

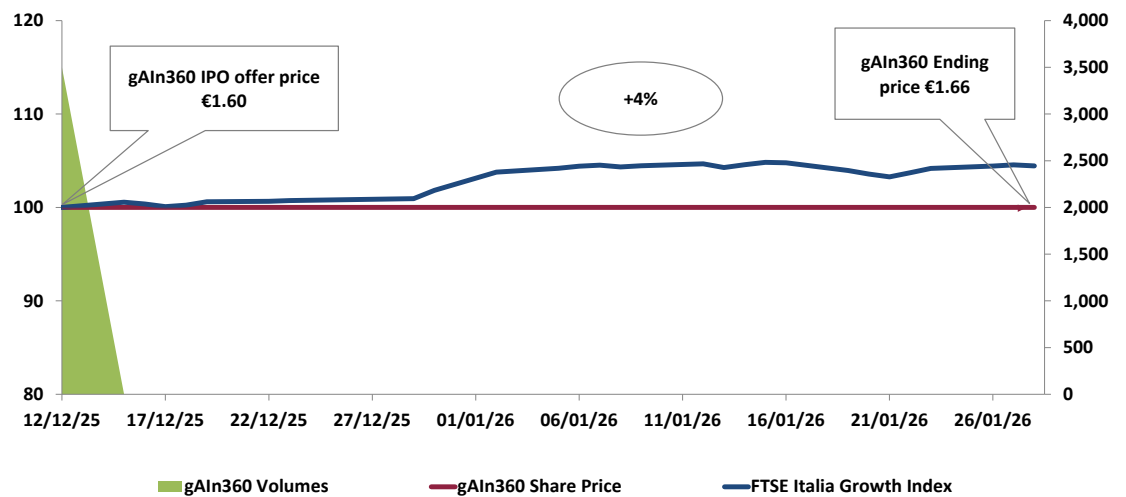
€1.8m IPO proceeds

1.1m warrants outstanding

Source: Company data and S&P Capital IQ, update: 28/01/2026

Note: GAIN360 2025-2028 warrant: first exercise period (5-16 October 2026, @1.76), second exercise period (5-15 October 2027, @1.94), third exercise period (2-13 October 2027, @2.13)

Share price performance and volumes since IPO



Source: S&P Capital IQ - Note: 12/12/2025 (IPO offer price)=100

3. INDUSTRY INSIGHT, MARKET TRENDS AND OUTLOOK

Inside wealth management

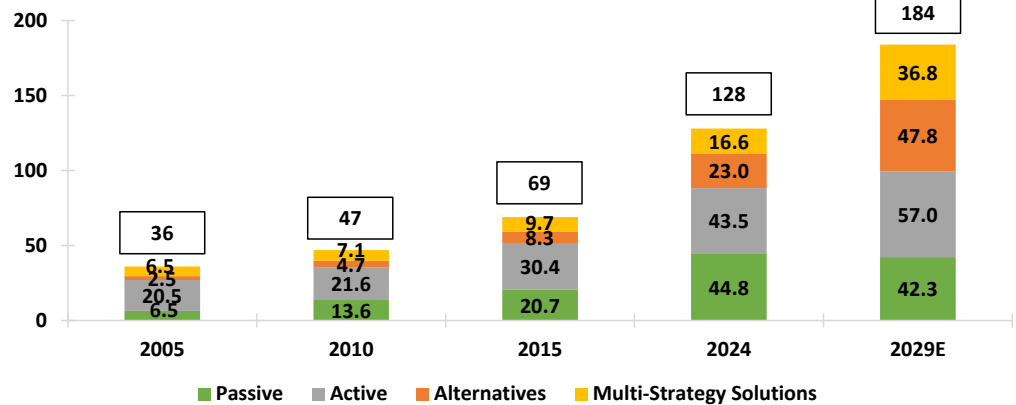
Global AUM neared \$130 trillion in 2024

According to Boston Consulting Group, global Assets Under Management industry reached \$128 trillion in 2024, up 12% YoY, with the United States maintaining its leadership both in terms of market size and the strength of institutional investor base. Within this broader asset management industry, the global wealth management segment accounted for over \$1.6 trillion in 2024 and is projected to grow to nearly \$5 trillion by 2034, reflecting a CAGR of over 11%. As part of this expanding segment, the more than 8,000 family offices worldwide represent a high-potential addressable market for digital and AI-driven wealth solutions.

Active strategies remain a fundamental pillar of global asset management, with AUM reaching over \$43 trillion in 2024 and projected to grow to \$57 trillion by 2029, at a CAGR of 5.6%. The Alternatives segment, including hedge funds, continues to expand rapidly, with AUM rising from \$23 trillion in 2024 to an expected \$48 trillion by 2029, driven by a robust 15.7% CAGR.

Global AUM breakdown by segment (2005-29E, \$ trillion)

Global AUM expected to grow at 2024-29E CAGR of +7.5%



Source: Boston Consulting Group, Global asset management report 2025, 2025

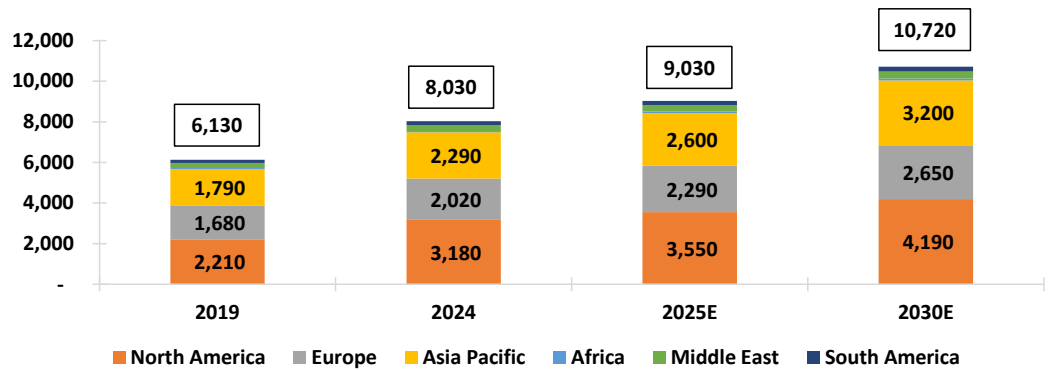
The expanding landscape of family offices

The number of family offices worldwide has grown steadily in recent years, rising from 6,130 in 2019 to 8,030 in 2024, reflecting a CAGR of +5.5% over the period.

This trend is expected to continue, with the global count projected to exceed 10,700 by 2030 with a CAGR of nearly +5%.

Number of family offices, breakdown by region - 2019-30E

Family offices are expected to grow globally at 2024-30E CAGR of +4.9%



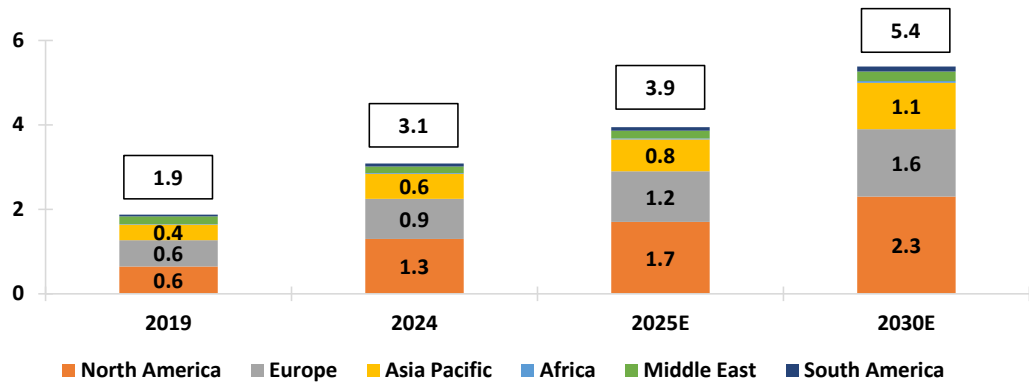
Source: Deloitte, *Family Office Insights Series – Global Edition, 2024*

North America recorded the highest growth between 2019 and 2024, +7.5% CAGR. Looking ahead, the region is projected to grow at a CAGR of 4.7% from 2024 to 2030, in line with the global average (+4.9%).

Family offices currently oversee \$3.1 trillion in assets under management globally in 2024, a figure projected to rise by 74% to \$5.4 trillion by 2030, +9.7% CAGR%. North America leads with \$1.3 trillion in AUM, followed by Europe (\$949bn), Asia-Pacific (\$590bn) and the Middle East (\$159bn).

