

Project Revive

Valuation Report of Reviveair
as of 31 December 2022

PKF

Accountants &
business advisers

Private and Confidential
24 November 2022



Important message to any person who is not an addressee of this report

Any person who is not an addressee of this report or who has not signed and returned to PKF Istanbul a release letter is not authorized to have access to this report.

We draw attention to the following matters which must be considered by any unauthorized person:

- PKF Istanbul owes its no duty (whether in contract or in tort or under statute or otherwise) with respect to or in connection with this report or any part thereof. The reader accepts that if he wishes to rely upon this report or any part thereof for any purpose he will do so entirely at his own risk.
- PKF Istanbul has no liability to him for any loss or damage suffered or costs incurred by him or any other person arising out of or in connection with the provision to him of the report or any part thereof, however the loss or damage is caused.
- The work performed by PKF Istanbul on financial valuation was performed in accordance with the terms of engagement agreed between Reviveair Sağlık Turizm ve Danışmanlık Hizmetleri A.Ş. and PKF Istanbul and was performed exclusively for Reviveair Sağlık Turizm ve Danışmanlık Hizmetleri A.Ş.'s sole benefit and use.
- This report was prepared at the request of Reviveair Sağlık Turizm ve Danışmanlık Hizmetleri A.Ş., who is responsible for determining the terms of reference and the level of our analysis. This was discussed with our client and you were not party to those discussions and accordingly we take no responsibility for the sufficiency of the procedures for your purposes. Furthermore, any additional work which might be advisable to perform may have been discussed with our client and does not necessarily form part of this report.

Private and confidential

24 November 2022

The Directors

Reviveair Sağlık Turizm ve Danışmanlık Hizmetleri A.Ş.

Health Center, Ahi Evran Cad. Polaris Plaza No:21

D:Kat 3, 34396 Sarıyer/İstanbul

Dear Madam / Sir,

Project Revive

As requested, we enclose a copy of our confidential report on Project Reviveair dated 24 November 2022.

This final report has been prepared on the basis of fieldwork carried out up to 24 November 2022. You will be aware that we have not yet completed the work required to enable us to report in accordance with the terms of reference set out in our Engagement Letter. You should, therefore, bear in mind when considering the final report that the information contained within it and our preliminary conclusions based thereon may alter or be refined as our work progresses in other engagements.

We draw your attention to the Important notice included on page 6 (Scope of Work).

We shall be pleased to receive your observations on our final report.

Our report is confidential and is released to you on the basis that it is not to be copied, referred to or disclosed, in whole or in part, without our prior written consent, save as permitted in our Engagement Letter.

In accordance with that letter, you may disclose our final report to your legal and other professional advisers in order to seek advice in relation to our work for you, provided that when doing so you inform them that, to the fullest extent permitted by law, we accept no responsibility or liability to them in connection with our report and our work for you.

Yours faithfully,

Abdülkadir Sayıcı
Company Lead

Compliance



Mahmut Kahya
Engagement Lead
Valuation

Content

	Page
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Executive Summary	5-12
Introduction	6-9
Key Matters	10-13
Business Overview	14-15
Valuation Results	16-19
Income Approach	17
Sensitivity Analysis	18
Discounted Cash Flows	19
Appendices	20-29

Executive Summary

Introduction - (1/4)

Issue	Detailed Information
<p>Scope of Work</p>	<p>This report comprises the valuation assessment of Reviveair as of 31 December 2022 as requested by the Company management in accordance with the Letter of Engagement (“LoE”) dated 30 September 2022.</p> <p>For the purpose of this valuation assessment, we have made no investigation of, and assume no responsibility for the verification of the legal ownership of the assets of Reviveair. We also assume that there are no hidden or unexpected conditions or encumbrances relating to the ownership that may affect the value of the Company.</p> <p>By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we expressed our assessment as falling within a likely range.</p> <p>We have not verified the underlying assumptions and the ability of Reviveair to achieve the scenarios used in the valuation assessment in the event unexpected conditions occur in terms of market trends and macroeconomic or political conditions. Our conclusions are dependent upon the completeness and accuracy of information supplied by the Company management.</p> <p>This report should not be relied upon as a promise or representation for the future. In all cases PKF Istanbul advises parties to conduct their own investigation and analysis of the business.</p> <p>The value any third party places on the business will reflect their particular objectives and circumstances and is affected by factors such as country, economy, the investment environment, and operational/commercial synergies. Specific factors, such as market conditions for the business concerned, the availability of options/alternative acquisition targets, and tax considerations of the buyer, may affect the price investors are prepared to pay for Reviveair.</p>
<p>Valuation Results</p>	<p>For purposes of this valuation assessment, enterprise value of Reviveair is estimated by adopting the Income Approach. Within the scope of the valuation assessment of the Company, we have not adopted market approach as the primary methodology considering the fact that Reviveair is a recently founded start-up company in a ramp-up period.</p> <p>In Income Approach, free cash flows of Reviveair are discounted with WACC rate of 15.0% for the estimation of the enterprise value. Net present value of free cash flows during the projection period is estimated as EUR 7.3m and net present value of terminal value is estimated as EUR 19.3m.</p> <p>As a result of the income approach, total enterprise value of Reviveair is estimated to be EUR 26,650k as of 31 December 2022. With consideration of adjusted net cash/debt balance, equity value of Reviveair is estimated to be EUR 26,613k (USD 25,832k with EUR/USD consideration of 0.97 @ 31 December 2022) as of 31 December 2022. Also, a sensitivity analysis is conducted by changing the assumptions used in the income approach in relation to the key parameters. For further information, please refer to Valuation Results/Sensitivity Analysis section at page 18.</p>

Introduction - (2/4)

Issue	Detailed Information
<p>Sources of Information</p>	<p>Our Report has been based solely on the information provided by the Company management. Information provided mainly includes statutory historical financial statements and management accounts for the periods ended 30/09/2020, 31/12/2020, 31/12/2021 and 30/06/2022, as well as assumptions and projections covering the periods between 2Q22-4Q22. Also, an access to the CRM database of the Company has been given to the valuation team and therefore, a thorough analysis from the historical data is conducted. Please note that the information that has been provided was reviewed and discussed with the Company management to the greatest extent possible and the underlying assumptions of the business plan were formed according to the management accounts, where deemed necessary.</p> <p>Because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of predicted results. It should be noted that we do not issue an opinion or any type of assurance regarding the achievability of the projections prepared by the Company management. We do not express an opinion on the historical and prospective financial information which has formed a basis for this valuation assessment, nor is it required under the terms of the engagement.</p>
<p>Use of the Report</p>	<p>This Report is addressed to the Company management only.</p> <p>This Report should not be released to any third party without prior notification to PKF Istanbul. In the event that we consent to the release of this Report, it remains addressed to the Company management and it is their matter to decide whether the release properly represents the best interests of the business.</p> <p>It should be noted that we do not issue an opinion or any type of assurance regarding a possible transaction value within the scope of this Report. Key outputs of the valuation study of the Company based on the methodologies and assumptions used are not intended to be definite results but solely to serve as inputs on the assessment of the value of the Company.</p>

Introduction - (2/4)

Issue	Detailed Information
<p>Valuation Approach</p>	<p>For purposes of this valuation assessment, enterprise value of Reviveair is estimated by adopting the Income Approach.</p> <p>➤ Income Approach</p> <p>Income Approach is used as the valuation method for Reviveair. Under income approach, discounted cash flows have been adopted, which estimates indicative value of Reviveair based on the present value of the future expected free cash flows. The income approach has been preferred due to its ability to measure the future potential of the Company and its operations.</p> <p>Under income approach, the Discounted Cash Flow Method ("DCF") has been adopted, which estimates the enterprise value based on the present value of the Company's future expected free cash flows, minus the value of financial debt. Free cash flows are defined as the cash streams that can be distributed to the finance providers of the Company, which are debt providers and shareholders.</p> <p>Within the scope of DCF study, a DCF model predicting the Company's income/expense and the need of working capital was prepared. Information provided by the Management is the basis for the DCF calculation. The net present value of expected future cash flows of the Company was discounted using a discount rate in line with the Company risk profile.</p> <p>➤ Market Approach</p> <p>Within the scope of the valuation assessment of the Company, we have not adopted market approach as the primary methodology considering the fact that Reviveair is a recently founded start-up company in a ramp-up period. Cash flow projections of start-ups carry inherent risks, making market approach less viable as opposed to income approach. Also, comparable companies and historical transactions are screened for the sake of the valuation study and no relative comparable transaction is used due to the geographic circumstances and the stage of the Company.</p>
<p>Valuation Currency</p>	<p>Reviveair management reports its historical results and budgeted figures in EUR currency. As the main revenue and cost items are functionally denominated in EUR, we have also adopted EUR as the functional currency for the valuation assessment.</p> <p>Additionally, in terms of detail, all pro-forma invoices are drafted in EUR and proceeds are either collected by cash or bank deposit in hard currency, before the surgical/non surgical operations occur. Payments to the hospitals/health centres are billed in TL due to regulation in Turkey, however based in EUR. Personnel cost and other OPEX related items (rent, company car expenses, communication and marketing expenses) are mainly in TL however these expenses have a lower materiality related with sales and cost of sales. Business activities of Reviveair are in Turkey however c. 90% dominated in EUR terms. Thus, the valuation study is performed on a EUR basis in line with the nature of the Company's business.</p>

