



**Apulian**

**Wine, Art & Hospitality**

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# REASONS TO INVEST IN TENUTA LICUPI

1

## TERRITORIAL ENHANCEMENT

Tenuta Licupi's project aims to enhance Apulia's **enological, cultural and territorial heritage** by restoring **42 ha** divided among vineyards, olive groves, and a winery, as well as renovating a building to be transformed into a wine **resort**, where visitors can also participate in **tours** of local **archaeological sites**.

2

## DIVERSIFIED REVENUE STREAMS

The **Tenuta Licupi** project is structured around **three business lines** (vineyard, resort, and extra virgin olive oil production) aimed at **extending the project's seasonality**, ensuring constant cash flows and **economic sustainability** throughout the entire year.

3

## 100% SUSTAINABLE

The wines of **Tenuta Licupi** are part of the **6%** of national production that holds **organic certification**. Thanks to a **photovoltaic system** and a **biomass cogenerator**, it is possible to **avoid the emission of 320 tons of CO<sub>2</sub>**, thereby **reducing** the environmental **impact**.

4

## GROWTH IN ENOTOURISM

**Enotourism** witnessed a **16% YoY growth** in 2024, in line with **consumer preferences** that shy away from overly **technical tastings or winery visits**, favoring broader wine experiences. These consumers **seek** both a **high-quality product** and a **strong experiential aspect**.

5

## INNOVATION

Thanks to **patented architectural & system choices**, the company has been given the title of **Innovative SME**. To engage consumers, particularly **Gen Z** and **Millennials**, in the rediscover of wine, it has chosen to **operate** in tandem with **Art** and has developed a system that applies digital economy principles to wine through **NFTs**.

## TAX BENEFIT

*All those who make an **investment** in **Tenuta Licupi** will be able to benefit from a **tax credit** equal to **30%** of the capital invested (upon reaching the minimum fundraising scenario).*



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# EXECUTIVE SUMMARY



- **Tenuta Licupi's** project seeks to promote the rediscovery of the **Apulian** region by both residents and tourists, starting with the **production of organic wines** and leveraging the region's **natural** and **cultural heritage**.
- Key considerations driving this initiative include:
  - ❖ Italian wine exports are currently valued **47,17%** lower per liter compared to French wine;
  - ❖ Despite their **high growth potential**, iconic Apulian wines such as Negroamaro and Primitivo are **underrepresented** in the premium wine market.
- Ten years ago, **Tenuta Licupi** decided to embark on a revitalization process of **42 hectares of land**, with an estimated value ranging from **€2.698.000** to **€2.898.000** for the planting and care of vineyards, the construction of a sustainable three-level winery, the renovation of a trullo, and the construction of a Wine Resort to accommodate travelers.
- The estate's **fully integrated** production chain allows for the creation of **six varieties of certified organic wine**, placing Tenuta Licupi among the **6%** of national producers holding this distinction. Additionally, the estate established a strategic distribution partnership with Varvaglione Vigne & Vini, a **leading player** in the **Italian** wine industry with a **strong focus** on **international markets**.
- The **Wine Resort** will have **40 beds** across **18 studios and one-bedroom apartments**, offering **12 experiential packages** throughout the year, helping to **extend the tourist season**. Specifically, a 3-phase tour will be offered, including a visit to the Archaeological Museum of Taranto, to allow tourists to discover the **history of Taranto from Magna Graecia to today**.
- The company is opening its capital to external investors through an **Equity Crowdfunding** campaign, which will allow investors to become **shareholders** and participate in the **implementation** of the **entire industrial plan**.

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# COMPANY PROFILE



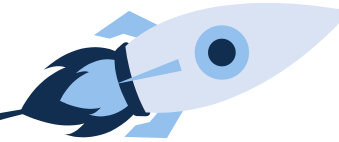
Tenuta Licupi consists of **42 hectares**, distributed as follows:

- 1 31 hectares of vineyard.
- 2 9 hectares of olive grove.
- 3 1 hectare of mediterranean scrub.
- 4 1 hectars available for the winery.



**Lizzano**  
Taranto, Apulia

# OUR JOURNEY



**2025**

Maria Concetta Giacobelli and Stefano Goracci are starting to build a partially underground winery with a minimal environmental impact. The project is expected to be completed by the first half of 2025, aligning with the goal of producing the inaugural vintage during that year.



**2021**

The vineyards have been in production for several years, with the grapes being supplied to Varvaglione Vigne&Vini, a leading winery in Italy & highly regarded in the international wine industry. Cosimo Varvaglione, the owner of Varvaglione, became a partner in Tenuta Licupi in 2021. Furthermore, **the company** has obtained the status of **Innovative SME**.



**2013**

The two professionals embarked on a viticulture venture by acquiring land and subsequently establishing vineyards, drawing on the invaluable expertise of Professor Attilio Scienza, a distinguished professor of viticulture at the University of Milan and internationally recognized authority in the field.



**2006**

Tenuta Licupi was founded by Maria Concetta Giacobelli and Stefano Goracci with the goal of optimizing the cultivation of small plots of olive groves owned by the Giacobelli family.

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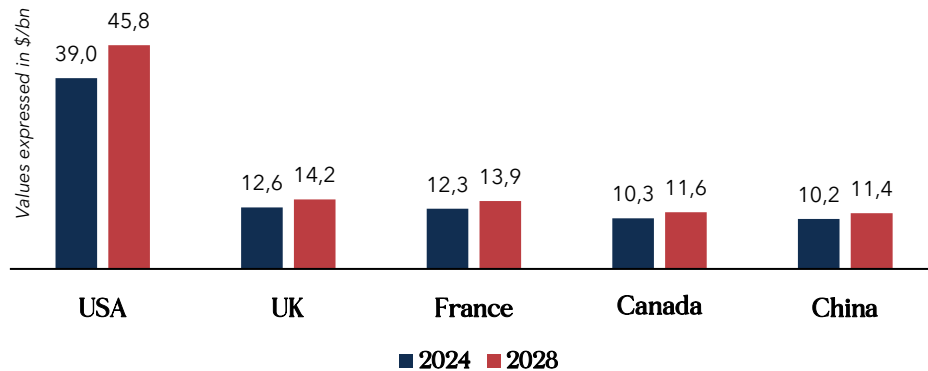


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# GLOBAL MARKET

Top 5 national markets for wine consumption



## 1 Macroeconomic Drivers

The expansion of the middle class in the BRICS nations has resulted in a heightened demand for sophisticated products.

## 2 Sociocultural Drivers

Globalization has contributed to a more permissive attitude toward alcohol consumption in developing countries.



### \$353 billions

The total value of the global wine market as of 2024.



### 25 billion liters

The total volume of wine consumed globally in 2024.



### CAGR of 4,72%

Compound annual growth rate of the market over the 2024/2028 period.

# ITALIAN MARKET

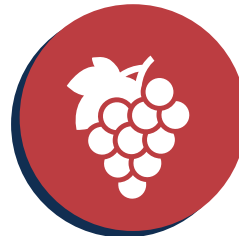
## 661.811 hectares cultivated

*Cultivated areas increased by around 3k hectares compared to the 2022 period.*



## 8 mln q of grapes harvested

*Veneto leads with 1.6 million, followed by Apulia, Emilia-Romagna, and Sicily.*

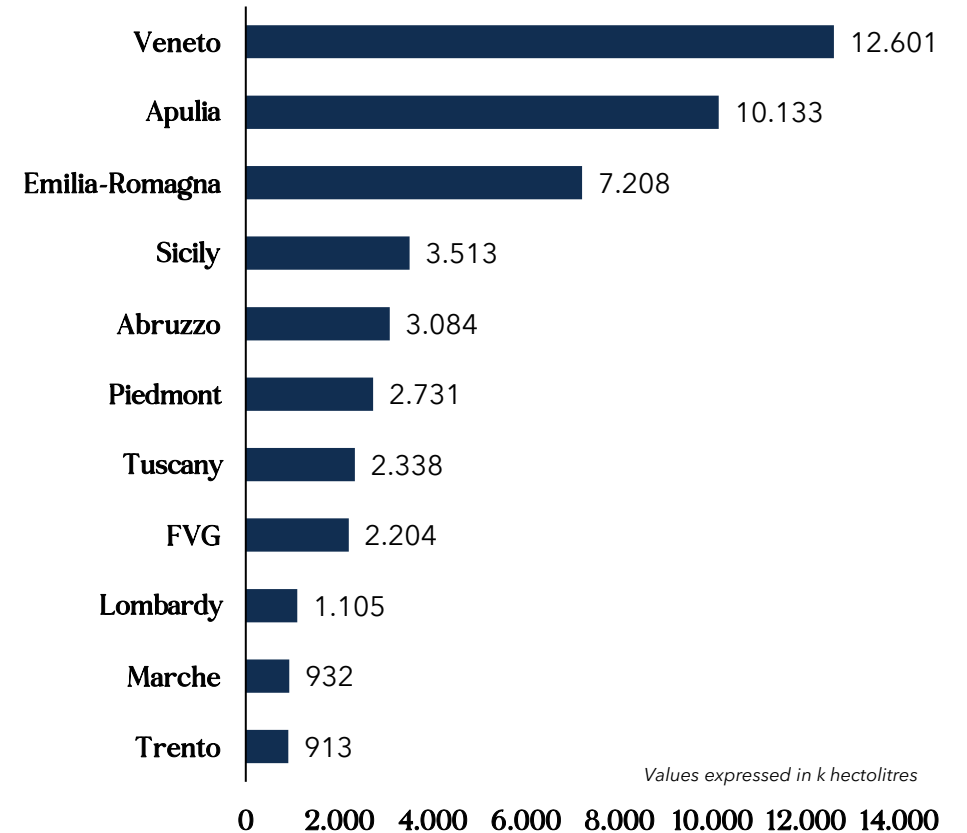


## 43.9 mln hl produced

*Italy is the second-largest wine producer in the world, only behind France.*

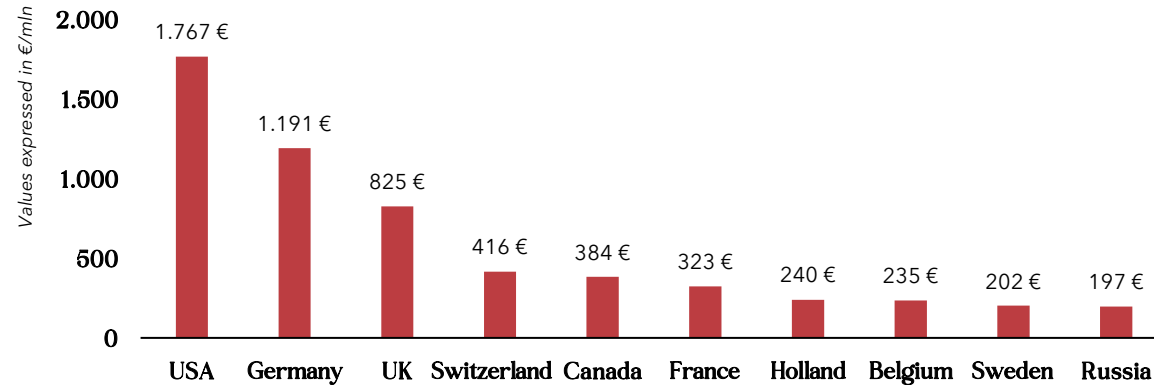


Wine production volume by region (Top 10)

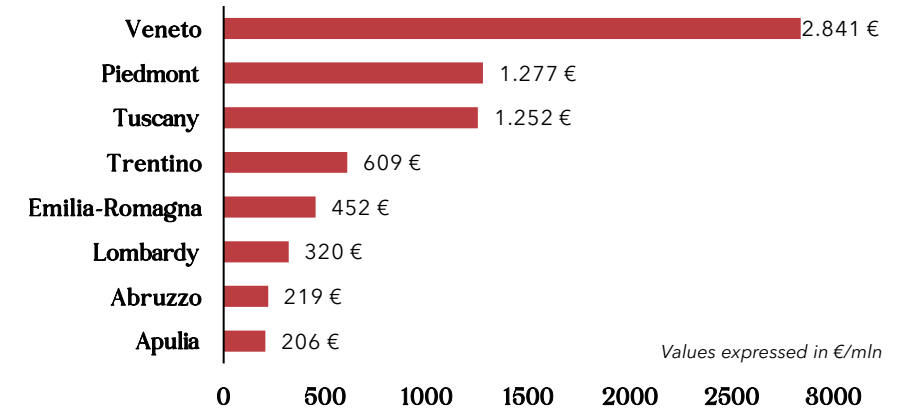


# ITALIAN EXPORTS

Main importing countries of Italian wine



Main exporting regions



Italy is, currently, the **world's leading** wine exporter by volume.

Italian wine exports by continent



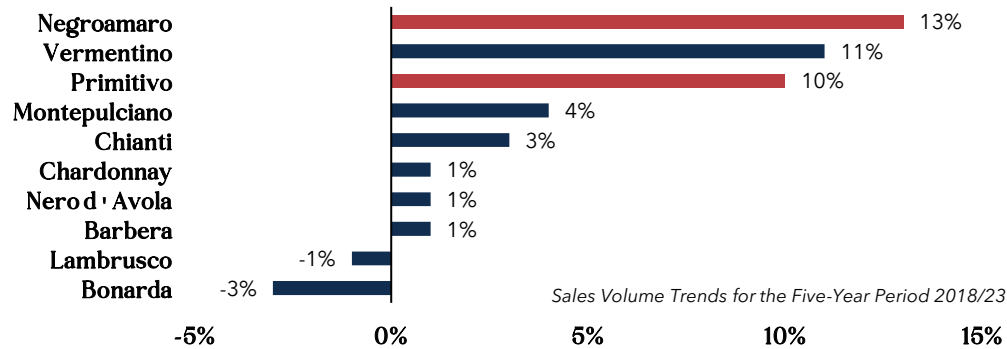
**7.2%** is the share of Italian exports to Asia.

France exports **230%** more than Italy in terms of value to the top three continental markets : China, Japan, and India.

# APULIAN WINE PRODUCTION



Apulian wines are growing fast...



**€631 millions**

Total value of IGP wines produced in Apulia and sold both in Italy and abroad.



**40% of the national total**

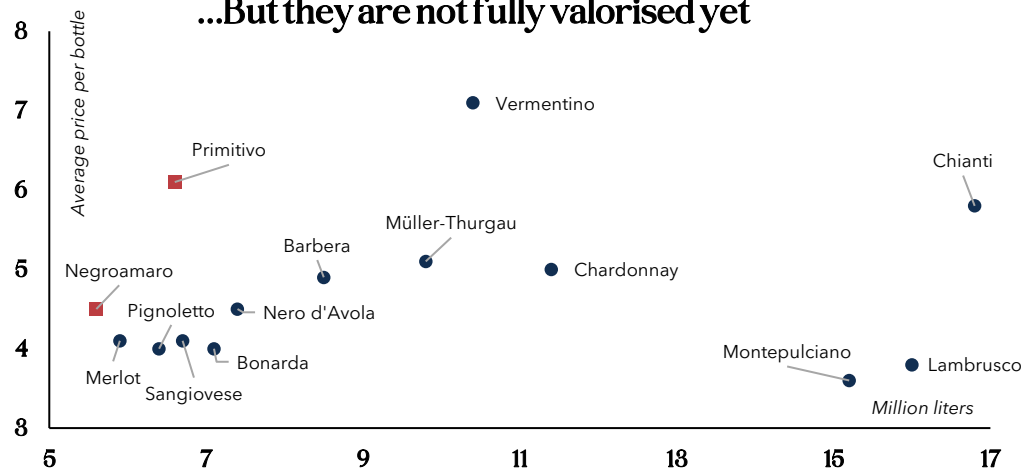
Of red and rosé wines are produced in Apulia, with over 1 mln bottles per year.



**+38% in total exports**

Growth of Apulian wine exports over the past five years.

...But they are not fully valorised yet

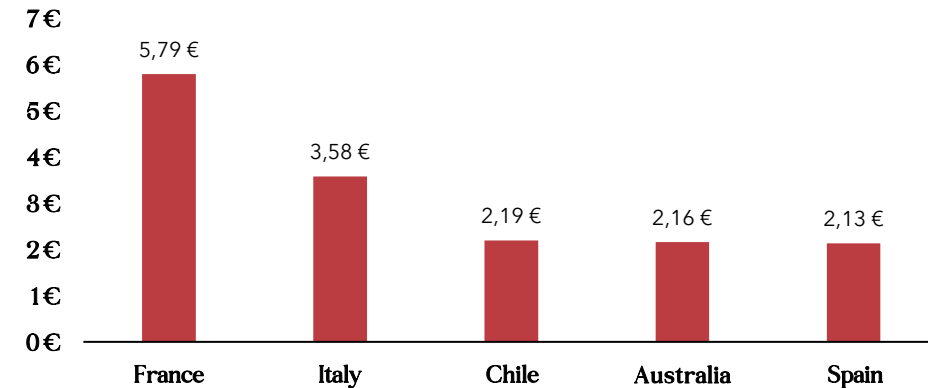


# MARKET AND POSITIONING IN THE PREMIUM SEGMENT

As of today, there is a **47.17%** difference in the value of a liter of French wine and that of Italian wine.

This suggests a **more effective** positioning of French products within the **premium segment** of each national market.

€/liter value of exported wine



## 1 Fierce Competition

The various low-alcohol beverages available in the market, such as hard seltzers, represent a competitive challenge to mid-range and lower-range wines.

