

Business Plan & Valuation Presentation



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OUR VISION & MISSION

Our Mission

JobLink Pros exists to bridge the gap between top talent and exceptional career opportunities by providing comprehensive recruitment services. Through advanced technology and deep industry expertise, we streamline the hiring process, ensuring both job seekers and employers find their perfect match. Our mission is to enhance career growth and organizational success by delivering personalized service and building strong, lasting relationships.

Our Vision

JobLink Pros aims to be the premier employment agency, recognized globally for revolutionizing the recruitment industry. Our vision is to create a future where every job seeker finds their ideal career path effortlessly and every employer connects with the best talent seamlessly. By continuously innovating and employing cutting-edge technology, we aspire to set new standards in recruitment services. In twenty years, we envision a job market transformed by our commitment to excellence, where our comprehensive solutions contribute significantly to the success of individuals and organizations alike.



Summary Financials Dashboard

Key performance indicators
(Base Scenario Y3)

\$ 66k

Revenue

\$ 22k

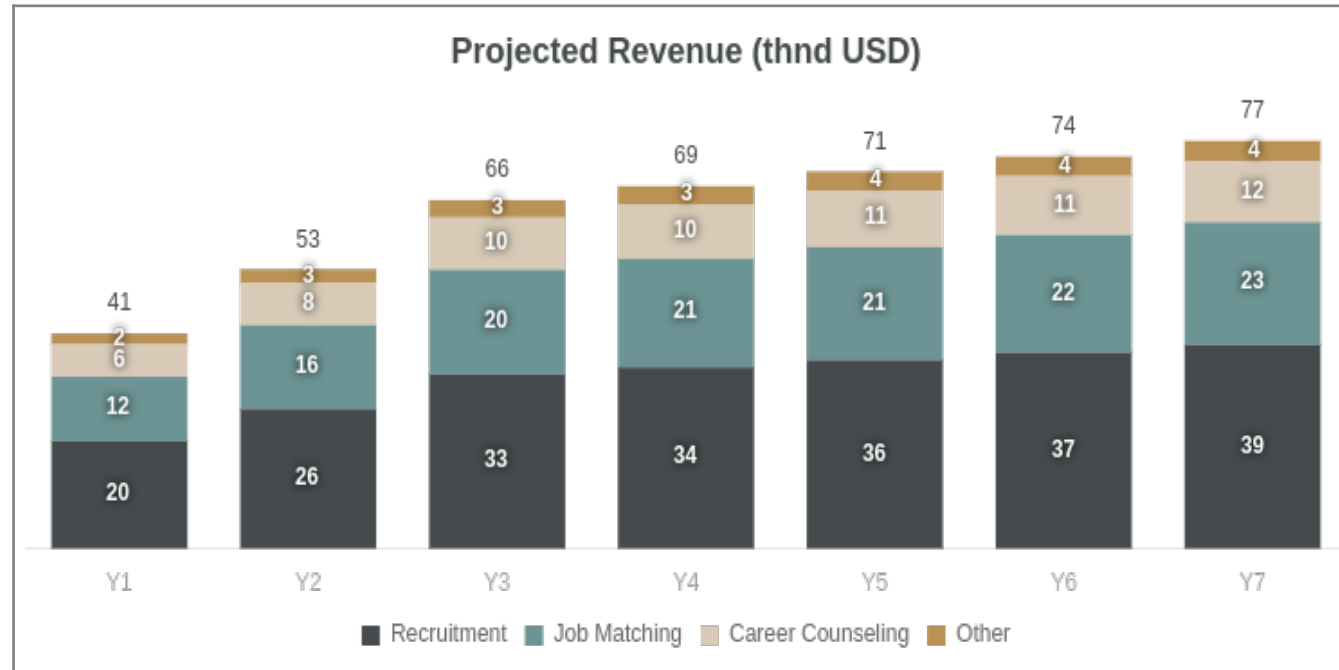
Gross Profit

-\$ 36k

EBITDA

42.00%

Target Market Share



Margins
(Stabilized by Y3)