Introduction - (4/4)

Issue	Detailed Information
<p>Other Matters</p>	<p>Our report makes reference to ‘PKF Analysis’; this indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented; we do not accept responsibility for the underlying data. Please note that PKF Analysis refers to the analysis of PKF Istanbul and not any other third party analysis.</p> <p>The tables within this report are sourced from spreadsheet analysis and models, and as we have rounded to the nearest EUR1k certain tables may not tie exactly to each other (differences of EUR1k). These differences arise from rounding only.</p> <p>Our analysis of the adjusted EBITDA, adjusted working capital and adjusted net debt are for indicative purposes only. We have sought to illustrate the effect on EBITDA, working capital and net debt of adjusting for those items identified in the course of our work which we consider to be “non-recurring” or “exceptional” or otherwise unrepresentative of the trend in EBITDA, working capital and net debt. However, such an analysis is judgmental and you may choose to interpret the information presented differently.</p>
<p>Independence</p>	<p>We confirm that the PKF partners and staff involved in this project do not have, and do not contemplate, any financial interest in Reviveair or any related businesses. Furthermore, we confirm that the fee to be paid to PKF is not based on or contingent upon the outcome of this valuation assessment or its use.</p> <p>It must be noted that in a valuation project of this kind, the employees and shareholders of the entity may have a conflict of interest. This is due to their dual role as servants of the entity and as beneficiaries of the entity’s activities.</p> <p>As a consequence, employees and directors are potentially in a position to influence, intentionally or unintentionally, the valuation results. Problems relating to conflicts of interest of the staff are inherent in any valuation of this kind.</p> <p>PKF has attempted to ensure that such an influence is minimized in the following ways:</p> <ul style="list-style-type: none"> • Absolute impartiality and independence of all PKF staff, • The assumptions and forecasts used in the valuation assessment are based on the business plan in years between 2023 and 2027, and have been discussed with the Company management in an extensive way through multiple meetings.

Key Matters - (1/4)

Issue	Detailed Information
<p>Basis of Preparation</p>	<p>The Company keeps mainly two sets of financial information: Statutory and management accounts. Statutory accounts are prepared in accordance with Turkish Tax Law and quarterly statements as well as tax exempts issued for the corporate tax. We have also obtained detailed data from the CRM (Customer Relationship Management) database and analysed the data between September 2020 to October 2022.</p> <p>Please note that cost of sales base in this valuation study is based on gross profit margins depending on the operation sold (in line with terms with hospitals and health centres) and agency commission rates. Also, operational expenses are based on statutory accounts and increased with inflation and real growth factor during the projection period. A thorough sensitivity analysis is applied for the percentage based gross profit commissions, as well as fixed cost cost of sales items such as hair operations and other DCF factors, Net Working Capital (as a % of sales) and CAPEX (as a % of sales).</p> <p>The valuation assessment was performed based on management accounts. Management accounts are designed to reflect the business performance in an accurate way and lay a good basis for the estimation of future free cash flows. Accordingly, management accounts laid the basis of our assessment and our projections. The Company management confirmed that management accounts are the best reflection of the actualisations We did not incur any additional work for the reconciliation of the two different accounting sets.</p>
<p>Valuation Date</p>	<p>The enterprise value of Reviveair has been estimated as of 31 December 2022. As indicated by the report date, the valuation study has been conducted prior to the valuation date. Accordingly, net debt has been calculated from the financial statements as of 30 June 2022.</p>
<p>WACC & Venture Capital Risk Premium</p>	<p>WACC consideration for the Company is based on these three main assumptions:</p> <ul style="list-style-type: none"> • Risk-free rate: Due to the functional currency of the company, risk-free rate is calculated as EUR and based on <u>2022 10 months average of AAA rated EUR Eurobond</u>. In this valuation study, Risk-free rate is calculated as 1.0%. • Cost of Equity: With an equity market risk premium of 5.0% and with Venture Capital Risk Premium of 10.0%, Cost of Equity is assumed as 15.0% during the projection period. • Cost of Debt: The Company has no financial liabilities as of the valuation date. Therefore Cost of Debt is assumed as 0% during the projection period. <p>Considering the high growth expectations associated with the business of Reviveair as well as the fact that historical data does not lay out a supportive basis for reasoning the projections, it was concluded that the discount rate should include an additional risk premium of 10% of Venture Capital Risk Premium in order to account for the risks associated with the achievability of the cash flows.</p> <p>As a result of our analysis, a fixed WACC of 15.0% is applied for the projection period. For further information, please refer to the WACC section in Appendix 4.</p>

Key Matters - (2/4)

Issue	Detailed Information																																																																																																																																																															
<p>Revenue Base & Projection Period Assumptions</p>	<p>As stated by the Company management, all sales related data (including We have concurred a run rate analysis in order to forecast the year end data (FY22 sales target) in order to form management accounts in form of revenue and expenses (Management Income Statement).</p> <p>Analysis from the management accounts (CRM database details) are stated below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="background-color: #008080; color: white;">Sales - Management Accounts</th> </tr> <tr> <th style="text-align: left;">EUR k</th> <th>FY20</th> <th>FY21</th> <th>FY22F</th> <th>FY21-FY22</th> </tr> </thead> <tbody> <tr> <td>Appointment</td> <td>3</td> <td>132</td> <td>1,411</td> <td>972.2%</td> </tr> <tr> <td>Waiting</td> <td>4</td> <td>244</td> <td>1,729</td> <td>607.2%</td> </tr> <tr> <td>Completed</td> <td>0</td> <td>82</td> <td>738</td> <td>803.9%</td> </tr> <tr> <td>Cancelled</td> <td>10</td> <td>446</td> <td>470</td> <td>5.3%</td> </tr> <tr> <td>Other</td> <td>19</td> <td>389</td> <td>39</td> <td>-89.9%</td> </tr> <tr> <td>Total Lead</td> <td>36</td> <td>1,293</td> <td>4,387</td> <td>239.4%</td> </tr> <tr> <td>Total Cancel</td> <td>(9.7)</td> <td>(449.1)</td> <td>(503.4)</td> <td>12.1%</td> </tr> <tr> <td>Total Complete</td> <td>26</td> <td>844</td> <td>3,884</td> <td>360.3%</td> </tr> <tr> <td>Appointment/Complete Ratio (%)</td> <td>0.0%</td> <td>62.0%</td> <td>52.6%</td> <td></td> </tr> <tr> <td>Total Sales</td> <td>0</td> <td>802</td> <td>2,306</td> <td>187.5%</td> </tr> <tr> <td>Cancel Recurring Ratio (%)</td> <td>10.0%</td> <td>10.0%</td> <td>10.0%</td> <td></td> </tr> <tr> <td>Total Cancel/Recoming</td> <td>1</td> <td>45</td> <td>47</td> <td>5.3%</td> </tr> <tr> <td>Total Sales</td> <td>1</td> <td>847</td> <td>2,353</td> <td>177.9%</td> </tr> </tbody> </table> <p>Source: Management information</p> <p>During the projection period, revenue increase is mainly based on market growth. Historical health tourism market size (in terms of total revenue generated and number of total visitor) is extrapolated in line with the historical growth. <u>Please note that four year growth averages are assumed as project period growth rates.</u> Summary market assumptions are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="12" style="background-color: #008080; color: white;">Market Overview</th> </tr> <tr> <th style="text-align: left;">USD k</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> </tr> </thead> <tbody> <tr> <td>Total Revenue (USD k)</td> <td>827.3</td> <td>863.3</td> <td>548.9</td> <td>1,049</td> <td>549</td> <td>1,537</td> <td>2,024</td> <td>2,725</td> <td>4,186</td> <td>6,307</td> <td>8,997</td> </tr> <tr> <td>Growth (%)</td> <td></td> <td>4.4%</td> <td>-36.4%</td> <td>91.0%</td> <td>-47.7%</td> <td>180.0%</td> <td>38.3%</td> <td>38.3%</td> <td>38.3%</td> <td>38.3%</td> <td>38.3%</td> </tr> <tr> <td>Total Visitor (# k)</td> <td>453.3</td> <td>551.7</td> <td>662.1</td> <td>388.2</td> <td>642.4</td> <td>1,173.5</td> <td>1,545.5</td> <td>2,080.7</td> <td>3,196.5</td> <td>4,815.7</td> <td>6,869.7</td> </tr> <tr> <td>Growth (%)</td> <td></td> <td>21.7%</td> <td>20.0%</td> <td>-41.4%</td> <td>65.5%</td> <td>82.7%</td> <td>31.7%</td> <td>34.6%</td> <td>53.6%</td> <td>50.7%</td> <td>42.7%</td> </tr> <tr> <td>Revenue per visitor (USD k)</td> <td>1.83</td> <td>1.56</td> <td>0.83</td> <td>2.70</td> <td>0.85</td> <td>1.31</td> <td>1.31</td> <td>1.31</td> <td>1.31</td> <td>1.31</td> <td>1.31</td> </tr> </tbody> </table> <p>Source: Health.gov.tr, USHAŞ</p> <div style="border: 1px dashed gray; padding: 5px; margin-top: 10px;"> <p>Please note that historical number of patients served are increased in line with total visitor growth assumptions.</p> </div>	Sales - Management Accounts					EUR k	FY20	FY21	FY22F	FY21-FY22	Appointment	3	132	1,411	972.2%	Waiting	4	244	1,729	607.2%	Completed	0	82	738	803.9%	Cancelled	10	446	470	5.3%	Other	19	389	39	-89.9%	Total Lead	36	1,293	4,387	239.4%	Total Cancel	(9.7)	(449.1)	(503.4)	12.1%	Total Complete	26	844	3,884	360.3%	Appointment/Complete Ratio (%)	0.0%	62.0%	52.6%		Total Sales	0	802	2,306	187.5%	Cancel Recurring Ratio (%)	10.0%	10.0%	10.0%		Total Cancel/Recoming	1	45	47	5.3%	Total Sales	1	847	2,353	177.9%	Market Overview												USD k	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total Revenue (USD k)	827.3	863.3	548.9	1,049	549	1,537	2,024	2,725	4,186	6,307	8,997	Growth (%)		4.4%	-36.4%	91.0%	-47.7%	180.0%	38.3%	38.3%	38.3%	38.3%	38.3%	Total Visitor (# k)	453.3	551.7	662.1	388.2	642.4	1,173.5	1,545.5	2,080.7	3,196.5	4,815.7	6,869.7	Growth (%)		21.7%	20.0%	-41.4%	65.5%	82.7%	31.7%	34.6%	53.6%	50.7%	42.7%	Revenue per visitor (USD k)	1.83	1.56	0.83	2.70	0.85	1.31	1.31	1.31	1.31	1.31	1.31
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Key Matters - (3/4)

