

Due Diligence and Valuation Report

Arrowhead code:	37-01-02
Coverage initiated:	June 15, 2022
This document:	December 13, 2022
Fair share value bracket:	EUR 9.6 to EUR 10.0
Share Price (December 13, 2022):	EUR 6.0 ⁱ

Analyst

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Market Data

52-Week Range:	EUR 4.53 – EUR 7.38 ⁱⁱ
Average Daily Volume (3M Avg.):	3,035 ⁱⁱⁱ
Market Cap. (December 13, 2022):	EUR 14.8 million (mn) ^{iv}

Financial Forecast (in EUR) (FY Ending – Dec)

EUR	'22E	'23E	'24E	'25E	'26E
Net Income (mn) (Low)	3.0	2.7	3.4	4.1	4.9
EPS (Low)	1.2	1.1	1.4	1.7	2.0
Net Income (mn) (High)	3.0	2.8	3.6	4.3	5.2
EPS (High)	1.2	1.1	1.5	1.7	2.1

Company Overview: TraWell Co S.p.A. (TraWell), headquartered in Italy, operates in the baggage protection market within the Airport Retail market, across Europe, America and Asia. The company is currently the leader in the baggage protection market with a market share of 6%^v. Known initially as Safe Bag, the company was founded in 1997 by Rudolph Gentile, a pioneer in the Baggage Wrapping Service domain. TraWell offers services such as baggage protection, the sale of travel accessories, weigh and save, luggage tracking and baggage lost & found assistance. It plans to further diversify its range of services and invest in technologies, infrastructure and training, thereby increasing and further consolidating its leadership in the sector. The company has gradually expanded its footprint in several geographies through organic growth as well as strategic acquisitions. On June 30, 2022, the company operated through 110 shops in 34 airports across 12 countries. TraWell was listed on the Italian Stock Exchange, raising EUR 3.5 mn in the process, in 2013, and began listing on the OTCQX market in 2022.

H1 2022 Financial Overview: Overall financial performance improved, supported by normalization of airport traffic, cost control initiatives and renewal of Miami and Montreal airport concessions. Total revenue stood at EUR 10.9 mn, up 51.4% year-on-year (YoY). EBITDA and EBIT loss stood at EUR 2.0 mn and EUR 2.1 mn, compared with an EBITDA loss and EBIT loss of EUR 0.2 mn and EUR 0.5 mn in H1 2021, respectively. It resulted in an improved net profit position as it amounted to EUR 1.9 mn in H1 2022, in comparison to a net loss of c. EUR 0.6 mn in H1 2021.



TraWell Co

Company:	TraWell Co S.p.A.
Ticker:	BIT: TWL; OTCQX: TRWAF
Headquarters:	Gallarate, Italy
Founder and CEO:	Rudolph Gentile
Website:	www.trawellco.com

Key Highlights: **(1)** In the baggage protection market, TraWell is the only provider in the organized segment, offering a diverse set of services; **(2)** TraWell aims to enhance its portfolio of services beyond its traditional services, beauty and relaxation services, forex and spa services at airports; **(3)** The company is also looking to introduce services such as Medical Airport and Telehealth services into its wide range of service offerings; **(4)** TraWell offers its baggage wrapping services through its state-of-the-art proprietary machines; **(5)** The company designs and manufactures its wrapping machines in its plant located in Gallarate, Italy; **(6)** TraWell has a strong track record of securing new airport concessions; **(7)** Recently, TraWell has secured the concessions of Milan Airports (Malpensa and Linate) for 4 years starting from December 2022; **(8)** TraWell was recently awarded with the concession of Prague airport, which is the most crucial airport in Eastern Europe, for 7 years; **(9)** The company continued to reap benefits from the cost optimization strategies undertaken in 2020; **(10)** TraWell obtained the second part of the financing for the development of e-commerce approved by Simest during 2021; **(11)** The company expects to increase the prices of the services offered by c. EUR 0.9 from FY 2024 onward.

Key Risks: **(1)** Although the global industry is recovering from Covid-19's impact, any material spike in Covid cases, macroeconomic slowdown or global recession, might result in an industry-wide slowdown; **(2)** Any further geo-political events might prove to be a hindrance in the company's growth path; **(3)** TraWell operates in a highly competitive environment, and large players can create headwinds.

Valuation & Assumptions: Based on its due diligence and valuation estimates, Arrowhead believes that TraWell's fair share value lies in the EUR 9.6 to EUR 10.0 bracket, which has been calculated using a blended valuation method: with 50% weighting to a discounted cash flow (DCF) method and 50% weighting to a Comparable Companies Valuation method. Our DCF model suggests a fair value of EUR 12.4 to EUR 13.2, while a Comparable Company Analysis provides a fair value of EUR 6.7.

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1. Investment Thesis

Arrowhead is updating its coverage on TraWell with a fair value of EUR 9.6 per share in the low-bracket scenario and EUR 10.0 per share in the high-bracket scenario, using DCF and Comparable Company Analysis methodologies.

The company aims to leverage its in-house innovation strategy by developing services which incorporate the latest state-of-the-art technology. It will not only secure new airport concessions but also renew the existing airport concessions, thereby showcasing the credibility of TraWell Co. It continues to expand its international footprint via strategic acquisitions and direct bids, or via local partnerships. Also, TraWell's recent strategic initiatives aimed at amending its subsidiary PACK&FLY model into a franchising model has further improved the earnings visibility, thereby giving a new direction to the company's business and services in the future.

Returning airline passenger traffic to drive recovery

The impact of significant reduction in passenger traffic in 2020 not only impacted the Aviation industry, but also the Airport Services industry, and was clearly visible in 2020 financials for the industry. However, as the impact of COVID-19 reduces, restrictions have been lifted and the airline industry is bouncing back rapidly, leading to a recovery in air travel. In October 2021, International Air Transport Association ("IATA") projected that 19.3 mn domestic and international flights will take off in 2021, 14.2% higher than the 16.9 mn flights that took off in 2020. It also projected that 25.8 mn domestic and international flights will take off in 2022, 33.7% more than the 2021 expected number. In February 2022, Industry-wide revenue passenger kilometers increased 115.9% YoY over February 2021. This return in air traffic is expected to directly translate into recovery for TraWell, signs of which can be seen in 2021 results. This recovery is expected to continue for the foreseeable future, in line with the returning passenger traffic. Also, the demand for leisure and business travel is expected to cause significant growth in the industry. Long-term tailwinds including a growing middle class in emerging markets, higher disposable income among young and middle-aged people, a growing preference for travel instead of excessive accumulation of hard assets and the abundance of affordable travel and lodging options will further drive growth in the industry and the company.

Wide and innovative service portfolio creates a differentiated positioning in the market

TraWell Co provides customers with integrated solutions for luggage protection and the opportunity to purchase useful products to make their journey more comfortable. Over time, and in contrast to its competitors, TraWell has expanded its range of services and products beyond the "traditional" luggage wrapping service by adding, for instance, a tracking service (Lost & Found Concierge), the sale of travel accessories and "weigh and save". The company also has plans to introduce services such as Medical Airport and Telehealth services into its wide range of service offerings. The plethora of services offered by TraWell has helped it to maintain its leadership position in the baggage protection market.

State-of-the-art technology and the unique know-how are sources of competitive advantage

TraWell offers wrapping services to the customer through its latest generation of wrapping machines. These wrapping machines are fully designed and manufactured in TraWell's factory in Gallarate. The in-house design and production strategy has allowed a continuous innovation process over time. The company uses innovative technology, which allows operators to safely wrap luggage in less than 30 seconds. The machine is also equipped with a battery and wheels to move towards passengers, is totally safe for both operators and passengers and is adaptable to baggage of different shapes and requires low maintenance. The company has also launched sophisticated proprietary software (Revenue Control System) and a sensor system that evaluates economic and operational performance in real-time. The usage of this technology is currently being offered by very few players in the industry, thereby building a competitive advantage for the company.

Track record of securing licenses, thereby creating a high entry barrier

TraWell's business is dependent on successfully acquiring and renewing licenses to operate at the airport through Standalone, Kiosks, and Points of Sale (PoS). Licenses are typically acquired through tenders and the durations of licenses vary from 1–7 years. Each license win adds to the company's credibility and helps it build a track record. As for issuing new licenses, the airports give a lot of consideration to prior track record. Grading is also assigned by weightage on factors such as financial solidity, technical and commercial skills, business plans and

their sustainability, thereby creating a huge entry barrier for potential new competitors and becoming a source of competitive advantage.

Merger-and-Acquisition-led strategy is paying dividends in a highly fragmented market

Starting its operations in Italy in 1997, the group currently operates 110 sales points across 34 airports and 1 bus station worldwide, including PoS run by its subsidiaries. One of the key strategic focuses of the Group is to identify and acquire companies who have licenses to operate at airports in various geographies. Through its strategic acquisitions of CARE4BAG, Wrapping Services LLC and Pack&Fly Group OU, the group has expanded its presence in numerous airports. The group continues to evaluate more strategic acquisitions to drive inorganic growth in the future.

However, certain risks could impede growth plans

Any unforeseen events that impact traveling, thereby resulting in an industry-wide slowdown, might deter the faster recovery

The industry is recovering from Covid-19's impact. However, any material spike in Covid cases, especially with the emergence of riskier variants of the coronavirus, could lead to a re-imposition of lockdowns. Also, any macroeconomic challenges or global recessions might create an impact on the industry, thereby resulting in an industry-wide slowdown, which might deter the fast recovery of the industry and the company.

A highly competitive landscape might provide short-term headwinds

The baggage protection industry consists of many large, organized players such as Secure Wrap, Excess Baggage and True Star. The group's main revenue comes from baggage wrapping services, which use a protective film which is not a patented product and can be replicated by competitors. Also, the proprietary hardware and software used by TraWell are currently being offered by Secure Wrap and True Star only. Moreover, TraWell offers a wide variety of services which are currently not being offered by any other organized players. This might result in higher competition in terms of increased service offerings by the existing organized players. The next major revenue contributor is the sale of travel goods which the group sources from leading brands. Any sales point opened directly by such brands in airports will directly compete with the company.

Geo-Political Risk may prove to be a hindrance in the growth path

The business environment in which TraWell operates is subject to various geo-political risk factors. For example, Russia's invasion of Ukraine has resulted in several sanctions being imposed on Russia and many multinational companies leaving the Russian markets. This has resulted in a decline in air passenger traffic in Russia, which has an impact on the company's performance as it has a significant exposure in Russia. Although TraWell has evaluated the impact and devised strategies to mitigate the negative effect on the company's assets and revenues, in the future any further geo-political risk of this stature can further dampen the company's ability for growth.

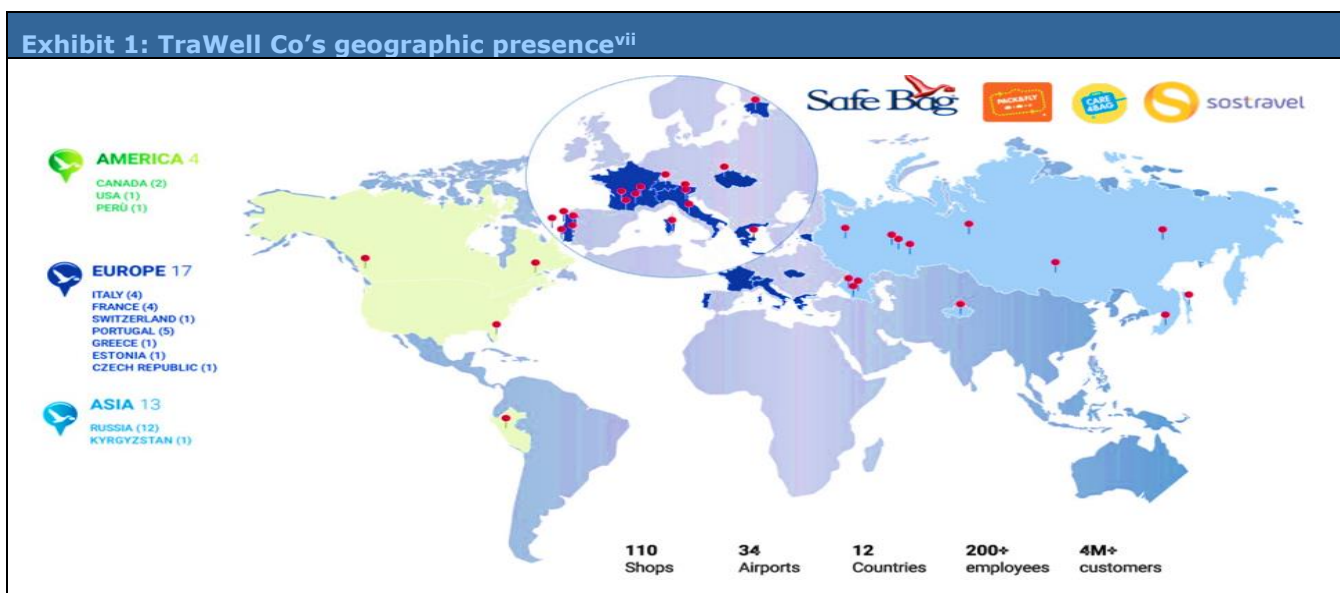
Investment thesis conclusion

We think TraWell Co. has a huge opportunity to target the baggage protection market as post-covid normalization dawns. The company has a strong brand presence with a wide range of service offerings for the customer. TraWell's core focus is on continuous innovation and, as a result, the company has implemented the latest, state-of-the-art technologies in baggage wrapping services. The company's focus is not only on winning new airport concessions but also renewing the existing airport concessions. It continues to expand its international footprint via acquisitions and direct bids, or via local partnerships, thereby capturing the underpenetrated market and further solidifying its position as a market leader. However, the emergence of any macro-level unforeseen events, such as Covid-19 or economic recession, which impacts the travel industry, increase in competition and emergence of any further geo-political risk, would pose a threat to the company.