GP Margin



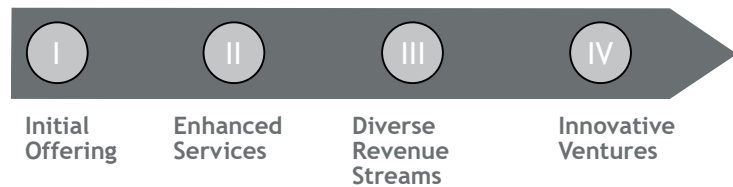
EBITDA Margin



PbT Margin



Project Phases

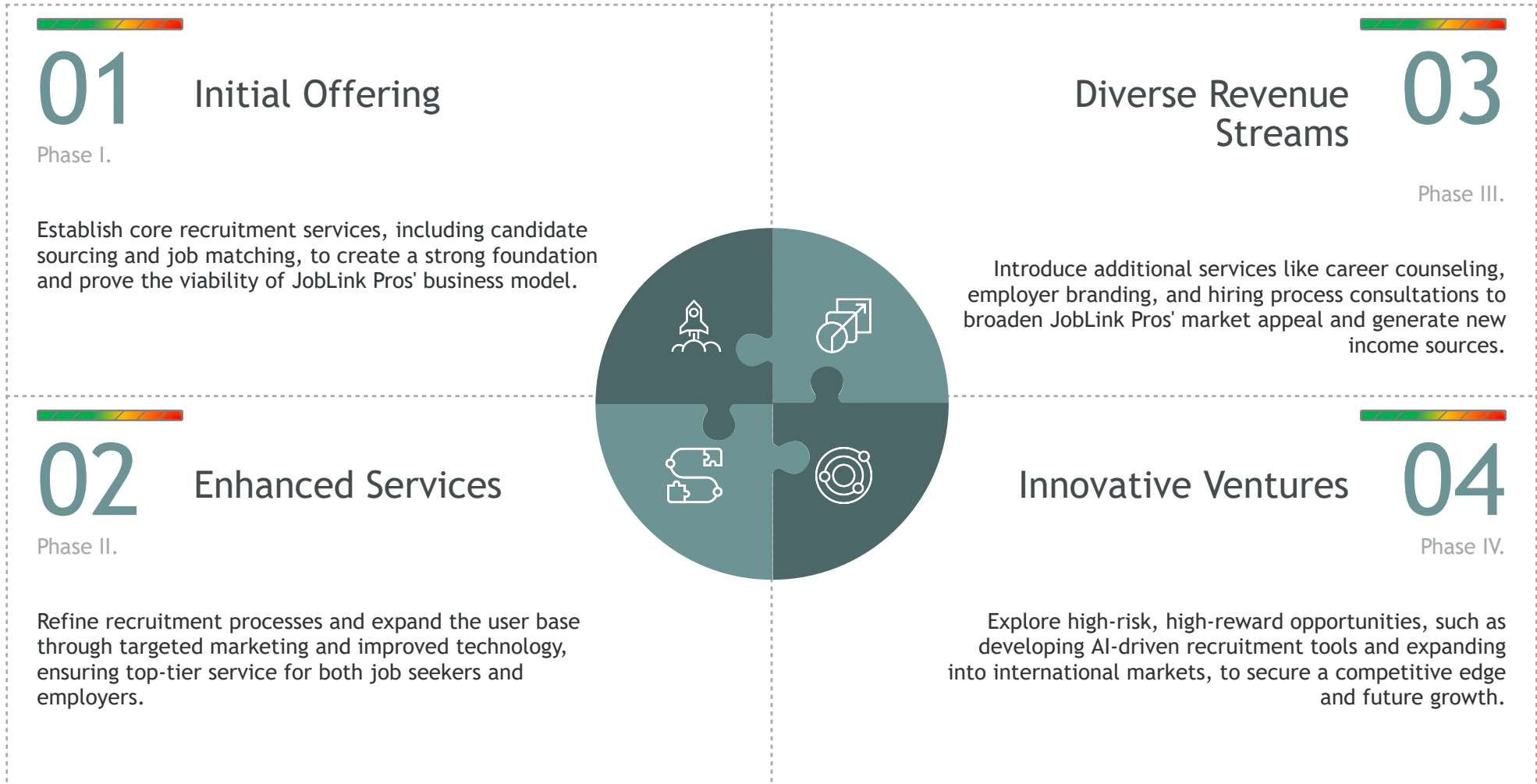


Funding round is aimed to accelerate the development of Phases and create core infrastructure for operations.