Issue	Detailed Information									
Revenue Base & Projection Period Assumptions – Cont'd	Actualised revenue in line with management accounts and projection period assumptions by revenue type are given below:									
	Actualised Revenue&Projections									
	EUR k	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	
	Core Operations	26	847	2,353	3,276	4,529	7,111	10,917	15,854	
	<i>Teeth</i>	10	339	941	1,310	1,812	2,845	4,367	6,342	
	<i>Hair</i>	7	212	588	819	1,132	1,778	2,729	3,964	
	<i>Plastic Surgery</i>	3	85	235	328	453	711	1,092	1,585	
	<i>Other Operations</i>	7	212	588	819	1,132	1,778	2,729	3,964	
	Other Revenue	-	-	-	-	-	231	323	461	
	<i>Hotel Bookings</i>	-	-	-	-	-	13	39	86	
<i>Ticket Sales</i>	-	-	-	-	-	17	52	114		
<i>Consult Subscriptions</i>	-	-	-	-	-	202	231	261		
<i>Government Incentives</i>	-	-	1	2	2	2	2	2		
Total	26	847	2,353	3,276	4,529	7,343	11,240	16,315		
Other Revenue / Core Operations	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	3.0%	2.9%		
Source: Management information and PKF Analysis										
<p>According to Company management, additional features can be added to revenue stream with minimum initial investment amounts. In line with the increase of operations, <u>hotel bookings</u> and <u>ticket sales services</u> are expected to be sold to clients and also to potential leads, even if these potential clients do not make an appointment for healthcare services. The Company provides free consult services in order to make a sale to potential clients. As an additional feature, <u>paid consult services (consult subscriptions)</u> via web platform is expected to be served to potential clients. Revenue model of this model is expected to be monthly fee per hospital. In FY27, 100 hospitals are expected to be onboarded.</p>										

According to Company management, additional revenue stream can be harvested from ongoing operation dataflow. Starting from FY25, on average 3.0% of revenue is expected to derive from new services.

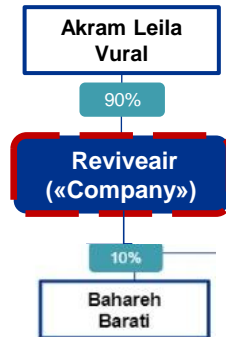
Key Matters - (4/4)

Issue	Detailed Information																																																																																																				
Cost Base - Cost of Sales	<p>As stated by the Company management, the Company has two main cost items: Cost of operations paid to hospitals and agency commissions. Cost of operations in line with product line offered are stated below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="10" style="background-color: #008080; color: white;">Cost of Sales</th> </tr> <tr> <th></th> <th>FY20</th> <th>FY21</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> <th>FY25</th> <th>FY26</th> <th>FY27</th> <th></th> </tr> </thead> <tbody> <tr> <td>Gross Profit Margin (%)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Teeth</td> <td>300%</td> <td>200%</td> <td>300%</td> <td>300%</td> <td>300%</td> <td>300%</td> <td>300%</td> <td>300%</td> <td></td> </tr> <tr> <td>Plastic Surgery</td> <td>250%</td> <td>250%</td> <td>250%</td> <td>250%</td> <td>250%</td> <td>250%</td> <td>250%</td> <td>250%</td> <td></td> </tr> <tr> <td>Other Operations</td> <td>200%</td> <td>200%</td> <td>200%</td> <td>200%</td> <td>200%</td> <td>200%</td> <td>200%</td> <td>200%</td> <td></td> </tr> <tr> <td>Cost of Sales</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Hair (EUR k)</td> <td>0.4</td> <td>0.2</td> <td>0.4</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td></td> </tr> </tbody> </table> <p>According to the Company management, a variety of commission range of agency commissions are paid to agents between <u>7.5%-10.0%</u>. For the sake of the valuation study, the Company has advised us to use 10% of commission rates. Additionally, please note that sensitivity analysis is applied for all cost of sales base assumptions.</p>	Cost of Sales											FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27		Gross Profit Margin (%)										Teeth	300%	200%	300%	300%	300%	300%	300%	300%		Plastic Surgery	250%	250%	250%	250%	250%	250%	250%	250%		Other Operations	200%	200%	200%	200%	200%	200%	200%	200%		Cost of Sales										Hair (EUR k)	0.4	0.2	0.4	0.5	0.5	0.5	0.5	0.5																					
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Cost Base – Operating Expenses	<p>Operational expenses of the Company mainly consists of personnel expenses and other expenses such as rent and transportation expenses. Actual results and projection period assumptions are stated below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="10" style="background-color: #008080; color: white;">Operating Expenses</th> </tr> <tr> <th>EUR k</th> <th>FY20</th> <th>FY21</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> <th>FY25</th> <th>FY26</th> <th>FY27</th> <th></th> </tr> </thead> <tbody> <tr> <td>Personnel Expenses</td> <td>184</td> <td>226</td> <td>177</td> <td>298</td> <td>363</td> <td>422</td> <td>494</td> <td>616</td> <td></td> </tr> <tr> <td>Personnel (Headcount)</td> <td>184</td> <td>200</td> <td>158</td> <td>247</td> <td>306</td> <td>359</td> <td>423</td> <td>497</td> <td></td> </tr> <tr> <td>Personnel (Management)</td> <td>-</td> <td>26</td> <td>19</td> <td>52</td> <td>57</td> <td>63</td> <td>71</td> <td>119</td> <td></td> </tr> <tr> <td>Other Expenses</td> <td>15</td> <td>109</td> <td>138</td> <td>188</td> <td>208</td> <td>231</td> <td>258</td> <td>289</td> <td></td> </tr> <tr> <td>Total</td> <td>199</td> <td>334</td> <td>314</td> <td>487</td> <td>570</td> <td>653</td> <td>752</td> <td>905</td> <td></td> </tr> <tr> <td># of Personnel</td> <td>23</td> <td>31</td> <td>29</td> <td>34</td> <td>38</td> <td>40</td> <td>42</td> <td>45</td> <td></td> </tr> <tr> <td>Personnel (Management)</td> <td>1</td> <td>1</td> <td>1</td> <td>2</td> <td>2</td> <td>2</td> <td>2</td> <td>3</td> <td></td> </tr> <tr> <td>Personnel (Other)</td> <td>22</td> <td>30</td> <td>28</td> <td>32</td> <td>36</td> <td>38</td> <td>40</td> <td>42</td> <td></td> </tr> </tbody> </table>	Operating Expenses										EUR k	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27		Personnel Expenses	184	226	177	298	363	422	494	616		Personnel (Headcount)	184	200	158	247	306	359	423	497		Personnel (Management)	-	26	19	52	57	63	71	119		Other Expenses	15	109	138	188	208	231	258	289		Total	199	334	314	487	570	653	752	905		# of Personnel	23	31	29	34	38	40	42	45		Personnel (Management)	1	1	1	2	2	2	2	3		Personnel (Other)	22	30	28	32	36	38	40	42	
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Projection Period - Other Assumptions	<p>Depreciation Expenses: Historical fixed asset ledgers have been provided and analysed for the valuation study. During the projection period, FA/Net Sales ratio is expected to stay stable at an average of 3.0%.</p> <p>Net Working Capital: The Company collects deposits and proceeds the payments as cash on hand or bank deposits. On the other hand, average term for the hospitals are 20-30 days. Therefore, as a benchmark NWC/Net Sales ratio, an average of (3.8)% is utilised during the projection period.</p> <p>Capital Expenditures: Growth pillar of the Company is not based on hard asset acquisitions. Sales growth mainly relies on sales team and agent commissions. As a result, a maintenance CAPEX of <u>1.4% of Net Sales</u> is applied during the projection period. Additionally, 30k EUR in FY24 and 50k EUR in FY25 of capital expenditures (hotel and ticket sale entegration and consult subscription integration, respectively) are taken into account in projection period. As a result, average of 1.6% of CAPEX/Net Sales is taken into account in our valuation study.</p>																																																																																																				