Family offices AUM (2019-30E, \$ trillion)

AUM projected to grow globally at 2024-30E CAGR of +9.7%



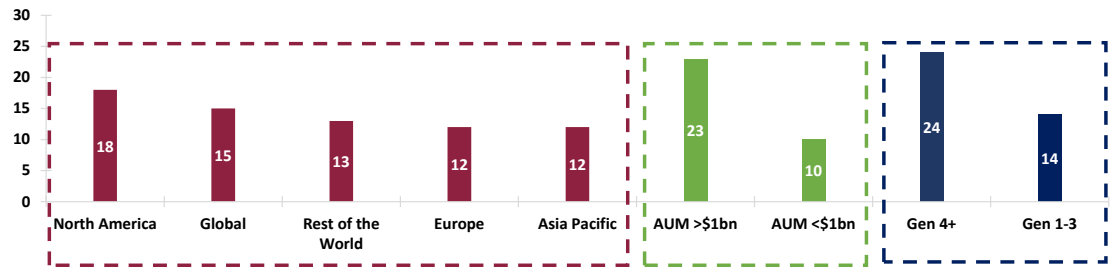
Source: Deloitte, *Family Office Insights Series – Global Edition, 2024*

Family offices expand services and staff

In 2024, more than one-third of family offices expanded the scope of their services or extended support to a wider circle of family members. In response to rising operational demands, nearly 40% prioritized staff recruitment to strengthen internal capabilities and support growth.

Staffing remains heavily concentrated in the U.S.

Average family office staff breakdown (2024)



Source: Deloitte, *Family Office Insights Series – Global Edition, 2024*

Family offices in North America report the highest average staff size at 18, followed by the global average of 15. Europe and Asia Pacific show fewer staffing levels at 12, while the Rest of the World stands at 13.

AUM is a key driver of staffing: family offices with over \$1bn in AUM employ an average of 23 staff members, more than double the 10 reported by those managing under \$1bn.

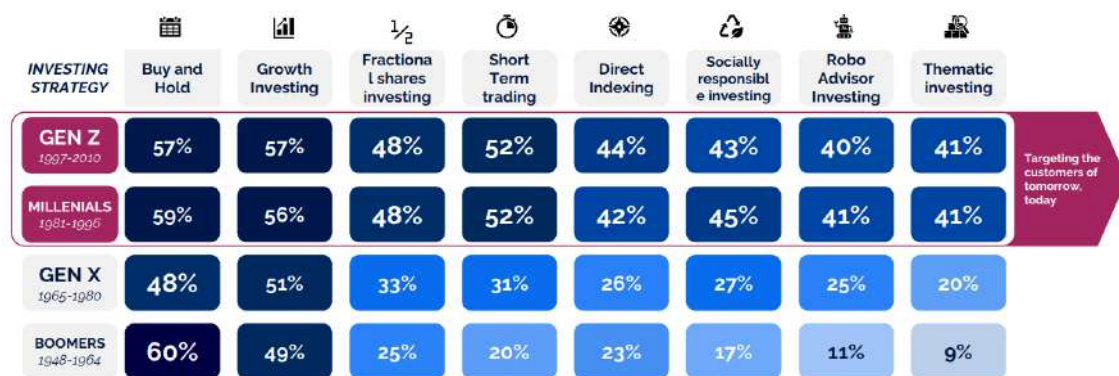
Generational involvement also impacts staffing levels. Family offices managed by fourth-generation or later families average 24 staff, compared to 14 for those in the first to third generation, indicating that multigenerational offices may require more extensive resources to support broader family needs and more complex governance structures.

Why family offices are booming

The growing relevance of family offices is driven by several converging trends:

- rising global wealth concentration, especially among UHNWIs
- intergenerational wealth transfers projected in the tens of trillions
- liquidity events from the sale of family-owned businesses or founder exits
- growing need for personalized long-term investment strategies

How generations manage wealth



Source: Charles Schwab Modern Wealth Survey, 2024

A major market driver is the ongoing generational shift in investment behavior, with Gen Z and Millennials increasingly adopting digital-first, personalized investment strategies. According to the Charles Schwab Modern Wealth Survey (2024), younger investors show stronger preferences for growth investing, fractional shares, socially responsible investing and robo-advisors, compared to Gen X and Boomers, who tend to favor traditional buy-and-hold strategies. Wealth managers must adapt their offerings and communication channels to meet the expectations of these emerging client segments, whose preferences are redefining how advice is delivered and value is perceived.

Wealth tech: a driver of wealth management innovation

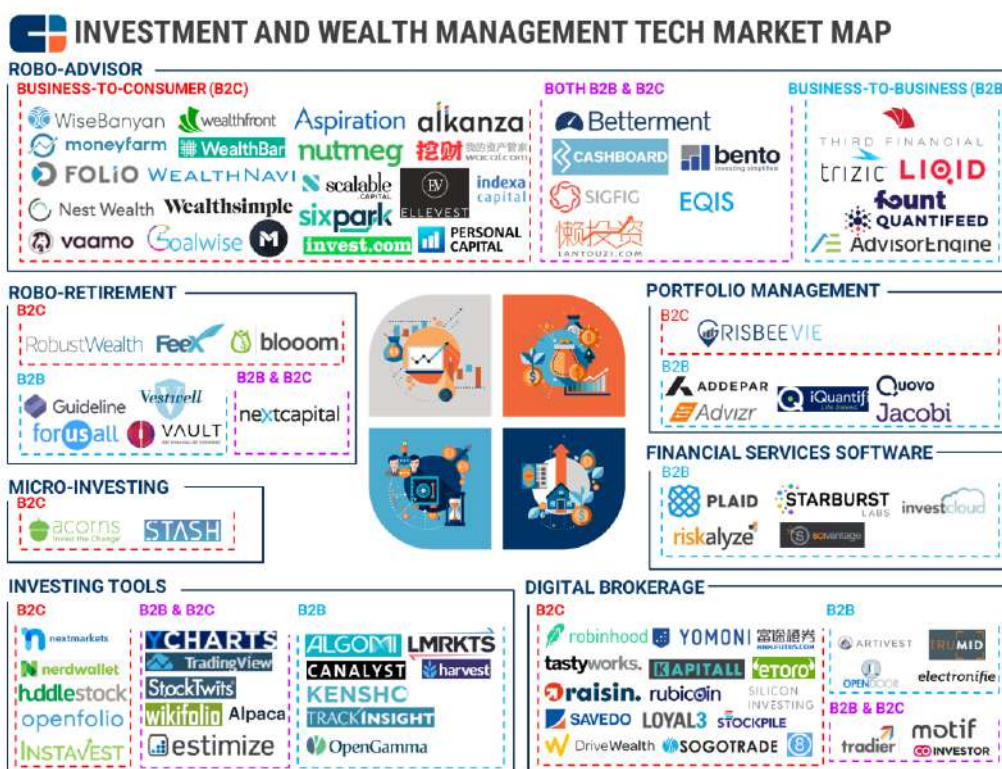
Wealth tech is emerging as a key force reshaping the wealth management industry, it is increasingly becoming a structural driver, transforming how financial advice is delivered, how portfolios are managed and how client expectations are met.

Both startups and incumbent players are leveraging technologies such as predictive AI, machine learning and real-time analytics to enhance the productivity and responsiveness of advisors. These innovations are not only helping firms automate routine tasks and scale operations more efficiently but also enabling more personalized solutions at every stage of the client lifecycle.

According to Market Research Future, the global wealth tech market was valued at over \$5.2b in 2024 and is projected to nearly triple by 2032, reaching close to \$15b with a CAGR of around 14% over the period. This growth reflects not only rising demand but also a shift: wealth tech is no longer just a means of operational enhancement - it is becoming a foundational layer for firms seeking to remain competitive in a digital and client-centric landscape.

**Wealth tech expected
3x growth by 2032**

Leading players among wealth tech



Source: EnVent research

Vertical SaaS: unlocking industry-specific value

The ongoing verticalization of Software-as-a-Service (SaaS) marks an evolution in the enterprise software market. Unlike traditional horizontal platforms, which offer standardized solutions across industries, vertical SaaS platforms are purpose-built for the specific workflows. This trend is especially pronounced in domains like healthcare, real estate, manufacturing and financial services, where the need for customization and domain expertise is particularly acute.

CRM at the heart of client-focused wealth advisory

Wealth management is a prime example of this shift. As client expectations evolve firms must adapt to deliver scalable and differentiated experiences. Here, CRM systems play a central role. Once simple tools for tracking client interactions, modern CRMs have become platforms for delivering proactive, compliant and highly personalized advisory services.

Salesforce ecosystem: enhancing personalization and efficiency

Within this context, Salesforce has emerged as a leading example of how CRM systems are evolving in response to the needs of wealth managers. Through its Financial Services Cloud, Salesforce has adapted its core CRM infrastructure to support industry-specific workflows, regulatory requirements and advisory processes. By integrating client data, financial goals, and events into a single, unified environment, the platform enables advisors to develop deeper

Towards the next generation of client engagement

At the same time, the introduction of embedded AI capabilities, such as predictive insights and next-best-action recommendations, extends the role of CRM beyond relationship tracking. These features allow advisors to act more proactively, supporting better

engagement and greater operational efficiency as client expectations and competitive intensity continue to rise.

