

## MIRA INFORM REPORT

<b>Report No. :</b>	533007
<b>Report Date :</b>	03.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ANGIODROID S.R.L.
<b>Registered Office :</b>	Via Caselle 76 40068 San Lazzaro Di Savena
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	23.07.2013
<b>Com. Reg. No.:</b>	BO0508984
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of irradiation, electromedical and electrotherapeutic equipment</li> <li>• Electromedical hemodynamics, vascular surgery, and interventional radiology equipment and accessories manufacturer ; Electromedical equipment software developer ; Electromedical equipment software wholesaler ; Electromedical hemodynamics, vascular surgery, and interventional radiology equipment and accessories designer</li> </ul>
<b>No. of Employees :</b>	11 (2017)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**ITALY - ECONOMIC OVERVIEW**

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## **SUMMARY**

**Company name** Angiodroid S.R.L.  
**Operative address** Via Caselle 76  
40068 San Lazzaro di Savena  
Italy  
**Status** Active  
**Legal form** Limited liability company - SRL  
**Registration number** Trade register number: BO0508984  
**VAT-number** IT03310711209

<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	219.497	28,83	170.383	31,79	129.284
Total receivables	615.153	70,02	361.805	13,65	318.354
Total equity	1.838.793	0,50	1.829.592	-5,73	1.940.788
Short term liabilities	414.059	81,33	228.345	70,95	133.572
Net result	9.202	108,28	-111.199	30,47	-159.921
Working capital	1.657.449	-1,34	1.679.878	-7,90	1.823.972
Quick ratio	4,21	-43,79	7,49	-47,33	14,22

## **CONTACT INFORMATION**

**Company name** Angiodroid S.R.L.  
**Operative address** Via Caselle 76  
40068 San Lazzaro di Savena  
Italy  
**Correspondence address** Via Caselle 76  
40068 San Lazzaro di Savena  
Italy  
**Website** www.angiodroid.com

## **REGISTRATION**

**Registration number** Trade register number: BO0508984  
**VAT-number** IT03310711209  
**Status** Active  
**Establishment date** 2013-07-23  
**Legal form** Limited liability company - SRL  
**Subscribed share capital** EUR 19.679

## **ACTIVITIES**

<b>NACE</b>	2660: Manufacture of irradiation, electromedical and electrotherapeutic equipment
<b>Goal</b>	Electromedical hemodynamics, vascular surgery, and interventional radiology equipment and accessories manufacturer ; Electromedical equipment software developer ; Electromedical equipment software wholesaler ; Electromedical hemodynamics, vascular surgery, and interventional radiology equipment and accessories designer

## **RELATIONS**

<b>Shareholders</b>	<p>ULTIMATE GLOBAL SHAREHOLDER Name: MR SEBASTIANO ZANNOLI Address: LAR GO CARDINALE GIACOMO LERCAR 17 City: BOLOGNA Country: IT Type: One or more named individuals or families</p> <p>SHAREHOLDERS Name: SPARKBIO S.R.L. National id number: BO0360872 Address: VIA CASELLE 76 City: SAN LAZZARO DI SAVENA Country: IT Website: <a href="http://www.oneviewx.com">www.oneviewx.com</a> Type: Corporate Share direct: 50.82% Turnover: 0.37064474 mil. EUR Total assets: 0.26356959 mil. EUR Profit loss before tax: 0.09968037 mil. EUR Profit loss after tax net income: 0.06781728 mil. EUR Shareholders funds: 0.1659706 mil. EUR Number of employees: 1</p> <p>Name: META VENTURES S.R.L. National id number: RM1300783 Address: VLE UMBERTO TUPINI 116 City: ROMA Country: IT Type: Venture capital Share direct: 40.41% Turnover: 0.55023266 mil. EUR</p>
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Total assets: 1.84043337 mil. EUR  
Profit loss before tax: 0.02510674 mil. EUR  
Profit loss after tax net income: 0.01949721 mil. EUR  
Shareholders funds: 0.68895674 mil. EUR  
Number of employees: 1