Business Overview

Shareholder Structure and Company Overview

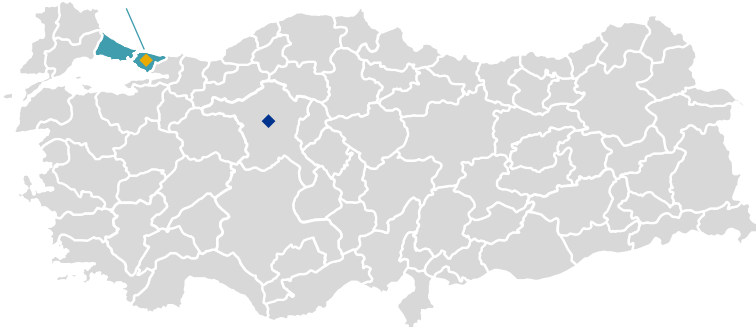
Shareholder structure and transaction scope



Ownership portion Transaction perimeter

One premise in Istanbul;

- An office for core operations. Agency operations are also conducted from the main office.



Source: Management information

Company at a glance

Reviveair was founded in 2020 in Istanbul, Turkey. The Company mainly provides health tourism services, as an intermediary between patients and hospitals/health centres in Turkey. Services offered by nature are given below:

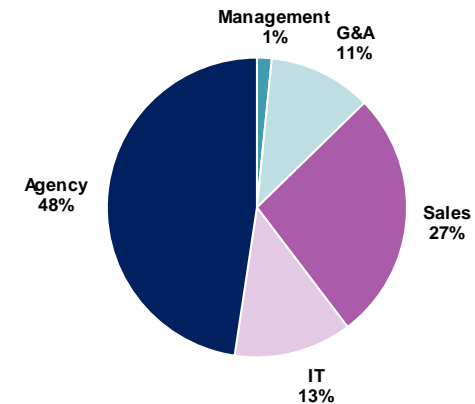
- Hair Operations
- Teeth Operations
- Plastic Surgery
- Other Operations (cancer treatments, minor medical surgeries).

Average headcount by function in FY22

The Target operated with average 33 personnel in payroll in FY22; also, the Company utilises Agency function in order to extend their sales cycle and benefit from independent sales growth. Agency personnel are not in payroll, however they reside in the office and they are provided with worktables and mobile phones.

In addition, the Target currently operates with 63 personnel (both in payroll and agency function). Please see below chart for average headcount by function.

Personnel Distribution



Valuation Results

Valuation Results

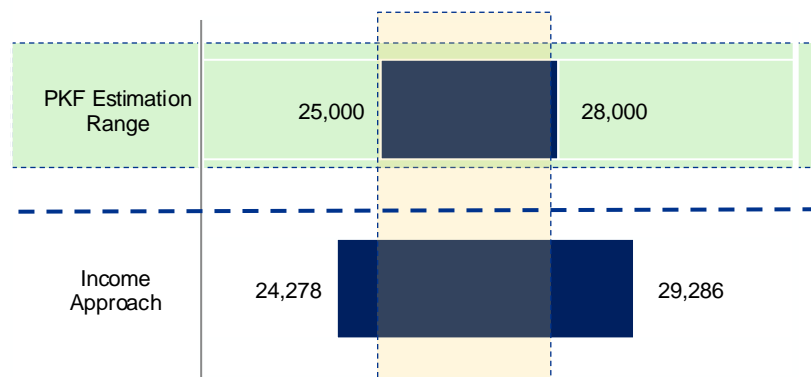
Income Approach

Based on the results of the valuation assessment, the enterprise value of Reviveair is estimated to be in the range of EUR 25m and EUR 28m as of 31 December 2022.

Accordingly, the equity value of the Company is estimated to be between EUR 24.9m and EUR 27.9m as of 31 December 2022.

Implied EV/Revenue multiples for FY22 and FY23 are 11.3x and 8.6x, respectively. Implied EV/Revenue** multiple is determined as 9.8x.

Enterprise Value (EUR k)



Equity Value (EUR k)

EUR k	Low	Base	High
Enterprise Value	25,000.0	26,650.0	28,000.0
Adjusted Net Cash/(Debt)	(36.7)	(36.7)	(36.7)
Equity Value	24,963.3	26,613.3	27,963.3
EUR/USD @31/12/2022*	0.97	0.97	0.97
Equity Value (USD)	24,230.7	25,832.3	27,142.7
Revenue**	2,726.3	2,726.3	2,726.3
EV/Revenue (x)	9.2x	9.8x	10.3x
Revenue FY22	2,353.3	2,353.3	2,353.3
EV/Revenue (x)	10.6x	11.3x	11.9x
Revenue FY23	3,099.3	3,099.3	3,099.3
EV/Revenue (x)	8.1x	8.6x	9.0x

*: FY22 year-end EUR/USD is calculated in accordance with year-to-date FX realisations.

**Implied revenue is calculated as the average FY22 revenue and FY23 Revenue (discounted with inflation factor).

Valuation Methods

The valuation assessment of Reviveair is performed using DCF method under the Income Approach.

DCF method estimates an entity's value based on the net present value of the entity's future free cash flows to the firm. The net present value has been estimated using a discount rate ("WACC") appropriate to risk profile and operations of Reviveair.

Valuation Results

Based on the valuation approaches and sensitivity analyses applied, the enterprise value of Reviveair is estimated to be in the range of **EUR 25.0m** and **EUR 28.0m** as of 31 December 2022.

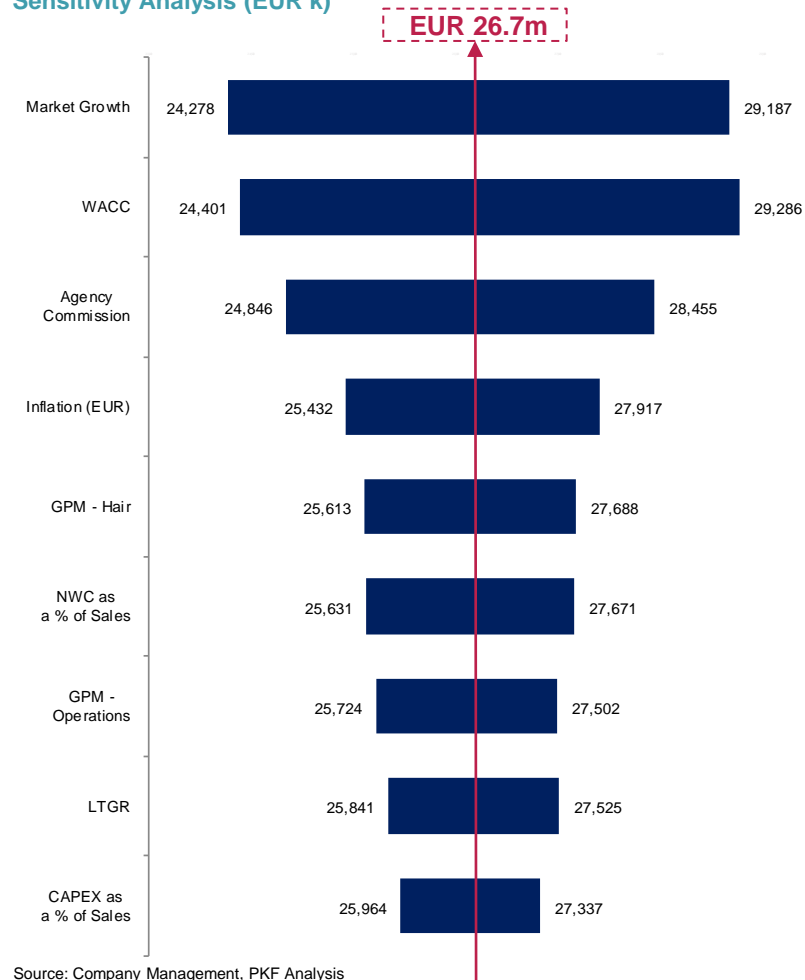
Accordingly, the equity value of the Company is estimated to be between **EUR 24.96m** and **EUR 27.96m** as of 31 December 2022.

Considering the EUR/USD rate as of 31 December 2022, total equity value of the Company is estimated between **USD24.2m** and **USD27.1m** as of 31 December 2022.

Sensitivity Analysis

Through the application of the sensitivity analysis, enterprise value of Reviveair is estimated to be in the range of EUR 24.3m and EUR 29.3m as of 31 December 2022.

Sensitivity Analysis (EUR k)



A sensitivity analysis is conducted by changing the assumptions used in the income approach in relation to the key parameters that are described below.

The adjacent graph summarizes the outcome of the sensitivity analysis.