## 2 Optimized Spending

Younger generations tend to buy less but are willing to spend more on high-quality products.

## 3 Nature Friendliness

The increasing focus on ESG (Environmental, Social, and Governance) issues ensures that the terms «premium» and «organic» become inextricably linked.

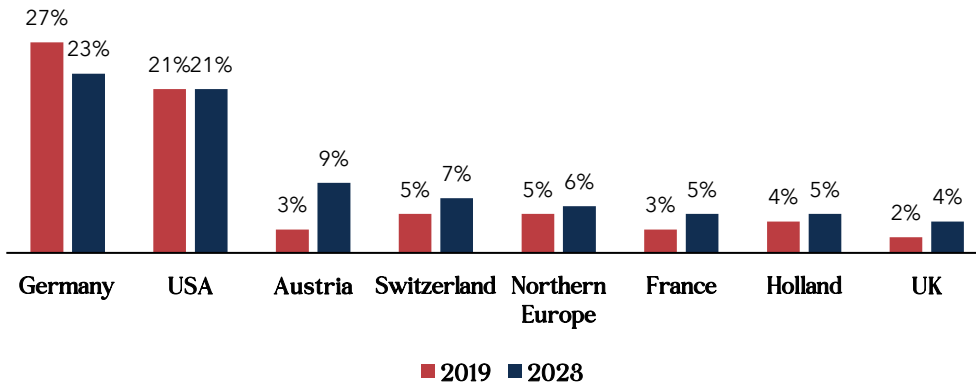
## 4 Experience Enhancement

Ultimately, it is crucial to elevate the individual's experience beyond the simple consumption of the beverage.

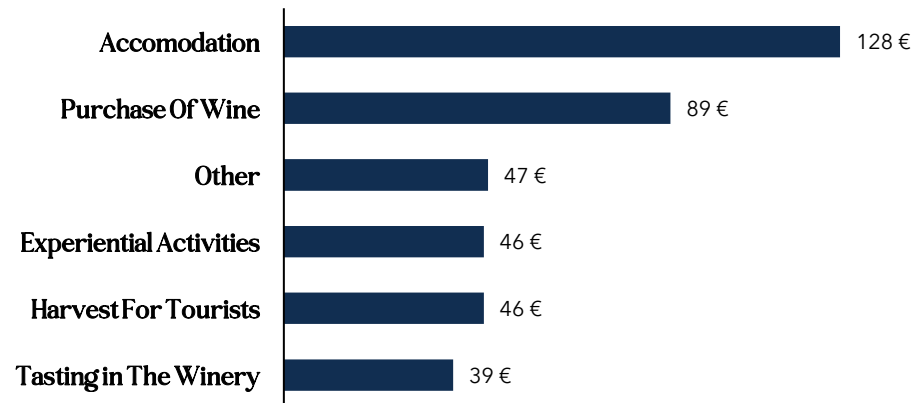


# WINE TOURISM

Where do wine tourists come from?

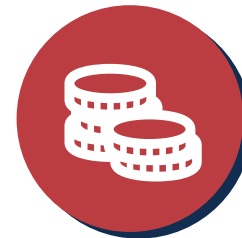


Average spending of a wine tourist



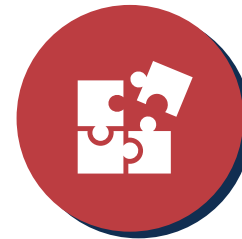
**€2.9 Billions**

*Is the value of wine tourism in Italy in 2023, with a Year-on-Year growth of 16%.*



**7% of total revenues**

*Impact of wine tourism on total revenues of Italian wineries.*



**Self-Fulfilling Innovation**

*Wineries that offer wine tourism experiences have a competitive edge in identifying new business opportunities.*

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# DESEASONALISATION



## The Problem

High concentration of tourist flows during peak season, which results in :

- 1 Environmental Degradation**  
*Due to the high number of tourists simultaneously utilizing the area's natural resources.*
- 2 Underoptimized Resources**  
*Due to the inadequate use of financial and human resources during the off-peak season.*
- 3 Overcrowding**  
*Which leads to a consequent congestion of transportation capacities and hospitality services.*



## The Solution

Deseasonalize tourist flows & increase the average length of stay through :

- 1 All-Around Wine Offering**  
*Ensure a range of wine-related events and initiatives even during traditionally less attractive months and weekdays.*
- 2 Digital Ecosystem**  
*That highlights and enhances the sense of hospitality and the tourism products offered by each operator.*
- 3 Dedicated Tools**  
*To provide visitors with all the necessary information to explore the area and plan their vacation effectively.*

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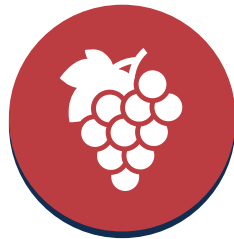
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# BUSINESS MODEL



The business model of **Tenuta Licupi** is based on three key streams,



## Vineyard

*Core business of the Company*



## Wine Resort

*Complementary revenue stream of the Company*



## EVO Oil

*Residual revenue stream of the Company*

Each of these will be elaborated upon in detail in the subsequent slides.

# STRUCTURE OF THE VINEYARD

The vineyard planting process and strategy has been outlined with the consultancy support of **Professor Attilio Scienza**, a full professor of viticulture at the University of Milan. The 31 hectares of dedicated land have been cultivated with four different grapevine varieties.



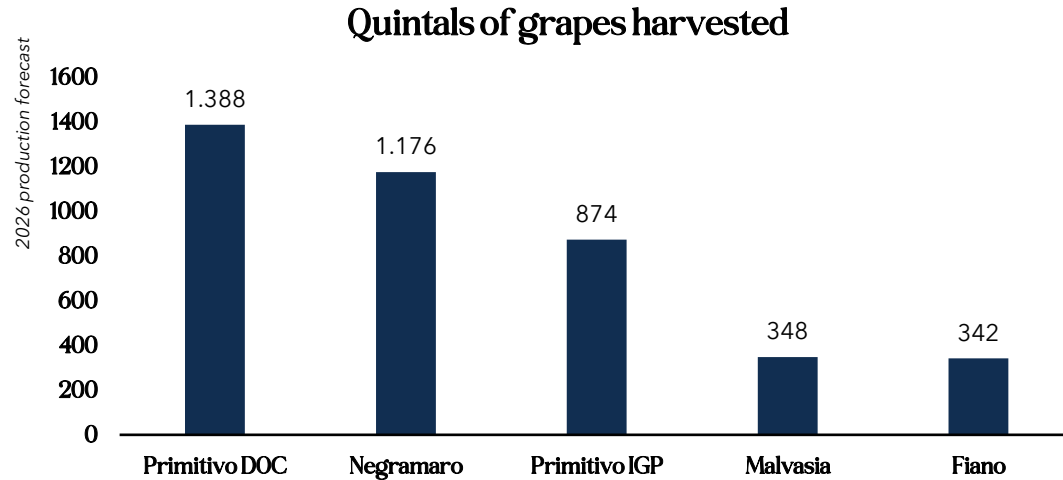
- 1 Primitivo**  
*For a total vineyard area of 20,56 hectares.*
- 3 Fiano**  
*For a total vineyard area of 2,45 hectares.*

- 2 Negramaro**  
*For a total vineyard area of 5,62 hectares.*
- 4 Malvasia**  
*For a total vineyard area of 1,74 hectares.*

- 2012**  
*Purchase of the first parcels of land.*
- 2014**  
*Completion of the 1st phase of construction (15.18 ha).*
- 2015**  
*Completion of the 2nd phase of construction (14.08 ha).*
- 2018**  
*Completion of the last phase of construction (1.10 ha).*



# PRODUCTION OF THE VINEYARD

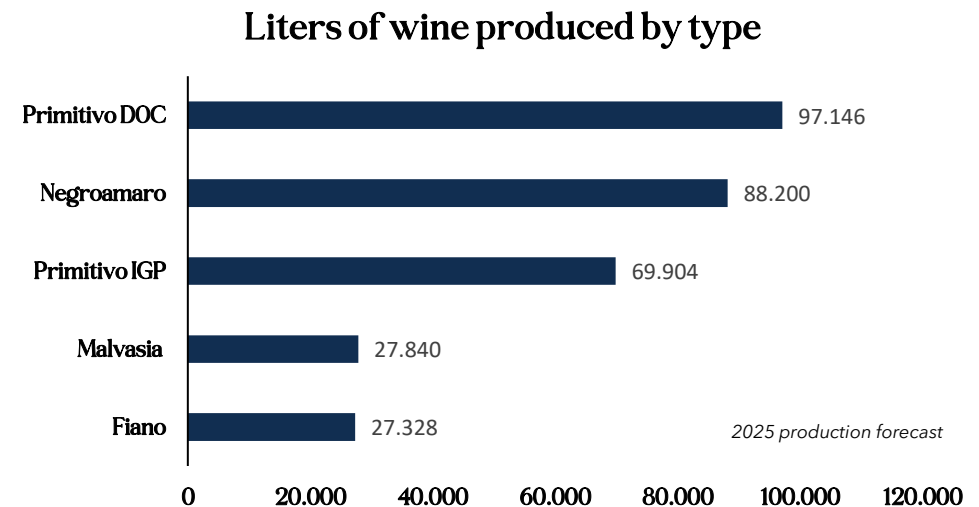


▶ **4.127** quintals of grapes are estimated to be harvested with a stable production.

▶ An average wine yield of approximately **70%** has been estimated, depending on the grape variety.

An annual production of **310.418** liters of wine has been estimated for 206.

Excluding bulk wine, it is estimated that **175.740** bottles will be produced in 2026.



# PRODUCT OFFERING



## Opera Prima

*Primitivo di Manduria Organic*

DOC



## Alisè

*Negramaro Traditional Method Organic*

APULIA IGT



## Da-li-là

*Passito di Negramaro Organic*

APULIA IGT



## Le Tamerici

*Blend - Fiano, Malvasia e Greco*

APULIA IGT



## Grigorà

*Primitivo Organic*

APULIA IGT



## La Lucera

*Primitivo Rosato Organic*

APULIA IGT

To differentiate itself in the market, **Tenuta Licupi** has strategically developed alternative measures to respond to **emerging trends**, including **white, rosé, traditional method, passito, and more**. This extensive range is designed to **meet** various **consumption and market demands** while **reinterpreting the traditions of Apulian wines**.

# ART & NFT



Tenuta Licupi has formed a partnership with Trentino artist **Simone Torri**, a graduate in painting and sculpture from the **Accademia di Brera** and an exhibitor in numerous national and international exhibitions. This collaboration seeks to enhance the company's products by transforming them into artworks that will be sold as **NFTs** in the marketplace, thereby generating an initial stream of cash flow during the **production launch**.



## Opera Prima

Es: Painting «**Grace**», acrylic on paper, 30x70 cm\*



## Alisè

Es: Painting «**Bolt of lighting love at the first sight**», oil and mixed media on wood, 300x140 cm\*



## Da-li-là

Es: Painting «**Trafalgar**», oil on paper, 30x45 cm\*

*The artworks displayed in this slide are part of the artist's portfolio but are used for illustrative purposes only; they do not represent the final output*

# EVOLUTION OF THE SUPPLY CHAIN



SUPPLY CHAIN  
YESTERDAY



SUPPLY CHAIN  
TODAY



The construction of the new three-level winery has resulted in the complete in-housing\* of the supply chain, **enhancing profitability** through the added value gained from controlling all its stages.

\*In-house refers to operations carried out by Tenuta Licupi or by companies owned by its partners

# 100% ORGANIC SUPPLY CHAIN



1

**Production**

Done exclusively by Tenuta Licupi

2

**Winemaking**

Done exclusively by Tenuta Licupi



3

**Bottling**

Done by Tenuta Licupi & Varvaglione

4

**Distribution**

Done by Tenuta Licupi & Varvaglione

In Italy, there are 46k producers. Yet, only 6% of the wine is organic.

— Tenuta Licupi is a **certified** organic producer. —

The entire wine supply chain is managed by the company or its partners.



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# THE WINERY



## ZERO IMPACT

*Excavation materials are fully reused, resulting in zero environmental impact from the construction site.*



## ENERGY SAVING

*Through the insulation of production areas, energy consumption is reduced.*



## PROSUMER COMPANY

*Tenuta Licupi utilizes renewable and self-produced energy sources (prosumer).*

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*In order to reduce the carbon footprint, a photovoltaic system and a biomass cogenerator are planned to utilize pruning waste.*



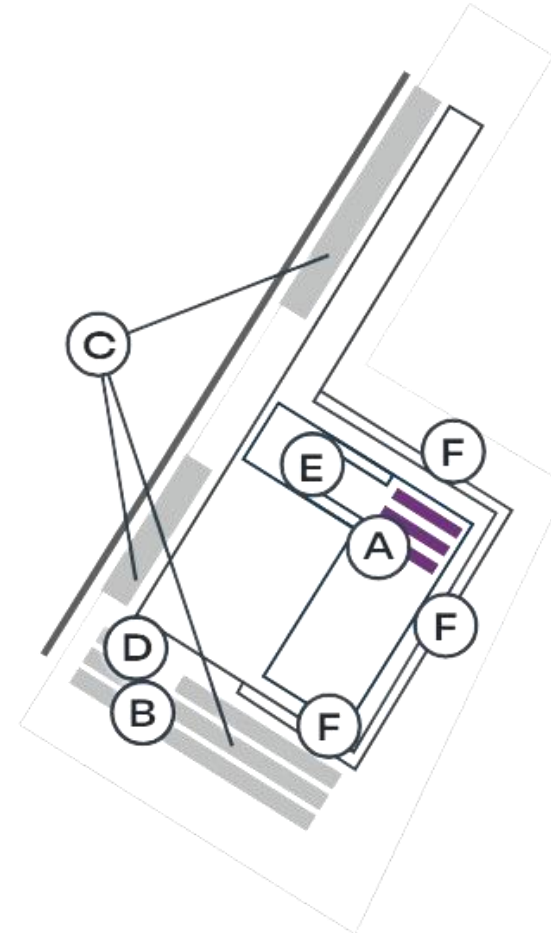
*The production facilities feature innovative digital management systems ensuring consumption optimization and increased efficiency of production processes.*

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# STRUCTURE OF THE WINERY

## Layout of the Sustainable Winery

- A** Winery
- B** Pyrolysis and Cogeneration System
- C** Photovoltaic System of around 180 kWp
- D** Inverters and Electrical Storage
- E** Ventilation System : Forced/Natural
- F** Terraces on typical Apulian stone walls supporting rows of vines



# CURRENT DISTRIBUTION NETWORK



## Direct Sale

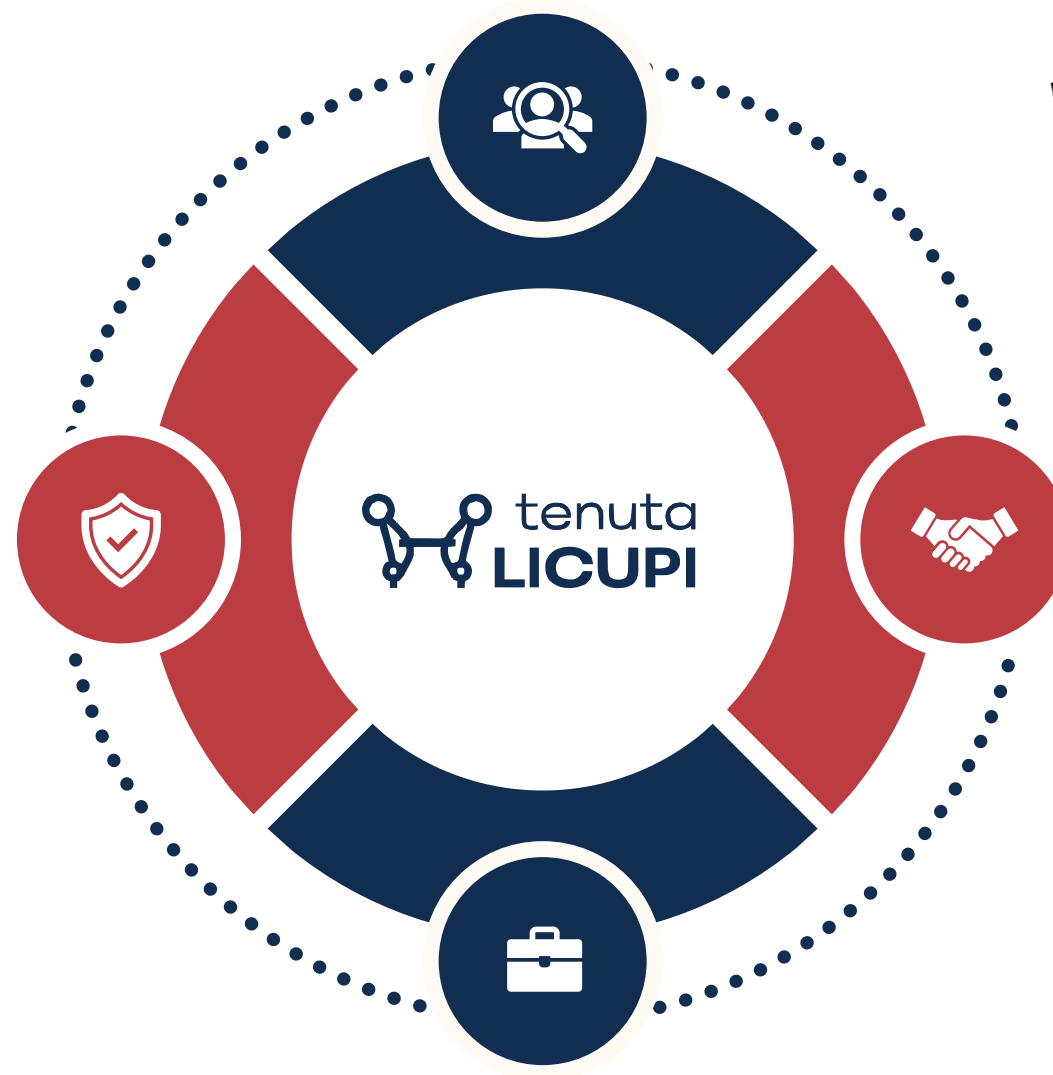
- The direct channel enables the maximization of sales margins while also enhancing the experiential component of stays at the Wine Resort through tours of the Tenuta Licupi vineyard.