Name: INNOGEST SOCIETA' DI GESTIONE DEL RISPARMIO  
S.P.A. O BREVEMENTE INNOGEST SGR S.P.A.  
National id number: TO1021193  
Address: CSO GALILEO FERRARIS 64  
City: TORINO  
Country: IT  
Website: [www.innogest.it](http://www.innogest.it)  
Type: Venture capital  
Share direct: 8.77%  
Turnover: 2.01784446 mil. EUR  
Total assets: 17.55191151 mil. EUR  
Profit loss before tax: 2.02200022 mil. EUR  
Profit loss after tax net income: 0.04099976 mil. EUR  
Number of employees: 11

Name: FONDO INGENIUM EMILIA ROMAGNA  
Country: IT  
Type: Mutual and pension fund, nominee, trust, trustee

Name: ITALIAN ANGELS FOR GROWTH  
Address: Milan  
Country: IT  
Website: [www.italianangels.net](http://www.italianangels.net)  
Type: Venture capital

Name: MR ANDREA VENTURELLI  
Country: IT  
Type: One or more named individuals or families

## **MANAGEMENT**

### **Management**

Fullname: Ms Francesca Natali  
Type: Individual  
Gender: Female  
date of birth: 1969/10/24  
Age: 48  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman

Appointment date: 2018/05/11

Fullname: Ms Francesca Natali  
Type: Individual  
Gender: Female  
date of birth: 1969/10/24  
Age: 48  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/04/26

Fullname: Mr Andrea Venturelli  
Type: Individual  
Gender: Male  
date of birth: 1966/12/05  
Age: 51  
Country: Italy  
Number of involvements: 8  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/04/26

Fullname: Mr Sebastiano Zannoli  
Type: Individual  
Gender: Male  
date of birth: 1973/12/21  
Age: 44  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/04/26

Fullname: Mr Sebastiano Zannoli  
Type: Individual  
Gender: Male  
date of birth: 1973/12/21  
Age: 44  
Country: Italy  
Number of involvements: 3  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/05/11

## **EMPLOYEES**

Year	2017	2016	2015	2014
Annual	11	6	6	2

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Nil
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	4,21	7,49	14,22	3,59	29,60
Current ratio	5,00	8,36	14,66	4,20	29,77
Working capital/ balance total	0,72	0,81	0,87	0,72	0,96
Equity / balance total	0,80	0,88	0,93	0,77	0,97
Equity / Fixed assets	8,38	10,74	15,01	15,22	96,03
Working capital	1.657.449	1.679.878	1.823.972	565.971	836.274
Equity	1.838.793	1.829.592	1.940.788	600.712	844.810
Mutation equity	0,50	-5,73	223,08	-28,89	
Mutation short term liabilities	81,33	70,95	-24,59	509,36	
Return on total assets (ROA)	0,74	-5,35	-7,66	-31,00	-7,46
Return on equity (ROE)	0,93	-6,08	-8,24	-40,38	-7,72
Gross profit margin	0,84	-9,33	-20,02	-75,09	
Net profit margin	0,41	-9,91	-20,06	-74,86	
Average collection ratio	5,40	4,91	5,97	1,83	
Average payment ratio	3,63	3,10	2,50	2,65	
Equity turnover ratio	1,22	0,61	0,41	0,54	
Total assets turnover ratio	0,98	0,54	0,38	0,41	
Fixed assets turnover ratio	10,18	6,59	6,17	8,21	
Inventory conversion ratio	6,80	5,67	13,65	3,02	
Turnover	2.234.778	1.122.010	797.179	324.011	
Operating result	18.747	-104.646	-159.590	-243.286	-65.211
Net result after taxes	9.202	-111.199	-159.921	-242.569	-65.189
Cashflow	87.416	-58.663	-126.518	-230.787	-61.147
Gross profit	555.109	175.539	15.314	-143.729	
EBITDA	96.961	-52.110	-126.187	-231.504	-61.169

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**Summary**

The 2017 financial result structure is a positive working capital of 1.657.449 euro, which is in agreement with 72 % of the total assets of the company.