2. Business Overview^{vi}

Originally known as Safe Bag, TraWell was founded in 1997 by Rudolph Gentile, currently the chairman of the company. It is headquartered in Italy and operates in a highly fragmented airport retail market as one of the leading service companies, which specializes in luggage wrapping and tracing for airline passengers. The company's services include baggage protection, sale of travel accessories, weigh and save services, luggage tracking and baggage lost & found assistance. It provides its wrapping services through the latest-generation baggage wrapping machines, fully designed and manufactured in TraWell's factory in Gallarate. The in-house design and production strategy has allowed TraWell a continuous innovation process over time. As a result, the company has implemented innovative technologies, which allows operators to safely wrap luggage in less than 30 seconds. TraWell is also well-equipped with state-of-the-art technologies. The company has developed fully integrated, proprietary software such as a Revenue Control System (RCS) and sensor systems which allow real-time monitoring of the machine's activity and thereby evaluation of economic and operational performance in real time.

The company has gradually expanded its footprint in several geographies through organic growth as well as strategic acquisitions. TraWell initially focused on building its business in Italy before venturing in other geographies.



In 2007, the company formed a subsidiary in France called FSB Service Sarl and started operations in Paris. In 2011, the company entered Portugal by forming a subsidiary called FlySafeb Unipessoal Lda (100%). In both the subsidiaries, TraWell Co. S.p.A. holds 100% stake.

In 2012, Safe Bag USA LLC (TraWell Co. S.p.A. currently holds 100% stake) was formed to handle the Group's operations in the US. After 8 days of formation, Safe Bag USA LLC entered a Joint Venture (JV) with Secure Wrap Group Inc. ("Secure Wrap") to form Safe Wrap of Florida JV LLC. In June 2021, the company transferred 23.5% interest in the JV to Secure Wrap. Pursuant to this, Safe Bag USA LLC owns 51% in JV and the remaining 49% is owned by Secure Wrap.

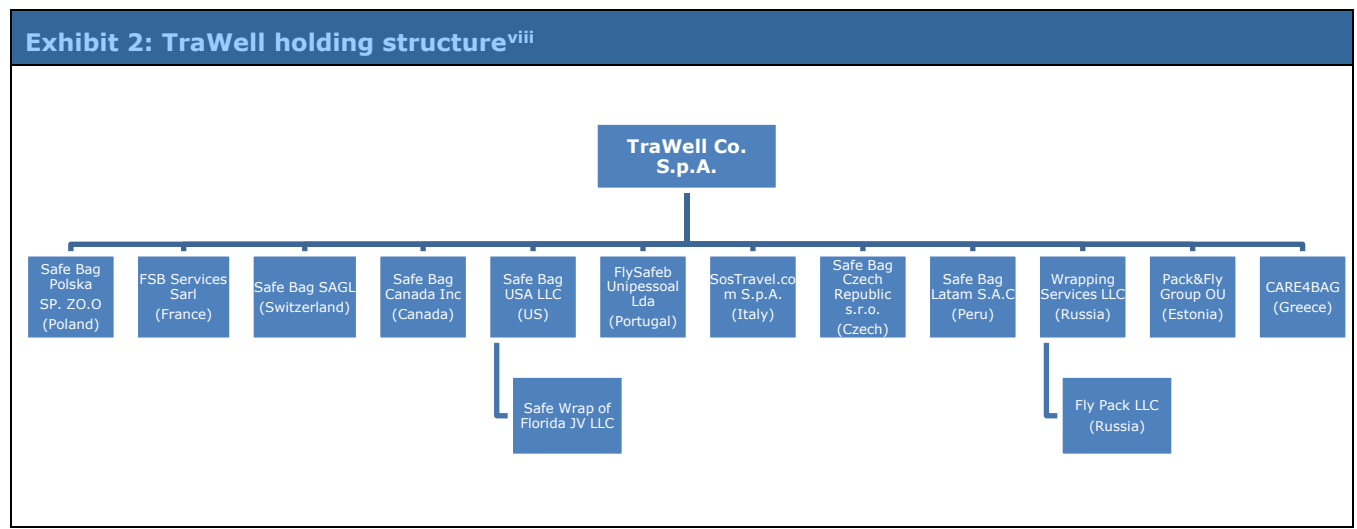
In 2016, another subsidiary, Safe Bag Canada Inc (TraWell Co. S.p.A. currently holds 100% stake), was formed, which acquired licenses for Montreal and Madeira airports. The Canadian subsidiary also acquired a license to operate in Vancouver airport in 2017.

In 2017, the company formed Safe Bag Polska SP.ZO.O (TraWell Co. S.p.A. currently holds 100% stake) in Warsaw, Poland, and obtained new licenses for operation. In the same year, SosTravel.com S.p.A ("SosTravel") was formed for the development of the mobile and web channels of the Group. TraWell Co S.p.A. currently holds 11.04% stake in SosTravel. Safe Bag Latam Peru S.A.C was also incorporated in that year in Peru with 99% equity owned by the Company and 1% held by FlySafeb Unipessoal Lda, the Company's Portugal subsidiary.

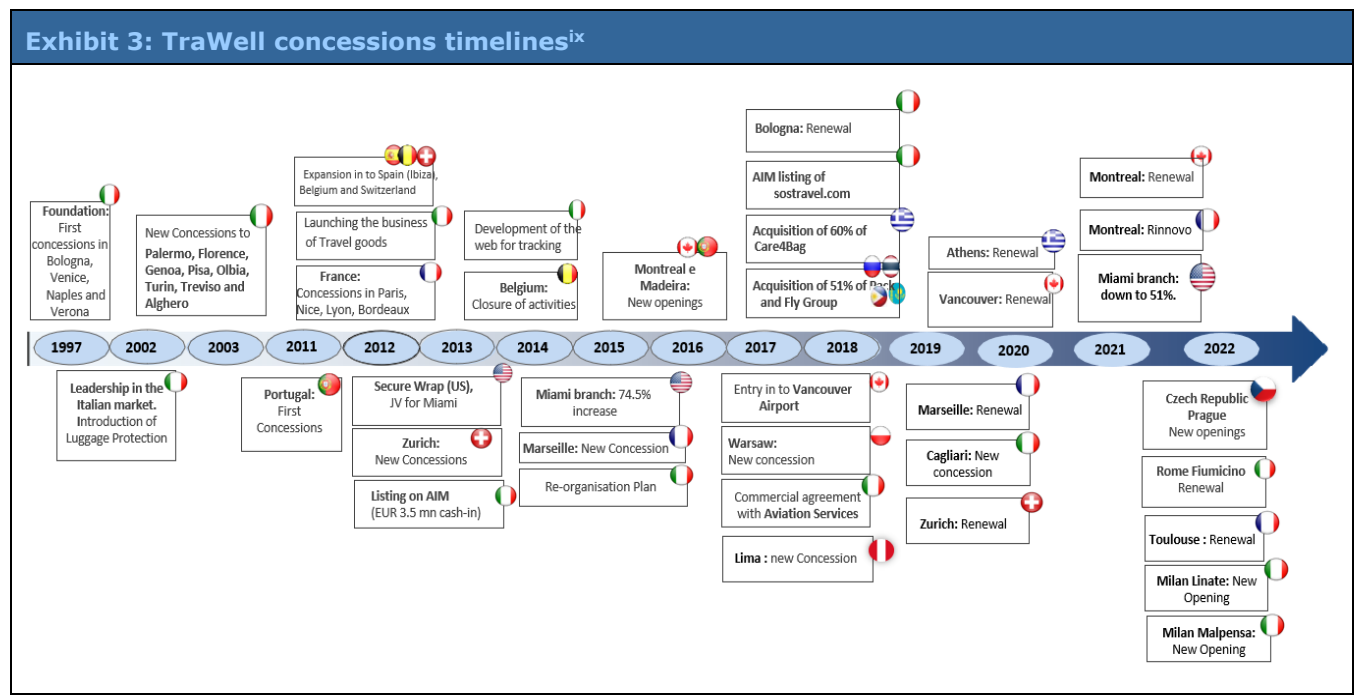
In 2018, TraWell Co S.p.A. acquired a Greek company named Care4Bag, where TraWell Co. S.p.A. currently holds 60% stake. In that year, the company acquired 51% stake each in Wrapping Services LLC and Pack&Fly Group OU. Wrapping Services LLC operates in Russia, while Pack&Fly Group OU, an Estonian company, operates in several geographies.

In 2021, TraWell Co. S.p.A. incorporated Safe Bag Czech Republic s.r.o. to establish TraWell’s business in Czech Republic and operate at the Prague Airport. Currently, TraWell Co. S.p.A. holds 100% stake in the company. The company directly or through its subsidiary participates in bidding for airport concessions. Currently, the company operates in 34 airports with an average duration of the airport concessions of 3.3 years, as on June 30, 2022.

Revenue from operations stood at EUR 18.4 mn in FY 2021, up 18.3% on a year-on-year (YoY) basis with an EBITDA of EUR 2.3 mn, with a margin of 11.5% in FY 2021. In terms of geographical breakdown (FY 2021), Europe accounts for 36.4% of sales, while Asia accounts for 41.7%, and America for 21.9%.



In September 2013, the company was listed on Borsa Italiana – Italian Stock Exchange – within the AIM Italia segment, raising EUR 3.5 mn in the process. The company was also listed on Nasdaq in July 2019.



2.1 Opportunities for TraWell^x

2.1.1 Differentiated service offerings in an underpenetrated market

The Baggage Protection Services market is a highly fragmented market, offering interesting opportunities for consolidation/growth of new licenses, where three main players hold c. 15% of the market. TraWell Co. is the global leader with a market share of 6%, followed by Secure Wrap with a market share of 5.9% and Excess Baggage with a market share of 3.3%. More than 76% of the market has not yet been penetrated or is controlled by small local operators that provide services at a single airport, thereby presenting a significant opportunity for TraWell to capture the market share with its wide array of services. The company not only offers wrapping services but also offers services such as insurance / refund for bag damage and loss, which includes refund for bag delayed delivery after 24 hours, Active tracking with Sita World Tracer, Travel information (in store tablet, SosTravel app), Baggage disinfection services and Telehealth service for travelers, which are currently not being offered by many of its competitors. Also, in terms of technology, the company uses its proprietary wrapping hardware and software, which are also offered by Secure Wrap and True Star.

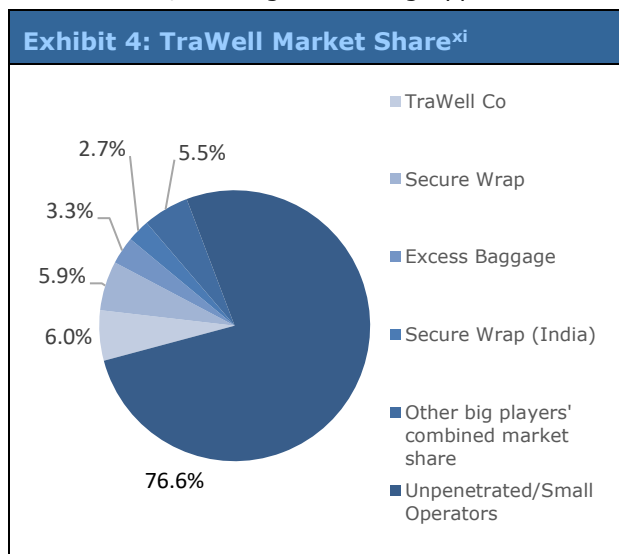


Exhibit 5: TraWell's Service comparison with competitors^{xii}

	Offerings/Competitors	TraWell	Secure Wrap	Excess Baggage	True Star	Seal & Co.
Services	Wrapping/ Insurance / refund for bag damage and loss	Yes	Yes	Yes	Yes	Yes
	Refund for bag's delayed delivery after 24 hours	Yes				
	Active tracking with Sita World Tracer & 24x7 Multilanguage Customer Care	Yes				
	Travel information (in-store tablet, SosTravel app)	Yes				
	Bag disinfection services	Yes				
	Baggage scale & Travel Accessories	Yes	Yes	Yes	Yes	Yes
	Baggage Storage	Yes	Yes	Yes		
	Baggage Services / Concierge Services	Yes		Yes		
	Telehealth service for travelers	Yes				
Technology	Proprietary wrapping hardware and software	Yes	Yes		Yes	
	Revenue control system, Quality Room	Yes				
	Sales intranet platform/Tablet for customer DB tracking	Yes				

2.1.2 Distinctive opportunities in the market

The Travel Retail market also offers a few distinctive opportunities, mainly:

Exhibit 6: Travel Retail Market opportunities ^{xiii}			
Captive Customers	Propensity to buy	Impulsive Buying	Isolation from the world of E-commerce
<ul style="list-style-type: none"> Passengers arrive early at the airport to make sure they are not delayed by unforeseen circumstances The average time spent by a passenger in the airport is from 90 - 105 minutes, thereby increasing the probability of spending 	<ul style="list-style-type: none"> Passenger consumption at the airport increased at a 4% CAGR from 2007 to 2017 Passengers are on average 45 - 54 years old 	<ul style="list-style-type: none"> Passengers are driven by a combination of impulse and immediate needs Passenger need is exacerbated by decreasing on-board services provided by airlines 	<ul style="list-style-type: none"> Airport retailers face limited competition from online retailers