This evolution reflects a broader convergence of cloud-based CRM infrastructure, vertical-specific functionality, and artificial intelligence. Building on this foundation, the next generation of wealth technology platforms, such as gAI360, goes a step further by combining real-time analytics, machine learning, and deep domain expertise. Rather than simply supporting advisory activities, these intelligent solutions anticipate client needs, automate workflows, and enable hyper-personalized service models at scale. For wealth managers, embracing this evolution is no longer optional, but essential to remain competitive in a rapidly transforming market.

4. BUSINESS MODEL AND STRATEGY

Integrated SaaS architecture for the next generation of wealth

Business model overview: a must-have for modern wealth management

gAln360 operates as a SaaS platform offering AI-powered solutions for wealth and asset management firms. The platform integrates portfolio analytics, CRM automation, financial forecasting and compliance tools into a unified architecture.

End-to-end automation across the advisory lifecycle

The core value proposition lies in automating the full wealth management lifecycle, from client onboarding, forecasting to portfolio asset allocation. By offering a single platform to replace fragmented legacy systems, gAln360 is designed to reduce operational complexity, to boost advisor productivity and to improve client interactions.

Integration with CRM Salesforce ecosystem

gAln360 has internally developed its platform to natively integrate with Salesforce ecosystem, enabling seamless CRM synchronization, enterprise-grade scalability and robust security. This integration allows wealth advisors to unify customer interactions, portfolio data and compliance processes within a single digital environment. As part of this architecture, gAln360 leverages Salesforce cloud infrastructure and configuration tools, reducing onboarding friction and accelerating implementation for clients. Looking ahead, the Company aims to expand its CRM compatibility by integrating with other leading CRMs (such as Microsoft and HubSpot), further enhancing flexibility and adoption across different client environments.

Revenue model

Revenue model is based on recurring subscription fees, supported by setup, maintenance and other services. Subscriptions are annual with automatic renewal, with fees charged as a monthly license per user and pricing varies depending on the level of customization. Implementation timelines range from 2 to 7 months, reflecting client complexity and system configuration requirements. The expected sales cycle spans 3 to 12 months.

Revenue streams	Description
Subscriptions (SFDC)	subscription of gAln360 platform via Salesforce AppExchange marketplace
Subscriptions (MS + HubSpot)	subscription of gAln360 platform for Microsoft Dynamics, HubSpot and other CRMs (available from 2026)
Setup	client onboarding, custom configuration and project implementation
Maintenance	systems update and assistance
SFDC Community	extension of gAln360 to Salesforce Experience Cloud portals, with additional configuration, maintenance and potential royalties
System Integration	custom integrations between gAln360 and third-party enterprise systems outside the native Salesforce ecosystem
Agent AI	add-on AI modules for predictive analytics and virtual assistant features (e.g., quarterly results video)

Source: Company data

An integrated approach to wealth management

gAln360 sits at the intersection of Portfolio Manager Systems, CRM platforms and AI and asset forecasting, bringing together into one unified platform.



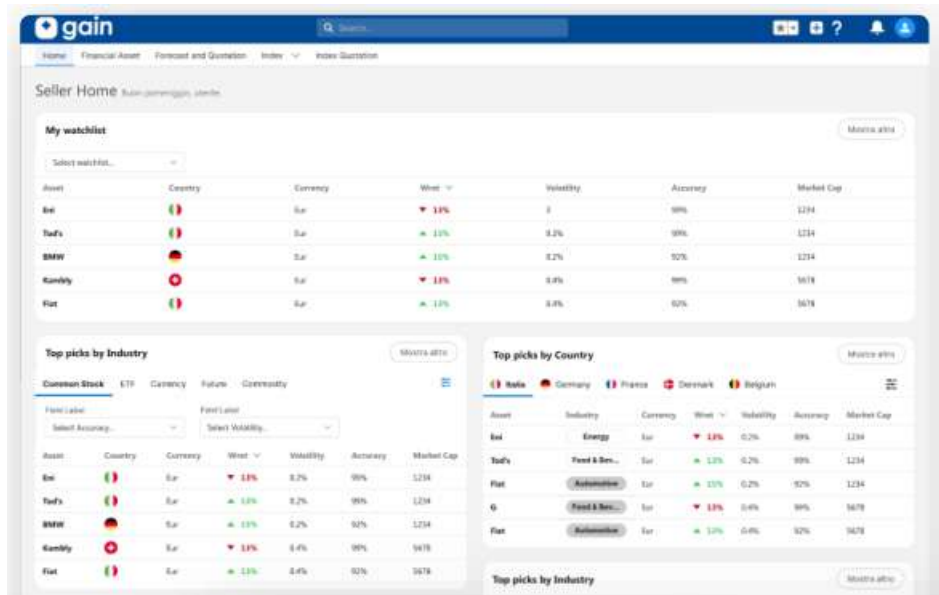
Source: Company data

Platform overview: AI-powered investment tools for wealth managers

gAln360 value proposition:

	<p>AI-Powered intelligence: AI forecasting using over 20 financial indicators across short and medium-term horizons.</p>
	<p>Wealth-specific data model: built natively for wealth management, supporting complex ownership structures, households and regulatory needs.</p>
	<p>Salesforce-native integration: full integration with Salesforce.</p>
	<p>Agent AI integrated services management: combines CRM with portfolio analytics and optimization tools for better advisory and upselling capabilities.</p>
	<p>Modular & Extensible: easily connects with Microsoft, HubSpot, OpenAI and third-party CRMs, enabling phased adoption across client segments.</p>
	<p>Digital-first engagement: embeds content, video and news streams to support omnichannel communication and modern client experiences.</p>

Source: Company data



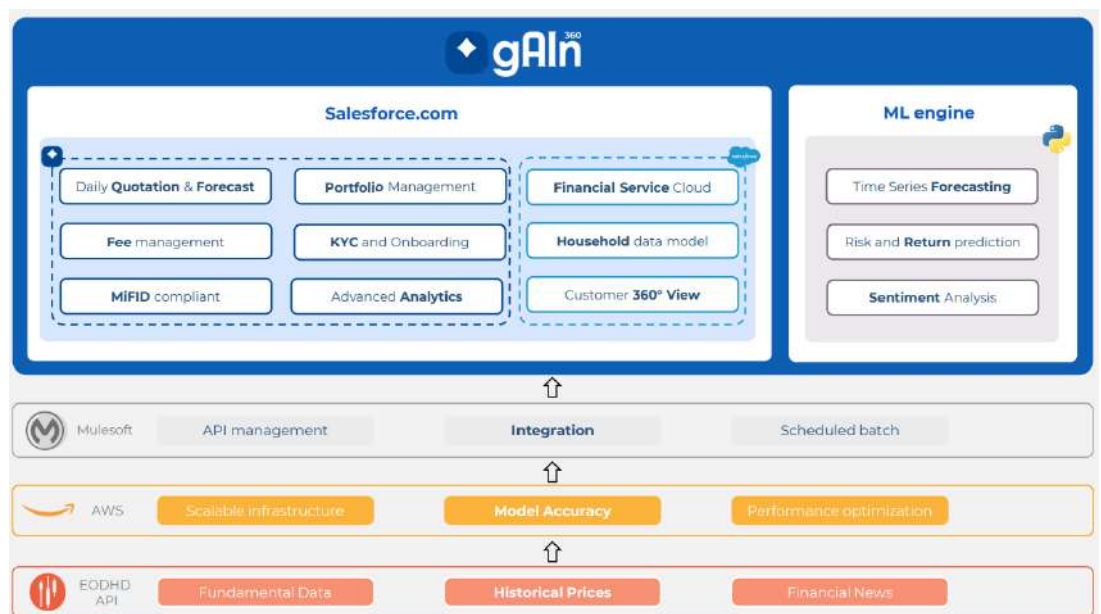
Source: gAln360 platform

Platform architecture and technology stack

On the AI side, a proprietary machine learning engine powers time series forecasting, risk and return forecast and sentiment analysis across multiple asset classes. These models are continuously refined using market data, financial news and historical data.

gAln360 ingests technical data and financial news through the EODHD API, processed within a secure AWS cloud environment.

Integration is handled via MuleSoft API management tools, enabling secure and efficient data flows through scheduled batches and real-time processes.