- **Market Growth** is estimated to be **2.5%** lower or higher than the base estimation during the projection period.
- **Weighted Average Cost of Capital (“WACC”)** is estimated to be **100 bps** lower or higher than the base case.
- **Agency Commission** is estimated to be **2.5%** lower or higher than the base estimation during the projection period.
- **EUR Inflation** is estimated to be **50 bps** higher and lower than the base estimation during the projection period,
- **Gross Profit Margin of Hair Operations (“GPM-Hair”)** forecast is estimated to be **20%** higher and lower than the base estimation during the projection period.
- **NWC/Net Sales** ratio is estimated to be **10%** higher and lower than the base estimation during the projection period,
- **Gross Profit Margin of Core Operations (“GPM-Core”)** forecast is estimated to be **10%** higher and lower than the base estimation during the projection period.
- **Long Term Growth Rate (“LTGR”)** is estimated to be **50 bps** higher and lower than the base estimation during the projection period.
- **CAPEX/Net Sales** ratio is estimated to be **2.5%** higher and lower than the base estimation during the projection period.

Through the application of the sensitivity analysis, enterprise value of Reviveair is estimated to be in the range of **EUR 24.3m** and **EUR 29.3m** as of 31 December 2022.

Discounted Cash Flows

Based on the income approach, total enterprise value of Reviveair is estimated to be EUR 26.7m as of 31 December 2022.

Total equity value of Reviveair is estimated to be EUR 26.6m as of 31 December 2022.

Discounted Cash Flows (EUR k)

Discounted Cash Flows									
EUR k	2020	2021	2022	2023	2024	2025	2026	2027	TV
Total Revenue	26	847	2,353	3,276	4,529	7,343	11,240	16,315	16,625
Growth (%)	n.a.	3148.0%	177.9%	39.2%	38.3%	62.1%	53.1%	45.2%	1.9%
Revenue - Core Operations	26	847	2,353	3,276	4,529	7,111	10,917	15,854	16,155
Growth (%)	n.a.	3148.0%	177.9%	39.2%	38.3%	57.0%	53.5%	45.2%	1.9%
Revenue - Other	0	0	0	0	0	231	323	461	470
Growth (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.5%	42.9%	1.9%
Cost of Sales	(15)	(521)	(1,362)	(1,932)	(2,663)	(4,176)	(6,409)	(9,308)	(9,485)
Gross Profit	11	326	992	1,344	1,866	3,167	4,831	7,008	7,141
Gross Profit Margin (%)	42.0%	38.5%	42.1%	41.0%	41.2%	43.1%	43.0%	43.0%	43.0%
Operating Expenses	(199.1)	(334.4)	(314.3)	(486.6)	(570.4)	(652.9)	(751.9)	(905.4)	(922.6)
OPEX/Net Sales (%)	764.0%	39.5%	13.4%	14.9%	12.6%	8.9%	6.7%	5.5%	5.5%
EBITDA	-188	-8	677	857	1,296	2,514	4,079	6,102	6,218
EBITDA Margin (%)	n.a.	-1.0%	28.8%	26.2%	28.6%	34.2%	36.3%	37.4%	37.4%
Depreciation	(16.8)	(22.4)	(19.0)	(24.9)	(37.3)	(63.8)	(89.5)	(128.4)	(199.5)
EBIT	-205	-31	658	832	1,258	2,451	3,989	5,974	6,019
EBIT Margin (%)	n.a.	-3.6%	28.0%	25.4%	27.8%	33.4%	35.5%	36.6%	36.2%
Tax on EBIT			(63.7)	(191.4)	(264.3)	(514.6)	(837.8)	(1,254.5)	(1,263.9)
Depreciation (-)			19	25	37	64	89	128	200
Operating Cash Flow			614	666	1,031	2,000	3,241	4,848	4,954
Δ in NWC				55	47	98	144	186	12
Capital Expenditures				(49.1)	(97.9)	(152.8)	(146.1)	(195.8)	(199.5)
Free Cash Flow				672	981	1,945	3,239	4,838	4,766
WACC				15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Discount factor				0.93	0.81	0.70	0.61	0.53	0.53
Discounted Cash Flows				626	795	1,370	1,983	2,575	19,301

Projection Period Assumptions

- Revenue is expected to increase by **1.9%**, in line with the long term EUR inflation assumption (LTGR),
- Gross profit margin is expected to stabilise at **43.0%**,
- EBITDA margin is expected to stay stable at **37.4%**

NPV of Discounted Cash Flows		
EUR k	31/12/2022	%
NPV of Discounted Cash Flows	7,349	28%
Terminal Value	19,301	72%
Enterprise Value	26,651	100%
Adjusted Net Cash/(Debt)	(36.7)	
Equity Value	26,614	

Source: Company Management, PKF Analysis

- Free cash flows of Reviveair are discounted with WACC rate of **15.0%** for the estimation of the enterprise value.
- Net present value of free cash flows during the projection period is estimated as **EUR 7.3m** and net present value of terminal value is estimated as **EUR 19.3m**.
- As a result of the income approach, total enterprise value of Reviveair is estimated to be **EUR 26.7m** as of 31 December 2022. With consideration of adjusted net cash/debt balance, total equity value of Reviveair is estimated to be **EUR 26.6m** as of 31 December 2022.

Appendices

Appendix 1

Financial statements

Balance Sheet - Statutory Accounts				
TL k	31/12/2020	31/12/2021	31/03/2022	30/06/2022
Cash & Cash Equivalents	236	47	270	443
Trade Receivables	181	126	255	352
Inventories	-	1	-	-
VAT Receivables	294	-	80	56
Other Current Assets	2,214	1,174	1,646	418
Current Assets	2,925	1,348	2,251	1,269
Fixed Assets	400	722	743	943
Other Non-Current Assets	8	14	7	7
Subsidiaries and Associates	-	-	-	-
Total Assets	3,333	2,084	3,001	2,219
Trade Payables	662	1,949	3,017	1,849
Bank Loans - ST	-	23	-	-
VAT Payables	-	259	-	-
Interest Accrual	-	-	-	-
Other Financial Liabilities	44	-	-	50
Other Current Liabilities	171	147	2,413	4,053
Current Liabilities	877	2,378	5,430	5,952
Bank Loans - LT	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
Non-Current Liabilities	-	-	-	-
Paid-in Capital	375	375	375	375
Retained Earnings	-	2,111	(637)	(637)
Net income/(loss) (-)	2,111	(2,748)	(2,166)	(3,470)
Total Liabilities & SH's Equity	3,364	2,116	3,001	2,219

Source: Statutory accounts

Income Statement - Statutory Accounts				
TL k	FY20	FY21	3M22	6M22
Gross Sales	4,636	3,789	456	1,452
Returns and discounts	-	0	-	-
Net Sales	4,636	3,790	456	1,452
Cost of Goods Sold	-	-	-	-
Cost of Services Sold	(2,518)	(5,673)	(2,360)	(4,376)
Gross Profit	2,118	(1,883)	(1,903)	(2,924)
<i>Gross Profit Margin (%)</i>	45.7%	-49.7%	-416.9%	-201.4%
OPEX	(124)	(1,135)	(281)	(610)
EBITDA	1,994	(3,018)	(2,184)	(3,535)
<i>EBITDA Margin (%)</i>	43.0%	-79.6%	-478.4%	-243.4%
Depreciation	(129)	(118)	-	-
EBIT	1,865	(3,136)	(2,184)	(3,535)
<i>EBIT Margin (%)</i>	40.2%	-82.7%	-478.4%	-243.4%
Other Income/(Expense), net	234	375	(18)	(24)
Interest Income	91	7	-	-
Interest Expense	(3)	(12)	-	-
FX Gain/(Loss), net	267	19	35	88
Profit Before Tax	2,454	(2,748)	(2,166)	(3,470)
Taxation	(343)	-	-	-
Net Income	2,111	(2,748)	(2,166)	(3,470)