## **VARVAGLIONE**

DAL 1921

- The partnership with Varvaglione Vigne & Vini enables widespread distribution of products on an international scale, facilitating the positioning and brand awareness of Tenuta Licupi.



## **WIM** Mystery Box

wineman

- Integrating our products into the assortment offered in Wineman's Mystery Boxes enhances the visibility of our labels among a market segment that is naturally inclined to try new products, thereby fostering customer attraction.



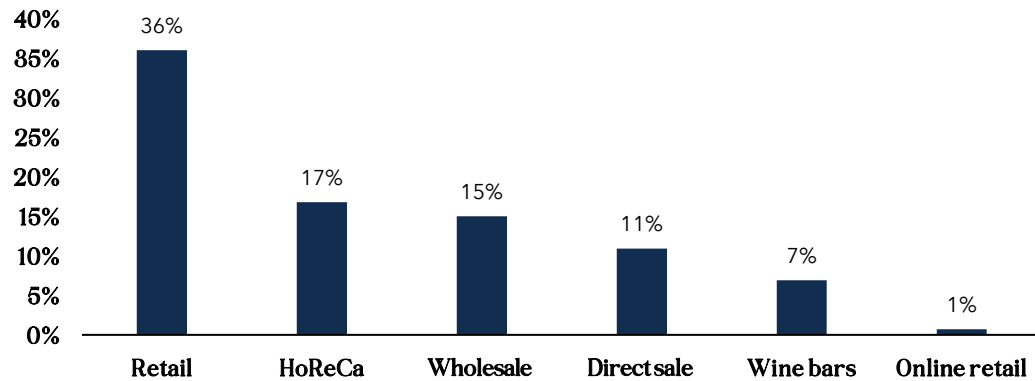
## Third-Party Sale

- A share of bulk wine, amounting to 20% of the grapes harvested from the vineyard yields, will be sold to third-party producers. This percentage is expected to decline gradually, reaching zero by 2028.

# DISTRIBUTION STRATEGY



Main sales channels for Italian wines



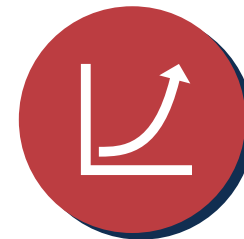
- ▶ The sales distribution across channels is relatively balanced, despite the predominant role of the retail channel.
- ▶ This is why **Tenuta Licupi** has outlined the strategy explained in the previous slide for the distribution of its wines.

This strategy allows for the **maximization** of respectively :



## International Expansion

*Through a widespread distribution network enabled by the partnership with Varvaglione Vigne & Vini.*



## Profitability

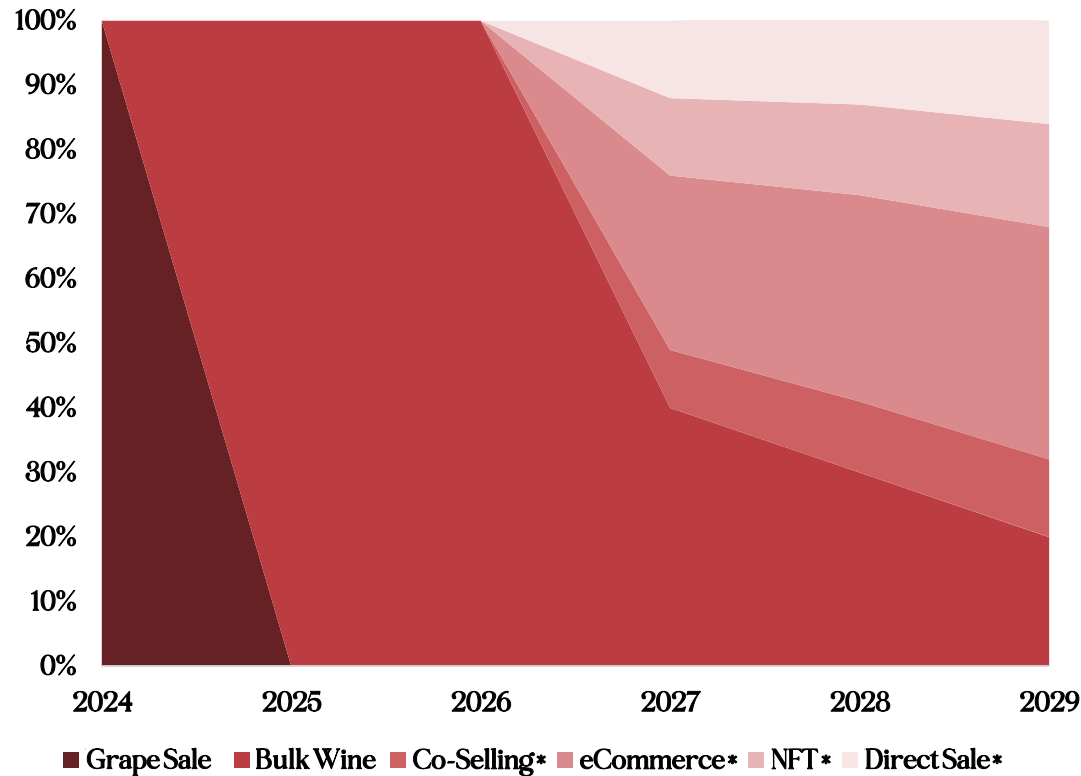
*Leveraging direct channels, which are inherently more profitable.*

# DISTRIBUTION EVOLUTION

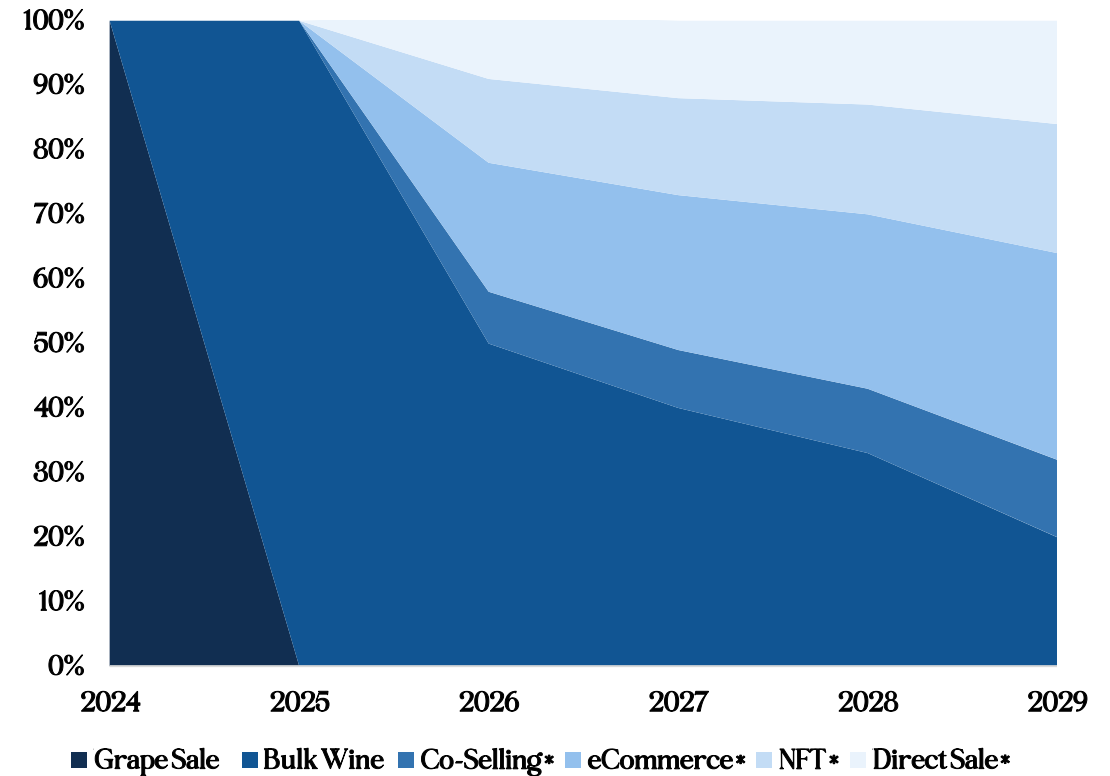


Below is the projected progression of the vineyard's sales channels through 2029

## MINIMUM GOAL SCENARIO



## MAXIMUM GOAL SCENARIO



\*channels related to bottle sales

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# WINE RESORT



A completely **green and eco-sustainable** oasis...  
...where to rediscover native grapes, **identity of this territory.**





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# WINE RESORT



## THE PROJECT

*Tenuta Licupi* seeks to not only restore the historical significance of its native vineyard hectares but also to establish a destination where **travelers** and **tourists** can appreciate the **natural beauty** of the Taranto landscape, all while savoring a **glass of organic wine!**

## THE STRATEGY

To transform this idea into reality, a **comprehensive plan** was developed that encompasses both **architectural** restoration of the building and a **strategic framework** for creating an offering that remains **accessible year-round**, minimizing fluctuations between high and low seasons.

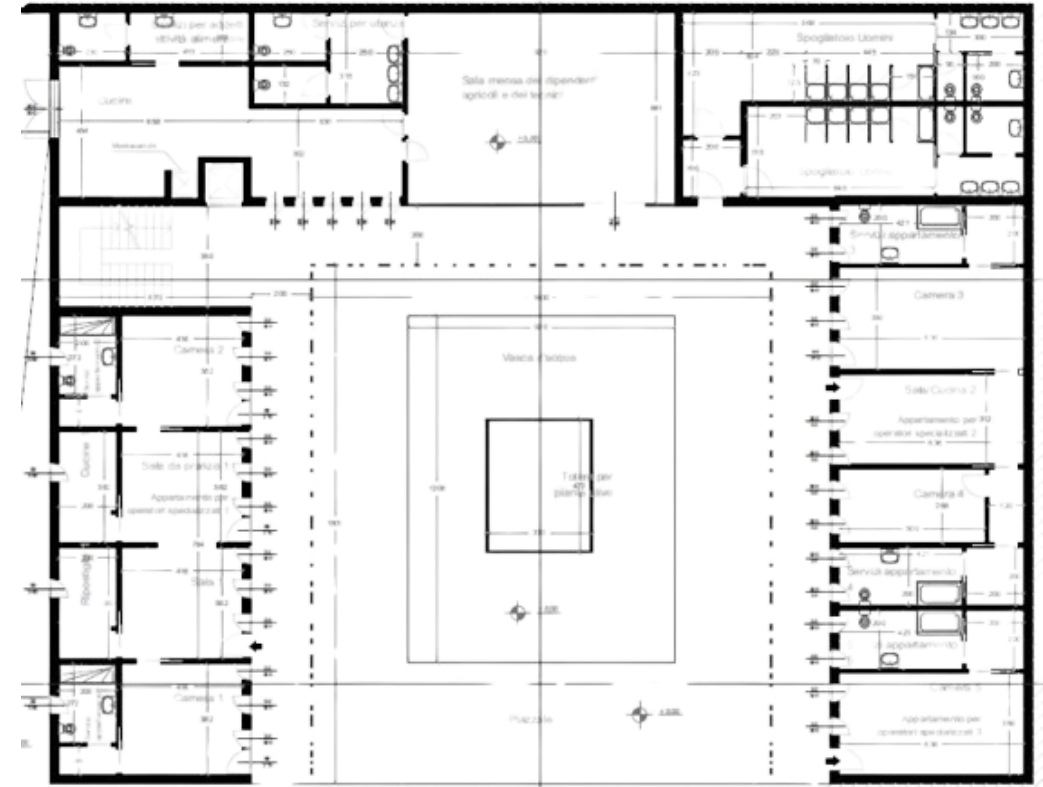


# STRUCTURE OF THE WINE RESORT



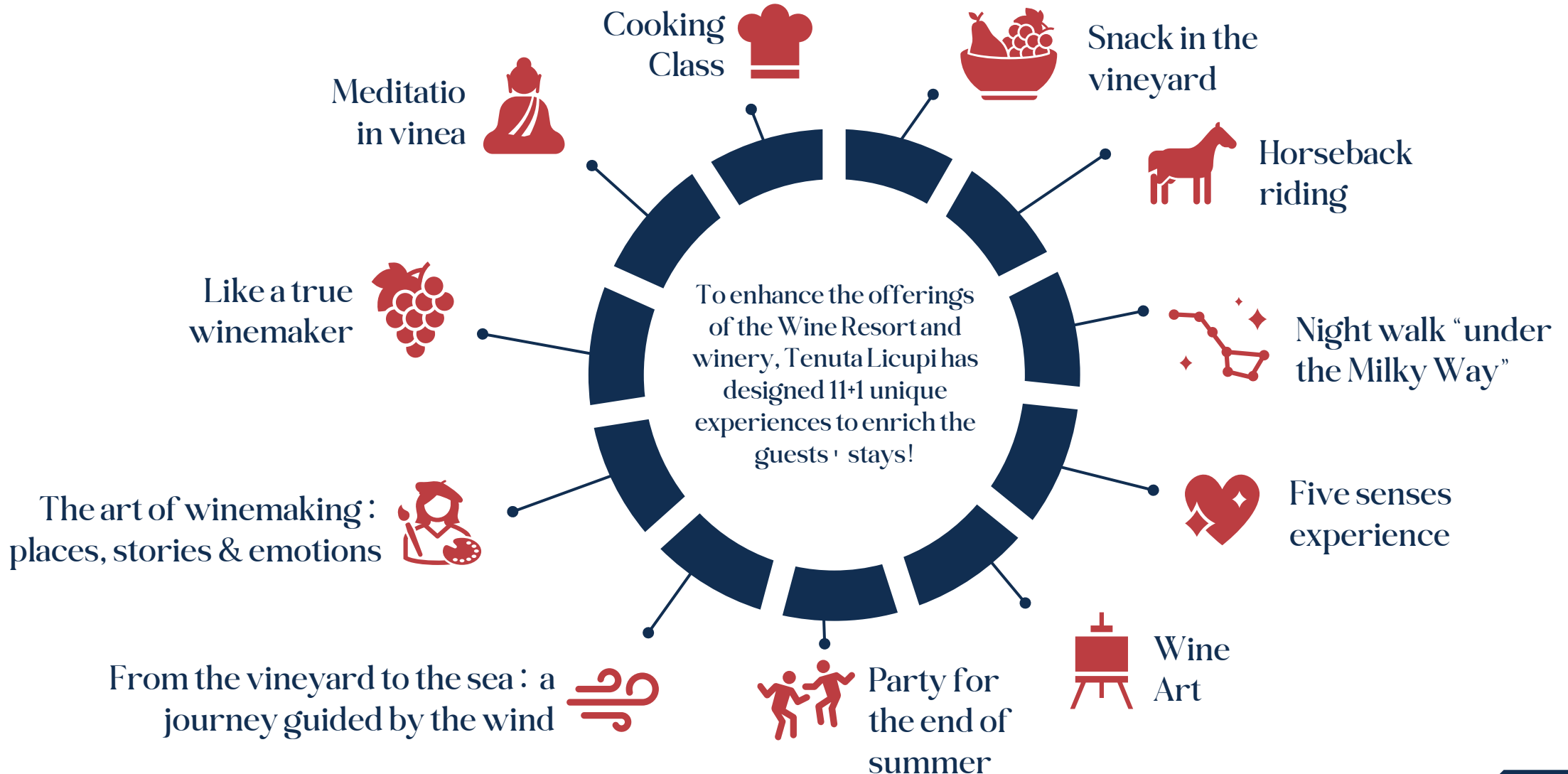
The **Wine Resort** will be structured as follows :

- 1 40 beds in 18 studios and one-bedroom apartments, averaging €100 per night per person.
- 2 Covered floor area of 840 m<sup>2</sup> and a 400 m<sup>2</sup> courtyard for tastings and a bistro.
- 3 Swimming pool and a 420 m<sup>2</sup> equipped relaxation area on the roof.
- 4 Last but not least, the building is designed to have a low environmental and energy impact.





# THE EXPERIENTIAL PACKAGES



# THE ARCHAEOLOGICAL TRAILS



The banks of the Ostone River, which currently host the vineyards, have long been a particularly fertile area that has harbored rock settlements since prehistoric times and reached its peak during the glory days of Magna Graecia. These settlements are meticulously documented at the MArTa - National Archaeological Museum of Taranto, a unique place that traces the history of the Taranto province from ancient times to the present.