Source: Company data

How the platform works: End-to-End AI workflow

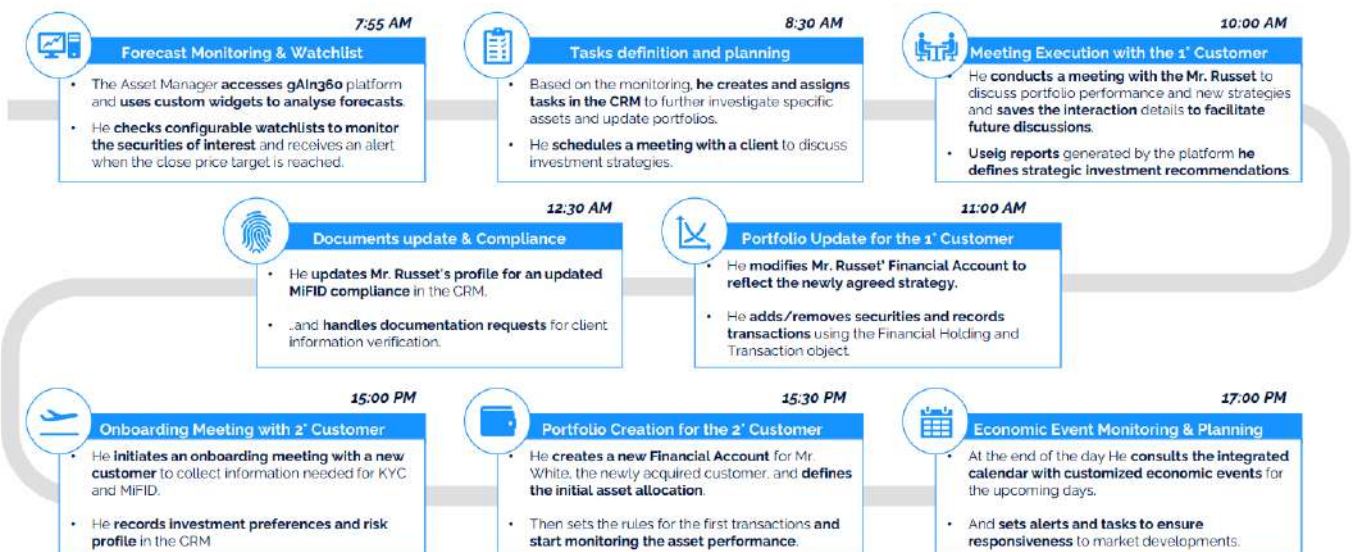
The gAI360 platform enables a fully automated, AI-powered wealth management workflow, starting from digital onboarding and KYC automation, and progressing through intelligent client profiling based on CRM and transactional data. Using proprietary AI models, the platform supports multi-horizon asset forecasting and suggests tailored investment strategies. Advisors can construct and optimize portfolios, automate compliance and monitor risk and volatility through smart dashboards. Integrated benchmarking and sentiment analysis further enhance strategic decision-making. Finally, personalized reports and client communication are generated automatically, powered by Agent AI virtual assistants.



Source: Company data

Daily operational workflow with gAI360

The gAI360 platform maps the full daily operations of a wealth management firm. Below is a real-case simulation of how an asset manager leverages the platform throughout the day.



Source: Company data

Strategy: go-to-market and geographic expansion

gAln360 market rollout:

- Phase 1 (2025–2026) – Targeting high-value markets such as the U.S., Canada, UK, Switzerland, Luxembourg and Italy, leveraging existing relationships (e.g. Salesforce integration via Mashfrog Group).
- Phase 2 (from 2027) – Expansion into India, UAE and Saudi Arabia, contingent upon technological consolidation and brand development.

gAln360 primarily focuses on targeting family offices and wealth managers, while also targeting other key segments such as mutual funds and hedge funds.

5. COMPETITION

Redefining wealth management through AI integration

gAln360 operates within the vertical SaaS segment for wealth and asset management, a sector undergoing rapid transformation. Its competitive landscape includes large software providers and fintech platforms.

In the domestic market, the landscape remains fragmented, with many firms still relying on legacy systems or generic CRM tools. Few players offer AI-native platforms specifically tailored to the needs of the financial services sector. Internationally, gAln360 competes with more established platforms such as Clearwater Analytics, which focuses on portfolio accounting and reporting; nCino, known for its Salesforce-based cloud solutions for financial institutions and Temenos, a major core banking provider with modules for wealth management.

Competition drivers within the industry

The main competitive factors are:

- **Technological differentiation:** platforms are increasingly evaluated based on the sophistication of their predictive models, the reliability of their outputs and the quality of user-facing insights.
- **Global CRM ecosystem compatibility:** native integration with widely adopted CRMs (e.g., Salesforce, Microsoft, HubSpot) accelerates deployment and reduces switching costs.
- **Time-to-value and implementation speed:** the ability to deploy quickly and deliver measurable impact (automation, cost savings, efficiency) is a key decision factor for users.
- **Data aggregation and integration:** seamless ingestion and reconciliation of data from multiple sources (custodians, markets, internal systems) is essential for operational efficiency and trust.
- **Client experience and customization:** tools with personalized reporting, automated client interactions and multi-channel engagement drive higher client satisfaction and retention.
- **Pricing flexibility:** modular or usage-based models can be a key differentiator, especially when competing with larger incumbents offering volume discounts.
- **Security and compliance readiness:** ensuring continuous regulatory alignment and maintaining robust data security are critical differentiators for financial institutions. Platforms that embed compliance and security by design help reduce legal and operational risks, accelerating adoption in highly regulated environments.
- **Partner ecosystem:** access to a ecosystem of certified partners, implementation consultants and support networks can minimize onboarding friction and enable faster deployments

AI-native differentiation as the core competitive advantage

In today's crowded wealth tech landscape, the key competitive battleground is no longer merely feature breadth, but how intelligently and seamlessly those features are delivered. Leading platforms are built on AI-native foundations, integrating predictive analytics across every stage of the advisory lifecycle, from portfolio forecasting to CRM workflows and regulatory compliance. This embedded intelligence enables real-time and data-driven

decisions, while reducing manual processes and improving responsiveness to market changes. Unlike traditional providers that rely on disconnected AI modules, next-generation platforms offer unified, purpose-built systems designed to deliver smarter and more efficient client experience. As a result, they function not just as software tools, but as strategic infrastructure for the digital transformation of wealth management.

The value of CRM integration

A key strategic benefit of CRM integration is the ability to leverage the CRM platform's extensive and established customer base. Financial institutions, wealth managers and other organizations already rely heavily on these CRM ecosystems, making integration a critical enabler for accelerating customer acquisition and retention.

Moreover, CRM integration provides a scalable solution that supports organizational growth and expansion. As firms evolve, the capability to effortlessly add new tools within their existing CRM ecosystem facilitates smoother scaling and operational continuity. Combined with robust data security, comprehensive compliance features and widespread adoption of leading CRM platforms, this integration helps mitigate risks and offers peace of mind to users and decision-makers operating in highly regulated environments.

Determinants of risk profile

Competitive rivalry: the vertical SaaS landscape for wealth management is becoming increasingly competitive, with players like Clearwater Analytics, nCino and Temenos offering partial overlaps. However, few competitors combine CRM with predictive AI and portfolio automation in one platform.

Threat of substitutes: substitutes include in-house tools, manual processes or separate legacy systems for CRM, forecasting and compliance. These alternatives are often less efficient and harder to scale but remain viable for conservative firms with low digital maturity.

Customer bargaining power: institutional clients, especially large family offices, may negotiate pricing or feature customizations. However, the switching costs, platform stickiness and data integration make churn less likely once the system is adopted. Early adopters are often innovation-driven firms, more focused on functionality and automation than price alone.

Supplier bargaining power: vertical SaaS companies rely on partnerships and infrastructure providers (e.g., Salesforce Financial Cloud, cloud services, AI model frameworks). While integration partners are important, supplier power is moderate due to the availability of alternative ecosystems and modular architecture.

Threat of new entrants: entry barriers include the need for domain-specific AI expertise, regulatory know-how and deep CRM integration. The wealth tech segment is attractive, but product maturity, data trust and institutional credibility are hard to build quickly.

Risk/opportunity assessment

Business risk: medium-high

Competitive forces		
Force	Factors	Materiality of risk map
Competitive rivalry	<ul style="list-style-type: none"> Highly fragmented market, intense competition Few rivals offer an integrated platform with AI, CRM and portfolio automation 	<p>Higher risk</p> <p>Lower impact</p> <p>Higher impact</p> <p>Lower risk</p> <p>Overall risk profile MEDIUM-HIGH</p>
Substitutes	<ul style="list-style-type: none"> Legacy and in-house systems pose limited competitive threat due to inefficiency and poor scalability 	
Customers	<ul style="list-style-type: none"> Large clients can negotiate, switching costs and integration reduce churn 	
Suppliers	<ul style="list-style-type: none"> Low bargaining power because they are numerous, highly standardized and easily substitutable 	
New entrants	<ul style="list-style-type: none"> AI capability, regulatory expertise and trustworthiness make market penetration difficult 	

Source: EnVent Research

6. MARKET METRICS

Market value of listed companies

Selection criteria

To assess gAln360 positioning and derive a comparable valuation benchmark we selected a group of listed comparables which develop tech platforms for financial market participants such as banks, asset managers, consultants and wealth managers.

Banking & Asset management software providers

Experian (UK) - FY24 Revenues €6,578m - Market cap €32,201m

Comparability: Low

Offers B2B and consumer services, focusing on data aggregation, transformation and analytics. Solutions include predictive tools, credit risk assessment, fraud prevention, identity management, customer engagement and account management. Serves a wide range of industries, including financial services, healthcare, retail, insurance, telco and the public sector.