The working capital has diminished with -1.34 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 5. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 4.21. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 1.679.878 euro, which is in agreement with 81 % of the total assets of the company.

The working capital has diminished with -7.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 8.36. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 7.49. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Angiodroid S.R.L.</b> Via Caselle 76

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40068 San Lazzaro di Savena  
Italy

## **BALANCE**

Year End date	2017 2017-12- 31	2016 2016-12- 31	2015 2015-12- 31	2014 2014-12- 31	2013 2013-12- 31
<b>Type of annual account</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Intangible fixed assets	164.529	119.492	95.038	34.078	8.797
Tangible fixed assets	54.968	50.891	27.801	2.995	
Other fixed assets			6.445	2.386	
Fixed assets	219.497	170.383	129.284	39.459	8.797
Total stock	328.518	197.822	58.405	107.125	5.065
Total receivables	615.153	361.805	318.354	122.195	
Liquid funds	1.052.032	1.297.921	1.474.267	443.684	845.439
Other current assets	75.805	50.675	106.518	70.085	14.836
Current assets	2.071.508	1.908.223	1.957.544	743.089	865.340
Total assets	2.291.005	2.078.606	2.086.828	782.548	874.137
Total equity	1.838.793	1.829.592	1.940.788	600.712	844.810
Long term liabilities	38.153	20.669	12.468	4.718	261
Accounts payable	328.718	188.807	98.990	139.744	12.138
Liabilities towards credit institutes	2.821	410	1.072	3.738	1.166
Other short term liabilities	82.520	39.128	33.510	33.636	15.762
Short term liabilities	414.059	228.345	133.572	177.118	29.066
Total liabilities	2.291.005	2.078.606	2.086.828	782.548	874.137

### Summary

The total assets of the company increased with 10.22 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 28.83 %.

In 2017 the assets of the company were 9.58 % composed of fixed assets and 90.42 % by current assets. The assets are being financed by an equity of 80.26 %, and total debt of 19.74 %.

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets increased with 31.79 %.

In 2016 the assets of the company were 8.2 % composed of fixed assets and 91.8 % by current assets. The assets are being financed by an equity of 88.02 %, and total debt of 11.98 %.

## **PROFIT AND LOSS**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Revenues	2.234.413	1.121.740	797.177	323.996	
Net turnover	2.234.778	1.122.010	797.179	324.011	
Wages and salaries	457.809	228.064	141.401	86.770	7.530
Amorization and depreciation	78.214	52.536	33.403	11.782	4.042
Production costs	718.458	357.247	293.351	203.424	1.471
Operating result	18.747	-104.646	-159.590	-243.286	-65.211
Financial income	384	73	100	1.005	22
Financial expenses	2.116	6.626	431	288	
Financial result	-1.732	-6.553	-331	717	22
Result on ordinary operations before taxes	17.015	-111.199	-159.921	-242.569	-65.189
Taxation on the result of ordinary activities	7.813				
Result of ordinary activities after taxes	9.202	-111.199	-159.921	-242.569	-65.189
Net result	9.202	-111.199	-159.921	-242.569	-65.189

### **Summary**

The turnover of the company grew with 99.18 % between 2016 and 2017.

The operating result of the company grew with 117.91 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 113.83 % of the analysed period, being equal to 0.74 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 81.48 % reaching 0.98.

The Net Result of the company increased by 108.28 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 115.3 % of the analysed period, being 0.93 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 40.75 % between 2015 and 2016.

The operating result of the company grew with 34.43 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's

Economic Profitability of 30.16 % of the analysed period, being equal to -5.35 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 42.11 % reaching 0.54.

The Net Result of the company increased by 30.47 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 26.21 % of the analysed period, being -6.08 in the year 2016. The company's financial structure has slowed down its financial profitability.

## **COUNTRY INFORMATION**

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Medium sized company Last year: 2017 Turnover last year: 2.234.778 EUR Result last year: 9.202 EUR TOTAL assets last year: 2.291.005 EUR Number of employees: 11 Number of shareholders: 6 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
Euro	1	INR 84.63

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)