Source: Statutory accounts

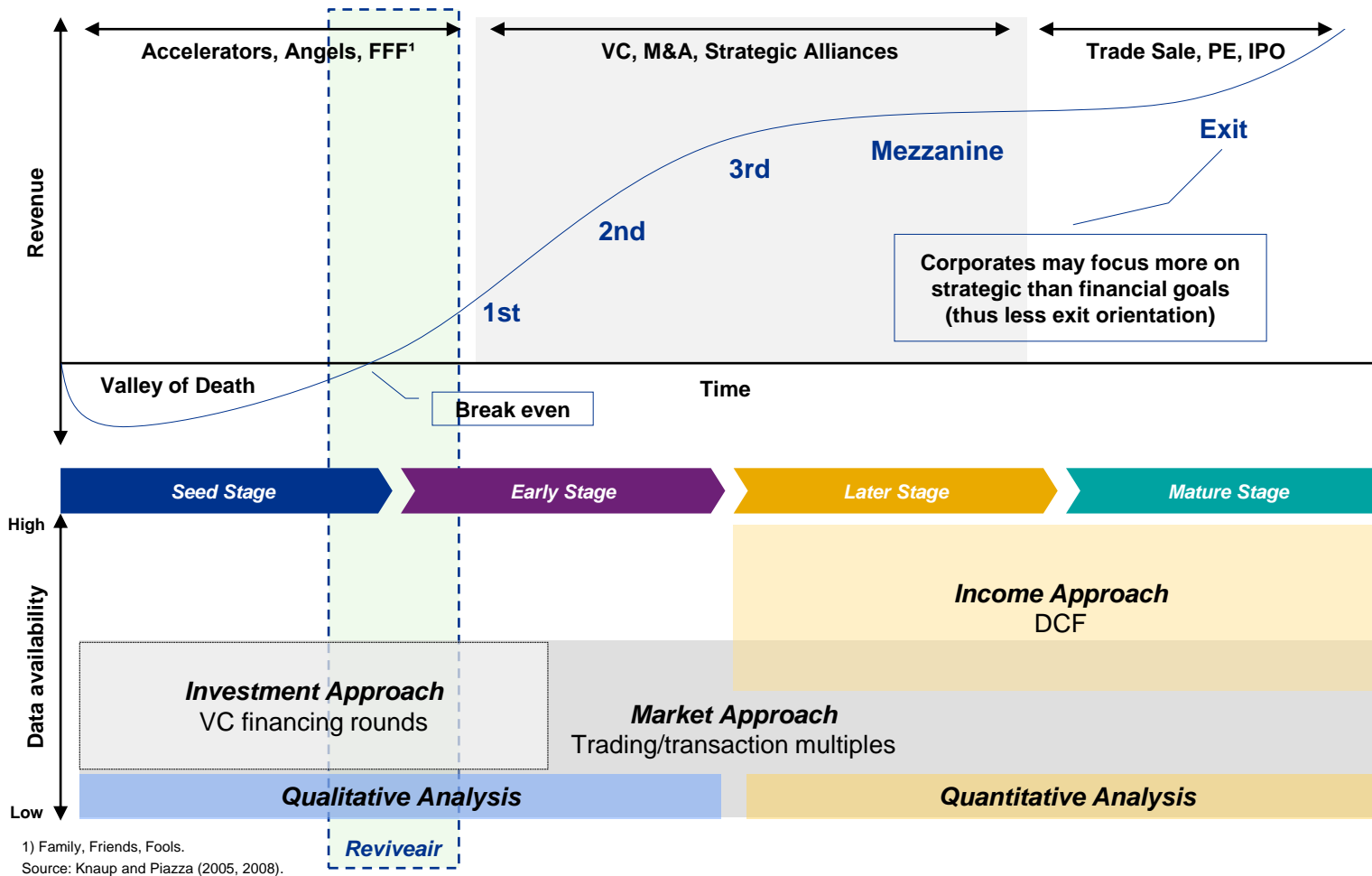
Adjusted Net Cash/Debt

Net Cash/(Debt)				
TL k	31/12/2020	31/12/2021	31/03/2022	30/06/2022
Cash & Cash Equivalents	236	47	270	443
Financial Liabilities	(44)	(23)	-	(50)
Bank Loans - ST	-	(23)	-	-
Bank Loans - LT	-	-	-	-
Other Financial Liabilities	(44)	-	-	(50)
Net Cash/(Debt)	192	24	270	393
Adjustments				
Financing natured I/C payables	-	-	-	(1,055)
Total adjustments	-	-	-	(1,048)

Adjusted Net Cash/(Debt)				
TL k	31/12/2020	31/12/2021	31/03/2022	30/06/2022
Cash & Cash Equivalents	236	47	270	443
Financial Liabilities	(44)	(23)	-	(1,105)
Bank Loans - ST	-	(23)	-	-
Bank Loans - LT	-	-	-	-
Other Financial Liabilities	(44)	-	-	(1,105)
Adjusted Net Cash/(Debt)	192	24	270	(662)
EUR /TL				18.02
Adjusted Net Cash/(Debt) (EUR)				(37)
EUR/USD				0.97
Adjusted Net Cash/(Debt)				(36)

Source: Statutory Accounts, PKF Analysis

Start-up Lifecycle and Valuation Approach



Start-up Lifecycle

Survival rates of start-ups depend on the lifecycle stage and industry. Across all industries, **31%** of all firms make it through that period. In early lifecycle stages, the probability of failure is significantly higher than in later stages.

Valuation Approaches

In the early stages of a start-up company, it may be meaningful to put an emphasis on **qualitative analyses** and prices of recent investments, especially if data availability is limited. Once the company is established and more mature, the focus may shift to more **quantitative analyses** such as the DCF approach.

1) Family, Friends, Fools.
Source: Knaup and Piazza (2005, 2008).

Appendix 4

WACC

WACC								
Parameter	2023	2024	2025	2026	2027	TV	Formula	Notes
Risk Free Rate	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	a	Calculated by taking the following into account: 2022 10 month average yield of EURO Treasury issued AAA rated bond with 10 years maturity.
Asset Beta	0.80	0.80	0.80	0.80	0.80	0.80	b	Calculated by analysing the comparable companies (Equity betas have been unlevered to asset betas using the Miller-Modigliani formula : Asset Beta = Equity Beta / (1 + D/E*(1-tax))
Debt/Equity Ratio	0%	0%	0%	0%	0%	0%	c	D/E ratios of comparable companies are taken into account for debt to equity ratio.
Target Gearing	0%	0%	0%	0%	0%	0%	d=(1/(1+1/c))	Gearing: Debt/(Debt+Equity)
Equity Beta	0.80	0.80	0.80	0.80	0.80	0.80	e=b*(1+c*(1-j))	Equity Beta: Asset Beta x (1+D/E x (1 - Corporate tax Rate))
Equity Market Risk Premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	f	Estimated as 5.0% based on PKF analysis (The historical difference between average global returns on equity and average global returns on risk-free securities)
Business Risk Premium	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	g	According to PKF Analysis, 10% of Venture Capital Risk Premium was adopted in the estimation of WACC.
Cost of Equity	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	j=a+e*f+g	Cost of Equity (CoE): (RfR) + Beta x (EMRP)
Corporate Tax Rate	23%	21%	21%	21%	21%	21%	h	Corporate tax rate in Turkey is taken as 23% for the year 2022 and 21% for the remaining projection period.
Debt Premium	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	k	Debt margin based on information provided by the Company Management.
Cost of Debt	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	m=(a+k)*(1-h)	Cost of Debt: (RfR + Debt Premium)*(1-tax rate)
WACC	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	n=m*d+j*(1-d)	WACC: [(Cost of Equity * (1-Debt/(Debt + Equity) Ratio) + [Cost of Debt * (Debt/(Debt + Equity) Ratio)]

Source: PKF Analysis

Macroeconomic Assumptions

Macroeconomic Assumptions											
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Inflation Rates											
USD											
USD Inflation - Year-end	2.2%	1.9%	2.2%	1.6%	7.4%	6.4%	2.3%	2.1%	2.0%	2.0%	2.1%
USD Inflation - Average	2.1%	2.4%	1.8%	1.2%	4.7%	8.1%	3.5%	2.2%	2.0%	2.0%	2.1%
EUR											
EUR Inflation - Year-end	1.3%	1.5%	1.4%	(0.3%)	5.0%	8.8%	4.5%	2.4%	2.0%	1.9%	1.9%
EUR Inflation - Average	1.5%	1.8%	1.2%	0.3%	2.6%	8.3%	5.7%	2.7%	2.2%	1.9%	1.8%
TL											
TL Inflation - Year-end	11.9%	20.3%	11.5%	14.6%	36.1%	73.5%	36.9%	21.4%	16.1%	15.2%	15.0%
TL Inflation - Average	11.1%	16.3%	15.2%	12.3%	19.6%	73.1%	51.2%	24.2%	17.2%	15.4%	15.0%
FX Rates											
USD/TL											
USD/TL Year-end	3.77	5.26	5.94	7.34	13.33	18.56	24.84	29.53	33.62	37.97	42.77
USD/TL Average	3.64	4.83	5.67	7.01	8.84	16.52	21.70	27.19	31.58	35.79	40.37
EUR/TL											
EUR/TL Year-end	4.52	6.03	6.65	9.01	15.09	18.02	23.60	27.98	31.85	36.01	40.64
EUR/TL Average	4.11	5.68	6.35	8.02	10.43	17.12	20.81	25.79	29.92	33.93	38.32
EUR/USD											
EUR/USD Year-end	1.20	1.15	1.12	1.23	1.13	0.97	0.95	0.95	0.95	0.95	0.95
EUR/USD Average	1.13	1.18	1.12	1.14	1.18	1.04	0.96	0.95	0.95	0.95	0.95

Source: IMF, CBRT

Engagement Letter

DEĞERLEME HİZMETLERİNE İLİŞKİN DANIŞMANLIK SÖZLEŞMESİ

Sözleşmenin Tarihi:

Maddeler: Sözleşmenin tarafları olan, Revivair Sağlık ve Danışmanlık Hizmetleri Anonim Şirketi (Sözleşmenin bundan sonraki bölümlerinde "Müşteri" olarak ifade edilecektir) ve PKF Aday Bağımsız Denetim A.Ş. (Sözleşmenin bundan sonraki bölümlerinde "Uzman Kuruluş" olarak ifade edilecektir) aşağıdaki şekilde anlaşmaya varmışlardır.