Broadridge Financial Solutions (US) - FY24 Revenues €6,073m - Market cap €20,644m

Comparability: Low

Investor communications and technology-driven solutions for the financial services sector. Wide range of services, including business process outsourcing, technology solutions for portfolio management, compliance, fee billing and operational support. Delivers also comprehensive capital markets, wealth management and investment management solutions.

Temenos (Switzerland) - FY24 Revenues €1,009m - Market cap €5,432m

Comparability: Low

Cloud-native software for financial institutions, covering retail, corporate and wealth banking. Its platform includes core banking, onboarding, lending, payments and fund administration.

nCino (US) - FY24 Revenues €439m - Market cap €2,249m

Comparability: High

Cloud-based software solutions for financial institutions, which include digital onboarding for credit and non-credit accounts, deposit account opening and a comprehensive lending platform for commercial, consumer, small business and mortgage loans, featuring automation and machine learning. Also: portfolio management and analytics tools to monitor credit risk, performance. Clients: banks, credit unions and mortgage lenders.

Clearwater Analytics Holdings (US) - FY24 Revenues €436m - Market cap €6,004m

Comparability: High

SaaS platform for automated investment data aggregation, reconciliation, accounting and reporting. Solutions include investment accounting, performance measurement, compliance monitoring and risk analytics. The platform serves insurers, asset managers, corporations,

institutional investors and government entities, enabling streamlined and accurate investment operations.

Intapp (US) - FY24 Revenues €402m - Market cap €2,635m

Comparability: High

AI-powered, cloud-native software solutions tailored to professional and financial services firms. Its platform supports deal and relationship management, compliance, time tracking and client collaboration, integrated with tools like Microsoft 365. Serves private capital, investment banking, legal and advisory firms.

Iress (Australia) - FY24 Revenues €361m - Market cap €906m

Comparability: Low

Software for client management, portfolio analytics, financial planning tools, trading interfaces and algorithmic execution. Also provides data-driven compliance, regulatory reporting, fund administration and mortgage advisory platforms. Serves the financial industry, with a focus on wealth management, trading, compliance and digital advisory solutions.

Comparability matrix

We assessed selected comparables to evaluate their alignment with gAIIn360 business model and positioning. Each company has been assessed in terms of product relevance, Salesforce compatibility and the overall rationale.

	Comparability	Salesforce compatible	Rationale
Clearwater Analytics Holdings	★★★★★	☑	SaaS platform for portfolio monitoring and reporting; institutional client base and scalable model highly aligned with gAIIn360 value proposition.
nCino	★★★★★	☑	Salesforce-native financial platform with CRM integration and workflow automation; more focused on lending, but similar in architecture and strategy with gAIIn360.
Intapp	★★★★	✗	Vertical SaaS provider focused on professional and financial services firms; emphasis on data-driven workflows and AI-enhanced CRM, aligning well with gAIIn360 positioning.
Broadridge Financial Solutions	★★	☑	Provider of investor communications and technology solutions for financial services; limited alignment with gAIIn360 due to lack of native CRM and AI-driven architecture.
Temenos	★★	☑	Broad core banking solution with wealth modules; strategic benchmark for financial software, though less aligned in AI and CRM integration compared to

		gAln360.
Iress	★★	☑ Offers trading and advice tools for wealth managers; less AI-driven and less integrated than gAln360.
Experian	★	☑ Global credit and data provider; operates in financial services, but its B2C focus and non-modular architecture limit comparability with gAln360.

Source: EnVent Research

Growth profile benchmarking: mature leaders vs emerging challengers

When analyzing the revenue growth trajectories of selected comparables over the 2019-24 period, a notable divergence emerges between mature incumbents and smaller fast-growing challengers. Established players such as Experian, Broadridge and Temenos, with well-diversified revenue streams, global customer bases and long-standing market positions, have exhibited modest CAGR in the range of 3-10% during the period, reflecting scale and more mature profiles. Smaller firms like nCino, Clearwater Analytics and Intapp have delivered significantly higher CAGR, ranging from approximately 24-40%, underscoring their aggressive go-to-market strategies, narrower but rapidly expanding vertical focus. These companies are capitalizing on secular tailwinds such as the cloud migration of financial institutions, increased demand for data-driven compliance tools and the rise of SaaS-based enterprise solutions. This divergence in growth rates not only reflects company maturity but also provides a strategic context for evaluating gAln360 positioning: as a growth-stage company, it may share more similarities with the latter group, both in terms of scalability potential and valuation narratives.

Revenue grew at over 16% CAGR from 2019 to 2024

	Revenue (€m)						CAGR 19-24
	2019	2020	2021	2022	2023	2024	
Experian	4,331	4,713	4,577	5,660	6,092	6,578	8.7%
Broadridge	3,834	4,024	4,212	5,461	5,552	6,073	9.6%
Temenos	866	725	850	889	905	1,009	3.1%
nCino	80	125	168	245	376	439	40.6%
Clearwater Analytics	150	166	222	284	333	436	23.9%
Intapp	126	166	181	260	321	402	26.1%
Iress	319	342	381	391	386	361	2.6%
Mean							16.4%
Median							9.6%

Source: S&P Capital IQ

Key takeaways:

- **Growth is tied to vertical focus:** top performers consistently concentrate on niche financial verticals, such as lending, investment accounting, or professional services compliance, enabling more rapid adoption compared to broad-based peers.
- **Early-stage scale dynamics:** high-growth comparables like nCino, Clearwater Analytics and Intapp illustrate how early-stage SaaS firms can rapidly scale revenue through agile execution and product–market fit, often achieving CAGRs well above the sector median.
- **Sector average:** the average 2019-24 CAGR across all comparables is 16.4%, while median at 9.6%, reflecting a mixed landscape of legacy players and emerging disruptors.

The cost of growth: investing in scale and innovation

A key consideration when assessing high-growth technology companies is the cost associated with scaling the business. Revenue expansion typically requires sustained investment in two main areas: sales & marketing, to drive customer acquisition and brand visibility and research & development, to continuously enhance product capabilities and maintain a competitive edge.

On average, comparables allocate 27% of their revenue, both for marketing and R&D purpose, divergence based on growth stage.

Sales and Marketing account for 27% of revenue

	Sales & Marketing on Sales (%)						Avg.
	2019	2020	2021	2022	2023	2024	
Experian	7.3%	7.8%	8.0%	8.6%	7.6%	7.1%	7.7%
Broadridge	13.2%	14.1%	14.9%	14.6%	14.0%	14.1%	14.2%
Temenos	28.9%	26.8%	28.6%	36.9%	44.5%	40.6%	34.4%
nCino	32.1%	29.2%	30.3%	31.3%	27.4%	22.8%	28.8%
Clearwater Analytics	33.3%	56.6%	15.4%	17.3%	16.2%	14.7%	25.6%
Intapp	31.4%	31.5%	32.6%	41.1%	37.7%	32.1%	34.4%
Iress	na	na	na	na	na	na	na
Mean							24.2%
Median							27.1%

Source: EnVent research on Bloomberg

Note: Iress was excluded due to limited disclosure and data availability in financial reporting.

Key takeaways:

- **High-growth firms spend to scale:** companies experiencing rapid top-line expansion, such as nCino, Intapp and Clearwater Analytics, consistently deploy a significant share of revenue toward Sales & Marketing to accelerate customer acquisition, international expansion and vertical penetration. Notably, nCino and Clearwater have begun to show improving sales efficiency over time, with S&M ratios gradually declining as revenues scale
- **Established firms rely on brand and scale:** more mature companies such as Experian and Broadridge, which spend below 8% and nearly 14% respectively to S&M, maintain a far leaner sales cost base, reflecting their established market position and slower growth trajectories. Temenos, despite its maturity, shows S&M levels comparable to those of growth-stage firms, likely due to structural pressures and a shifting product mix.
- **Sustained growth needs targeted outlay:** this benchmarking reinforces the view that, for gAI360, sustained revenue growth will require a remarkable investment phase - particularly in S&M - to drive market entry, vertical adoption and brand awareness. As seen in comparable cases, this upfront intensity can yield operating efficiency over time, supporting a viable path toward scalability.

R&D account for 27% of revenue

	Research & Development on Sales (%)						Avg.
	2019	2020	2021	2022	2023	2024	
Experian	14.5%	16.0%	15.9%	16.2%	16.8%	17.9%	16.2%
Broadridge	na	na	na	na	na	na	na
Temenos	43.9%	54.3%	48.5%	51.1%	55.8%	52.5%	51.0%
nCino	25.5%	28.5%	29.0%	29.8%	24.6%	23.9%	26.9%
Clearwater Analytics	23.4%	27.2%	28.8%	31.0%	33.7%	33.3%	29.6%
Intapp	20.1%	22.5%	23.7%	27.3%	26.8%	26.4%	24.5%
Iress	na	na	na	na	na	na	na
Mean							29.6%
Median							27.0%

Source: EnVent research on Bloomberg

Note: Broadridge and Iress were excluded due to limited disclosure and data availability in financial reporting.