2.1.3 Entry barriers

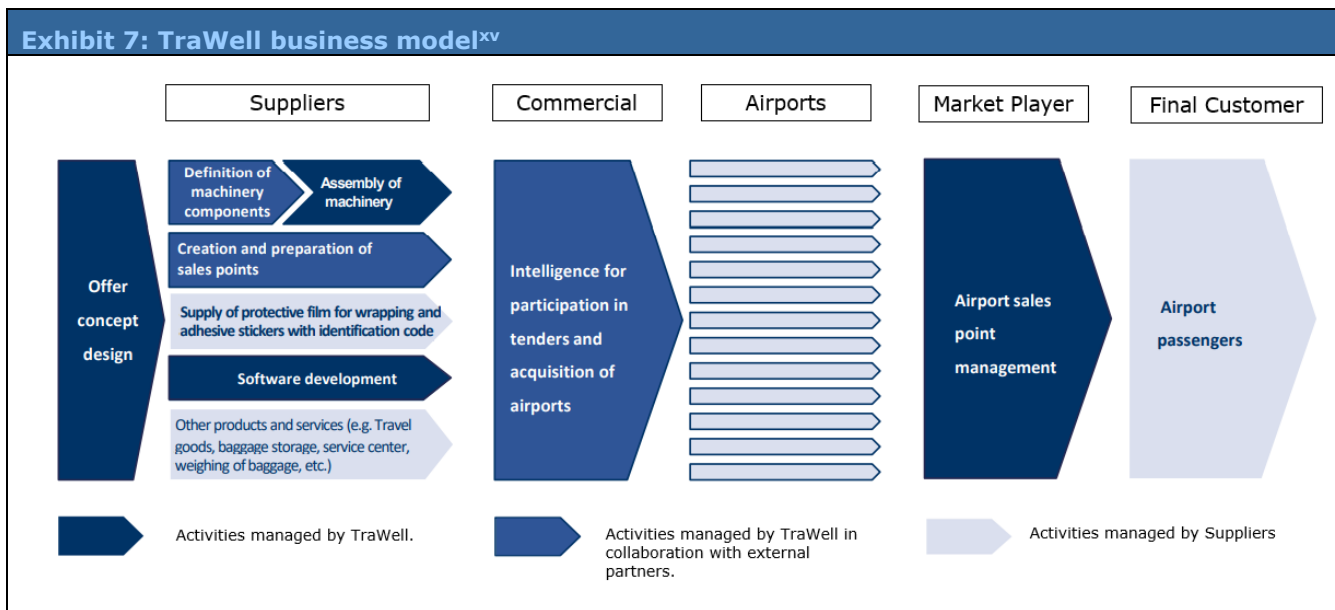
TraWell operates in the baggage protection service market. The baggage protection market has high entry barriers, which leads to a competitive advantage for the companies. Companies operating in the baggage protection market must obtain new licenses and renew their existing ones. The awarding of licenses typically takes place through a tender process, which provides for an initial pre-qualification phase linked to the bidders' track record and followed by a technical-economic tender. Grades are assigned by weightage on the factors such as experience and financial solidity, technical and commercial skills, business plans and sustainability. The duration of licenses varies from 3 to 7 years. Currently, TraWell operates in 34 airports where the company has won the tender which is the highest among its peers. Also, the company recently announced the award of the tender for the concession of baggage protection services in the Milan Malpensa and Linate airports, which served c. 32 mn passengers in 2019, a number that is projected to increase.

2.2 Business Model^{xiv}

The business model of TraWell revolves around:

- Proprietary hardware and software design:** TraWell designs and produces its wrapping machines directly in its plant in Italy. The company not only designs all the elements of the offer internally, but also prepares the design and layout of sales points and the technical specifications for machinery and machine assembly. The in-house design and production strategy has allowed a continuous innovation process over time. Engineers have developed a proprietary machine that complies with all relevant international regulations, allows cold wrapping in 30 seconds, can be equipped with a battery and wheels to move towards passengers, is totally safe for both operators and passengers, is adaptable to baggage of different shapes and requires low maintenance. TraWell has a dedicated IT department and has developed a fully integrated, proprietary software "Revenue Control System" (RCS) which is easy to use and allows real-time monitoring of the machine's activity, generates data on staff attendance and prevents tampering and reacts to unexpected events in the planning stage. The company also employs internal programmers for machine software development, cash-inflow controls and operational controls. These wrapping machines are located in the airport close to the check-in area on a stand-alone basis or in a kiosk where the company also sells travel goods. TraWell also owns some retail shops where there is a wider selection of travel goods.
- Collaboration with external partners:** The company works in close collaboration with external partners for the creation and preparation of sales points and the definition of machinery components. TraWell implements in-house intelligence activities and occasionally collaborates with business partners for the development of new markets and the acquisition of airports.
- Tie-ups with suppliers:** TraWell has developed numerous relationships over the years with select suppliers for the procurement of protective film for wrapping and adhesive stickers with identification code, and other products and services, which include Travel goods, baggage storage, service center and weighing of

baggage. The company manages its customer service through a call center with eight employees in Moldavia.



2.3 Concessions^{xvi}

TraWell's dimension, credentials, technology and the quality of its offer provide a competitive advantage for obtaining new licenses and renewing existing ones. The company participates in a bid for the concession for the wrapping activity inside an airport through a tender process which provides for an initial pre-qualification phase linked to the bidder's track record and is followed by a technical-economic tender. Grades are assigned by weightage on the following factors:

- Experience and financial solidity (10-20%)
- Technical and commercial skills (30-40%, e.g., value proposition, technological innovation and operating model)
- Scope of offer and sustainability (50-60% based on detailed business plans)

The concessions have an average duration ranging from 3 - 7 years. The winner of the tender is required to pay royalties based on turnover. Average pre-pandemic level royalties paid by TraWell stood at c. 31.0% as compared with the post-pandemic level which stood at 20.0%, while the weighted average duration of the company's airport concessions stood at 3.3 years, on June 30, 2022. Until the present, the company has c. 6 airports with concession terms greater than 4.4 years and contributing c. 67% of the revenues.

Apart from the Milan Airports (Malpensa and Linate), for which the company has already won the tender for the concession of baggage protection services, the company is actively working on several airport leads across Europe, Asia and America.

2.4 Service Offerings^{xvii}

The services offered by TraWell can be categorized into the following:

- **Basic Wrapping:** The Basic Wrapping service includes two components:
 - Luggage wrapping
 - Refund for damage

Luggage Wrapping: In the Basic Wrapping Service, customers' luggage is wrapped with protective film to protect from damage while in transit. For wrapping the luggage, the Group uses a high quality, impact

resistant stretchable protective film that protects luggage from wear and tear, damage due to bumps, scratches, accidental opening and rain, and also acts as a deterrent against theft. The protective film that the company uses is specially designed to ensure the highest level of luggage protection, while it is also eco-friendly (100% recyclable). The company uses cold wrapping technology without film pre-extension in order to shape the wrapped suitcase well. The red-transparent film is waterproof, resistant to heat and cold, and easy to remove after use due to its thinness (approx. 17 microns). The protective film is made of linear low-density polyethylene (LLDPE), in conformity with currently applicable European legislation. The film is extremely durable and can be stretched up to 300%.

Refund: The company offers the highest refunds in its business sector, reflecting a high level of confidence in the effectiveness of its luggage protection services. If the protective film is not enough to protect the luggage against damage during flight, customers are entitled a compensation up to EUR 1,000.

- **Lost-Luggage Concierge:** The company provides a tracking service for lost baggage. It is exclusively available via the Group’s partner and subsidiary SosTravel’s app and includes the following:
 - Active Tracking with SITA WorldTracer System;
 - Compensation up to EUR 100 per day for delayed luggage delivery, starting 48 hours after luggage is found missing, and up to EUR 4,000 for permanent luggage loss;
 - Lost & Found assistance through 24x7 Customer Care service and Lost & Found partner offices at the airport;
 - Information services for passengers before, during and after the trip

The Group uses air transport technology giant SITA’s WorldTracer System with Active Tracking, which gives the Group access to real-time information on baggage transfers and enables its customer care to be actively involved in recovery operations. The Active Tracking service gives the customers access to information about their bag’s route through various phases of airport transport. The service reduces recovery times by proactively notifying TraWell’s staff, who can initiate recovery through Lost & Found offices at various airports. Bubble Wrap is TraWell’s recent innovation and is available only at Athens airport. It provides extra protection for special, fragile and valuable items (e.g., bicycles, surfboards and artworks) using perforated bubble wrap, in addition to the standard packaging service.

Refund: The service compensates customers up to EUR 100 per day for a maximum of EUR 1,000, if the luggage is not delivered within 48 hours. If the tracking service is not able to find the missing luggage, customers are entitled to compensation of up to EUR 4,000. If luggage is missing upon arrival at the customer’s destination, TraWell provides systematic and timely customer support 24x7, through phone, email, web and social media. It also provides support at the airport, through the Group’s Lost & Found office network partners.

The exclusive SosTravel app also includes a series of information services aimed at optimizing the travel experience, before, during and after the flight. The services are constantly developing and currently include the following:

- Real-time flight information: flight information before departure (e.g., departure gate and schedule) and during flight;
- Useful information about the departure and destination airports;
- Other information services related to travel (weather, currency, etc.), and to the departure and arrival airports (means of transport, points of sale, etc.).

Exhibit 8: TraWell Wrapping Plans ^{xviii}			
Service	Basic	Premium	Platinum
Wrapping bags and suitcases	Yes	Yes	Yes
Up to EUR 1,000 refund in case of damage	Yes	Yes	Yes
Up to EUR 1,000 refund for delayed delivery	No	Yes	Yes
Up to EUR 4,000 in case of loss	No	Yes	Yes
Tracking Luggage Service	No	Yes	Yes
24-hour Customer Service	No	Yes	Yes
Delayed delivery and loss protection for the return	No	No	Yes

- **Travel Goods:** TraWell offers one of the largest selections of travel goods sourced from leading brands in the market. Products offered by the company include luggage, neck pillows, eye masks, safe pouches, charging solutions and other travel accessories. The accessories are displayed category-wise at the company's kiosks and stores to simplify selection and facilitate a swift purchase.
- **Weigh and Save:** The Weigh and Save service allows the customers to make sure that their luggage weight does not exceed the airlines' weight limits. The service is provided using scales which are purchased from third-party suppliers. The scales are then updated with the Group's in-house software, which shows information in 5 languages. TraWell operators are always up to date on the weight limits for each of the major airlines and provide the customer with reliable information on current restrictions.
- **Luggage Storage:** This service allows customers to visit the city freely without having to carry bulky luggage with them. Here, the customers leave the baggage at TraWell's point of sale at the airport and it is subject to a security check before being stored. Luggage is wrapped with a special ultra-resistant film before storage in order to provide additional protection.
- **Others:** Apart from the main services, the company also provides the following additional services:
 - Renting baby equipment such as cribs and strollers
 - Selling bike boxes to passengers to safely ship their bikes. The boxes measure 160 x 92 x 23 cm each
 - Shipping passenger's baggage through an express service or economy service
 - Concierge service allows travelers to purchase products and services related to the destination city, such as sim cards, tickets for attractions and bus and train tickets

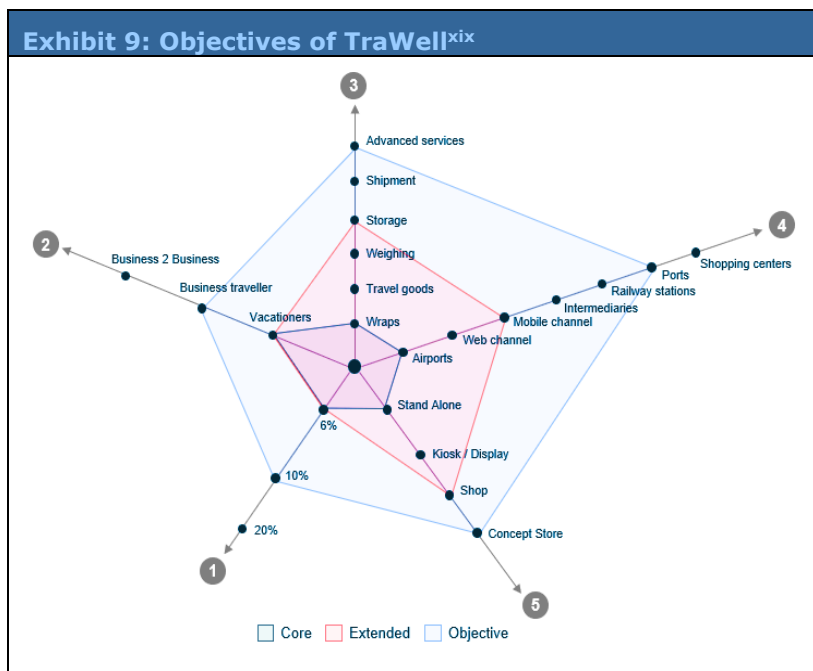
2.5 Strategic Objectives

Following are the company's objectives in order to consolidate its global leadership in baggage protection services and also for the entire portfolio of services offered to travelers:

Market Share: The company's long-term objective is to increase the market share from its current position of c. 6%. As a result, the company focusses not only on winning new airport concessions, but also on renewal of the existing airport concessions. TraWell believes that the number of passengers travelling through the airports in the portfolio remains the main growth driver. (Exhibit 10, **No: 1**)

Customers: The core services of the company are mainly aimed at the leisure traveler segment who leaves once or twice a year, usually for long journeys with an average of one and a half bags. Until the present, no other types of travelers have been intercepted. However, the company might look to extend its reach towards business travelers in the long term. (Exhibit 10, **No: 2**).