**Tenuta Licupi** aims to pay tribute to its territory by creating a three-phase package that explores the history of Taranto **from Magna Grecia to the present day.**

1

**Visit To The Museum**  
Guided tour of the National  
Archaeological Museum of Taranto

2

**Taking A Stroll**  
Along the archaeological  
trails along the Ostone River.

3

**Wine Tasting**  
Tasting of the Opera Prima  
produced by Tenuta Licupi.

# THE OLIVE GROVE



Four varieties of plants spread over nine hectares of land:

- Leccino
- Coratina
- Cellina
- Ogliarola

The olive is harvested from the tree and processed using cold extraction within 6 hours to preserve its aroma, or it is allocated for direct sale.

The final product is an organic EVO Oil, which is sold through both B2B and B2C channels.

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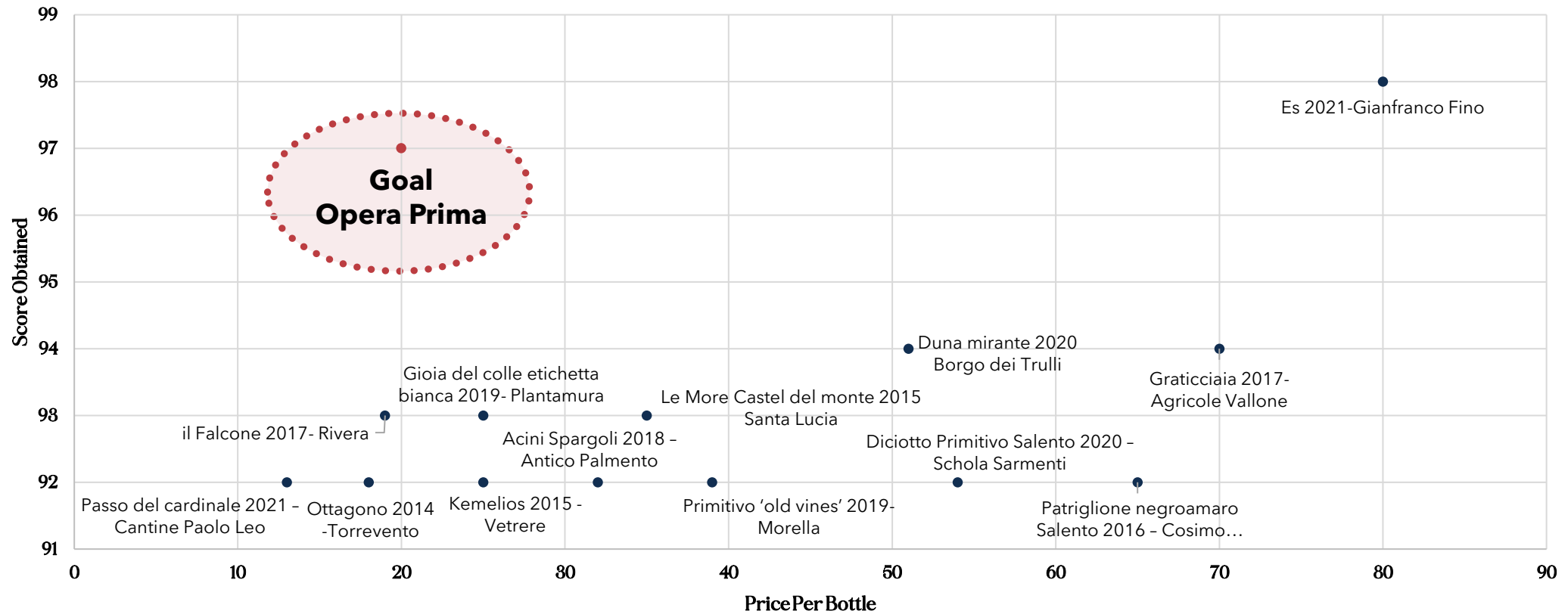


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# COMPETITOR ANALYSIS



Below is the analysis of regional competitors in the wine sector



# COMPETITOR ANALYSIS



## Drivers of the analysis

1

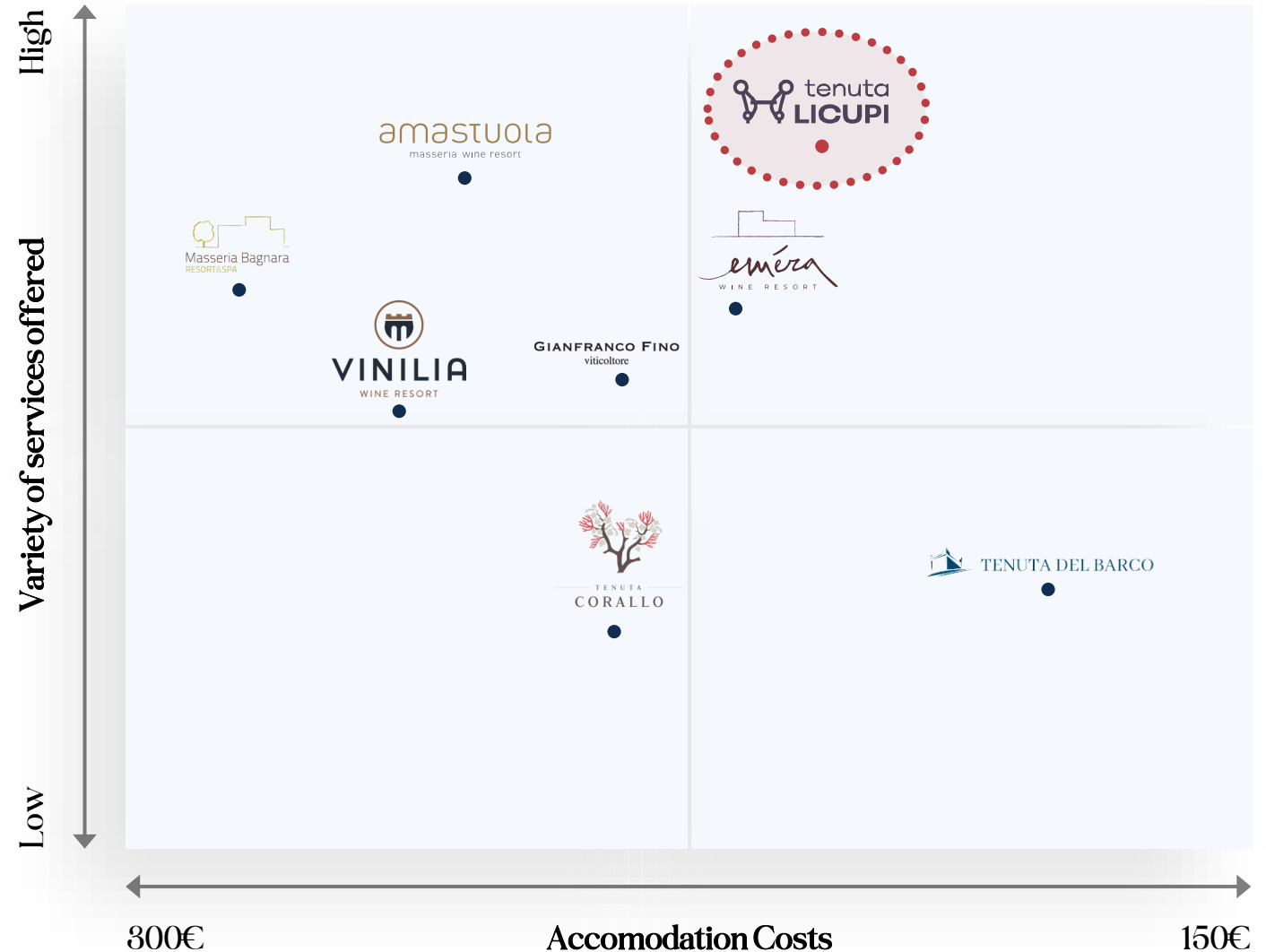
Wine resorts owned by major players such as Alejandro Bulgheroni and Cannavacciuolo have been excluded from this analysis.

2

The analysis focuses on local competitors primarily located in the province of Taranto.

3

Last but not least, the analysis considers wine resorts with a price range similar to that of Tenuta Licupi.



# COMPETITOR ANALYSIS



	tenuta LICUPI	VINILIA WINE RESORT	eméra WINE RESORT	amastuola masseria wine resort	TENUTA CORALLO
Established in	2006	1997	2006	2003	2004
Location	Lizzano (TA)	Manduria (TA)	Lizzano (TA)	Crispiano (TA)	San Cataldo (LE)
Accommodation costs*	180€-220€	230€-280€	202€-215€	208€-268€	157€-282€
Offers packages	✓	✓	✓	✓	✓
Deseasonalized tours	✓		✓		
Archeological tours	✓		✓		
Own wine production	✓		✓	✓	✓
Organic wines	✓			✓	✓

\*Price range derived from the offers available on various online platforms.

# COMPETITOR ANALYSIS



GIANFRANCO FINO  
viticoltore



TENUTE MOTOLESE



TENUTA DEL BARCO

	2006	2005	N/A	2004	N/A
Established in	2006	2005	N/A	2004	N/A
Location	Lizzano (TA)	Manduria (TA)	Grottaglie (TA)	Lizzano (TA)	Pulsano (TA)
Accommodation costs*	180€-220€	205€-257€	N/A	242€-330€	180€-210€
Offers packages	✓	✓	✓	✓	✓
Deseasonalized tours	✓			✓	
Archeological tours	✓				
Own wine production	✓	✓	✓		
Organic wines	✓				

\*Price range derived from the offers available on various online platforms.



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# KEY PEOPLE



## Maria Concetta Giacovelli

*Graduated in Mechanical Engineering from the Polytechnic University of Bari, after gaining significant work experience around the world, including at Prada, where she held the role of Head of Knitwear Production and Productions for Advertising and Cinema, she dedicated herself to freelance work as a designer of boutiques for major fashion brands and luxury villas. Later, she decided to pursue a path aimed at creating wealth in her homeland, Apulia, where she founded the agricultural company Olivo della Fortuna, to which she devotes her entire professional expertise and all her working time, thereby leveraging the managerial experience gained at Prada and the skills in the construction sector developed through her freelance work.*



## Stefano Goracci

*Graduated in Aeronautical Engineering from the University of Pisa and later in Aerospace Engineering from Sapienza University of Rome, he worked as a Project Manager, first as Head of Industrial Development for Prada, and then at Enerqos, a company he founded in 2007 that quickly became a national leader in the construction of photovoltaic systems. Driven from a young age by the desire to apply his experience to seemingly different fields, he later focused on promoting Italy's agri-food excellence. Today, he serves as the Chief Financial Officer of Olivo della Fortuna and the project director for the construction of the winemaking facility.*

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# KEY PEOPLE



## Francesco Goracci

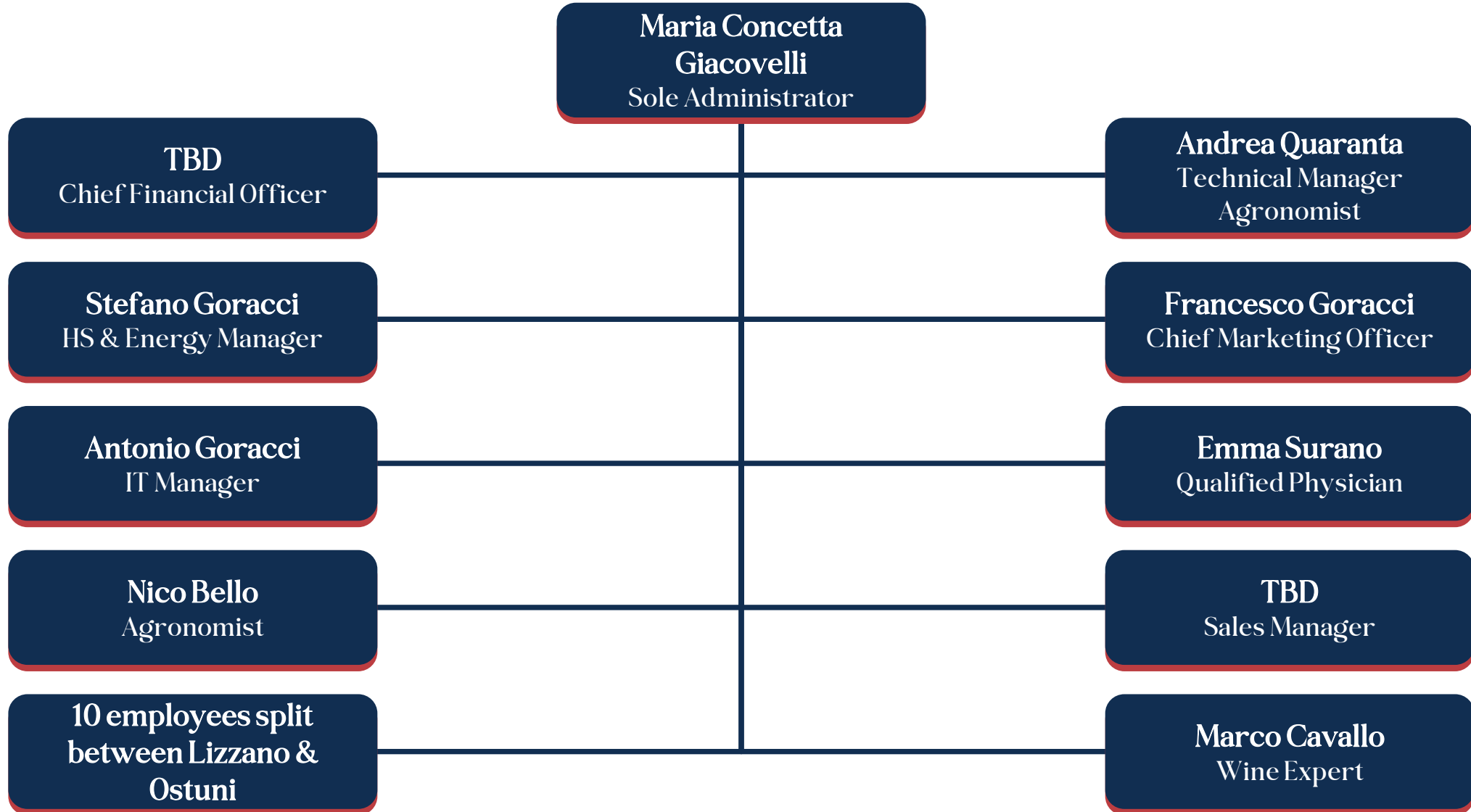
*Born in 2000, he grew up in the Tuscan countryside with his grandfather Idro, from whom he inherited a passion for vines and the art of winemaking. At the age of 12 he moved to Milan, where he graduated in agricultural sciences while maintaining a strong connection with Montepulciano, where he returned in 2022 to create his winery, financed through a European grant and a crowdfunding campaign, which raised nearly €150.000 in just a few weeks. Today, he splits his time between Milan, where he is completing his university studies, Montepulciano, where he is currently handling all aspects of his winemaking project (until the development is finalized and the team is fully structured), and Apulia, where he manages the vineyards' agronomic operations. His mind is in Milan, his heart in Tuscany, and his roots in Apulia.*



## Cosimo Varvaglione

*An elegant entrepreneur, ambassador of Apulia to the world, an ambitious and visionary business leader. Together with his children Marzia, Angelo, and Francesca, he runs Varvaglione Vigne&Vini, one of the leading companies in the Italian wine sector, distinguished by a strong focus on exports and meticulous attention to promoting its native territory, the province of Taranto. Innovation and preservation of tradition coexist harmoniously in the company, which was founded over a hundred years ago and today boasts an extensive commercial network developed worldwide.*

# THE TEAM

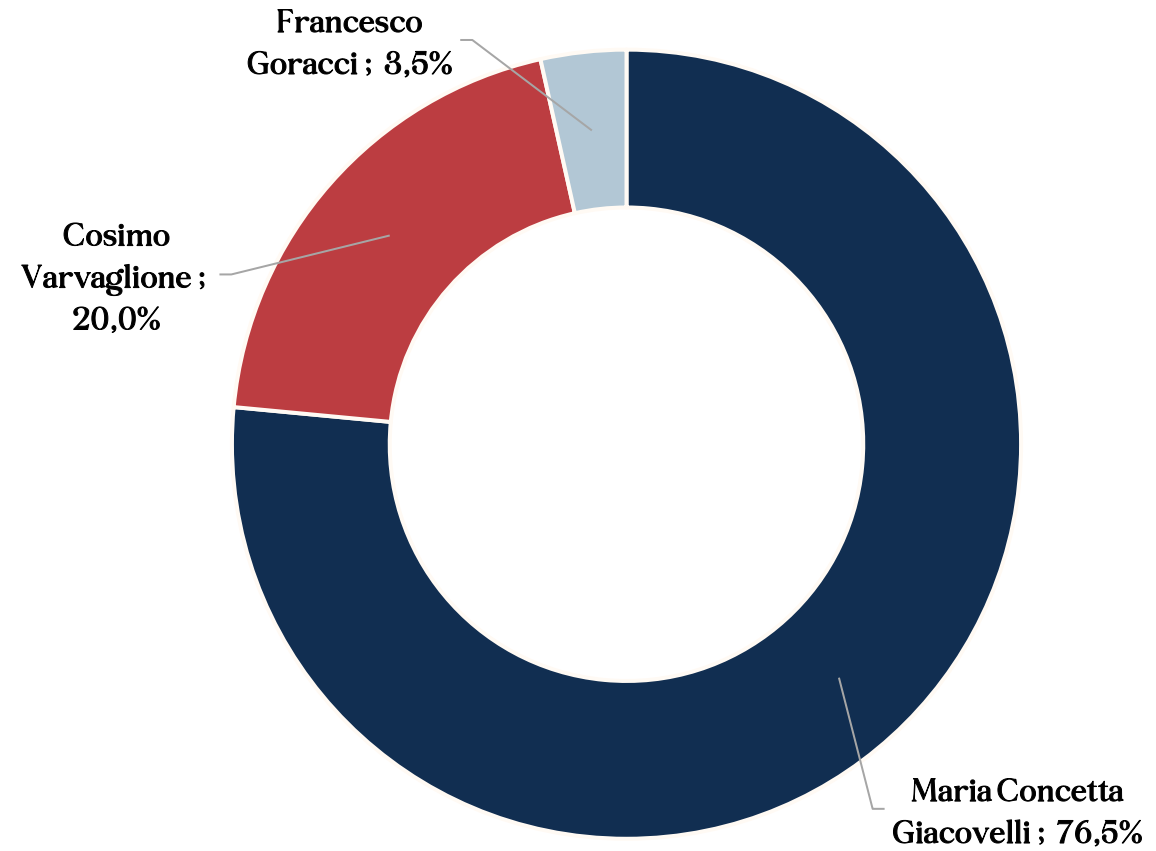


# CAP TABLE

Maria Concetta  
**Giacovelli**  
*Shareholder & Sole Administrator*

Cosimo  
**Varvaglione**  
*Shareholder*

Francesco  
**Goracci**  
*Shareholder*



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# COMPANY OVERVIEW



## TENUTA LICUPI

The entrepreneurial project aimed at improving and enhancing the Agricultural Society **Tenuta Licupi** includes:

- Construction of a new winery;
- Establishment of a winemaking facility focused on wine production, initially through the sale of bulk wine, with a subsequent shift towards bottling and selling wines under its own brand, in both B2B and B2C channels;
- While awaiting the construction of the winery, the grapes are supplied to the partner **Varvaglione Vigne & Vini**, which enhances them to produce a product destined for export. Furthermore, Varvaglione commits, through a purchase agreement, to acquire the wine production as soon as the winery is completed;
- Development of the Wine Resort;
- Renovation of a Trullo;

This chapter will provide an in-depth analysis of the activities and projects to be realized through the Equity Crowdfunding campaign, based on two distinct scenarios.