Investment will be used to finance CAPEX, WC buffers, etc.



The Main Phases: Projects & Impacts



Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Job Seekers	<ol style="list-style-type: none"> 1. Access to a wide range of job opportunities tailored to individual skill sets and career aspirations. 2. Enhanced support through personalized career counseling and guidance. 3. Streamlined application process with the help of advanced matching technologies.
Employers	<ol style="list-style-type: none"> 1. Improved candidate sourcing and job matching services to reduce hiring time and costs. 2. Access to a curated pool of top-tier talent for various roles. 3. Enhanced employer branding and visibility to attract high-quality candidates.
Recruiters	<ol style="list-style-type: none"> 1. Better tools and technology to streamline the recruitment process. 2. Enhanced ability to match candidates with suitable job roles effectively. 3. Opportunity to expand their professional network and grow their career.
Investors	<ol style="list-style-type: none"> 1. Strong business growth potential and diversified revenue streams. 2. Competitive edge through innovative AI-driven recruitment tools and international expansion. 3. Consistent returns from a well-proven and scalable business model.
Community	<ol style="list-style-type: none"> 1. Increased employment rates and job satisfaction within the community. 2. Support for local businesses through effective recruitment solutions. 3. Enhanced economic stability and growth through better employment opportunities.
Technology Partners	<ol style="list-style-type: none"> 1. Collaboration opportunities to develop and implement cutting-edge recruitment technologies. 2. New revenue streams through joint ventures and technology licensing. 3. Enhanced market visibility and innovation reputation through successful partnerships.
Industry Organizations	<ol style="list-style-type: none"> 1. Improved industry standards through collaboration and sharing of best practices. 2. Valuable insights and data analytics to guide future workforce development. 3. Strengthened industry reputation through effective and ethical recruitment practices.



Key Performance Components

Competitive Advantage

Comprehensive Recruitment Services

JobLink Pros offers end-to-end recruitment services, from candidate sourcing to career counseling, providing tailored solutions for both job seekers and employers.