Product portfolio: TraWell offers a wider range of luggage protection services than other organized players in the market. It offers services and products such as wrapping, travel goods and weighing. However, the company is looking to expand its portfolio further to more advanced services such as Medical Airport and Telehealth services. (Exhibit 10, **No: 3**)



Sales Channels: The service that is currently being provided by the company is within the precincts of the airports. The objective of the company for the future is to expand the services to railway stations and ports also. (Exhibit 10, **No: 4**)

Stores: Currently, TraWell Co. operates in different store formats such as standalone (Baggage Wrapping Stations), kiosk (with signs and displays for travel accessories) and Point of Sale (Traditional sales points with a wide range of products and services for travelers). The company designs its own sales points internally by availing the collaboration of trusted suppliers and utilizing top-quality materials. Each sales point has unique characteristics and is adapted to the spaces and needs of airports. (Exhibit 10, **No: 5**)

2.6 Growth Strategy^{xx}

Until 2018, TraWell was known as Safe Bag and primarily provided Baggage Protection services. In November 2018, the Group changed its name to TraWell, to better reflect its strategy of expanding beyond baggage protection services into other businesses, such as currency exchange, relaxation and beauty, entertainment, business services, and mobility services.

TraWell’s corporate strategy revolves around:

- **Acquisition:** The Group continues to expand internationally, organically as well as inorganically. In each area that the company expands, TraWell grows its international foothold via acquisitions through direct bids or through JV/Franchising. Through JV, the companies will be allowed the use of Safe Bag wrapping machines and proprietary software, license to sell technical and sales support and also joint marketing. The company devised a strategy for each new area development, aimed at maximizing return and lowering capex and operational costs (Exhibit 11 and 12).

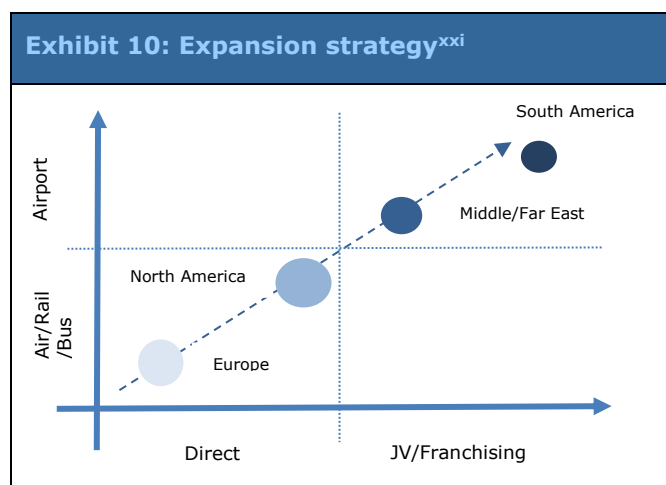
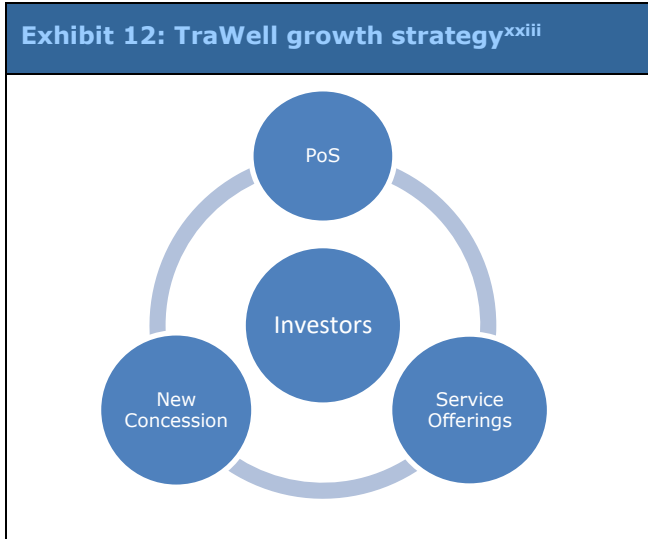


Exhibit 11: Targeted Strategy as per business model^{xxii}

Model	Locations	Areas
Direct	Large Airports	Europe
Franchising	Small & Mid inc. stations & bus terminals	Global
JV	New territories	Middle/Far-East, US, South America, Asia

In the Direct model, the company would be devising a merger and acquisition strategy with competitors in luggage service domain and direct bids for area concessions. In the Franchising model, the company would like to fast-track growth, using local partners to leverage and bid for the areas. Finally in the JV model, the company will be bringing along machines, design, software and its value-added services.

- **Growth:** The company has developed a 5-year strategy and translated it into an actionable financial plan which is as follows:
 - **Digital service:** The Group’s strategy is to expand its product and service portfolio range. The idea is to capitalize on the SosTravel app and generate top-line growth with minimal investment. Through expansion of its range of airport services on offer, the company will be able to pursue more cross-sell opportunities
 - **PoS Improvement:** The Group’s PoS provide a one-stop solution where different products and services feed into each other. For example, Weigh and Save, a low-priced service, can attract customers who may end up buying other value-added services such as baggage protection and baggage shipping. Moreover, in case of overweight luggage, travelers can buy additional luggage and redistribute their luggage contents to meet airline requirements. The strategy is to manage the premium spaces to meet the changing needs of the customers, by selling more products and services through existing areas and also providing low-priced value-added services that feed into each other, thereby resulting in earnings growth and customer satisfaction. Also, access to new PoS will give the company increased points of contact with airport travelers, thereby increasing the probability of initiating a purchase process.
 - **New Concession:** The airport services business requires licenses to operate in various locations. The ability to secure these licenses is a huge barrier for new competitors. Typically, these licenses are awarded through a tender process which requires grading of the bidder based on factors such as experience, financial strength, technical and commercial skills and economic offer. Through its subsidiaries and strategic acquisitions, the Group has been able to acquire licenses at numerous airports globally. TraWell has extensive experience in acquiring and renewing licenses globally, which creates a sustainable competitive advantage. Winning new Concessions, developing new store formats in Europe and internationally will be the strategy in the future, specifically, the company looks to expand its operations to strategic airports where TraWell Co is not yet present.
 - **Rewarding the shareholders:** With the above-mentioned strategy, the company aims to put investors in the front and center in the management of the company.



2.7 Outlook^{xxiv}

According to the Airports Council International (ACI), the European airport passenger traffic market is to stage a strong recovery by FY 2025, where FY 2025 is likely to see a growth of c. 9% as compared with FY 2019.

In the long term, TraWell will look to capture a higher share of the customers’ wallets through targeted promotions, digital micro selling and offering more services. In terms of new service offerings, the company aims to capture spending in services that will not go digital such as offering health services (Medical Airport, Dr. Travel), relaxation and beauty services, financial services and entertainment/gaming. It will additionally look to benefit from the growth in the travel sector underpinned by strong relationships with airports by bidding on new locations, evolving PoS, expanding concierge services and JVs/Franchising.

As a result, the company has a long-term positive outlook, with revenue CAGR for the next 6 years likely to be c. 9.0%. The company expects EBITDA CAGR to be c. 21%, majorly driven by operating leverage and several cost optimizations measures that the company undertook in FY 2021, thereby resulting in an earnings CAGR of c. 39%.

Exhibit 13: TraWell Outlook^{xxv}			
	Digital	Current Services	New Services
			
Objectives	Increase Spending for every trip	Benefit of travel growth and relationships with airport	Capture spending in services that will not go digital
Actions	<ul style="list-style-type: none"> - Targeted promotions - Digital micro selling - More services into the App 	<ul style="list-style-type: none"> - Bidding new locations - Evolving Point of Sale - Expanding concierge services - Joint-Ventures/Franchising 	<ul style="list-style-type: none"> - Health Services (Medical Airport, Dr. Travel) - Relax and Beauty services - Financial services - Entertainment/gaming

2.8 Financial Overview

H1 2022

Improvement in overall financial performance, supported by the normalization of airport traffic, cost control initiatives and renewal of Miami and Montreal airport concessions

The results of H1 2022 confirm the return to profitability of TraWell Co. It is majorly driven by the new contract renewal, in particular Miami and Montreal airport, benefits deriving from cost optimization measures undertaken as well as by the structural reorganization of the group in organizational, logistical and operational terms, and gradual recovery of airport traffic.

Total revenue stood at EUR 10.9 mn in H1 2022, a growth of 51.4% YoY, while revenue from operations stood at EUR 9.9 mn, as compared with EUR 6.6 mn in H1 2021.

EBITDA stood at EUR 2.0 mn, compared with an EBITDA loss of EUR 0.2 mn in H1 2021 owing to the higher sales and cost optimization strategies undertaken by the company. Operating profit stood at EUR 2.1 mn, as compared to an operating loss of EUR 0.5 mn in H1 2021.

This resulted in an improved net profit position as it amounted to EUR 1.9 mn in H1 2022, in comparison to a net loss incurred by the company of c. EUR 0.6 mn in H1 2021.

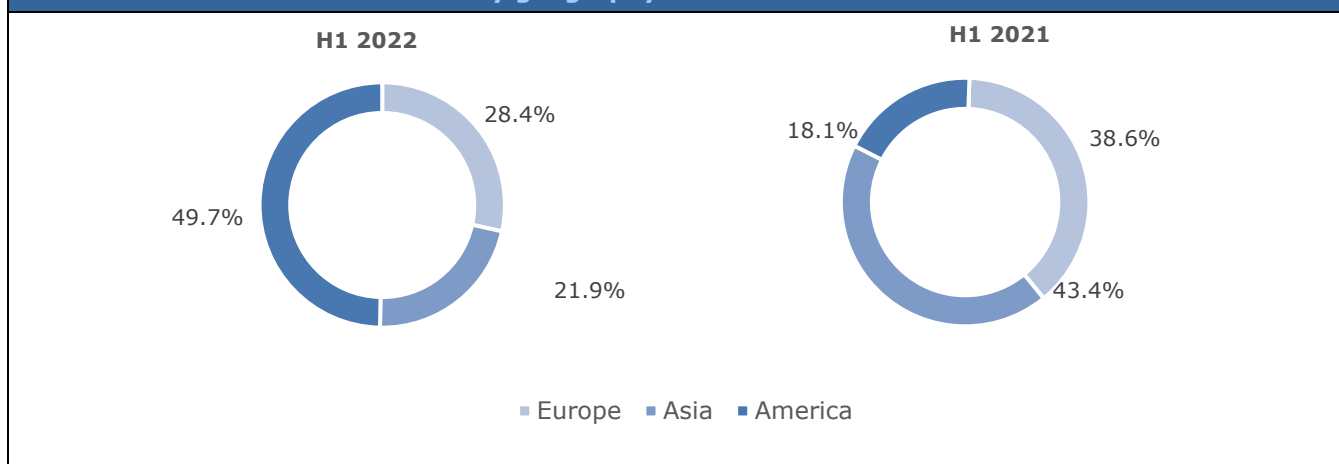
Net financial debt was equal to EUR 9.5 mn, a decrease of EUR 0.2 mn, as compared with the net financial debt on December 31, 2021.

Geographical classification

America contributed c. 50% of the revenue, bolstered by revenue contribution from the Miami and Montreal airports

Revenues by geographical area confirmed international diversification in H1 2022, with America accounting for c. 50% of revenues, Europe for c. 28% as the second market and Asia for c. 22% of revenues.

Exhibit 14: Revenue contribution by geography^{xxvi}



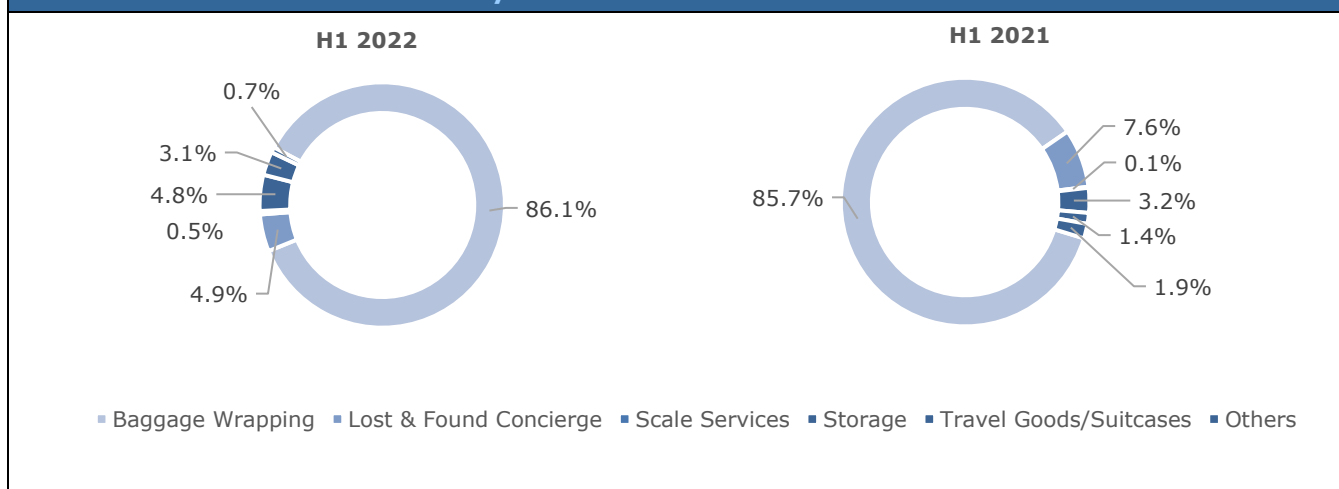
In the future, the company expects America and Europe to be the major revenue drivers.