## TRULLO



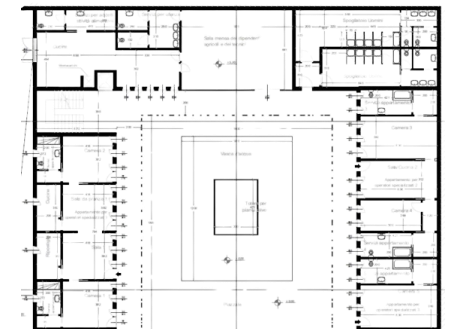
## WINERY PROJECT



## VINEYARD



## WINE RESORT



---

# VISION & GOALS



## THE VISION

*Tenuta Licupi aims to establish itself within the Premium segment of the national wine market while upholding a **strong commitment** to both its **territorial integrity** and the welfare of its **workforce**. This ambitious vision is deeply rooted in the core values of the Goracci family and aligns seamlessly with the sustainability objectives set forth in the **UN Agenda 2030**.*



## THE GOALS

*Through the Equity Crowdfunding campaign, **Tenuta Licupi** aims to build a winery for the **production & storage** of wines, establish a winemaking facility dedicated to **wine production**, and initiate the construction of a Wine Resort along with the **renovation** of a trullo to provide exceptional accommodations and offer **enriching tourism** and **cultural experiences** to guests.*



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# THE CAMPAIGN



- In the context of raising capital through Equity Crowdfunding, a strategic decision was made to structure the plan by presenting various scenarios, based on a **pre-money valuation** of **€3.4 million**.
- Two potential fundraising scenarios were thus identified: a minimum scenario and a maximum scenario.



MINIMUM GOAL  
SCENARIO

€300k



MAXIMUM GOAL  
SCENARIO

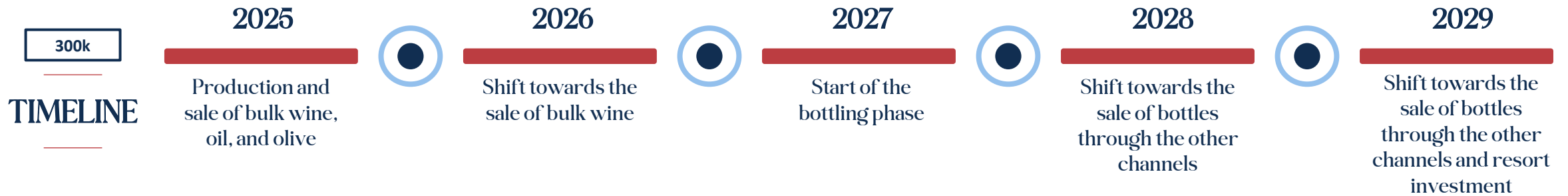
€1.937k

- **The various fundraising scenarios** facilitate the creation of a **modular business plan** that **aligns** and **harmonizes** the company's objectives with its **available financial resources**.
- The details of this approach are presented in the following slides, focusing on **two key areas**:
  - **Winery & Winemaking Equipment**
  - **«Wine Resort» Project**

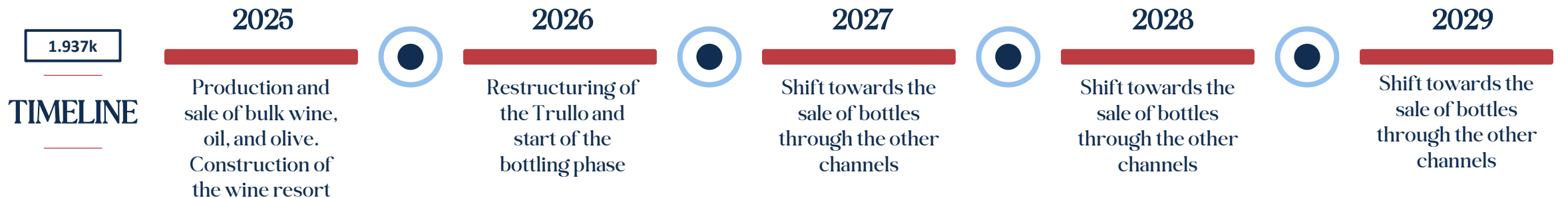
# PLANNING OF THE SCENARIOS



- The plan outlines the commencement of **grape-to-wine production** starting in **2025**, with the goal of launching **bottled products** under the company's own label between **2026** and **2027**, contingent upon the funding scenario.
- In the first scenario, the **company secures €300k** in funding to initiate the construction of the winery, which is expected to be completed by 2027 through bank financing. In this case, the development of the Wine Resort **is delayed until 2030**.



- Conversely, in the event of a **€1.937k** funding scenario, the available resources would allow for the completion of the **winery** by 2026, enabling bottling to begin in October of the same year, as well as the completion of the **Wine Resort** and the renovation of a **trullo** to be used as an **additional accommodation facility**.



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# INDUSTRIAL PLAN GUIDELINES



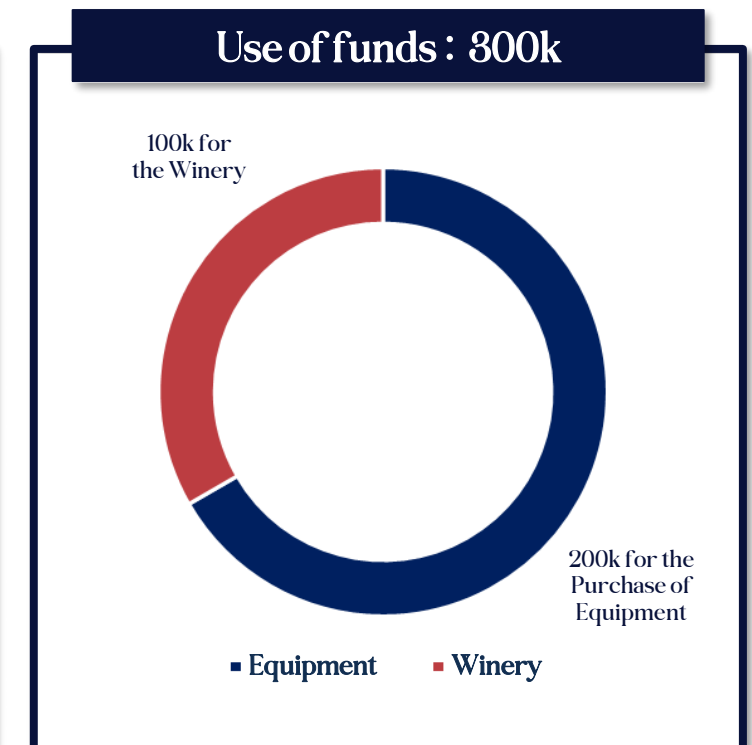
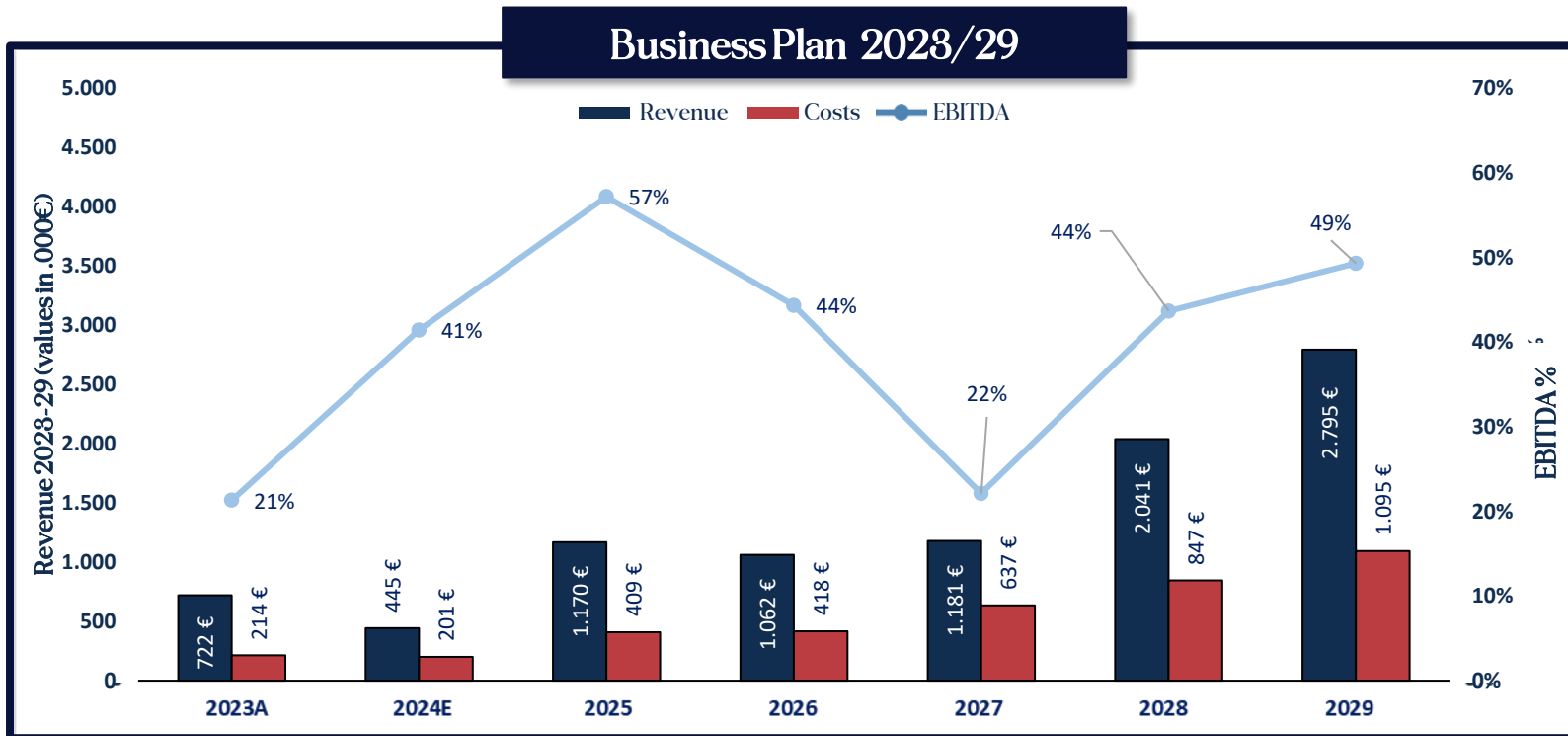
## ASSUMPTIONS & CALCULATION METHODOLOGY

- In line with the **principle of prudence**, the revenues from **core income sources** for Agricultural and Hospitality companies – Bulk Wine, Bottled Wine, Grape Sales, Olive Oil, and Hospitality – are estimated with precision, considering the business volume that can be generated in each category.
- **“Inventory”** is estimated based on the specific nature of the products. The production of bottled wine will be sold as follows: 60% in the first year, 35% in the second, and the remaining 5% in the third. While bottles of **Negramaro** and **Primitivo di Manduria DOC Classic Method** remain in aging for **18 to 24 months** respectively, the rest of the production undergoes a 6-month aging period. The plan includes selling a portion of the wines before their maturation at a **discounted price** through the use of **NFTs**.
- As for **costs**, a **detailed and accurate estimate** has been made, taking into account labor (staff remuneration, asset depreciation), the production cycle of agricultural products, commissions for the sale of bottled and bulk wine, service costs, and the management of hospitality and agricultural activities.
- As shown in the previous slide, the business plan varies depending on the funding scenario achieved.

# SCENARIO 1 – MINIMUM GOAL



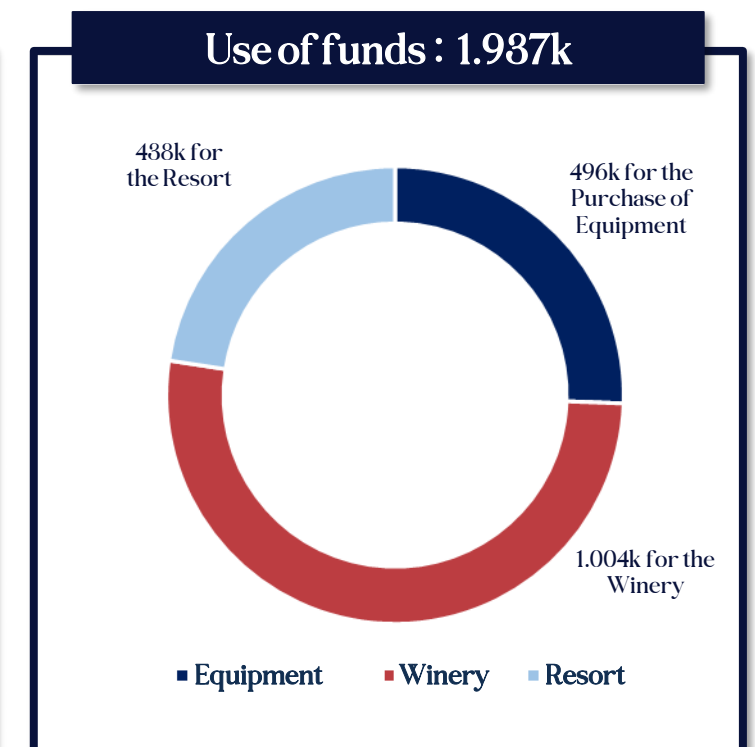
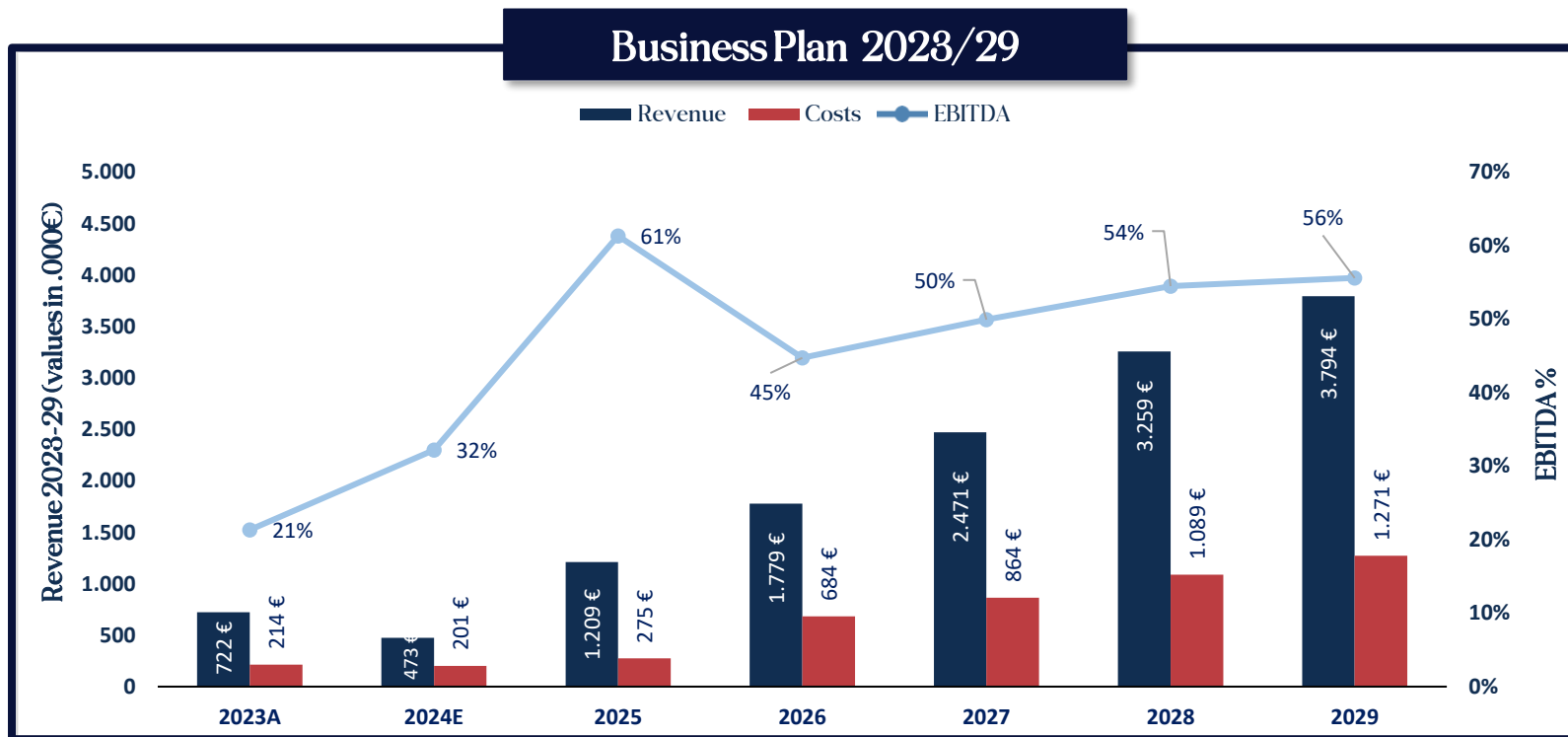
- The minimum scenario involves raising **300k**.
  - This amount will be allocated for the **construction of the Winery** by 2027.
  - This funding will facilitate the realization of **Phase 1**, enabling the commencement of **wine production**. The additional resources required to finalize **Phase 2**, which includes **bottling operations**, will be obtained through supplementary lines of credit.