Key takeaways:

- **Innovation is not optional:** on average peers allocate 27% of their revenue to Research & Development, underlining the weight of continued platform enhancement.
- **High-growth firms lead in product-driven investment:** Clearwater Analytics, nCino and Intapp demonstrate consistently elevated R&D investment levels, indicating their commitment to product-led growth and long-term differentiation. In contrast, more established data-centric players like Experian operate with leaner development spend, reflective of a mature and less innovation-intensive business model.
- **Temenos stands out as a structural exception:** Temenos, whose average R&D spend exceeds 50% of revenues, reflects a substantial transition toward cloud-native architectures and the heavy technical burden of modernizing legacy banking infrastructure.
- **R&D intensity has generally trended upward:** over the 2019-24, this trend has been driven by the rising need for technological differentiation and faster product development cycles.

Key financials

Company	Country	Mkt. Cap (€m)	Last Net Debt (Cash) (€m)	EV (€m)	Revenue (€m)						CAGR 24-27	EBITDA %				
					2023	2024	YoY %	2025E	2026E	2027E		2023	2024	2025E	2026E	2027E
Experian	UK	32,201	4,611	36,812	6,092	6,578	8.0%	6,959	7,178	7,773	5.7%	29.1%	29.8%	35.3%	35.3%	35.7%
Broadridge	United States	20,644	2,718	23,362	5,552	6,073	9.4%	5,869	6,217	6,521	2.4%	22.5%	23.0%	24.3%	24.5%	24.8%
Clearwater Analytics	United States	6,004	698	6,702	333	436	31.0%	622	808	955	29.8%	-1.3%	7.2%	33.9%	35.1%	36.5%
Temenos	Switzerland	5,432	598	6,030	905	1,009	11.4%	914	967	1,030	0.7%	22.4%	24.3%	38.4%	39.8%	40.5%
Intapp	United States	2,635	(213)	2,422	321	402	25.0%	427	489	554	11.3%	-15.9%	-4.8%	16.7%	19.8%	21.2%
nCino	United States	2,249	158	2,407	376	439	16.8%	520	507	547	7.6%	-11.3%	2.5%	19.0%	22.8%	26.2%
Iress	Australia	906	84	990	386	361	-6.4%	312	305	319	-4.1%	5.9%	11.3%	23.9%	27.4%	29.4%
Mean					13.6%						7.6%	7.3%	13.3%	27.4%	29.3%	30.6%
Median					11.4%						5.7%	5.9%	11.3%	24.3%	27.4%	29.4%

Source: S&P Capital IQ, January 2026

Key takeaways:

- **Solid growth expectations:** the peer group shows an average revenue growth of almost 14% in 2024, with projections of over 7% (2024-27 CAGR).
- **Clear leaders in growth:** companies like Clearwater (almost 30%) and Intapp (12%) show double-digit growth expectations for 2025-27 period, reinforcing their positioning as fast-scaling platforms.
- **Significant margin expansion ahead:** the average EBITDA margin improves from over 11%

in 2024 to over 27% in 2027, indicating strong operational leverage typical of maturing SaaS models.

- **Sector appealing confirmed:** the analyst consensus confirms that the vertical SaaS market for financial services is growing and becoming increasingly profitable.

Market multiples

Company	EV/Revenues				EV/EBITDA				EV/EBIT				P/E			
	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
Experian	6.4x	5.7x	5.5x	5.1x	21.4x	16.2x	15.5x	14.1x	21.4x	16.2x	15.5x	14.1x	34.3x	26.4x	25.0x	22.2x
Broadridge	4.7x	4.2x	4.0x	3.8x	20.5x	17.4x	16.1x	15.2x	20.5x	17.4x	16.1x	15.2x	39.2x	25.8x	23.0x	21.4x
Clearwater Analytics	13.6x	na	8.3x	7.0x	nm	31.9x	23.6x	19.1x	nm	31.9x	23.6x	19.1x	14.8x	45.5x	33.5x	25.8x
Temenos	5.5x	na	6.7x	6.3x	22.5x	18.6x	17.3x	16.1x	22.5x	18.6x	17.3x	16.1x	29.1x	24.6x	23.2x	21.4x
Intapp	11.5x	6.0x	5.2x	4.6x	neg	nm	nm	21.7x	neg	nm	26.4x	21.7x	neg	nm	32.3x	25.9x
nCino	8.5x	4.9x	5.0x	4.7x	nm	26.0x	22.0x	17.8x	nm	26.0x	22.0x	17.8x	neg	29.6x	26.4x	22.9x
Iress	3.1x	na	3.3x	3.1x	26.9x	13.4x	11.9x	10.6x	26.9x	13.4x	11.9x	10.6x	18.9x	23.7x	20.2x	17.8x
Mean	7.6x	5.2x	5.4x	4.9x	22.8x	20.6x	17.7x	16.4x	22.8x	20.6x	19.0x	16.4x	27.3x	29.3x	26.2x	22.5x
Median	6.4x	5.3x	5.2x	4.7x	22.0x	18.0x	16.7x	16.1x	22.0x	18.0x	17.3x	16.1x	29.1x	26.1x	25.0x	22.2x

Source: S&P Capital IQ, January 2026

Key takeaways:

- According to analyst consensus and market data, comparables selected trade at around 5x 2025-26 EV/Revenues and around 17-18x 2025-26 EV/EBITDA

7. PROJECTIONS

FY2024 and H1 2025 overview

gAln360, is a startup founded in July 2024, with no historical revenue track record, as the Company has remained in a product development and market testing phase throughout the period.

Profit and Loss

€m	2024	H1 2025
Sales	0.00	0.00
Capitalized costs	0.01	0.07
Revenues	0.01	0.07
YoY %	<i>na</i>	<i>na</i>
General and Administrative	(0.04)	(0.19)
Operating costs	(0.04)	(0.19)
EBITDA	(0.02)	(0.12)
Margin	<i>neg</i>	<i>neg</i>
D&A	(0.24)	(0.14)
EBIT	(0.27)	(0.26)
Margin	<i>neg</i>	<i>neg</i>
EBT	(0.27)	(0.26)
Margin	<i>neg</i>	<i>neg</i>
Income taxes	0.00	0.00
Net Income (Loss)	(0.27)	(0.26)
Margin	<i>neg</i>	<i>neg</i>

Source: Company data

Balance Sheet

€m	2024	H1 2025
Accounts receivable	0.00	0.00
Accounts payable	(0.02)	(0.66)
Working Capital	(0.02)	(0.66)
Other assets (liabilities)	(0.35)	0.08
Net Working Capital	(0.37)	(0.58)
Intangible assets	0.97	1.11
Provisions	0.00	(0.00)
Net Invested Capital	0.60	0.52
Financial debt	0.02	0.22
Cash and equivalents	(0.00)	(0.02)
Net Debt (Cash)	0.02	0.20
Equity	0.58	0.32
Sources	0.60	0.52

Source: Company data

Cash Flow

€m	H1 2025
EBIT	(0.26)
D&A	0.14
Cash flow from P&L operations	(0.12)
Change in Working Capital	0.64
Other assets and liabilities	(0.43)
Capex	(0.28)
Operating cash flow after working capital and capex	(0.19)
Net cash flow	(0.19)
Net (Debt) Cash - Beginning	(0.02)
Net (Debt) Cash - End	(0.20)
Change in Net (Debt) Cash	(0.19)

Source: Company data

Key highlights from financial statements:

- **D&A:** €242k in FY24 and €141k in H1 2025 related to the amortization of intangible assets
- **Accounts payable:** mainly consist of €0.5m payables to the parent company Mashfrog Group for platform's development support
- **Intangible assets:** €1.1m as of June 2025, primarily related to technology contributed at

incorporation by the main shareholder Mashfrog Group

- **Financial debt:** €0.2m as of June 2025, including financing facility granted by main shareholder Mashfrog Group
- **Cash:** €17k as of June 2025. gAI360 cash needs are expected to be supported not only by the €1.8m proceeds from the IPO, but also by its main shareholder, Mashfrog Group, which has committed to covering any additional funding requirements through 2026

Our estimates

The following assumptions underpin the 2025-28E financial projections for gAI360. Estimates reflect the Company early-stage nature and a scalable vertical SaaS model.