Revenue by service

Baggage Wrapping service accounts for c. 86% of revenue from operations

The company offers services through different segments namely Baggage Wrapping, Lost & Found Concierge, Weigh and Save, Luggage storage, Travel goods and others which include renting baby equipment and bike boxes. The breakdown of revenue by services is as follows:

Exhibit 15: Revenue contribution by Service^{xxvii}



FY 2021

Strong passenger traffic recovery coupled with a cost optimization strategy led to a robust financial performance

Following the gradual retreat of restrictive measures on the movement of people and also with the gradual reopening of the main airports, the company’s revenue grew c. 20% higher than the corresponding period in 2020. The revenue in FY 2021 stood at EUR 20.0 mn, as compared with EUR 16.9 mn in FY 2020, which was in line with the recovery in passenger traffic recorded in the managed airports and marginally included certain grants.

EBITDA stood at EUR 2.3 mn, compared with an EBITDA loss of EUR 1.1 mn in FY 2020 owing to the higher sales and cost optimization strategies undertaken by the company. Operating profit stood at EUR 1.0 mn, as compared to an operating loss of EUR 11.4 mn in FY 2020.

As a result of this, the net profit position improved as it amounted to EUR 0.7 mn in FY 2021, in comparison to a net loss incurred by the company of c. EUR 12.2 mn in FY 2021.

Robust balance sheet with net cash of c. EUR 9.3 mn

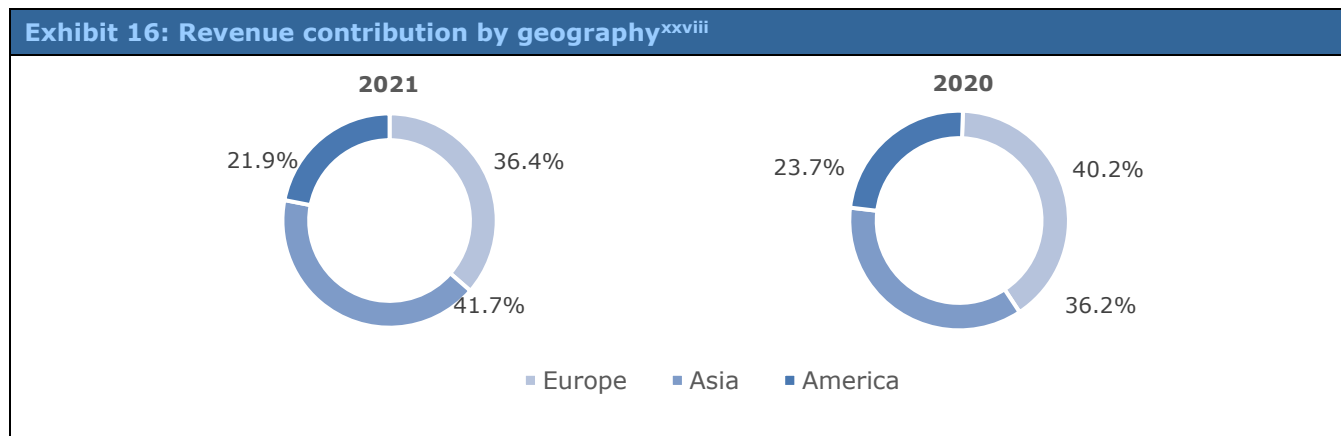
TraWell’s business is not working-capital-intensive. TraWell’s receivable period is low, and it has a higher payable period. TraWell does not need to carry much inventory, as it has lean operations and can replenish its inventory as and when required. Further, apart from wrapping machines, most of the Group’s equipment is procured from third-party suppliers, without any need to invest in plant and machinery. The baggage wrapping machines are produced by the Group at its plant in Gallarate, Italy. Goodwill was the largest asset on the Group’s Balance Sheet as of December 31, 2020, and December 31, 2021, at 48.7% and 44.3% of Total Assets, respectively. The second largest asset was Cash and Cash Equivalents at 11.1% and 14.0% as of December 31, 2020, and December 31, 2021, respectively.

The Group had EUR 10.0 mn in Non-Current Financial Payables as of December 31, 2020, which increased to EUR 11.7 mn as of December 31, 2021. Long-term Debt was the largest liability for the Group at 46.3% and 53.8% of Total Liabilities as of December 31, 2020, and December 31, 2021, respectively. The Group’s Debt-Equity ratio was 1.2x as of December 31, 2021. Net financial cash as on December 31, 2022, was equal to EUR 9.3 mn, a decrease of EUR 1.3 mn, as compared with December 31, 2020.

Geographical classification

Asia contributed c. 42% of the revenue

Revenues by geographical area confirmed international diversification in FY 2021, with America accounting for c. 22% of revenues, Europe for c. 36% of revenues and Asia, being the highest contributor, accounting for c. 42% of revenues.



2.9 Company Milestones

Exhibit 17: TraWell Milestone Timelines ^{xxix}	
Year/Period	Event
1997	<ul style="list-style-type: none"> Founded in 1997 by Rudolph Gentile Started offering its services in four Italian airports at Bologna, Venice, Verona and Naples
2003	<ul style="list-style-type: none"> Expanded in Italy, introducing its services in Palermo, Florence, Genoa, Pisa, Olbia, Turin and Alghero
2007	<ul style="list-style-type: none"> Entered other European markets, starting with Paris - Charles De Gaulle and Orly, and then expanding into all leading French airports
2011	<ul style="list-style-type: none"> Entered the Portuguese market, becoming an exclusive supplier at the country's main airports (Lisbon, Porto, Faro, Ponta Delgada) Started offering its services in Spain at the Ibiza airport Introduced the Safe Bag kiosk, a one-stop shop selling products and accessory services to ensure the comfort and safety of travelers
2012	<ul style="list-style-type: none"> Acquired license to operate at Zurich Airport, Switzerland
2013	<ul style="list-style-type: none"> Started offering its services at Miami International Airport, the leading airport for wrapping services, with 31 machines, 200 employees and almost 1 mn wrappings per year
2014	<ul style="list-style-type: none"> Expanded its presence in Switzerland, by acquiring a license to operate at the Geneva Airport Started operations in Italy's Rome - Fiumicino, Bari and Brindisi airports
2016	<ul style="list-style-type: none"> Entered the Canadian market at Montréal airport through subsidiary Safe Bag Canada Inc.
2017	<ul style="list-style-type: none"> Expanded its presence in Canada by opening at the Vancouver and Ottawa airports Signed a commercial agreement with the largest Italian handler, Aviation Services S.p.A., for support in tracking luggage Signed an agreement for opening 4 PoS at "Jorge Chavèz" international airport in Lima, Peru, for 5 years Renewed a 5-year contract with "Marco Polo" airport, Venice Signed an agreement to provide services at the "Leonardo da Vinci" airport in Fiumicino and the "G.B. Pastine" airport in Ciampino in Rome for 5 years Started operations in Poland at Warsaw airport
2018	<ul style="list-style-type: none"> Renewed a 4-year contract with Guglielmo Marconi Airport, Bologna Renewed a contract with "Cristoforo Colombo" Airport in Genoa for a period of 3 years Signed an open-ended agreement with Krakow – Balice – John Paul II International Airport in Poland Secured a 7-year contract to provide services at RIOgaleão - Rio de Janeiro International Airport Acquired Pack&Fly Group OU and Wrapping Services LLC, leading baggage wrapping operators in Russia and Eastern Europe Secured a 5-year contract at Cebu-Mactan International Airport, Philippines, through subsidiary Pack&Fly Group OU Received a 3-year contract at Vladivostok International Airport, Russia, through subsidiary Wrapping Service LLC Renewed a contract with Domodedovo International airport, Moscow, Russia, for 1 year through subsidiary Wrapping Service LLC Acquired Care4Bag, the main Greek operator in the luggage protection service sector Signed a 7-year agreement to provide services at Terminal B of Sheremetyevo international Airport, Moscow, Russia Signed a 2-year contract with Salvador de Bahia "Deputato Luís Eduardo Magalhães" International Airport – Brazil, in December 2018 Secured a 5-year contract at Lima Airport, Peru
2019	<ul style="list-style-type: none"> Changed corporate name from Safe Bag S.p.A. to TraWell Co S.p.A. Signed an agreement to provide services at the Calgary International Airport in Canada for 7 years Renewed a contract with Marseilles International Airport in France for 4 years Renewed a 5-year contract with Vilnius and Kaunas airports, Lithuania, through subsidiary Pack&Fly Group OU

	<ul style="list-style-type: none"> • Signed an agreement to provide services at the Krasnoyarsk Airport in Siberia for 5 years through its subsidiary Wrapping Service LLC • Signed a strategic agreement to serve 7 Russian airports through subsidiary Wrapping Service LLC • Renewed a 4-year contract with Marseilles International Airport - France
2020	<ul style="list-style-type: none"> • Won a 5-year contract with Siberian Airport Krasnoyarsk through subsidiary Wrapping Service LLC starting in July • Won a tender to provide services at "Frédéric Chopin" International Airport in Warsaw • Signed an agreement to provide services at the Athens International Airport in Greece for 5 years (with 2 years of possible extension) through its subsidiary Care4Bag • Signed a partnership agreement with Secure Wrap on the Lost-Luggage Concierge service also involving SosTravel • Signed an agreement with Sanycar, a leading company in the field of UV-C disinfection technology, for the design and manufacture of luggage sanitization machines to be installed at its PoS • Renewed an agreement for an additional 3 years with Vancouver Airport through subsidiary Safe Bag Canada Inc.
2021	<ul style="list-style-type: none"> • Secured EUR 1.05 mn funding from Simest • Won a tender to provide services for the next three years at Yakutsk International Airport, one of Siberia's most important airports, through subsidiary Wrapping Service LLC • Extended an agreement to provide its services at Montreal Airport – Trudeau, until the end of 2028, through subsidiary Safe Bag Canada Inc • Signed an addendum to the agreement with Cagliari airport to extend the contract until April 2023
2022	<ul style="list-style-type: none"> • Signed a contract with GEASAR S.p.A., to provide services at Olbia Costa Smeralda Airport from April 2022 to October 2022 • Renewed an agreement to provide services at Lyon Saint-Exupéry International Airport through its subsidiary FSB Service Sarl until December 2023 • Renewed an agreement to provide services at the Miami Airport until the end of 2027 through US subsidiary Safe Wrap of Florida JV LLC • Signed an agreement to provide services at the Prague Airport in Czech Republic for 7 years through its subsidiary Safe Bag Czech Republic s.r.o. • Signed an agreement to provide services at Nur-Sultan International Airport in Kazakhstan through its subsidiary Pack&Fly Group OU • Renewed an agreement to provide services at Rome Fiumicino Airport in Italy until October 2025 • Renewed an agreement to provide services at Toulouse Blagnac International Airport for 5 years through its subsidiary FSB Service Sarl • Extended an agreement to provide its services at Athens International Airport until the end of January 2027 through subsidiary Care4Bag • Signed an agreement with SEA to provide its services at the Milan Malpensa and Milan Linate airports • Listed on OTCQX exchange with the ticker TRWAF

2.10 Company Premiums

- a) Established brand name:** TraWell continuously works to improve its image. The company has been able to create a strong brand identity that emotionally connects with passengers and attracts their attention. The logo is a key factor for success, where the company positions within the airport are elegant, luminous and attractive for passengers in addition to being in harmony with the airport environment. The company set itself apart from other players by investing significant resources in advertising across new and traditional media channels. As a result, the company reaped its reward by maintaining its leadership position in the baggage protection market which stood at c. 6%.
- b) Diversified service provider:** The company currently offers a diversified array of services to meet the key needs of air passengers in the baggage protection market. Its services include baggage protection services, sale of travel accessories, weigh and save services, luggage tracking and baggage lost & found assistance. The services provided by TraWell are not completely covered by other service providers in the organized segment, thereby making it unique in the segment. The company also has plans to introduce services such

as Medical Airport and Telehealth services. The plethora of services offered by TraWell has helped it to maintain its leadership position in the baggage protection market, which stood at c. 6%^{xxx}.

- c) Credibility creates barriers to entry:** Among TraWell's biggest competitive advantages, apart from its dimension, credentials, technology and the quality of its offerings are obtaining new licenses and renewing existing ones. The company participates in a bid for the concession for the wrapping activity inside an airport through a tender process which provides for an initial pre-qualification phase linked to the bidder's track record and followed by a technical-economic tender. Gradings are also assigned by weightage on different parameters, thereby making the whole process difficult as concessions are generally granted to players who are experienced with superior technological prowess. This led to the creation of virtual entry barriers in the market as the concessions have an average duration ranging from 3-7 years. The weighted average duration of the company's airport concessions stood at 3.3 years, as on June 30, 2022. Recently, the company has bagged the tender for Milan Airports (Malpensa and Linate).
- d) In-house design strategy:** TraWell designs and produces its wrapping machines. This in-house design and production strategy has allowed a continuous innovation process over time. The company has designed and developed its own proprietary machine that complies with all relevant international regulations and allows wrapping in 30 seconds. The machine is equipped with a battery and wheels to move toward passengers and is totally safe for operators and passengers. The company has developed fully integrated, proprietary software - Revenue Control System (RCS), which allows real-time monitoring of the machine's activity and thereby generates data on staff attendance and prevents tampering also. The Revenue Control System considers different unexpected events and reacts to them in the planning stage. TraWell has its dedicated Quality Room located in Milan, which monitors real-time operations throughout the world and activates immediate corrective actions if required.
- e) Strong and experienced management:** TraWell's key strengths lie in the extensive experience its management and directors have in the Passenger Services Industry. The chairman of the company, Mr. Rudolph Gentile, has over 25 years of relevant experience in the air transport sector and is well-supported by other experienced, independent/non-executive directors.