# SCENARIO 2 – MAXIMUM GOAL



- The maximum scenario involves raising **1.937k**.
  - This amount will be allocated to the **execution of the projects** listed in the bottom right chart of this slide.
  - In the maximum goal scenario, **the winery** will be operational **by 2026**, along with the **Resort**. Additionally, with the revenues generated from winemaking, the company will be able to **renovate a trullo** to be used for **Hospitality** activities.



# ECONOMIC-FINANCIAL SCENARIOS



Tenuta LICUPI		SCENARIO MIN			SCENARIO MAX		
(€/000)							
Investimenti	Completamento Investimento Cantina	2.098			2.098		
	Periodo completamento investimento Cantina	2024-2027			2024-2025		
	Completamento Investimento Resort	600			800		
	Periodo Completamento investimento Resort	2029			2026		
	Totale Completamento Investimento	2.698			2.898		
Produzione	Ripartizione produzione @2025(Uva /Vino Sfuso/Bottiglie)	0%	100%	0%	0%	100%	0%
	Ripartizione produzione @2029(Uva - Vino Sfuso - Bottiglie)	0%	20%	80%	0%	20%	80%
	Primo anno imbottigliamento	2027			2026		
	# Totale bottiglie prodotte/000 nel periodo	797			948		
	# Bottiglie vendute/000	89 @2028	-	172 @2029	69 @2027	-	180 @2029
Vendita	Canale di vendita (B2B - B2C - NFT)	45%	35%	20%	35%	45%	20%
	Prezzo medio ponderato (B2B - B2C - NFT) Iniziale	8,73 €	14,37 €	12,22 €	8,19 €	13,51 €	10,81 €
	Incremento Prezzo medio YoY		6,00%			6,00%	
(€/000)							
Economics	Valore della Produzione 2025-2029	1.170	-	2.824	1.209	-	3.794
	Valore aggiunto	761	-	1.705	934	-	2.523
	EBITDA	669	-	1.383	742	-	2.109
	EBIT	570	-	1.239	606	-	1.925
Indebitamento	Indebitamento Bancario Max 2024 - 2029	611			16		
	Considizioni finanziamento soci bullet	no			bullet		
	Finanziamento Soci Max	1.102			1.102		
	EBIT>= finanziamento Soci	o.k			o.k		
	Cassa Netta pari a 2,5xFinanziamento Soci	no			o.k		
Valutazione	Free Cash Flow	13.035			26.822		
	Free Cash Flow da Exit - EBITDA / EBIT Multiples	12.938	-	13.840	24.040	-	25.843
	Valorizzazione Pre-money	3.400					
	Periodo di Raccolta CrowdFunding	2025			2025		
	Raccolta Crowdfunding	300			1.938		
	% Range di Diluizione	8,11%			36,30%		
	Valorizzazione Post-Money	3.700			5.338		
	Periodo di investimento	2024	-	2027	2024	-	2026
	Cash-in Complessivo da parte dei Nuovi Investitori	300			1.938		
	Rapporto Cash on Cash per i Nuovi Investitori	2,6x			3,4x		

1 This slide illustrates the **two valuation scenarios** along with their respective effects on the company's valuation.

2 In both scenarios, the company starts with a Pre-Money valuation of **€3.4M**; then, depending on the funding scenario, reaches a **Post-Money** valuation ranging between **€3.7M** & **€5.338M**.

3 The shareholder financing conditions **are met** in the maximum funding scenario.

# EXIT VALUATION



Pre-Money Valuation	Investment objective achieved by Year 0	Post-Money Valuation	Exit hypothesis in 5 years
3.400k	1 300k	3.700m	12.938k
3.400k	2 1.987k	5.337m	24.040k

The **exit strategy** envisions the establishment of a recognized brand within a 5-year timeframe, aided by achieving production certifications such as **ISO 9001:2015** and recognition from industry experts.

This foundation underpins the valuation of the **proposed sale** of Tenuta Licupi.

**Potential acquirers** of the company include **Industrial Firms, Private Equity funds**, as well as **national and international wineries** seeking **Merger and Acquisition opportunities** (e.g., Varvaglione).

The value of the equity to be sold is preliminarily estimated to be in a range within **8,11%** and **40,12%** (\*\*)

## Methodological Note

DCF method with a **WEIGHTED AVERAGE COST OF EQUITY** of 7.2%. For the Terminal Value, the **MULTIPLES METHOD** was applied **ON EV/EBITDA - EV/EBIT (10.07x - 11.90x)** for the **project's** valuation. Moreover, a Liquidity Premium of **25%** was applied

(\*) Analysis by Phoenix Capital based on Infront Analytics data

(\*\*) Maximum dilution calculated considering the discount price in the case of total investments equal to or exceeding €100,000.00, made during the early bird period

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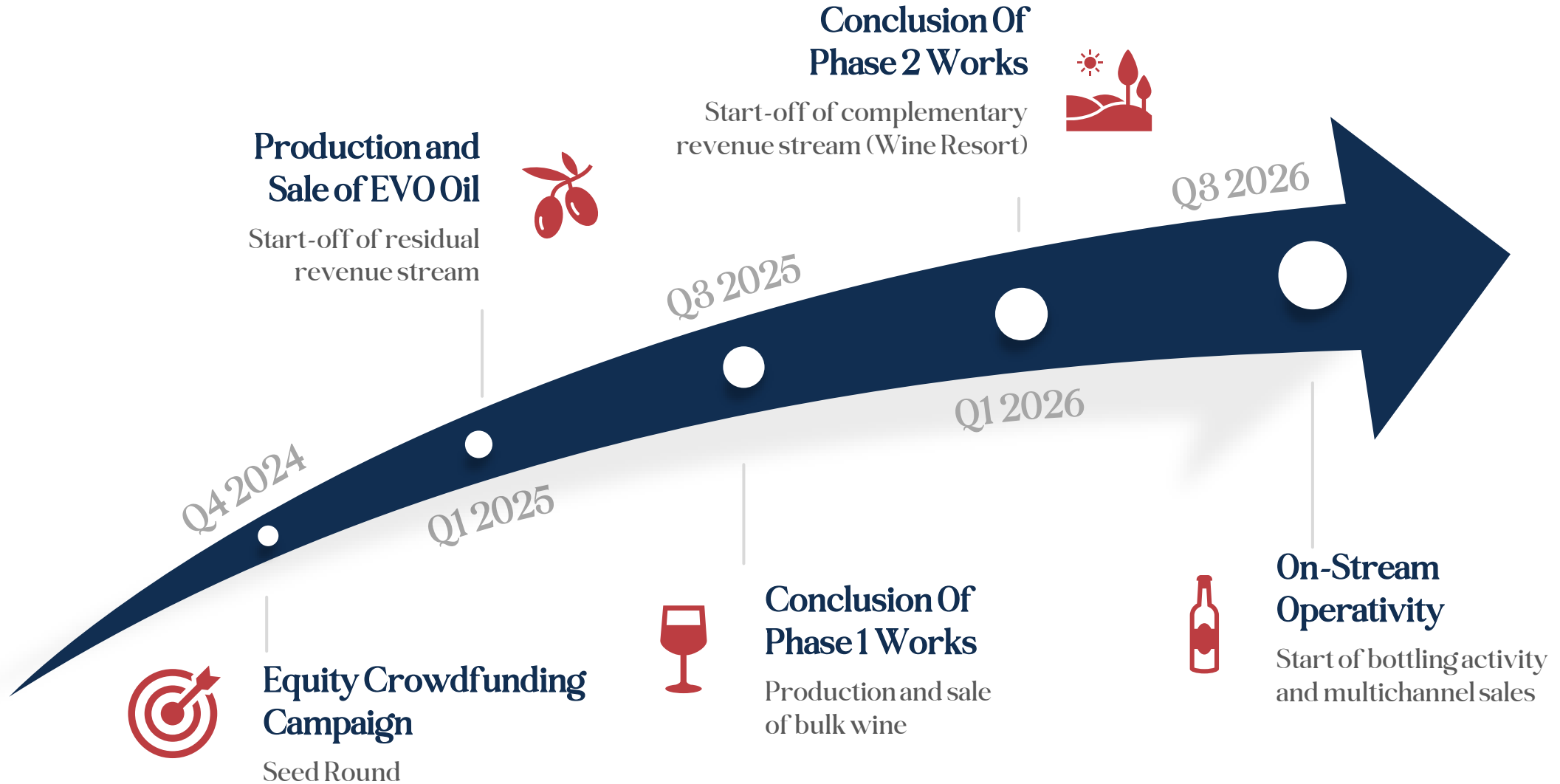
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# ROADMAP



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# PRE-AUCAP VALUE & POST-AUCAP FINANCIAL INDEXES

## Investimento Soci al 31/12/2023

Socio D. Varvaglione	Socio M.C. Giacobelli	Socio F. Goracci	
€ 80.000,00	€ 323.139,16	€ 15.800,00	Trasformati in capitale e sovrapprezzo
	€ 220.745,56	€ 100,00	Postergati

	Compagnie prima dell'AuCap			Capitale Nominale
	D. Varvaglione	M.C. Giacobelli	F. Goracci	
	20,0%	76,5%	3,5%	100%
Prima dell'AuCap	€ 2.008,20	€ 7.645,50	€ 346,30	€ 10.000,00
	Trasformazione finanziamento soci in AuCap prima dei nuovi conferimenti in Crowdfunding			Capitale Nominale
	19,18%	77,07%	3,74%	100%
	€ 20.000,00	€ 80.784,79	€ 3.950,00	€ 114.734,79
Sovrapprezzo	€ 60.000,00	€ 242.354,37	€ 11.850,00	€ 314.204,37

Nuovo capitale nominale con AuCap all'assemblea dei soci con rinuncia finanziamento soci  
Sovrapprezzo totale

	<b>Totale immobilizzazioni materiali al 31/12/2023</b>	€ 2.121.701,16
	<b>Totale lavori in corso cantina al 31/06/2024</b>	€ 902.351,22
	<b>Totale patrimonio pari al totale investimento imm. materiali al 31/12/2023 + lavori in corso cantina al 31/06/2024</b>	<b>€ 3.024.052,38</b>
	<b>Incremento patrimonio per finanziamento pubblico regione Puglia acquisito</b>	€ 1.500.000,00
	<b>Totale potenziale patrimonio materiale e immateriale pre-AuCap</b>	<b>€ 4.524.052,38</b>

Totale assets al 31/12/2023 e dopo realizzazione cantina al 31/12/2025 da nuovo AuCap	
Di cui: per perizia terreni Olivo della Fortuna	€ 2.595.500,00
Di cui: per macchinari e attrezzature al 31/12/2023	€ 300.000,00
Di cui: per investimento cantina al netto del contributo Regione Puglia	€ 1.500.000,00
Di cui: per conferimenti da Regione Puglia	€ 1.500.000,00
Riserva sovrapprezzo totale dopo il nuovo AuCap	€ 2.188.301,87
<b>Totale degli assets post nuovo AuCap e realizzazione cantina</b>	<b>€ 8.083.801,87</b>

Totale assets al 31/12/2025 e dopo realizzazione cantina e nuovo AuCap e realizzazione fotovoltaico e Wine Resort	
<b>Totale degli assets post nuovo AuCap e realizzazione wine resort (€800.000) e impianto fotovoltaico (€200.000)</b>	<b>€ 9.083.801,87</b>

The **pre-money valuation** has been determined based on the **business plan** and is **aligned** with, if not lower than, the **current value** of the **company's assets**.

The **company's assets** are assessed in terms of the **commercial value** of the land, particularly the **vineyards**, the work carried out on the **winery**, and the **company's machinery**.

This **valuation** does not take into account the **goodwill**, represented by the **regional capital grant of 1.5 million euros**.

# STRUCTURE OF THE AUCAP

## EARLY BIRD

Share classes Subject to Capital Increase	Investment thresholds €		Pre-money discount %		Pre-money (€ mln)		Special Shareholder Rights and/or Exclusions
	min	max					
CLASS B	500	49.999	(3%)	3,33	0%	3,44	<ul style="list-style-type: none"> <li>All property rights</li> <li>Participation in the special assembly of Class B shareholders</li> <li>Excluded pre-emption rights</li> <li>Liquidation Preference</li> </ul>
	50.000	99.999	(10%)	3,10	(3%)	3,33	
	100.000	149.999	(13%)	2,98	(6%)	3,21	
CLASS A	150.000		(18%)	2,75	(10%)	3,10	<ul style="list-style-type: none"> <li>Appointment of the minority of directors, also in correspondence with the right of the founding shareholders (Cat. AA) to appoint the majority of the members of the Administrative Body (except in the case of a Sole Administrator, in which case the appointment belongs to the shareholders of Cat. AA)</li> <li>Liquidation Preference</li> </ul>

**Note.** The term "early bird" refers to the price and discount applied to all shares subscribed during the coming soon phase and confirmed within the first week of the campaign

# REWARDS FOR THE INVESTORS

REWARDS	500€ - 750€	>750€	>1.000€	>5.000€	>10.000€
NFTs worth 10% of the invested amount, convertible into future Crù Opera Prima wine bottles	✓	✓	✓	✓	✓
3x bottles of «Opera Prima» Wine		✓	✓	✓	✓
Additional 3x bottles of «Opera Prima» Wine			✓	✓	✓
10% lifetime discount on Wine production				✓	✓
10% lifetime discount on Hospitality Services and Extra Virgin Olive Oil (EVO)					✓

## EARLY BIRD

As for the previous slide, those who **invest** during the **Early Bird** phase will receive an **additional discount** on the **pre-money valuation** of the purchased shares.

## TAX CREDIT

Those who make an investment in **Tenuta Licupi** will be able to benefit from a **tax credit** equal to **30%** of the **invested capital**.



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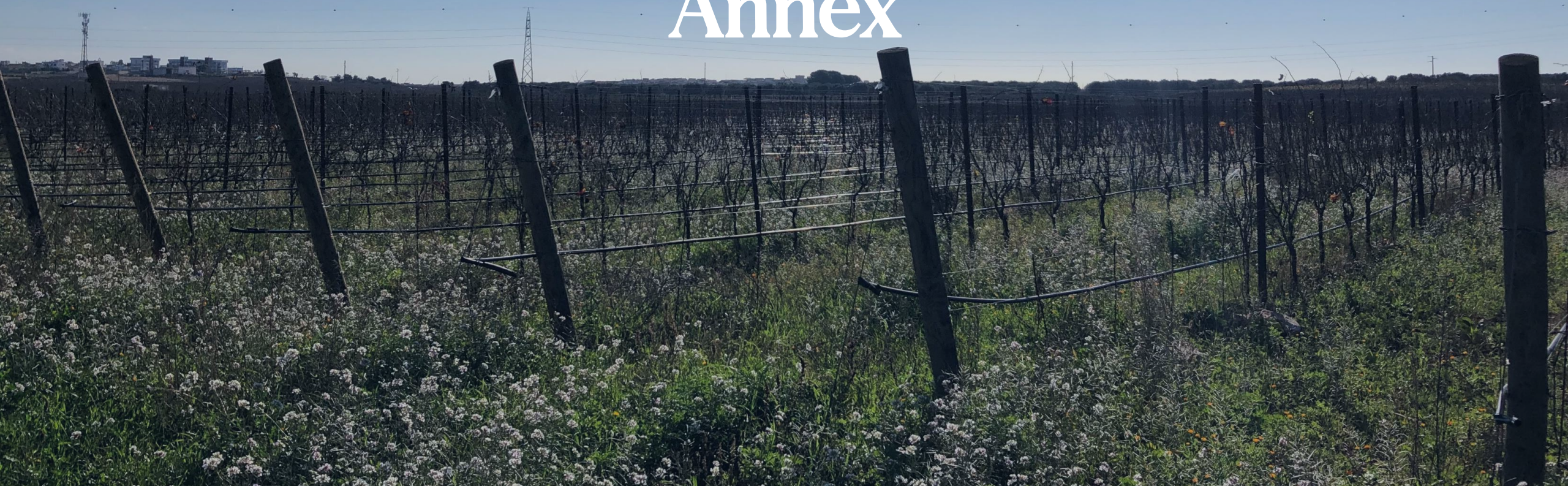
[www.phoenixcapital.it](http://www.phoenixcapital.it)





tenuta  
**LICUPI**

**Annex**





# INSIGHTS



1

## PRODUCTION 2025-2027

In the interim period **preceding** the anticipated completion of the winery, projected for 2027, the company's **revenue** exhibits a steady and consistent trajectory.