Assumptions 2025-28E

Sales	<p>Sales projections over 2025-28 are based on a combination of new client acquisitions each year, a gradual increase in the number of licenses per client, driven in part by entry into the U.S. market, where family offices tend to have larger organizational structures and a progressive uplift in average revenue per license. Average annual churn rate around 10-20%, reflecting expected client turnover over the period.</p> <p>Sales are expected to grow from €0.1m in 2025 to over €13m in 2028.</p> <ul style="list-style-type: none"> - Maintenance fee: represent the largest revenue contributor, with sales projected to grow from €0.02m in 2025 to €11.6m in 2028. - Setup fee: revenues projected to grow from €0.06m in 2025 to €1.8m in 2028.
Other income	<ul style="list-style-type: none"> - €361k grant under the Quota Lombardia program, of which €300k expected to be recognized in FY2026.
Operating charges	<ul style="list-style-type: none"> - COGS & Sales promotion: expected to increase in absolute terms due to the onboarding of sales headcount to support the expansion, while progressively declining as a percentage of sales reflecting the shift toward a recurring revenue model and improved cost absorption as client volumes grow. - General and Administrative: include services, estimated from €0.3m in 2025 to €1.3m by 2028 (10% on sales), and personnel, projected to rise from €0.4m in 2025 to €1.9m by 2028 (14% on sales) reflecting team expansion to support product development and international scale-up
Income taxes	<ul style="list-style-type: none"> - Corporate tax (IRES): 24% - Regional tax (IRAP): 3.9%
Working Capital	<ul style="list-style-type: none"> - DSO 90 days in 2026, 80 in 2027 and 75 in 2028 - DPO 60 days in 2026-2028
Capex	<ul style="list-style-type: none"> - €3.4m in intangibles, primarily allocated to platform development - One-off capex (H2 2025) for €0.4m IPO cost, capitalized (tax relief not factored in) - €0.05m in tangible per year, mainly for hardware and workspace

Source: EnVent Research

gIn360 is projected to achieve EBITDA break-even in FY2027, with a margin on sales of around 11%, supported by accelerating clients onboarding and operating leverage. Cash generation is expected to begin from FY2028.

Financial projections

	Profit and Loss				
€m	2024	2025E	2026E	2027E	2028E
Sales	0.0	0.1	0.8	5.3	13.4
Capitalized costs	0.0	0.4	0.5	0.8	1.0
Other income	0.0	0.0	0.4	0.1	0.1
Revenues	0.0	0.5	1.7	6.2	14.6
YoY %	<i>na</i>	<i>nm</i>	<i>nm</i>	276%	134%
COGS & Sales promotion	0.0	(0.2)	(0.9)	(3.8)	(7.2)
Gross Profit	0.0	0.3	0.8	2.4	7.3
General and Administrative	(0.0)	(0.6)	(0.7)	(1.5)	(3.2)
Other operating	0.0	(0.0)	(0.1)	(0.3)	(0.4)
Operating costs	(0.0)	(0.7)	(0.8)	(1.8)	(3.6)
EBITDA	(0.0)	(0.4)	(0.0)	0.6	3.7
<i>Margin on sales</i>	<i>na</i>	<i>neg</i>	<i>neg</i>	11.4%	27.5%
EBITDA Adjusted for capitalized costs	(0.0)	(0.8)	(0.5)	(0.2)	2.7
<i>Margin on sales</i>	<i>na</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	19.9%
D&A	(0.2)	(0.3)	(0.5)	(0.6)	(0.9)
EBIT	(0.3)	(0.7)	(0.5)	(0.0)	2.8
<i>Margin on sales</i>	<i>na</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	21.1%
Interest	0.0	0.0	0.0	0.0	0.0
EBT	(0.3)	(0.7)	(0.5)	(0.0)	2.8
<i>Margin on sales</i>	<i>na</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	21.1%
Income taxes	0.0	0.0	0.0	0.0	(0.4)
Net Income (Loss)	(0.3)	(0.7)	(0.5)	(0.0)	2.4
<i>Margin on sales</i>	<i>na</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	17.9%

**EBITDA break-even in
FY2027**

Source: Company data 2024, EnVent Research 2025E-28E
Note: Income taxes reflect prior loss carryforwards

Balance Sheet

€m	2024	2025E	2026E	2027E	2028E
Accounts receivable	0.0	0.0	0.2	1.4	3.4
Accounts payable	(0.0)	(0.6)	(0.2)	(1.0)	(1.8)
Working Capital	(0.0)	(0.5)	(0.0)	0.5	1.6
Other assets (liabilities)	(0.3)	0.1	0.1	0.1	0.1
Net Working Capital	(0.4)	(0.5)	0.0	0.5	1.6
Intangible assets	1.0	1.5	1.6	1.9	2.4
Property, plant and equipment	0.0	0.0	0.1	0.1	0.2
Non-current assets	1.0	1.5	1.7	2.0	2.5
Provisions	0.0	(0.0)	(0.1)	(0.1)	(0.3)
Net Invested Capital	0.6	1.0	1.7	2.5	3.9
Net Debt (Cash)	0.0	(0.7)	0.5	1.3	0.3
Equity	0.6	1.7	1.2	1.2	3.6
Sources	0.6	1.0	1.7	2.5	3.9

€1.8m IPO proceeds in H2 2025

Source: Company data 2024, EnVent Research 2025E-28E

Cash Flow

€m	2025E	2026E	2027E	2028E
EBIT	(0.7)	(0.5)	(0.0)	2.8
Capitalized costs	0.0	(0.5)	(0.8)	(1.0)
Current taxes	0.0	0.0	0.0	(0.4)
D&A	0.3	0.5	0.6	0.9
Provisions	0.0	0.0	0.1	0.1
Cash flow from P&L operations	(0.3)	(0.5)	(0.1)	2.4
Change in Working Capital	0.5	(0.5)	(0.5)	(1.1)
Other assets and liabilities	(0.4)	0.0	0.0	0.0
Capex	(0.5)	(0.2)	(0.2)	(0.3)
Operating cash flow after WC and capex	(0.7)	(1.2)	(0.8)	1.0
IPO proceeds	1.8	0.0	0.0	0.0
IPO cost	(0.4)	0.0	0.0	0.0
Net cash flow	0.7	(1.2)	(0.8)	1.0
Net Cash (Debt) - Beginning	(0.0)	0.7	(0.5)	(1.3)
Net Cash (Debt) - End	0.7	(0.5)	(1.3)	(0.3)
Change in Net Debt (Cash)	0.7	(1.2)	(0.8)	1.0

Source: EnVent Research 2025E-28E

Operating cash flow generation is expected to begin from FY2028

8. VALUATION

Valuation framework

gAln360 is at an early stage with no historical sales track record. Our valuation approach is based on forward-looking projections spanning 2025 to 2028, reflecting the Company anticipated growth trajectory at marketing its AI-driven platform. Our valuation places more weight in 2026 and 2027, given that 2025 is a transitional year with limited scale, while significant growth and operational scaling are expected from 2026 onward.

Valuation methodologies

The valuation of gAln360 has been performed through:

- Discounted Cash Flows applied to 2025E-28E financial projections
- Market multiples
- Transaction multiples

Note: The equity value of gAln360 has been calculated assuming no exercise of outstanding warrants. The valuation is based on a total of 6,127,000 shares.

Discounted Cash Flows

We have applied the DCF model to our 2025-28E financial projections with the following metrics and assumptions:

- Risk free rate: 3.1% (Italy CRP, last 30 days average. Source: Bloomberg, January 2025)
- Market return: 13.2% (last 30 days average. Source: Bloomberg, January 2025)
- Market risk premium: 10.1%
- Beta: 1.16, (peers re-levered)
- Cost of equity: 14.9%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 10% debt as target capital structure
- WACC calculated at 13.8%, according to above data
- Perpetual growth rate after explicit projections (G): 4%
- Terminal Value assumes a 28% EBITDA margin, consistent with 2026-28E profitability range of comparables

DCF valuation

€m	2025E	2026E	2027E	2028E	Perpetuity
Sales	0.1	0.8	5.3	13.4	14.0
EBITDA	(0.4)	(0.0)	0.6	3.7	3.9
<i>Margin</i>	<i>neg</i>	<i>neg</i>	11.4%	27.5%	28.0%
EBIT	(0.7)	(0.5)	(0.0)	2.8	3.4
<i>Margin</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	21.1%	24.4%
Taxes	0.0	0.0	0.0	(0.8)	(1.0)
NOPAT	(0.7)	(0.5)	(0.0)	2.0	2.5
D&A	0.3	0.5	0.6	0.9	0.5
Capitalized costs	(0.4)	(0.5)	(0.8)	(1.0)	0.0
Provisions	0.0	0.0	0.1	0.1	0.0
Cash flow from operations	(0.7)	(0.5)	(0.1)	2.0	3.0
Trade Working Capital	0.5	(0.5)	(0.5)	(1.1)	(0.1)
Capex	(0.5)	(0.2)	(0.2)	(0.3)	(0.5)
Unlevered free cash flow	(1.1)	(1.2)	(0.8)	0.6	2.4
WACC	13.8%				
Long-term growth (G)	4.0%				
Discounted Cash Flows	(1.0)	(1.0)	(0.6)	0.4	
Sum of Discounted Cash Flows	(2.2)				
Terminal Value					25.3
Discounted TV	16.1				
Enterprise Value	13.9				
Net Cash (Debt) as of 30/06/2025	(0.20)				
Net IPO proceeds	1.40				
Equity Value	15.1				
Equity Value per share (€)	2.47				