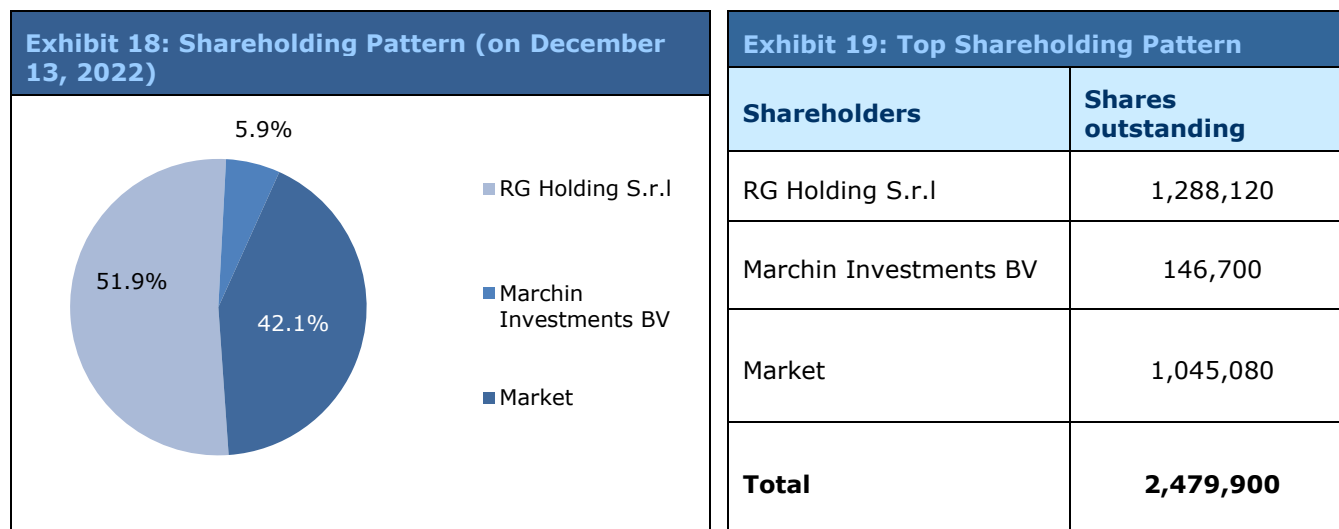
2.11 Company Risks

- a) Unfavorable macro-level events could hinder growth:** The industry is recovering from the Covid-19 impact, however, any material spike in Covid cases, especially with the emergence of riskier variants of the coronavirus, could lead to a reimposition of lockdowns. Also, any macroeconomic challenges or global recession might create an impact on the industry, thereby resulting in an industry-wide slowdown which might deter the fast recovery of both the industry and the company.
- b) Competition:** The baggage protection industry consists of many big, organized players such as Secure Wrap, Excess Baggage and True Star. The Group's main revenue comes from baggage wrapping services, which use a protective film which is not a technology-based or patented product and can be replicated by competitors. Also, the proprietary hardware and software used by TraWell are currently being offered by Secure Wrap and True Star only. Moreover, TraWell offers a wide variety of services which are currently not being offered by any other organized player. This might result in higher competition in terms of increased service offerings by the existing organized players. The next major revenue contributor is the sale of travel goods which the Group sources from leading brands. Any Point of Sale opened directly by such brands in airports will directly compete with the company.
- c) Legal Risk:** Any prolonged legal battle can increase legal costs for the Group and will have financial implications; case in point, when TraWell filed a legal suit against Società Per Azioni Esercizi Aeroportuali (SEA), and True Star Group S.p.A. for violation of the competition rules pursuant to articles 101 and 102 of the TFEU and Articles 2 and 3 of Law 287/1990. The Group won the case in 2017, but the Court of Milan rejected the Group's compensation claim. The Group filed an appeal with the Italian Supreme Court on March 2, 2020, whose proceedings are pending. On the same date, True Star also challenged the ruling, which was also pending on December 31, 2021.
- d) Geo-Political Risk:** The business environment in which TraWell operates is subject to various geo-political risk factors. For example, Russia's invasion of Ukraine has resulted in several sanctions being imposed on Russia and many multinational companies leaving the Russian markets. This has resulted in a decline in air passenger traffic in Russia which will impact the Group's performance as the company has a significant

exposure in Russia, being the largest contributing geographies for TraWell. TraWell has evaluated the impact and devised strategies to mitigate the negative effect on the company's assets and revenues. However, in the future, any further geo-political risk can dampen the company's ability for growth.

2.12 Shareholding Pattern^{xxxix}

The company had 2,479,900 shares of common stock issued and outstanding on December 13, 2022. The shareholding pattern was as follows:



2.13 Listing and Contact Details^{xxxix}

TraWell Co S.p.A. (previously Safe Bag S.p.A.) is listed on the Borsa Italiana – Italian Stock Exchange – since September 2013 within the AIM Italia segment. TraWell Co. is traded under the symbol 'TWL.' Recently, the company was listed on the OTCQX market with the ticker 'TRWAF'.

Company Contacts

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3. News^{xxxiii}

- **Started trading on OTCQX exchange:** On December 01, 2022, the company announced that it had listed on the OTCQX market with the ticker – TRWAF. To qualify for OTCQX, it had to meet its high financial and governance standards.
- **Obtained a loan of EUR 700k to launch at two Milan airports:** On November 11, 2022, TraWell announced that a loan of EUR 700k had been approved and received from SosTravel. Earlier in the month, the company had announced that it had won the tender to provide its services at Malpensa and Linate airports in Milan for 4 years, starting from December 2022. The loan, which will be in three equal installments over 36 months and bear an interest rate of 3.5% to be paid annually, will be used to cover the guaranteed payments for the two Milan airports.
- **Approved the business plan for 2022-2027:** On October 17, 2022, TraWell announced that the board of directors had approved the business plan for 2022-2027. As per the plan, it will increase its annual sales from EUR 21 mn in 2022 (expected) to EUR 31.2 mn in 2027, while improving its EBITDA from 4.1 mn to 7 mn. It will look to achieve this by expanding the scope of services, leveraging SosTravel’s app, expanding into new airports and improving the average spending by each customer.
- **Raised EUR 1.1 mn to fund international development:** On April 26, 2021, the company announced that it had raised EUR 1.1 mn from Simest through two separate loans to fund its global expansion plans. The amount of EUR 450k will be used to develop e-commerce presence, while the rest will be used to fund the capitalization of exporting companies. For both loans, only 60% of the loan amounts will have to be repaid to the lender.
- **Signed agreement with Sanycar to develop luggage sanitization machines:** On June 15, 2020, the company announced that it had entered into an agreement with Sanycar to design and manufacture luggage sanitization machines which will be installed at its Point of Sale shops in airports. The machines will allow the company to address safety concerns related to COVID-19 and will be clubbed as a part of its baggage wrapping service.
- **Entered a partnership with Secure Wrap:** On March 04, 2020, the company announced that it had entered into a partnership with Secure Wrap, a player in the luggage wrapping and protection sector. The agreement will enable the company to provide its lost-luggage concierge services at Secure Wrap’s 50 Point of Sale shops, while Secure Wrap will get the opportunity to expand its operations’ range. According to the 5-year agreement, the company will also earn a fixed amount for its services provided through Secure Wrap’s locations.
- **Signed strategic agreement with Renova Group:** On December 18, 2019, the company announced that it had entered into a strategic agreement with Renova Group, a Russia-based holding company owning one of the fastest-growing airport groups in Russia. The agreement will allow the company to provide its integrated offer at Nizhniy Novgorod International Airport for three years before expanding into Renova’s six other airports.
- **Acquired 90% stake in FlyPack:** On October 10, 2019, the company announced that it had acquired a 90% stake in FlyPack, which operated in Terminal D of the Sheremetyevo International Airport with a 10-year contract and had revenue of approximately EUR 2 mn and EBITDA of approximately EUR 0.7 mn in 2019. The consideration for the acquisition, approximately EUR 1.4 mn, will be paid through a medium-term financing line already approved by a primary Russian Bank.
- **Safe Bag changed corporate name to TraWell Co S.p.A.:** On May 07, 2019, the company announced the change of its corporate name from Safe Bag S.p.A. to TraWell Co S.p.A.

4. Management and Governance^{xxxiv}

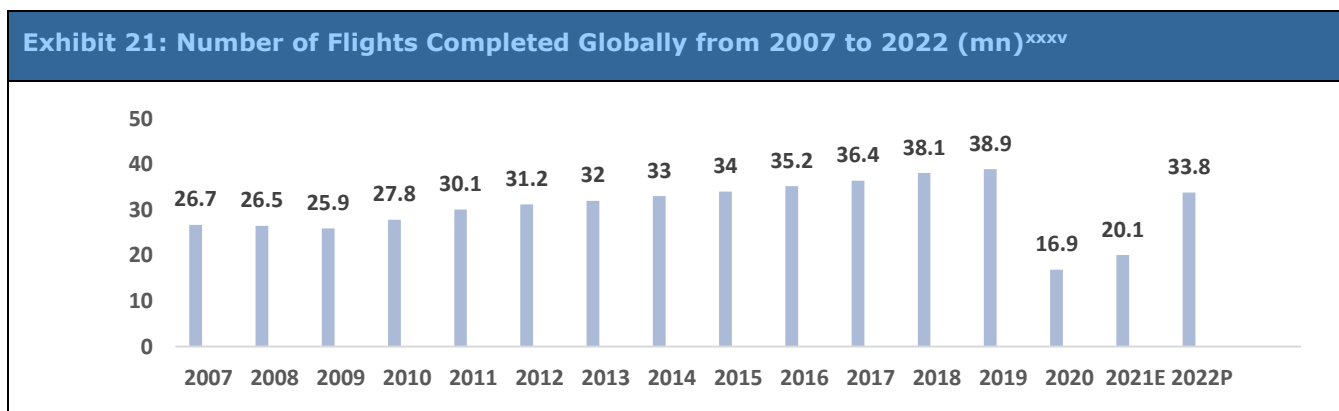
Exhibit 20: Management and governance		
Name	Position	Experience
Rudolph Gentile	Founder, Chief Executive Officer (CEO)	<ul style="list-style-type: none"> • Founder and CEO of TraWell Co. • Founded a Film Production & Distribution company named Moviemax S.p.A. and served as its Chief Executive Officer and Chairman until 2010 • Founded M2 Pictures S.r.l, which is also active in the Film Production & Distribution market and held the Chief Executive Officer position until August 2020 • Has over 23 years of industry experience
Gianluca Farioli	Chief Financial Officer (CFO)	<ul style="list-style-type: none"> • Chief Financial officer of TraWell Co. since 2019 • Joined Safe Bag in 2014 as manager of management control, developing budgeting processes and managing economic aspects related to tender offers • Has over 20 years' experience in management control, across the airlines industry, with stints at Lauda Air, Livingston, Air Italy and Meridiana
David Debach	Chief Operating Officer (COO)	<ul style="list-style-type: none"> • Joined TraWell in 2009 as Director of Business Development and Marketing to develop TraWell's presence in prominent airports and expand its offer beyond wrapping services • Specializes in strategy, business development, planning and control • Has over 20 years' experience in consulting which includes an 11-year stint with A.T. Kearney, across retail, consumer goods and airport services sectors
Edoardo Zarghetta	Independent Director	<ul style="list-style-type: none"> • Serves as director at two listed companies and as an advisor to a big industrial and engineering group • Has accumulated over 20 years of experience in Debt Capital markets at Swiss, Japanese and European banks
Marek Gentile Niedzielski	Non-Executive Director	<ul style="list-style-type: none"> • He has experience in handling numerous international collaborations, participating as a technical delegate in the IPTC (International Press Telecommunications Council), the EPA (European Pressphoto Agency) • Has over 30 years of experience in the IT industry

5. Industry Analysis

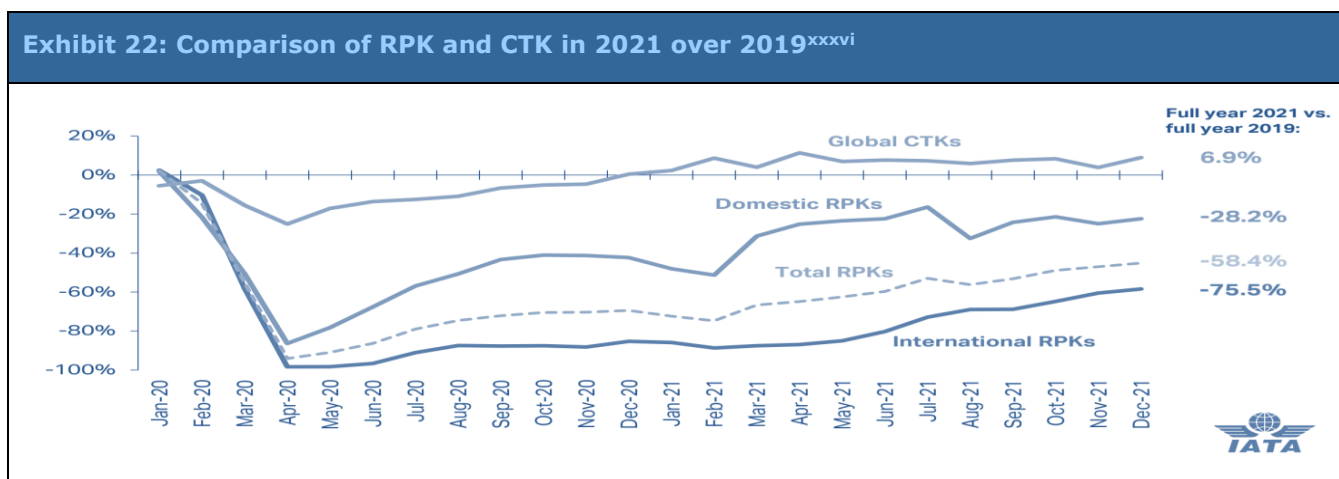
The Travel and Tourism (“T&T”) industry includes airlines, railways, hotels & resorts, amusement parks, historical sites and other tourist attractions. Being a large and rapidly growing industry (except during the COVID-related downturn), a vibrant ecosystem has developed around the T&T industry over the years. This ecosystem comprises providers of several peripheral products and services, such as flight & hotel bookings, tour management, luggage management, travel insurance and travel information. Prior to the pandemic, the World T&T industry contributed USD 9.6 trillion (10.3%) to the global GDP in 2019 and accounted for 1 in 4 of all the new jobs created across the world. But the contribution of the T&T industry fell to USD 4.9 tn (5.3%) in 2020 due to the pandemic, which later recovered to USD 5.9 tn (6.1%) in 2021.