This sustained performance is predominantly driven by **production revenues** originating from the sale of bulk wine, with a marginal contribution arising from ancillary **winemaking** activities.

2

## PRODUCTION 2025-2027

Further **considerations** regarding the revenue outlook from 2025 to 2027 include the potential utilization of the **land**, which could achieve a **maximum** production of **4,127 quintals of grapes**.

The sale of this production is **assured** through established commercial relationships with reputable entities that acquire both **grapes** and **bulk wine**.

3

## PRODUCTION 2027

The **production trend from 2027**, which emphasizes aging and bottling, leads to a notable reduction in **bulk wine sales**, decreasing from **958k** in 2026 to **402k** in 2027.

This decline is attributed to the strategic shift in production, which reduces bulk wine production from **60% to 40%**, as well as the initiation of the bottling process and the consequent **enhancement of inventory value**.

4

## WINERY [Read Guidelines](#)

The **decline in revenue**, when offset by **inventory adjustments**, is a **constant phenomenon** across all scenarios for the analyzed product category and reflects the **owner's intention** to Produce/ Age/ Sell Bottled Wine rather than Bulk Wine. This trend occurs exclusively in the **first year of the winery's life**; from the second year onward, revenue increases as **profitability** improves due to the sale of Bottled Wine.

5

## MORTGAGE

In the event that the property is unable to achieve the maximum fundraising goal, it has been determined to include an **assumption** of **long-term mortgage** bank financing amounting to **600K** at an interest rate of **3%**, **secured against the assets (Land & Buildings)**.

## NFT

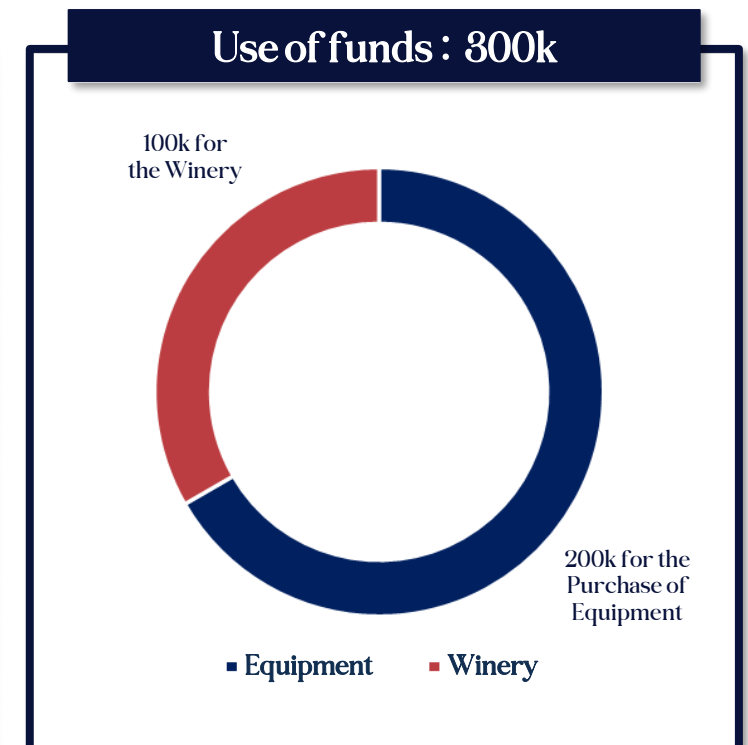
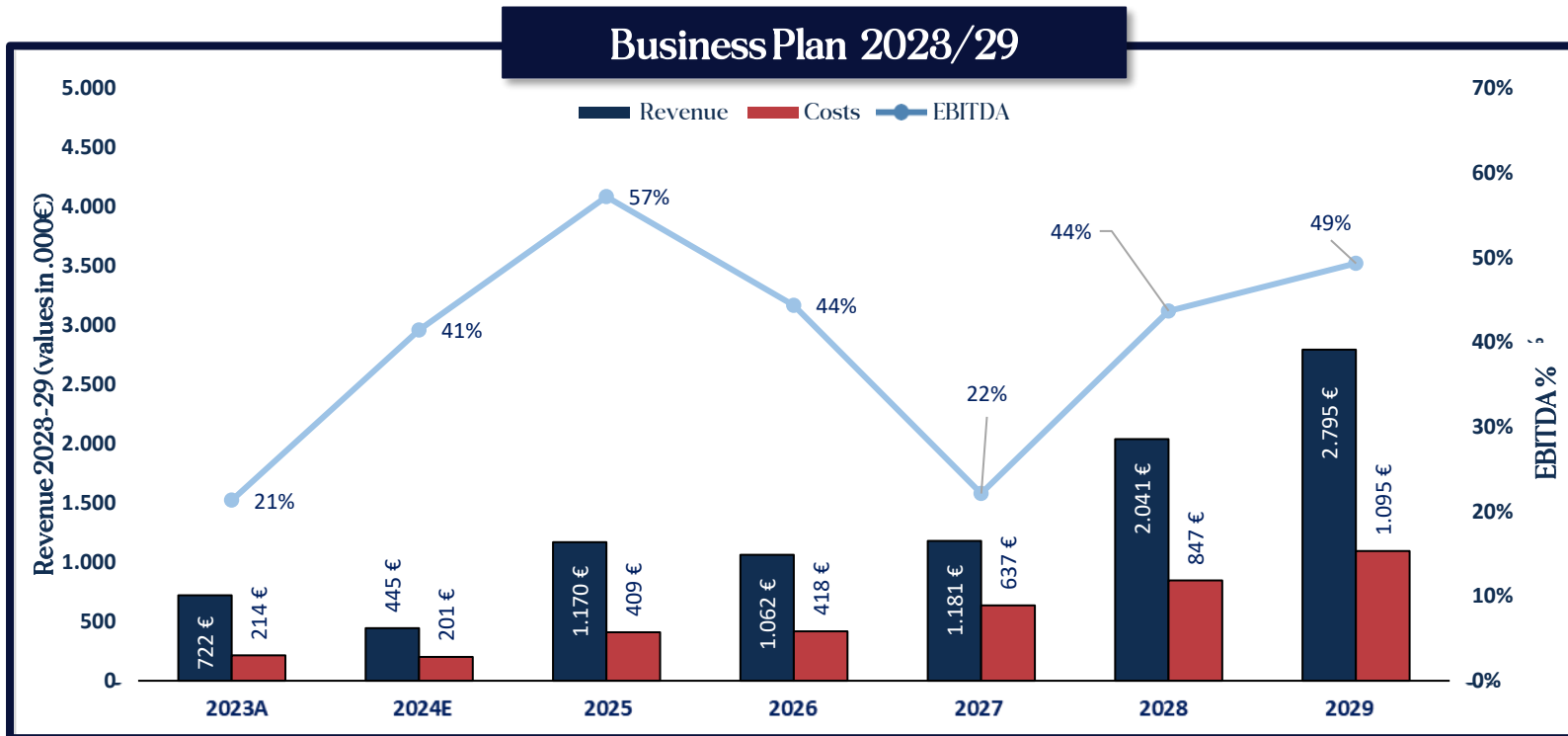
The use of this instrument ensures a **strategic financial anticipation** of future production cycles, effectively bridging the maturation period of various bottle vintages, ranging from 6 to 24 months.



# SCENARIO 1 – MINIMUM GOAL



- The minimum scenario involves raising **300k**.
  - This amount will be allocated for the **construction of the Winery** by 2027.
  - This funding will facilitate the realization of **Phase 1**, enabling the commencement of **wine production**. The additional resources required to finalize **Phase 2**, which includes **bottling operations**, will be obtained through supplementary lines of credit.



# INCOME STATEMENT – SCEN. 1



In 2023, alongside the €67k derived from its primary operations, the company reported an additional €5k in revenue from ancillary services, which fall outside its core business activities, resulting in total revenues of €72k.

CONTO ECONOMICO	2023A	2024E	2025	2026	2027	2028	2029
	€/000						
<b>Produzione Vitivinicola</b>	<b>50</b>	<b>181</b>	<b>1.079</b>	<b>970</b>	<b>1.089</b>	<b>1.949</b>	<b>2.703</b>
<i>Produzione e vendita uve</i>	67	181	0	0	0	0	0
<i>Produzione e vendita vino sfuso</i>	0	0	899	958	402	323	216
<i>Variazione Magazzino vino sfuso</i>	-17	0	180	12	-111	-16	-21
<i>Produzione e vendita vino in bottiglia</i>	0	0	0	0	0	861	1.864
<i>Variazione Magazzino vino in bottiglia</i>	0	0	0	0	798	591	346
<i>Vendita NFT</i>	0	0	0	0	0	191	299
<b>Produzione Olivicola</b>	<b>0</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>
<b>Accoglienza</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Altro</b>	<b>672</b>	<b>213</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>
<b>VALORE DELLA PRODUZIONE</b>	<b>722</b>	<b>445</b>	<b>1.170</b>	<b>1.062</b>	<b>1.181</b>	<b>2.041</b>	<b>2.795</b>
<b>Costi Variabili Diretti</b>	<b>214</b>	<b>201</b>	<b>409</b>	<b>418</b>	<b>637</b>	<b>847</b>	<b>1.095</b>
<b>Altri costi Variabili</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>COSTI DELLA PRODUZIONE</b>	<b>214</b>	<b>201</b>	<b>409</b>	<b>418</b>	<b>637</b>	<b>847</b>	<b>1.095</b>
<b>VALORE AGGIUNTO</b>	<b>508</b>	<b>244</b>	<b>761</b>	<b>644</b>	<b>543</b>	<b>1.194</b>	<b>1.699</b>
<b>Costi indiretti Fissi</b>	<b>354</b>	<b>6</b>	<b>38</b>	<b>119</b>	<b>156</b>	<b>176</b>	<b>196</b>
<b>Costi del Personale Indiretto</b>	<b>0</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>126</b>	<b>126</b>	<b>126</b>
<b>EBITDA</b>	<b>154</b>	<b>184</b>	<b>669</b>	<b>471</b>	<b>261</b>	<b>892</b>	<b>1.378</b>
<b>Ammortamenti</b>	<b>21</b>	<b>18</b>	<b>100</b>	<b>127</b>	<b>144</b>	<b>144</b>	<b>144</b>
<b>Accantonamenti e Svalutazioni</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EBIT</b>	<b>133</b>	<b>167</b>	<b>570</b>	<b>345</b>	<b>117</b>	<b>748</b>	<b>1.234</b>
<b>Saldo Gestione Finanziaria</b>	<b>0</b>	<b>-52</b>	<b>-34</b>	<b>-47</b>	<b>-49</b>	<b>-48</b>	<b>-41</b>
<b>Saldo Gestione Straordinaria</b>	<b>0</b>	<b>450</b>	<b>203</b>	<b>203</b>	<b>203</b>	<b>0</b>	<b>300</b>
<b>UTILE ANTE IMPOSTE</b>	<b>133</b>	<b>565</b>	<b>739</b>	<b>500</b>	<b>270</b>	<b>700</b>	<b>1.493</b>
<b>Imposte dell'esercizio</b>	<b>0,516</b>	<b>172</b>	<b>215</b>	<b>153</b>	<b>89</b>	<b>209</b>	<b>428</b>
<b>RISULTATO DI ESERCIZIO</b>	<b>132</b>	<b>393</b>	<b>523</b>	<b>347</b>	<b>181</b>	<b>491</b>	<b>1.065</b>

# BALANCE SHEET – SCEN. 1



STATO PATRIMONIALE	2023A	2024E	2025	2026	2027	2028	2029
	€/000						
<b>ATTIVO IMMOBILIZZATO</b>	<b>2.030</b>	<b>2.914</b>	<b>3.697</b>	<b>4.178</b>	<b>4.642</b>	<b>4.498</b>	<b>4.953</b>
<i>Totale immobilizzazioni materiali nette</i>	<i>2.030</i>	<i>2.914</i>	<i>3.697</i>	<i>4.178</i>	<i>4.642</i>	<i>4.498</i>	<i>4.953</i>
<i>Totale immobilizzazioni immateriali nette</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Immobilizzazioni finanziarie</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>ATTIVO CORRENTE</b>	<b>43</b>	<b>51</b>	<b>427</b>	<b>501</b>	<b>1.099</b>	<b>2.188</b>	<b>2.983</b>
<i>Liquidità immediate</i>	<i>5</i>	<i>0</i>	<i>123</i>	<i>194</i>	<i>95</i>	<i>538</i>	<i>947</i>
<i>Liquidità differite</i>	<i>38</i>	<i>51</i>	<i>124</i>	<i>115</i>	<i>125</i>	<i>196</i>	<i>258</i>
<i>Rimanenze</i>	<i>0</i>	<i>0</i>	<i>180</i>	<i>192</i>	<i>879</i>	<i>1.454</i>	<i>1.779</i>
<b>TOTALE ATTIVO</b>	<b>2.073</b>	<b>2.965</b>	<b>4.124</b>	<b>4.679</b>	<b>5.741</b>	<b>6.685</b>	<b>7.937</b>
<b>CAPITALE PROPRIO</b>	<b>961</b>	<b>1.756</b>	<b>2.580</b>	<b>2.927</b>	<b>3.107</b>	<b>3.599</b>	<b>4.664</b>
<b>PASSIVITA' CONSOLIDATE</b>	<b>910</b>	<b>918</b>	<b>1.450</b>	<b>1.643</b>	<b>2.490</b>	<b>2.906</b>	<b>3.050</b>
<b>PASSIVITA' CORRENTI</b>	<b>202</b>	<b>291</b>	<b>95</b>	<b>109</b>	<b>144</b>	<b>180</b>	<b>223</b>
<b>TOTALE PASSIVO</b>	<b>2.073</b>	<b>2.965</b>	<b>4.124</b>	<b>4.679</b>	<b>5.741</b>	<b>6.685</b>	<b>7.937</b>