PKF Aday Bağımsız Denetim A.Ş. (Uzman Kuruluş)
 Vergi Dairesi Sicil No : Mersis 342 007 051 1413
 Adres : Eski Büyükdere Caddesi Park Plaza No 14 Kat 3 Maslak Sarıyer İstanbul
 Telefon : 0 212 426 00 93
 Faks : 0 212 426 84 44

Revivair Sağlık ve Danışmanlık Hizmetleri Anonim Şirketi (Müşteri)
 Vergi Dairesi Sicil No : 794987137
 Adres : Maslak Mh. Ali Evran Cad. Polatı Plaza Apt.No:21/20 Sarıyer/İstanbul
 Telefon : 0 539 339 33 49

Sözleşmenin Konusu ve Kapsamı

Maddeler: 2- İş bu sözleşmenin konusu değerlendirme hizmetine ilişkin danışmanlıktır.

Bu sözleşme, Müşteri'nin talebi üzerine, Revivair Sağlık ve Danışmanlık Hizmetleri Anonim Şirketi'nin ("Revivair") 30/09/2022 tarihi itibarıyla "Genişletme Uzman Değer"nin tabinin edilmesi çalışmasını; kapsamını belirlemesi, danışmanlık ücretinin tespiti, tarafları yükümlülüklerinin açıklanması amacıyla hazırlanmıştır.

Uzman Kuruluş tarafından değerlendirme çalışmasında, değerlendirme tarihi itibarıyla geçerli olan en güncel mali bilgiler ve gerekli olması durumunda tabinin edilecek ait finansal projeksiyonlar dikkate alınarak Revivair'in gereğiye uygun değer tabinin edilecektir.

Değerleme çalışması Genel Kabul Görmüş Değerleme İlkeleri ve Esasların Uyarılarında Değerleme Standartlarına uygun olarak yapılacaktır.

Çalışma sonucunda Revivair'in değerlendirme tarihi itibarıyla gereğiye uygun değerinin yer aldığı Türkiye'deki rapor hazırlanacaktır. Değerleme çalışması hakkında en son finansal veriler ve projeksiyonlar Müşteri tarafından sağlanacaktır. Değerleme çalışması gizlilik içinde yürütülecek ve çalışma bitiminde soner raporun teslim edilmesiyle ilgili diğer konularla ilgili konuşulacaktır.

Değerleme çalışması niteliği gereği; bir bilgin olarak algılanmaması ve sonuçta elde edilen değer kesin ve tam olduğu düşünülmektedir. Elde edilen sonuçlar objektif olması ve hiyerarşik değerlendirme içerdiği göz önünde bulundurulmalıdır.

Değerleme Yöntemleri

Maddeler: 3- Değerleme çalışması aşağıdaki yöntemlerle uygun olanlardan biri veya birkaçı veya gerekli görülecek diğer yöntemler çerçevesinde yürütülecektir.

Net Aktif Değer Yöntemi

Net Aktif Değer, şirketin varlıklarından borçlarını mahsup edilmesi sonucu ulaşılan şirket değeridir. Yöntem, şirket değerinin öz varlıklar tarafından belirleneceğini varsayım olarak kabul eder. Net Aktif Değer en basit şekilde varlıkların cari piyasa koşullarında satışlarının durumunda elde edilebilecek nakit miktarıdır.

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olarak tanımlanabilir. Varlıkların elde tutulması, normal koşullar altında satılabilir durumda sağlanacak gelirler, yapılan giderlerin çıkarılması ile Net Aktif Değere ulaşılmaktadır.

Piyasa Çarpımları Analizi Yöntemi

Piyasa çarpımları yaklaşımı, genel olarak, değerlendirme konu Şirket'in ekonomik, finansal, sektörel ayrıca yasal, kurumsal verilerinden yola çıkılarak, benzer sektörlerde yer alan, otomatik piyasa fiyatlarına göre beklenen pazar değerinin tabinin edilmektedir.

İstidatçılar Nakit Akımları (İNA) Yöntemi

Bu yöntemde göre bir şirketin değeri, hali hazırda şirketin varlıkları, müşterileri, Pazar payı, hizmet potansiyeli, organizasyonu ve yönetim kadrosuna gelecekte şirketin ortaya çıkaracağı nakit akımların miktarı sonucu elde edilmektedir. Bu yöntemde özetle, bir şirketin veya varlığın gelecekte yaratacağı nakit akımların değerlendirme tarihi itibarıyla indirimli olarak ifade edilebilir.

İstidatçılar işlevi, piyasa koşullarına paralel ve şirketin risk profiline uygun bir iskonto oranını nakit akımlarına uygulanması sonucu gerçekleştirilmektedir. İNA yönteminin uygulanması sırasında gelecek dönemde elde edilecek nakit akımların belirlenmesi finansal model geliştirilmiştir. Bu finansal modelde baz olan varsayım ve projeksiyonlar Müşteri tarafından sağlanmaktadır.

Müşterinin Sorumlulukları

Maddeler: 4- Değerleme hizmeti, Müşterinin aşağıdaki sorumluluklarını anlaşılır ve üstlendiği ön kabulüne dayalı olarak yürütülecektir.

Müşteri, Uzman Kuruluş tarafından değerlendirme konusu ile ilgili çalışmaya ilişkin gerekli bilgi ve belgeler; bilgi ve belgelerin temini edilebilir; işe başlangıç tarihi vb.) olarak yapılacak her işleme yerine getirmeye yükümlüdür.

Sözleşme konusu ile ilgili olarak Uzman Kuruluş verilen bilgi ve belgelerin doğru ve gereğiye uygun olması veya bu sözleşmede belirtilen süre içerisinde Uzman Kuruluş'a teslim edilmesini nedeniyle doğacak zararlardan Müşteri sorumludur.

Müşteri'nin iş bu sözleşmede yer alan sorumluluklarına yerine getirmemesinden doğan yükümlülüklerden Uzman Kuruluş sorumlu tutulamaz. Değerleme çalışması sırasında müşteri personeli, tam bir iş birliği içinde Uzman Kuruluşla çalışması beklenir.

Müşteri Tarafından Sağlanacak Bilgilerin Doğruluğu

Maddeler: 5- Değerleme çalışması sırasında, Müşteri tarafından sağlanacak bilgiler, değerlendirme tarihine kadar olan süreçte kapatılmı ve finansal bilgiler (aralıklı finansal bilgiler, tabinin edilecek veriler ve projeksiyonlar ile çalışılacaktır.

Bu finansal bilgilerin kullanılmasına Uzman Kuruluşun görüşünün bir ifadesi olarak kabul edilmiştir. Uzman Kuruluşun çalışmaları bu finansal bilgilerin ve projeksiyonların doğruluğuna ve içeriğine yönelik bir garantiyi kapsamaz. Dolayısıyla Uzman Kuruluşun değerlendirme çalışması ve veri olarak kabul ettiği finansal bilgilerle sonradan ortaya çıkacak eksiklikler dolayısıyla sorumluluğu bulunmaktadır.

Değerleme çalışması sırasında kullanılacak projeksiyonların sorumluluğu tamamen Müşteri'ye aittir. Bu kapsamda Uzman Kuruluş, çalışmada kullanılacak projeksiyonların geçerliliği veya gerçekleştirilebilirliği konusunda herhangi bir sorumluluk kabul etmemektedir.

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Ücret, Faturalandırma ve Diğer Özel Şartlar

Maddeler: 6- Toplam hizmet ücreti olup bu ücrette Katma Değer Vergisi "KDV" dâhil değildir.

İş bu sözleşme kapsamında yapılacak uluşım, konuşmalar, yeme-içme vb. masraflar Uzman Kuruluş tarafından karşılanacaktır.

İş bu sözleşme kapsamında değerlendirme ücretinin % 50'si 06.10.2022 tarihinde kadar avans olarak ödenmektedir. Kalan bakiye raporlar tamamlandıktan ve rapor tesliminden önce fatura edilecek ve ödenektedir.

Değerleme hizmetleri için ödenen Uzman Kuruluş'un Türkiye Vakıflar Bankası İktisadi Şubesi (Şube Kodu:404) hesabındaki IBAN TR 4000 0150 0158 0072 9849 0100. banka hesabına nakden ve defaten yatırılacaktır.

Ücret, bu sözleşmede öngörülen tutar ve şekilde ödenmez ise, Uzman Kuruluş, çalışmalarını durdurabilir ve ücretini ödenmediği hususunu meşhurlu olduğu 3568 sayılı yasa ile ilgili Yönetmelik hükümleri çerçevesinde ilgili yasa ve rapor tesliminden itibaren bildirmeye haklıdır.

İş bu sözleşmeden doğan vergi sorumluluğu müşteri tarafından ödenmektedir.

Çalışma Planı ve Süre

Maddeler: 7- Değerleme çalışması, 30/09/2022 tarihinde başlayacaktır. Değerleme rapora, bilgi ve belgelerin Müşteriden zamanında gelmesini bağlı olarak 19.10.2022 tarihine kadar teslim edilecektir.