DCF - Implied multiples	2025E	2026E	2027E	2028E
EV/Sales	nm	17.9x	2.6x	1.0x
EV/EBITDA	neg	neg	22.9x	3.8x
EV/EBIT	neg	nm	nm	4.9x
P/E	neg	nm	nm	6.3x
Discount of current market price vs DCF	-26%			
Current Market Price- Implied multiples	2025E	2026E	2027E	2028E
EV/Sales	nm	13.3x	1.9x	0.8x
EV/EBITDA	neg	neg	17.0x	2.8x
EV/EBIT	neg	nm	nm	3.7x
P/E	neg	neg	nm	4.2x

Source: EnVent Research

gAIIn360 - DCF sensitivity

		WACC				
		14.8%	14.3%	13.8%	13.3%	12.8%
Terminal - G	4.5%	2.30	2.50	2.70	2.90	3.10
	4.3%	2.22	2.38	2.55	2.74	2.96
	4.0%	2.16	2.31	2.47	2.65	2.86
	3.8%	2.10	2.24	2.40	2.57	2.76
	3.5%	2.04	2.18	2.33	2.49	2.68

Source: EnVent Research

Market multiples

Recognizing gAIIn360 startup profile, we performed a supplementary analysis of historical valuation multiples for our selected comparables during their initial growth phases. The review shows that these companies traded at higher revenue multiples during periods of rapid top-line expansion, well above their current levels, reflecting investor expectations tied to early-stage growth trajectories.

This comparison underscores the growth potential embedded in gAIIn360 valuation and supports the application of a premium, justified by AI-driven platforms, scalable SaaS model and exposure to a large addressable market.

Company name	EV/Revenues				EV/EBITDA				EV/EBIT				P/E			
	2020A	2021A	2022A	2023A	2020A	2021A	2022A	2023A	2020A	2021A	2022A	2023A	2020A	2021A	2022A	2023A
Experian	6.8x	9.4x	5.8x	6.1x	22.4x	32.2x	20.5x	21.1x	22.4x	32.2x	20.5x	21.1x	46.1x	57.8x	27.9x	47.5x
Broadridge	4.0x	5.3x	3.4x	4.5x	19.4x	26.4x	15.8x	20.1x	19.4x	26.4x	15.8x	20.1x	35.2x	41.6x	28.6x	37.9x
Temenos	12.4x	11.1x	4.9x	7.3x	43.8x	39.8x	24.6x	32.5x	43.8x	39.8x	24.6x	32.5x	57.8x	57.1x	34.4x	49.7x
nCino	43.2x	26.0x	11.1x	9.2x	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Clearwater Analytics	1.8x	15.6x	11.3x	10.8x	neg	neg	neg	neg	neg	nm	nm	neg	neg	neg	neg	neg
Intapp	1.3x	8.6x	5.5x	7.1x	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Iress	4.1x	4.4x	3.5x	3.0x	20.6x	22.4x	20.1x	50.9x	20.6x	22.4x	20.1x	50.9x	34.2x	31.2x	33.0x	neg
Mean	10.5x	11.5x	6.5x	6.9x	26.6x	30.2x	20.2x	31.1x	26.6x	30.2x	20.2x	31.1x	43.3x	46.9x	31.0x	45.0x
Median	4.1x	9.4x	5.5x	7.1x	21.5x	29.3x	20.3x	26.8x	21.5x	29.3x	20.3x	26.8x	40.7x	49.4x	30.8x	47.5x

Source: S&P Capital IQ

During their early growth phases, these companies traded at significantly higher EV/Revenue multiples - frequently exceeding 10x, with nCino peaking above 40x - reflecting heightened investor expectations during periods of rapid revenue expansion and limited scale.

This trend highlights how investors tend to assign valuation premiums to high-growth companies, like vertical SaaS players, when revenues are ramping up from a lower base. Notably, companies such as nCino, Clearwater Analytics and Intapp were not yet profitable at the time, as reflected in their negative EV/EBITDA multiples.

Multiples application

We applied the median EV/Revenues multiples from analyst consensus estimates on our 2026-27E projections. Given that gAIIn360 is currently in a startup phase and not yet profitable, EV/Revenue was selected as the most appropriate valuation metric.

	gAI360 (€m)	Market Multiples (median)	Enterprise Value	Net (Debt) Cash 30.06.2025	Net IPO proceeds	Equity value per Share
2026E Sales	0.8	5.2x	4.1	(0.20)	1.40	0.86
2027E Sales	5.3	4.7x	24.9	(0.20)	1.40	4.26
Mean (2026-27)			9.8			2.56

Source: EnVent Research

Transaction Multiples

We analyzed a set of past transactions in the wealth tech completed in last five years. The selected targets include listed and private companies offering digital platforms, data analytics and advisory tools to wealth and asset managers. These businesses exhibit models comparable to gAI360, especially in terms of recurring software revenues, industry focus and scalability potential.

Historical transactions for Wealth Tech

Year	Transaction type	Target	Buyer	Purchase price (m)	Revenue target (m)	EBITDA target (m)	EBITDA Margin	EV/Revenues	EV/EBITDA
2025	listed	Enfusion	Clearwater Analytics	\$1,500	\$202	\$43	21.2%	7.4x	35.1x
2024	listed	Alteryx	Clearlake Capital Group and Insight Partners	\$4,400	\$970	neg	na	4.5x	na
2024	listed	Envestnet	Bain Capital	\$4,500	\$1,246	\$251	20.1%	3.6x	17.9x
2024	private	Aixigo	Amundi	149 €	31 €	na	na	4.7x	na
2023	private	SimCorp	Deutsche Börse Group	\$3,900	\$593	\$149	25.1%	6.6x	26.2x
2020	private	Avaloq Group	NEC Corporation	\$2,200	\$627	\$100	15.9%	3.5x	22.0x
Min							15.9%	3.5x	17.9x
Max							25.1%	7.4x	35.1x
Mean							20.6%	5.1x	25.3x
Median							20.7%	4.6x	24.1x

Source: EnVent Research

Data show a median EV/Revenue multiple of 4.6x, with a range from 3.5x to 7.4x. Notably, Enfusion was acquired at the highest multiple (7.4x), reflecting strong growth prospects. On average, the EBITDA margin across the sample was 20.6%.

Transaction Multiples application

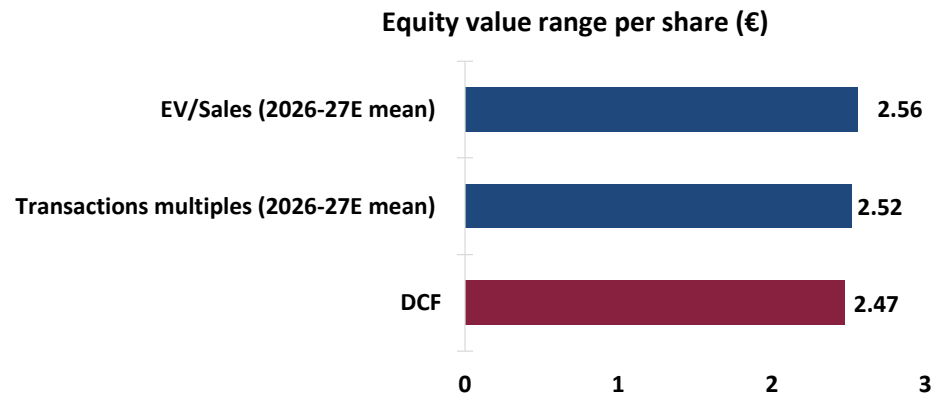
We applied the median EV/Revenues on our 2026-27E projections.

	gAI360 (€m)	Market Multiples (median)	Enterprise Value	Net (Debt) Cash 30.06.2025	Net IPO proceeds	Equity value per Share
2026E Sales	0.8	4.6x	3.6	(0.20)	1.40	0.79
2027E Sales	5.3	4.6x	24.8	(0.20)	1.40	4.24
Mean (2026-27)						2.52

Source: EnVent Research

Valuation summary and Target Price

The DCF model, EV/Sales market multiples and transaction multiples provide the following:



Source: EnVent Research

Our valuation points to an equity value of €15.4m (mean of DCF model, market multiples and transaction multiples). We initiate the coverage of gAln360 with an OUTPERFORM rating, based on a Target Price per share of €2.52, +58% on €1.60 IPO offer price and with a potential upside of 52% on current share price.

Please refer to important disclosures at the end of this report.

gAln360	€
Target Price	2.52
Current Share Price (28/01/2026)	1.66
Premium (Discount)	52%

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Date and time of Production: 28/01/2026 h. 7.00pm

Date and time of Distribution: 02/02/2026 h. 6.30pm

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Date	Recommendation	Target Price (€)	Share Price (€)
02/02/2026	OUTPERFORM	2.52	1.66

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