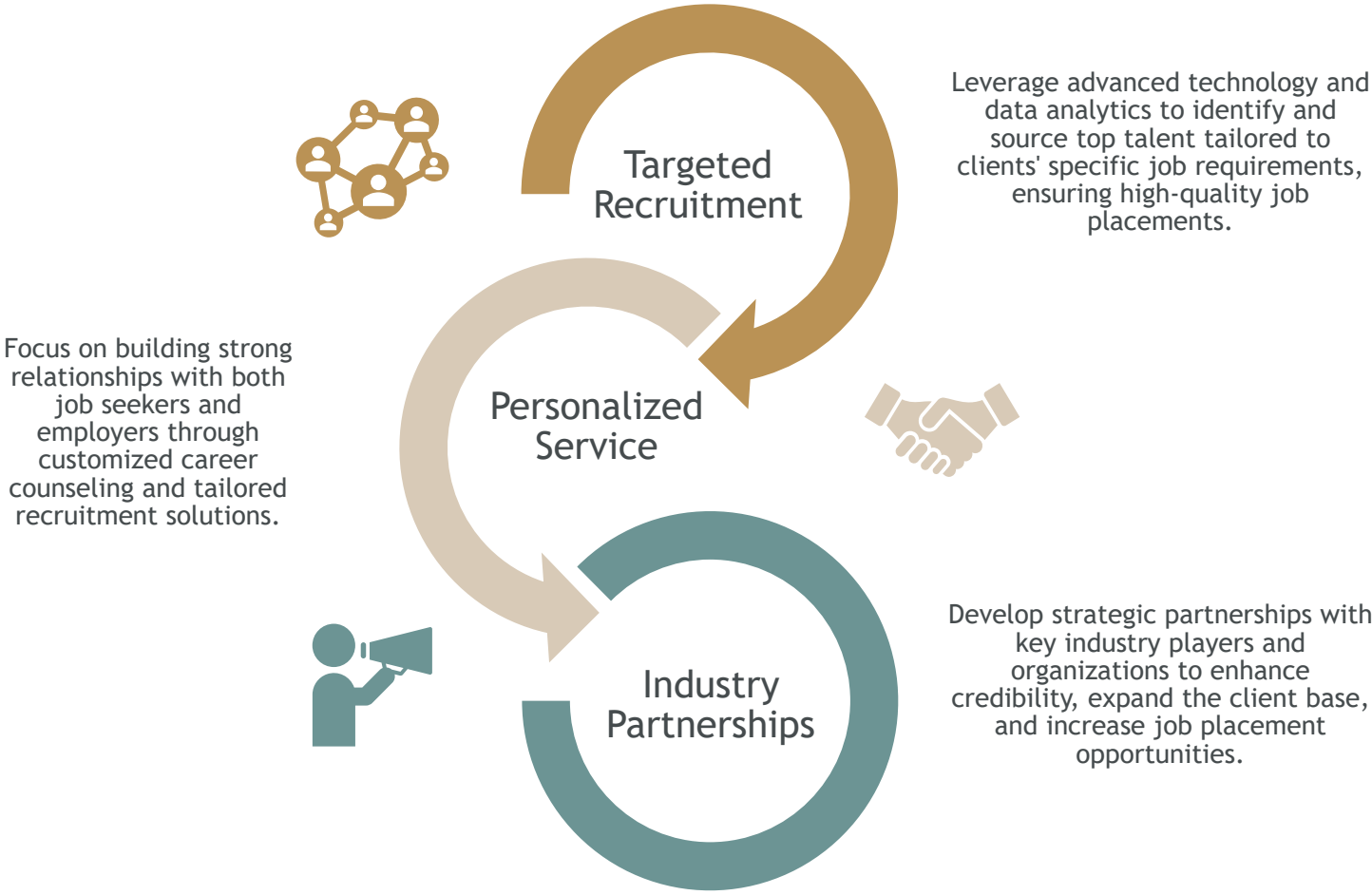
Advanced Technology Utilization

Leveraging cutting-edge technology, JobLink Pros enhances the hiring process, ensuring efficient and precise job matches for optimal career placements.

Personalized Service

With a focus on personalized service and relationship-building, JobLink Pros ensures customized and effective solutions that foster career growth and organizational success.