The global airport services market size was USD 90.0 bn in 2021 and is projected to reach USD 293.3 bn by 2029, exhibiting a CAGR of 16.8% during the forecast period. Airport services include ground handling services such as baggage and cargo handling and catering, passenger handling services such as customer service operations, baggage wrapping services, temporary baggage storage services, lost-luggage concierge, weighing services and Wi-Fi rental services.

Level of Activity in Air Travel: The level of activity in the Passenger Air Travel space is a key determinant of growth for the T&T industry and the Airport Services industry. Since 2007, passenger airline traffic has grown consistently each year except for 2020, when it fell significantly due to COVID-induced travel restrictions. The following chart shows the number of flights completed from 2007 to 2022 as per IATA:



Revenue passenger-kilometers (“RPK”) and Cargo tonne-kilometers (“CTK”) in 2021 vs 2019: In 2020, when travel was restricted by several countries in response to COVID-19, RPK fell and were lowest in April 2020. At first, several countries started allowing essential travel which led to slight increase in RPK. As the first wave of COVID-19 started to recede, and vaccinations were introduced, travel started to pick up. The following chart depicts how RPK and CTK have increased in 2021 from their fall in 2020.

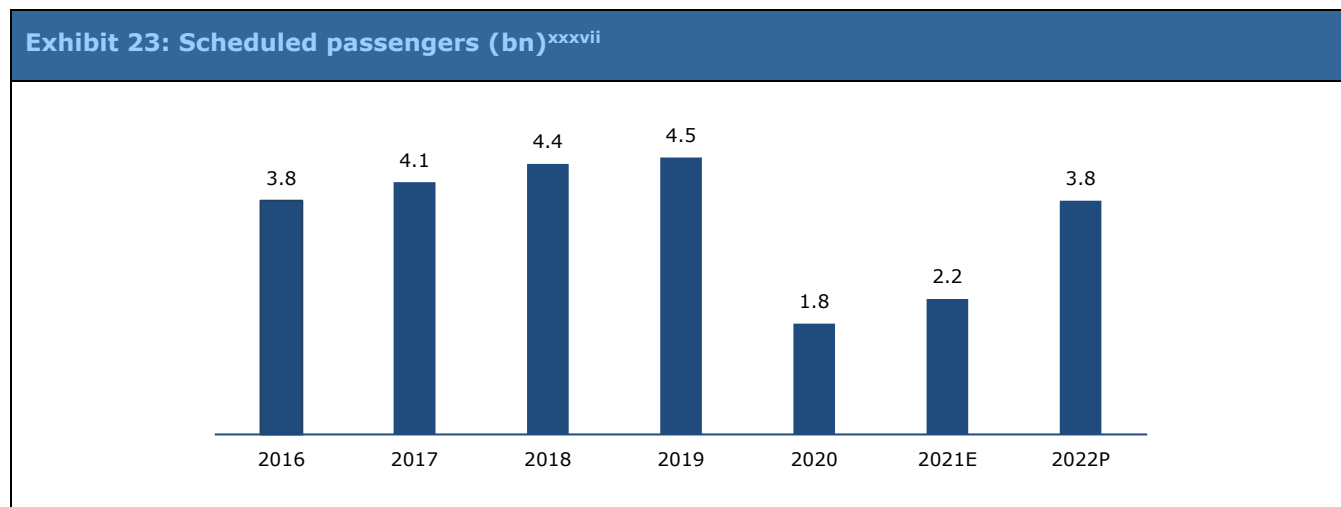


Travel Restrictions and Vaccinations: Restrictions on international travel imposed by the governments of several countries were tightened across all regions in January 2020, in response to the surge in new cases caused by the emergence of various virus variants. In 2021, major countries relaxed norms for domestic travel, but the restrictions on international travel were high so that newer strains of COVID-19 were not transmitted across countries.

But in later 2021 and in 2022, restrictions have been sufficiently relaxed in many regions especially for people who are vaccinated. Vaccinations have accelerated in many advanced economies in Europe and North America and in Asia, where distribution started late. Several large aviation markets have fully vaccinated at least half of their populations. Numerous emerging markets, however, lack vaccine doses despite coordination efforts.

Vaccinations will play a vital role in the recovery and growth of the T&T industry. Many countries have mandated one or both doses of vaccination before being allowed entry. Vaccination can also slow down the spread of virus and reduce the complications associated with it. Therefore, increase in vaccination indirectly correlates with travel restrictions, and travel restrictions are the most important factor restricting the growth of the T&T industry to pre-pandemic levels.

Due to the reduction in travel restrictions, scheduled passenger numbers are expected to increase. In 2020, 1.8 bn passengers were scheduled to travel by air. As per IATA’s industry statistics fact sheet released in June 2022, scheduled passengers were expected to be 2.2 bn in 2021 and 3.8 bn in 2022. The fall and growth in scheduled passengers are represented in the chart:



Impact of COVID-19 on airports: COVID-19 has severely impacted operations within airports. Travel restrictions immediately stalled airports, and the economic crisis that has followed will continue to drive lower demand for air travel. Airline service providers, and airport service providers are reducing variable costs to cope with the reduction in revenue. At the same time, some technological advancements which would be deferred otherwise, have increased, such as biometric testing. The pandemic is likely to cause some long-term changes to airport design, such as automated screening systems to avoid patting down passengers and deployment of more sanitation stations. Companies selling travel accessories at the airports can increase their product portfolio to offer masks, sanitizers, UV sterilizers for phones and other gadgets and other travel goods that have become a necessity due to COVID-19.

New safety priorities at airports have accelerated transition to touchless technologies. One such example is Avinor, which operates 44 state-owned Norwegian airports, and has launched an end-to-end touchless travel system across four airports in partnership with travel technology company Amadeus. The solution works across check-in, baggage drop, security and boarding. It relies on Amadeus’s cloud-based passenger handling platform and encourages people to use their phones as boarding passes throughout the airports. Another example is Dubai International Airport, which recently introduced a smart tunnel at immigration control that uses facial recognition to speed up queues. This concept is further amplified by companies such as Vision-Box, which is using biometrics to eliminate manual and face-to-face operations at e-gates and several airport touchpoints. IATA’s one ID concept involves using a single biometric travel token through all travel touchpoints without using

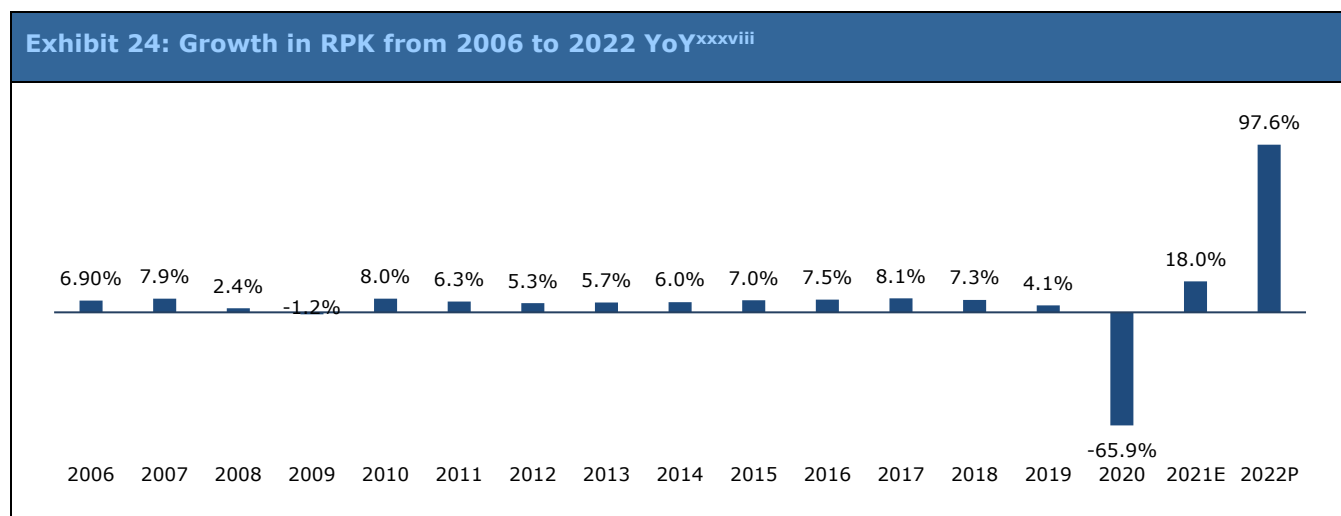
any physical documents. Air transport technology giant SITA has also developed similar biometric-based passenger processing solutions.

Similarly, passengers at Australia’s Avalon Airport can now interact with kiosks and displays at the places where they can drop their bags themselves by moving their heads. The company behind this technology, called Elenium Automation, is also fitting devices with voice recognition technology. Etihad Airways and Elenium Automation are testing the feasibility of self-service kiosks that monitor a passenger’s temperature, heart and respiratory rate. Passengers may now also use social-distancing-focused wayfinding apps such as Wisefly, which sends out alerts when they get too close to others. Airports are changing drastically in response to the pandemic, and this provides an opportunity for airport service companies.

Advancement in technology and an increase in demand for air transport are the most important growth drivers: With the advent of technology, newer and better aircraft are being built that can accommodate a larger number of passengers. Better aircraft and economies of scale have resulted in a decrease in the cost of air travel and an increased number of airports and demand for air transport over the years.

Latest technological advancements, such as structural health monitoring sensors to obtain valuable information on the structural health of aircraft while on the ground or in the air, and pilot fatigue monitors can make air travel safer than ever. Novel aircraft coatings and coating maintenance systems can result in an increase in the durability, and life of aircraft. The use of alternative fuel in aircraft can reduce the environmental impact and the cost of air travel. Increased reliance on air travel, coupled with lower costs, can result in steady growth in demand. More passenger traffic will induce growth for airline companies and result in more footfall for allied airport service companies such as TraWell.

Exhibit 24: Growth in RPK from 2006 to 2022 YoY^{xxxviii}



6. Valuation

The Fair Market Value (blended) for all the company shares stands between EUR 23.8 mn and EUR 24.7 mn on December 13, 2022. The Fair Market Value for one publicly traded share of the company stands between EUR 9.6 and EUR 10.0 on December 13, 2022, using blended valuation (DCF and Comparable Company Analysis).