Çalışmaya başlanmadan önce, Müşteri'ye ihtiyaç duyulan bilgilerin bir listesi gönderilecek ve gerekli belgelerin zamanında teslim edilmesi için Müşteri tarafından zaman planı doğrultusunda yapılabilmesi, gerekli bilgilerin Müşteri yönetimi tarafından zamanında sağlanması beklenecektir.

Uzman Kuruluş elde etmiş olduğu bilgi ve belgelere bağlı olarak raporunu oluşturur. Şu kadar ki, elde edilen bilgi ve belgelere göre raporun şekli ve içeriği farklılık gösterebilir.

Sorumluluk Sınırlaması

Maddeler: 8- Uzman Kuruluş bu sözleşmede statü edilen hizmet mevzuatı, mevkiî kurullara ve işbu sözleşmede zikredilen diğer kurullara uygun şekilde gerekli dikkat ve özeni göstermektedir. Uzman Kuruluş, değerlendirme kendisi tarafından ihlal edilmiş veya bu sözleşmede belirtilen hizmetlerdeki kusuru nedeniyle meydana gelen tüm zararları ödemeyi kabul eder. Ancak Uzman Kuruluş, ortakların ya da çalışanların sorumluluğu hiçbir şekilde Uzman Kuruluş'a ödenmek üzere geçmemektedir.

Bununla beraber, Uzman Kuruluş hiçbir şekilde Müşterinin veya müşteri adına hareket eden tarafların yanlış, abartılı beyan ve davranışları nedeniyle oluşan zarar, zıyan veya masrafları sorumlu olmayacaktır.

Raporun Kullanımı, Dağıtım veya Yayımlanması Kısıtlamaları

Maddeler: 9- Bu değerlendirme çalışmasının sonuçlarını içeren raporun Maddeler 2'de belirtilen amaç doğrultusunda Müşteri'nin kullanımına özel olarak hazırlanmıştır. Aksi belirtilmedikçe sadece Uzman Kuruluş, raporun veya raporunun ilgili niteliği kişiler dışında üçüncü şahıs ve kurumlar tarafından kullanılmadan dağıtılabilecek hiçbir sorumluluğu kabul etmemektedir.

Bunun yanı sıra değerlendirme çalışmasının sonuçlarını içeren raporunuzu yazılı iznimiz olmadan yayın kuramları (Maliye Bakanlığı, mahkemeler, borsalar, vb.), dışında kalan üçüncü şahıslara dağıtmaz veya başka amaçlarla kullanamaz. Bu konuda Uzman Kuruluş onay vermez dahi, raporun muhtabab Müşteri Yönetimi olarak kalacaktır.

Çalışma Etili

Maddeler: 10- PKF Aday Bağımsız Denetim A.Ş. adına iş bu sözleşme kapsamında Abdülkadir SAYICI (Sorumlu denetçi) Müşteri'ye sağlanacak hizmetlerin sorumlu olacak ve Mahmut KAHYA (Sorumlu denetçi) gerekli görülecek diğer uzman çalışanlardan oluşan bir takımı liderlik edecektir.

Gizlilik ve Bağımsızlık

Maddeler: 11- Uzman Kuruluş mesleğin etik kurallarına bağlı olarak, çalışmasını her safhada, raporları ile birlikte gizlilik esasına uygun davranacağını ve kendisine verilen bilgilerin gizliliğini muhafaza edeceğini, bu bilgileri herhangi bir şekilde ya da herhangi bir amaçla mevzuatın izin verdiği kişi ve kurumlar dışındaki 3. Kişilerle paylaşmayacağını taahhüt eder.

Maddeler: 12- İşbu sözleşmeden doğacak anlaşmazlıkların çözümü için İstanbul Çağlayan Mahkeme ve İcra Daireleri yetkilidir. Taraflar, işbu sözleşmeden kaynaklanacak uyuşmazlıklarda Müşterinin defter, muhasebe ve bilgisayar kayıtlarını ve Müşteri tarafından düzenlenen tutanaklarını geçerli bulacağını ve kesin delil olacağını ve bu maddenin H.M.K. 193. maddesi anlamında kesin delil sözleşmesi niteliğinde olduğunu kabul ve beyan eder.

Diğer Konular

Maddeler: 13- İş bu sözleşme 30/09/2022 tarihinde İstanbul'da düzenlenmiş, birlikte imza edilmiş ve yürürlüğe konulmuştur. Taraflar yukarıda belirtilen maddeleri kabul etmektedir.

Taraflar

Müşteri
 Revivair Sağlık ve Danışmanlık Hizmetleri Anonim Şirketi
 Tarih: 30/09/2022

Uzman Kuruluş
 PKF Aday Bağımsız Denetim A.Ş.
 Tarih: 30/09/2022

PKF ADAY BAĞIMSIZ DENETİM ANONİM ŞİRKETİ
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 Mersis: 342 007 051 1413

anaharla kullanılmaz. Bu konuda Uzman Kuruluş onay vermez dahi, raporun muhtabab Müşteri Yönetimi olarak kalacaktır.

Çalışma Etili

Maddeler: 10- PKF Aday Bağımsız Denetim A.Ş. adına iş bu sözleşme kapsamında Abdülkadir SAYICI (Sorumlu denetçi) Müşteri'ye sağlanacak hizmetlerin sorumlu olacak ve Mahmut KAHYA (Sorumlu denetçi) gerekli görülecek diğer uzman çalışanlardan oluşan bir takımı liderlik edecektir.

Gizlilik ve Bağımsızlık

Maddeler: 11- Uzman Kuruluş mesleğin etik kurallarına bağlı olarak, çalışmasını her safhada, raporları ile birlikte gizlilik esasına uygun davranacağını ve kendisine verilen bilgilerin gizliliğini muhafaza edeceğini, bu bilgileri herhangi bir şekilde ya da herhangi bir amaçla mevzuatın izin verdiği kişi ve kurumlar dışındaki 3. Kişilerle paylaşmayacağını taahhüt eder.

Maddeler: 12- İşbu sözleşmeden doğacak anlaşmazlıkların çözümü için İstanbul Çağlayan Mahkeme ve İcra Daireleri yetkilidir. Taraflar, işbu sözleşmeden kaynaklanacak uyuşmazlıklarda Müşterinin defter, muhasebe ve bilgisayar kayıtlarını ve Müşteri tarafından düzenlenen tutanaklarını geçerli bulacağını ve kesin delil olacağını ve bu maddenin H.M.K. 193. maddesi anlamında kesin delil sözleşmesi niteliğinde olduğunu kabul ve beyan eder.

Diğer Konular

Maddeler: 13- İş bu sözleşme 30/09/2022 tarihinde İstanbul'da düzenlenmiş, birlikte imza edilmiş ve yürürlüğe konulmuştur. Taraflar yukarıda belirtilen maddeleri kabul etmektedir.

Taraflar

Müşteri
 Revivair Sağlık ve Danışmanlık Hizmetleri Anonim Şirketi
 Tarih: 30/09/2022

Uzman Kuruluş
 PKF Aday Bağımsız Denetim A.Ş.
 Tarih: 30/09/2022

PKF ADAY BAĞIMSIZ DENETİM ANONİM ŞİRKETİ
 Rıhtımca Mahallesi, Eski Büyükdere Cad. No:14 Kat:3 Sarıyer/İSTANBUL
 Mersis: 342 007 051 1413

Sources of Information

Sources of Information:

- Historical trial balances for the periods ended 30/09/2020, 31/12/2020, 31/12/2021 and 30/06/2022,
- Historical ledgers for the periods ended 30/09/2020, 31/12/2020, 31/12/2021 and 30/06/2022,
- Historical fixed asset ledgers as of 31/12/2020, 31/12/2021 and 30/06/2022,
- Management Accounts (in the form of CRM database, pro-forma accounts, client and agent information).
- Historical personnel headcount and personnel expenses,
- Shareholder structure and trade registry information.

Glossary

%	Percent	IT	Information technology
000 / k	Thousand	M, m	Million
4Q22	As of 31 December 2022	Management	Management of the Target
Adj	Adjustment	n.a.	Not available
CAGR	Compound annual growth rate	n.m.	Not meaningful
CAPEX	Capital expenditure	n.p.	Not provided
CBRT	Central Bank of Turkey	NWC	Net working capital
CIT	Corporate Income Tax	OPEX	Operating expenses
Cont'd	Continued	p.a.	Per annum
CPI	Consumer price index	R&D	Research and development
EBIT	Earnings before interest and tax	RC VAT	Reverse Charge VAT
EBITDA	Earnings before interest taxes depreciation & amortization	S&M	Selling and marketing expenses
etc.	Et cetera	SPA	Share purchase agreement
ETI	Employee termination indemnity	SSI	Social security institution
EUR	Euro	ST	Stamp tax
FX	Foreign exchange	TDZ	Technology Development Zone
FYXX	Fiscal year ending at 31 December 20XX	The Company	Reviveair
G&A	General administrative expenses	TRY	Turkish Lira
GPM	Gross Profit Margin	USD	United States Dollar
i.e.	id est	VAT	Value added tax
IFRS	International financial reporting standards	WHT	Withholding tax
IP	Internet Protocol	XXMYY	Period between January and the XXth month in the year YY



Accountants &
business advisers



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