Marketing and Growth Strategy

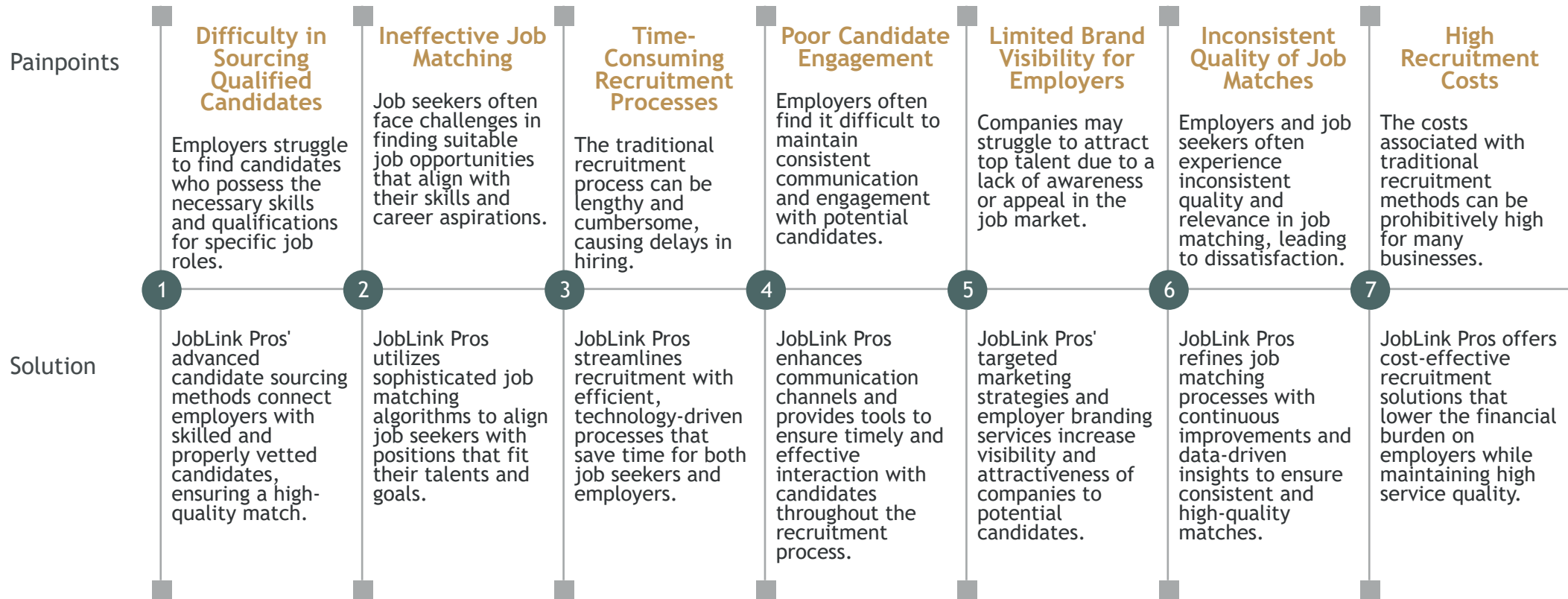


Target Groups

Industries		Description
I	 Job Seekers	Individuals actively looking for new employment opportunities can benefit from JobLink Pros' comprehensive recruitment services and career counseling.
II	 Employers	Companies in need of effective hiring solutions can rely on JobLink Pros to provide top-tier candidate sourcing and job matching services.
III	 Career Switchers	Professionals looking to transition into new industries or roles can leverage JobLink Pros' expertise in matching transferable skills with new opportunities.
IV	 Startups	Newly established companies seeking to build their initial teams can utilize JobLink Pros' recruitment services to find the talent essential for growth.
V	 Large Enterprises	Established organizations looking to fill a variety of positions can optimize their recruitment process through JobLink Pros' extensive candidate network and tailored services.
VI	 Freelancers and Gig Workers	Independent professionals seeking contract or temporary positions can find suitable assignments through JobLink Pros' diverse job listings.
VII	 Educational Institutions	Colleges and universities aiming to support their graduates' employment efforts can partner with JobLink Pros for job placement and career counseling services.




Solution from Phase I to Phase IV




Strategic Analysis: SWOT

Strength




- Extensive industry expertise, enabling efficient and effective job placements.
- Advanced technology utilization streamlines the hiring process.
- Strong relationships with both job seekers and employers.
- Comprehensive recruitment services including career counseling and job matching.
- Personalized service tailored to meet individual needs and organizational goals.

Weaknesses




- Heavy reliance on technology which may alienate less tech-savvy candidates.
- Limited presence in regions with lower digital adoption.
- High competition from other established employment agencies.
- Dependence on economic conditions affecting employment rates.
- Potential challenges in maintaining personalized service with growing client base.

Opportunities



- Increasing demand for specialized job matching services.
- Expansion into emerging markets and industries.
- Leveraging technology for innovative recruitment solutions.
- Partnerships with educational institutions for direct talent pipeline.
- Growth in remote work opportunities increasing candidate pool.