# CASH FLOW STATEMENT – SCEN. 1

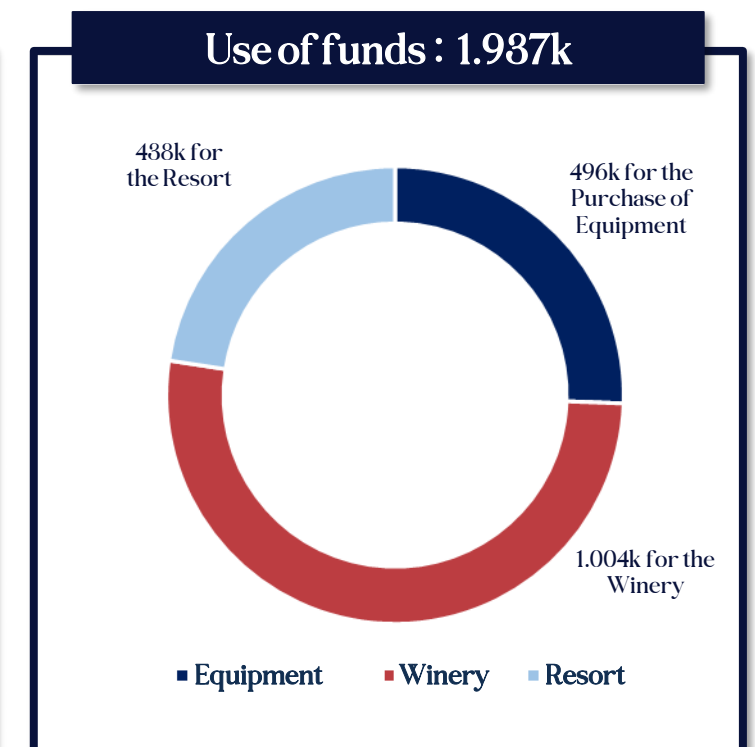
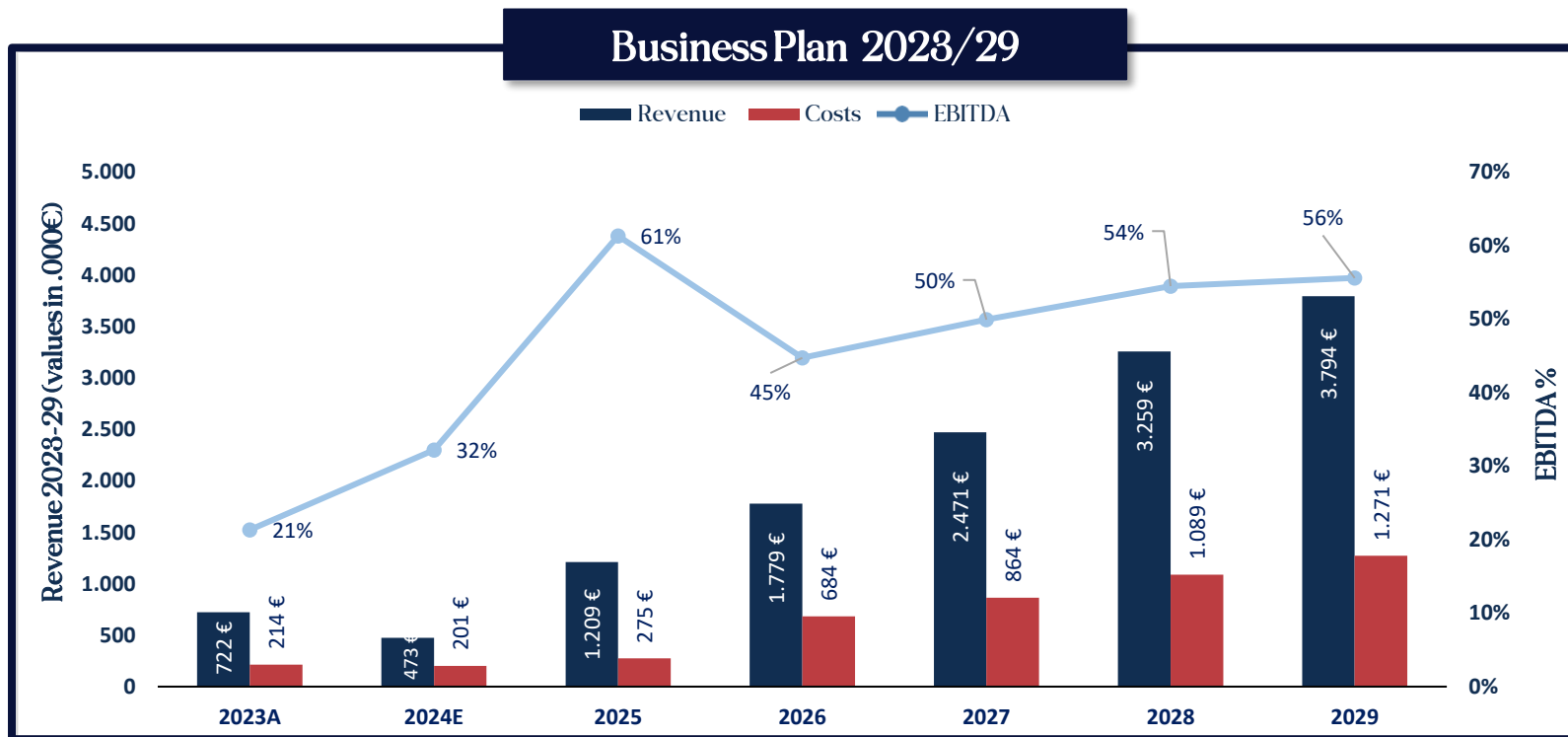


RENDICONTO FINANZIARIO	2023A	2024E	2025	2026	2027	2028	2029
	€/000						
<i>Margine Operativo Lordo (EBITDA)</i>		184	669	471	261	892	1.378
<i>Variazione Fondo Rischi e Oneri</i>		0	0	0	0	0	0
<i>Variazione fondo TFR</i>		8	10	10	14	15	15
<i>Imposte dell'esercizio</i>		-172	-215	-153	-89	-209	-428
<b>Flusso Gestione Caratteristica</b>		<b>21</b>	<b>464</b>	<b>329</b>	<b>186</b>	<b>698</b>	<b>965</b>
<i>Variazione Rimanenze</i>		0	-180	-12	-687	-575	-325
<i>Variazione Crediti v/clienti</i>		-12	-74	9	-10	-71	-62
<i>Variazione Debiti commerciali/correnti</i>		75	-191	15	34	36	43
<b>Variazione Capitale Circolante Operativo</b>		<b>84</b>	<b>20</b>	<b>340</b>	<b>-476</b>	<b>89</b>	<b>621</b>
<i>Pagamento imposte d'esercizio</i>		12	0	0	0	0	0
<i>Variazione crediti diversi e altre attività</i>		0	0	0	0	0	0
<i>Variazione debiti diversi e altre passività</i>		-4	-21	0	0	0	-19
<i>Variazione debito v/sottoscrittori NFT</i>		0	0	0	888	460	206
<b>Flusso di cassa della Gestione Corrente</b>		<b>91</b>	<b>-1</b>	<b>340</b>	<b>411</b>	<b>548</b>	<b>808</b>
<i>Variazione Immobilizzazioni immateriali</i>		0	0	0	0	0	0
<i>Variazione Immobilizzazioni Materiali per costruzione vigneto e macchinari</i>		0	0	0	0	0	0
<i>Variazione Imm. materiali (Cantina)</i>		-902	-883	-608	-608	0	0
<i>Variazione Imm. materiali (Resort)</i>		0	0	0	0	0	-600
<i>Variazione Imm. materiali (Fotovoltaico)</i>		0	0	0	0	0	0
<i>Variazione Immobilizzazioni finanziarie</i>		0	0	0	0	0	0
<b>Flusso di Cassa Operativo</b>		<b>-811</b>	<b>-884</b>	<b>-267</b>	<b>-196</b>	<b>548</b>	<b>208</b>
<i>Variazione del Capitale Sociale Esistente</i>		0	0	0	0	0	0
<i>Variazioni di PN (conferimenti da socio entrante)</i>		403	0	0	0	0	0
<i>Variazioni di PN (conversione in equity finanziam. Soci esistenti)</i>		0	0	0	0	0	0
<i>Variazioni di PN (crowdfunding)</i>		0	300	0	0	0	0
<b>Flusso di cassa a servizio del debito</b>		<b>-408</b>	<b>-584</b>	<b>-267</b>	<b>-196</b>	<b>548</b>	<b>208</b>
<i>Saldo Gestione Finanziaria</i>		-52	-34	-47	-49	-48	-41
<i>Saldo Gestione Straordinaria</i>		450	203	203	203	0	300
<i>Variazione Debiti v/soci per finanziamenti</i>		0	0	237	0	0	0
<i>Variazione Debiti v/associati e/o socio entrante per finanziamenti</i>		0	0	0	0	0	0
<i>Variazione Debiti v/Banche per finanziamenti</i>		0	543	-54	-56	-57	-59
<b>Flusso di cassa Netto</b>		<b>-10</b>	<b>128</b>	<b>71</b>	<b>-99</b>	<b>443</b>	<b>408</b>
<i>Disponibilità liquide iniziali</i>		5	-5	123	194	95	538
<i>Disponibilità liquide Finali</i>		5	-5	123	194	95	538
<b>Flusso di cassa Netto</b>		<b>-10</b>	<b>128</b>	<b>71</b>	<b>-99</b>	<b>443</b>	<b>408</b>

# SCENARIO 2 – MAXIMUM GOAL



- The maximum scenario involves raising **1.937k**.
  - This amount will be allocated to the **execution of the projects** listed in the bottom right chart of this slide.
  - In the maximum goal scenario, **the winery** will be operational **by 2026**, along with the **Resort**. Additionally, with the revenues generated from winemaking, the company will be able to **renovate a trullo** to be used for **Hospitality** activities.



# INCOME STATEMENT – SCEN. 2



In 2023, alongside the €67k derived from its primary operations, the company reported an additional €5k in revenue from ancillary services, which fall outside its core business activities, resulting in total revenues of €72k.

CONTO ECONOMICO	2023A	2024E	2025	2026	2027	2028	2029
	€/000						
<b>Produzione Vitivinicola</b>	<b>50</b>	<b>181</b>	<b>1.118</b>	<b>998</b>	<b>1.689</b>	<b>2.477</b>	<b>3.012</b>
<i>Produzione e vendita uve</i>	67	181	0	0	0	0	0
<i>Produzione e vendita vino sfuso</i>	0	0	931	494	419	366	222
<i>Variazione Magazzino vino sfuso</i>	-17	0	186	-88	-15	-11	-29
<i>Produzione e vendita vino in bottiglia</i>	0	0	0	0	714	1.572	2.295
<i>Variazione Magazzino vino in bottiglia</i>	0	0	0	592	478	401	333
<i>Vendita NFT</i>	0	0	0	0	93	148	191
<b>Produzione Olivicola</b>	<b>0</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>
<b>Accoglienza</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>690</b>	<b>690</b>	<b>690</b>	<b>690</b>
<b>Altro</b>	<b>672</b>	<b>213</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>
<b>VALORE DELLA PRODUZIONE</b>	<b>722</b>	<b>445</b>	<b>1.209</b>	<b>1.779</b>	<b>2.471</b>	<b>3.259</b>	<b>3.794</b>
<b>Costi Variabili Diretti</b>	<b>214</b>	<b>201</b>	<b>275</b>	<b>684</b>	<b>864</b>	<b>1.089</b>	<b>1.271</b>
<b>Altri costi Variabili</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>COSTI DELLA PRODUZIONE</b>	<b>214</b>	<b>201</b>	<b>275</b>	<b>684</b>	<b>864</b>	<b>1.089</b>	<b>1.271</b>
<b>VALORE AGGIUNTO</b>	<b>508</b>	<b>244</b>	<b>934</b>	<b>1.095</b>	<b>1.607</b>	<b>2.170</b>	<b>2.523</b>
<b>Costi indiretti Fissi</b>	<b>354</b>	<b>66</b>	<b>139</b>	<b>155</b>	<b>175</b>	<b>196</b>	<b>216</b>
<b>Costi del Personale Indiretto</b>	<b>0</b>	<b>54</b>	<b>54</b>	<b>144</b>	<b>198</b>	<b>198</b>	<b>198</b>
<b>EBITDA</b>	<b>154</b>	<b>124</b>	<b>742</b>	<b>796</b>	<b>1.234</b>	<b>1.776</b>	<b>2.109</b>
<b>Ammortamenti</b>	<b>21</b>	<b>18</b>	<b>136</b>	<b>145</b>	<b>184</b>	<b>184</b>	<b>184</b>
<b>Accantonamenti e Svalutazioni</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EBIT</b>	<b>133</b>	<b>107</b>	<b>606</b>	<b>651</b>	<b>1.049</b>	<b>1.592</b>	<b>1.925</b>
<b>Saldo Gestione Finanziaria</b>	<b>0</b>	<b>-51</b>	<b>-46</b>	<b>-52</b>	<b>-45</b>	<b>-29</b>	<b>-14</b>
<b>Saldo Gestione Straordinaria</b>	<b>0</b>	<b>450</b>	<b>945</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>UTILE ANTE IMPOSTE</b>	<b>133</b>	<b>505</b>	<b>1.504</b>	<b>599</b>	<b>1.004</b>	<b>1.563</b>	<b>1.911</b>
<b>Imposte dell'esercizio</b>	<b>0,516</b>	<b>155</b>	<b>433</b>	<b>182</b>	<b>293</b>	<b>444</b>	<b>537</b>
<b>RISULTATO DI ESERCIZIO</b>	<b>132</b>	<b>350</b>	<b>1.072</b>	<b>417</b>	<b>711</b>	<b>1.119</b>	<b>1.374</b>

# BALANCE SHEET – SCEN. 2



STATO PATRIMONIALE	2023	2024	2025	2026	2027	2028	2029
	€/000						
<b>ATTIVO IMMOBILIZZATO</b>	<b>2.030</b>	<b>2.914</b>	<b>4.876</b>	<b>5.331</b>	<b>5.347</b>	<b>5.163</b>	<b>4.979</b>
<i>Totale immobilizzazioni materiali nette</i>	2.030	2.914	4.876	5.331	5.347	5.163	4.979
<i>Totale immobilizzazioni immateriali nette</i>	0	0	0	0	0	0	0
<i>Immobilizzazioni finanziarie</i>	0	0	0	0	0	0	0
<b>ATTIVO CORRENTE</b>	<b>43</b>	<b>38</b>	<b>843</b>	<b>1.547</b>	<b>2.528</b>	<b>4.075</b>	<b>4.728</b>
<i>Liquidità immediate</i>	5	0	593	797	1.295	2.430	2.764
<i>Liquidità differite</i>	38	38	63	60	79	101	115
<i>Rimanenze</i>	0	0	186	690	1.154	1.544	1.848
<b>TOTALE ATTIVO</b>	<b>2.073</b>	<b>2.952</b>	<b>5.719</b>	<b>6.878</b>	<b>7.875</b>	<b>9.238</b>	<b>9.706</b>
<b>CAPITALE PROPRIO</b>	<b>961</b>	<b>1.714</b>	<b>4.723</b>	<b>5.140</b>	<b>5.852</b>	<b>6.970</b>	<b>8.344</b>
<b>PASSIVITA' CONSOLIDATE</b>	<b>910</b>	<b>918</b>	<b>907</b>	<b>1.585</b>	<b>1.838</b>	<b>2.044</b>	<b>1.107</b>
<b>PASSIVITA' CORRENTI</b>	<b>202</b>	<b>320</b>	<b>89</b>	<b>153</b>	<b>185</b>	<b>223</b>	<b>255</b>
<b>TOTALE PASSIVO</b>	<b>2.073</b>	<b>2.952</b>	<b>5.719</b>	<b>6.878</b>	<b>7.875</b>	<b>9.238</b>	<b>9.706</b>

# CASH FLOW STATEMENT – SCEN. 2



RENDICONTO FINANZIARIO	2023	2024	2025	2026	2027	2028	2029
	€/000						
<i>Margine Operativo Lordo (EBITDA)</i>		124	742	796	1.234	1.776	2.109
<i>Variazione Fondo Rischi e Oneri</i>		0	0	0	0	0	0
<i>Variazione fondo TFR</i>		8	10	13	14	15	15
<i>Imposte dell'esercizio</i>		-155	-433	-182	-293	-444	-537
<b>Flusso Gestione Caratteristica</b>		<b>-23</b>	<b>319</b>	<b>627</b>	<b>954</b>	<b>1.346</b>	<b>1.587</b>
<i>Variazione Rimanenze</i>		0	-186	-504	-463	-390	-304
<i>Variazione Crediti v/clienti</i>		1	-26	3	-19	-22	-15
<i>Variazione Debiti commerciali/correnti</i>		75	-197	64	32	39	32
<b>Variazione Capitale Circolante Operativo</b>		<b>53</b>	<b>-89</b>	<b>191</b>	<b>504</b>	<b>973</b>	<b>1.300</b>
<i>Pagamento imposte d'esercizio</i>		12	0	0	0	0	0
<i>Variazione crediti diversi e altre attività</i>		0	0	0	0	0	0
<i>Variazione debiti diversi e altre passività</i>		-4	-21	0	0	0	-19
<i>Variazione debito v/sottoscrittori NFT</i>		0	0	428	240	191	168
<b>Flusso di cassa della Gestione Corrente</b>		<b>61</b>	<b>-110</b>	<b>619</b>	<b>744</b>	<b>1.164</b>	<b>1.450</b>
<i>Variazione Immobilizzazioni immateriali</i>		0	0	0	0	0	0
<i>Variazione Immobilizzazioni Materiali per costruzione vigneto e macchinari</i>		0	0	0	0	0	0
<i>Variazione Imm. materiali (Cantina)</i>		-902	-2.098	0	0	0	0
<i>Variazione Imm. materiali (Resort)</i>		0	0	-600	-200	0	0
<i>Variazione Imm. materiali (Fotovoltaico)</i>		0	0	0	0	0	0
<i>Variazione Immobilizzazioni finanziarie</i>		0	0	0	0	0	0
<b>Flusso di Cassa Operativo</b>		<b>-841</b>	<b>-2.208</b>	<b>19</b>	<b>544</b>	<b>1.164</b>	<b>1.450</b>
<i>Variazione del Capitale Sociale Esistente</i>		0	0	0	0	0	0
<i>Variazioni di PN (conferimenti da socio entrante)</i>		403	0	0	0	0	0
<i>Variazioni di PN (conversione in equity finanziam. Soci esistenti)</i>		0	0	0	0	0	0
<i>Variazioni di PN (crowdfunding)</i>		0	1.938	0	0	0	0
<b>Flusso di cassa a servizio del debito</b>		<b>-438</b>	<b>-270</b>	<b>19</b>	<b>544</b>	<b>1.164</b>	<b>1.450</b>
<i>Saldo Gestione Finanziaria</i>		-51	-46	-52	-45	-29	-14
<i>Saldo Gestione Straordinaria</i>		450	945	0	0	0	0
<i>Variazione Debiti v/soci per finanziamenti</i>		0	0	237	0	0	-498
<i>Variazione Debiti v/associati e/o socio entrante per finanziamenti</i>		0	0	0	0	0	-604
<i>Variazione Debiti v/Banche per finanziamenti</i>		0	0	0	0	0	0
<b>Flusso di cassa Netto</b>		<b>-40</b>	<b>628</b>	<b>203</b>	<b>499</b>	<b>1.135</b>	<b>334</b>
<i>Disponibilità liquide iniziali</i>			5	-35	593	797	1.295
<i>Disponibilità liquide Finali</i>		5	-35	593	797	1.295	2.764
<b>Flusso di cassa Netto</b>		<b>-40</b>	<b>628</b>	<b>203</b>	<b>499</b>	<b>1.135</b>	<b>334</b>