6.1 DCF Method

Valuation	
WACC	
Risk-free rate	3.9%
Beta	1.0
Equity Market premium	9.8%
Arrowhead premium	2.0%
Cost of Equity	11.6%
Cost of Debt	3.2%
Terminal Growth Rate	1.0%
WACC (Discount Rate)	11.6%

Year Ending - Dec	2022E	2023E	2024E	2025E	2026E	2027E
FCFF – Low Case						
EBIT	3.6	3.8	4.6	5.4	6.3	7.1
Less: Tax	(0.5)	(0.8)	(1.0)	(1.2)	(1.4)	(1.6)
Add: Depreciation	3.1	3.0	3.6	4.2	4.9	5.5
Less: Increase in Working capital	0.6	0.6	0.6	0.6	0.6	0.6
Less: Capital Expenditure	(0.5)	(0.5)	(0.5)	(0.4)	(0.5)	(0.5)
Free Cash Flow to Firm	2.7	2.6	3.3	3.9	4.6	5.2
Present Value of FCF	2.5	2.1	2.4	2.6	2.7	2.7
FCFF – High Case						
EBIT	3.7	3.9	4.8	5.7	6.6	7.4
Less: Tax	(0.5)	(0.8)	(1.0)	(1.3)	(1.5)	(1.7)
Add: Depreciation	3.2	3.1	3.8	4.4	5.2	5.7
Less: Increase in Working capital	0.6	0.6	0.6	0.6	0.6	0.6
Less: Capital Expenditure	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Free Cash Flow to Firm	2.9	2.7	3.4	4.1	4.9	5.4
Present Value of FCF	2.6	2.2	2.5	2.7	2.8	2.8

Arrowhead Fair Value based on DCF	Low	High
Terminal Value (TV)	49.4	51.6
Present Value of TV	25.7	26.9
Present Value of FCF	14.9	15.5
Present Value of TV+FCF	40.6	42.4
Net Debt	(9.7)	(9.7)
Equity Value	30.9	32.7
Shares O/s (000's)	2.5	2.5
Fair Share Value Bracket (EUR)	12.4	13.2
Current Market Price (EUR)	6.0	6.0
Upside/(Downside)	108.1%	120.3%
Current Market Cap. (EUR '000)	14.8	14.8
Target Market Cap. Bracket (EUR '000)	30.9	32.7

6.2 Comparable Company Analysis

Exhibit 25: Peer Set					
Companies	EV (in mn)	Sales	EBITDA	EV/ Sales	EV/ EBITDA
Sodexo SA	16,841.4	21,125.0	1,570.0	0.8x	10.7x
Compass Group PLC	35,372.2	25,512.0	2,225.0	1.4x	15.9x
Elior Group SA	1,671.1	4,451.0	101.0	0.4x	16.5x
Dufry AG	9,644.4	3,915.4	1,143.8	2.5x	8.4x
Autogrill SpA	4,385.6	2,882.6	655.6	1.5x	6.7x
SSP Group Plc	2,928.9	834.2	50.8	3.5x	57.7x
WH Smith PLC	2,713.8	1,400.0	228.0	1.9x	11.9x
Despegar.com Corp	367.6	322.8	(48.7)	1.1x	-7.6x
Median				1.5x	11.3x

Based on:	Multiple	TraWell's related metric (in mn)	TraWell's Enterprise Value (in mn)
EV / Sales (50% Weightage)	1.5	18.4	26.8
EV / EBITDA (50% Weightage)	11.3	2.3	26.1

Particulars	In mn, unless otherwise stated
Enterprise Value (Weighted Average)	26.4
Less: Net Debt	-9.7
Implied Equity Value	16.7
Shares o/s	2.5
Intrinsic Value per share (EUR)	6.7
Current market price (EUR)	6.0
Upside/(downside) (%)	12.5%

6.3 Blended Valuation

Blended Valuation	High	Low
Based on DCF Method (50% Weightage)	13.2	12.4
Based on Comparable Company Analysis Method (50% Weightage)	6.7	6.7
Blended Value	10.0	9.6
Upside/(downside) (%)	66.4%	60.3%
Target Market Cap. Bracket (in mn)	24.7	23.8

Important information on Arrowhead methodology

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent, depending on the sub-sectors in which the research is conducted. But all Arrowhead valuation research possess an underlying set of common principles and a generally common quantitative process.

With Arrowhead commercial and technical due diligence, Arrowhead researches the fundamentals, assets and liabilities of a Company, and builds estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance such as price/earnings ratios, indicated as applicable, are mainly for reference. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

We have presented the Discounted Cash Flow ("DCF") estimate approach for Free Cash Flow to Firm ("FCFF") valuation. We have also presented a Comparable Company Analysis. The fair value bracket is built on the basis of these two methods.

Arrowhead BID Fair Market Value Bracket

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analyses such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects, especially relevant to projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a valuation tool.

In principle, an investor comfortable with the high brackets of our key variable analysis will align with the high bracket in the Arrowhead Fair Value Bracket, and, likewise, in terms of low estimates. The investor will also note the Company intangibles to analyze the strengths and weaknesses, and other essential Company information. These intangibles serve as supplementary decision factors for adding or subtracting a premium in investor's own analysis.

The bracket should be taken as a tool by Arrowhead BID for the reader of this report and the reader should not solely rely on this information to make his decision on any particular security. The reader must also understand that while on the one hand global capital markets contain inefficiencies, especially in terms of information, on the other, corporations and their commercial and technical positions evolve rapidly. This present edition of the Arrowhead valuation is for a short to medium-term alignment analysis (one to twelve months). The reader should refer to important disclosures on page 31 of this report.

7. Appendix

7.1 TraWell Financial Summary

Exhibit 26: Financial Summary	<i>Low case</i>					
<i>Year Ending - Dec</i>	2022E	2023E	2024E	2025E	2026E	2027E
Revenue	20.5	22.9	25.1	27.0	28.9	30.8
Operating Profit	3.6	3.8	4.6	5.4	6.3	7.1
Net Income	3.0	2.7	3.4	4.1	4.9	5.5
EPS	1.2	1.1	1.4	1.7	2.0	2.2
Growth rates (%)						
Revenue	2.4%	11.6%	9.7%	7.4%	7.2%	6.4%
Operating Profit	245.1%	6.1%	21.5%	17.7%	16.6%	12.6%
Net Income	318.6%	(8.6%)	27.5%	19.3%	19.7%	11.6%
EPS	318.6%	(8.6%)	27.5%	19.3%	19.7%	11.6%
Margins (%)						
EBITDA margin	17.9%	19.3%	20.8%	22.4%	23.9%	25.0%
Operating Profit Margin	17.4%	16.5%	18.3%	20.1%	21.8%	23.1%
Net profit Margin	14.4%	11.8%	13.7%	15.2%	17.0%	17.8%
Ratios						
ROA	8.9%	8.2%	10.6%	12.3%	13.7%	13.7%
ROE	31.3%	22.1%	22.5%	21.5%	20.8%	19.0%
Debt / Equity	1.0x	0.6x	0.3x	0.1x	0.1x	0.0x
Interest Coverage	7.5x	10.3x	18.0x	35.3x	71.3x	138.4x

Exhibit 26: Financial Summary	<i>High Case</i>					
<i>Year Ending - Dec</i>	2022E	2023E	2024E	2025E	2026E	2027E
Revenue	20.7	23.2	25.5	27.5	29.5	31.5
Operating Profit	3.7	3.9	4.8	5.7	6.6	7.4
Net Income	3.0	2.8	3.6	4.3	5.2	5.8
EPS	1.2	1.1	1.5	1.7	2.1	2.3
Growth rates (%)						
Revenue	3.2%	12.0%	10.1%	7.8%	7.4%	6.6%
Operating Profit	254.9%	7.2%	22.0%	18.1%	16.8%	12.6%
Net Income	331.1%	(7.4%)	27.9%	19.6%	19.8%	11.5%
EPS	331.1%	(7.4%)	27.9%	19.6%	19.8%	11.5%
Margins (%)						
EBITDA margin	18.3%	19.7%	21.3%	22.9%	24.4%	25.5%
Operating Profit Margin	17.7%	17.0%	18.8%	20.6%	22.4%	23.7%
Net profit Margin	14.7%	12.2%	14.1%	15.7%	17.5%	18.3%
Ratios						
ROA	9.2%	8.6%	11.0%	12.7%	14.1%	14.1%
ROE	32.1%	22.7%	23.1%	22.0%	21.2%	19.4%
Debt / Equity	1.0x	0.6x	0.3x	0.1x	0.1x	0.0x
Interest Coverage	7.8x	10.7x	18.8x	36.9x	74.8x	145.2x

7.2 TraWell Balance Sheet Forecast

Exhibit 25: Consolidated Balance Sheet		<i>Low case</i>				
<i>Year Ending - Dec</i>	2022E	2023E	2024E	2025E	2026E	2027E
Total current assets	11.8	11.5	11.8	13.4	17.2	21.5
Total non-current assets	21.2	21.0	20.9	20.8	20.6	20.5
TOTAL ASSETS	33.0	32.5	32.8	34.1	37.8	42.1
Total current liabilities	9.3	9.0	7.6	6.8	6.1	5.4
Total non-current liabilities	9.4	6.5	4.7	2.8	2.3	1.8
TOTAL LIABILITIES	18.7	15.6	12.4	9.6	8.4	7.2
Total shareholder's equity	10.9	13.6	17.0	21.1	26.1	31.5
TOTAL LIABILITIES & EQUITY	33.0	32.5	32.8	34.1	37.8	42.1

Exhibit 25: Consolidated Balance Sheet		<i>High case</i>				
<i>Year Ending - Dec</i>	2022E	2023E	2024E	2025E	2026E	2027E
Total current assets	11.9	11.6	12.1	13.8	17.9	22.5
Total non-current assets	21.2	21.1	20.9	20.8	20.7	20.6
TOTAL ASSETS	33.1	32.7	33.1	34.6	38.5	43.0
Total current liabilities	9.3	9.0	7.6	6.8	6.0	5.2
Total non-current liabilities	9.4	6.5	4.7	2.8	2.3	1.8
TOTAL LIABILITIES	18.7	15.5	12.3	9.5	8.3	7.0
Total shareholder's equity	11.0	13.8	17.4	21.7	26.9	32.6
TOTAL LIABILITIES & EQUITY	33.1	32.7	33.1	34.6	38.5	43.0

8. Analyst Certifications

I, Sumit Wadhwa, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

I, Ayushi Saraswat, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

Important disclosures

Arrowhead Business and Investment Decisions, LLC received fees in 2021 and 2022 from TraWell Co. S.p.A. for researching and drafting this report and for a series of other services to TraWell Co. S.p.A., including distribution of this report, investor relations and networking services. Neither Arrowhead BID nor any of its principals or employees own any long or short positions in TraWell Co. S.p.A. Arrowhead BID's principals intend to seek a mandate for investment banking services from TraWell Co. S.p.A. in 2022 or beyond and may receive compensation for investment banking services from TraWell Co. S.p.A. in 2022 or beyond.

Aside from certain reports published on a periodic basis, the large majority of reports are published by Arrowhead BID at irregular intervals as appropriate in the analyst's judgment.

Any opinions expressed in this report are statements of our judgment to this date and are subject to change without notice.

This report was prepared for general circulation and does not provide investment recommendations specific to individual investors. As such, any of the financial or other money-management instruments linked to the company and company valuation described in this report, hereafter referred to as "the securities", may not be suitable for all investors.

Investors must make their own investment decisions based upon their specific investment objectives and financial situation utilizing their own financial advisors as they deem necessary. Investors are advised to gather and consult multiple information sources before making investment decisions. Recipients of this report are strongly advised to read the information on Arrowhead Methodology section of this report to understand if and how the Arrowhead Due Diligence and Arrowhead Fair Value Bracket integrate

alongside the rest of their stream of information and within their decision-making process.

Past performance of securities described directly or indirectly in this report should not be taken as an indication or guarantee of future results. The price, value of, and income from any of the financial securities described in this report may rise as well as fall and may be affected by simple and complex changes in economic, financial, and political factors.

Should a security described in this report be denominated in a currency other than the investor's home currency, a change in exchange rates may adversely affect the price of, value of, or income derived from the security.

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9. Notes and References

- ⁱ Source: Bloomberg, retrieved on December 13, 2022
- ⁱⁱ Source: Bloomberg: 52 weeks to December 13, 2022
- ⁱⁱⁱ Source: Bloomberg: 3 months to December 13, 2022
- ^{iv} Source: Bloomberg, retrieved on December 13, 2022
- ^v Source: As on Business Plan 2027
- ^{vi} Source: Annual Report 2021, Press Release H1 2022, Investor Presentation 2018, 2019, 2022, Business Plan 2027
- ^{vii} Source: Business Plan 2027
- ^{viii} Source: Press Release H1 2022
- ^{ix} Source: Investor Presentation 2018, 2019, 2022, Business Plan 2027
- ^x Source: Investor Presentation 2018, 2019, 2022, Business Plan 2027
- ^{xi} Source: Investor Presentation 2018, 2019, 2022, Business Plan 2027
- ^{xii} Source: Investor Presentation 2018, 2019, 2022, Business Plan 2027
- ^{xiii} Source: Investor Presentation 2018, 2019, 2022, Business Plan 2027
- ^{xiv} Source: Investor Presentation 2019
- ^{xv} Source: Investor Presentation 2019
- ^{xvi} Source: Investor Presentation 2018, 2019, 2022, Business Plan 2027, Press Release, Annual Report 2021, Half Yearly Report H1 2022
- ^{xvii} Source: Annual Report 2021, 2020, 2019, H1 2022
- ^{xviii} Source: [Luggage Protection - TraWell Co](#)
- ^{xix} Source: Investor Presentation 2018, 2019
- ^{xx} Source: Annual Report 2021, 2020, 2019, H1 2022, Investor Presentation
- ^{xxi} Source: Investor Presentation 2022
- ^{xxii} Source: Investor Presentation 2022
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- ^{xxiv} Source: Investor Presentation 2022
- ^{xxv} Source: Investor Presentation 2019
- ^{xxvi} Source: Annual Report 2021
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- ^{xxix} Source: <https://www.trawellco.com/our-group/>
- ^{xxx} Source: As on Business Plan 2027
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- ^{xxxii} Source: <https://www.trawellco.com/>
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- ^{xxxiv} Source: Company website, Annual Report 2021, 2020
- ^{xxxv} Source: IATA Industry Statistics, June 2022
- ^{xxxvi} Source: The International Air Transport Association (IATA) Monthly Statistics January 2022
- ^{xxxvii} Source: IATA Industry Statistics, June 2022
- ^{xxxviii} Source: IATA Industry Statistics October 2021