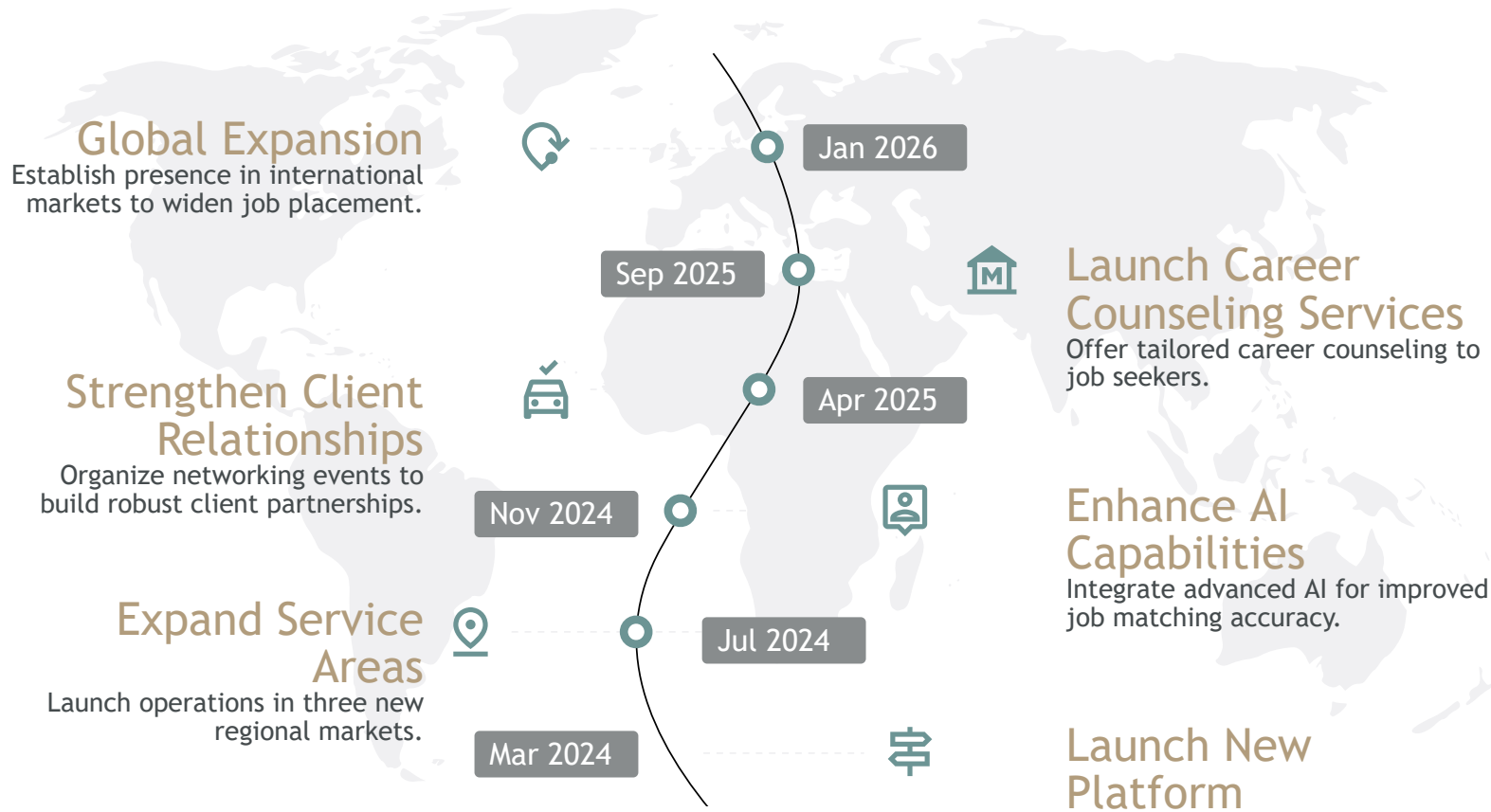
Threats



- Economic downturns potentially reducing job vacancies.
- Rapid technological changes requiring continuous adaptation.
- Regulatory changes impacting employment practices.
- Competitive pressure from both established and new market entrants.
- Data privacy concerns related to handling candidate information.



History & Roadmap



Global Expansion

Establish presence in international markets to widen job placement.

Strengthen Client Relationships

Organize networking events to build robust client partnerships.

Expand Service Areas

Launch operations in three new regional markets.

Launch Career Counseling Services

Offer tailored career counseling to job seekers.

Enhance AI Capabilities

Integrate advanced AI for improved job matching accuracy.

Launch New Platform

Introduce upgraded recruitment platform with advanced features.

Current Status.

JobLink Pros is set to enhance and expand its services through a structured roadmap. The strategic plan includes launching an upgraded recruitment platform by Mar 2024, expanding operations to new regions by Jul 2024, and improving job matching with AI by Nov 2024. Strengthening client relationships through events is planned for Apr 2025, followed by the debut of career counseling services in Sep 2025. Aiming for global expansion, the company plans to enter international markets by Jan 2026, thereby broadening employment opportunities and reinforcing its industry leadership.



Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Define Company Vision and Mission	●	Not Started	High	CEO 2 weeks
2	Secure Initial Funding	●	Not Started	High	CFO 1 month
3	Register Business and Obtain Necessary Licenses	●	Not Started	High	COO 3 weeks
4	Formulate Business Plan	●	Not Started	High	CEO 4 weeks
5	Set Up Business Bank Account	●	Not Started	Medium	CFO 2 weeks
6	Develop Organizational Structure	●	Not Started	High	COO 3 weeks
7	Create Initial Technology Infrastructure Plan	●	Not Started	Medium	CTO 4 weeks
8	Define Key Performance Indicators (KPIs)	●	Not Started	High	CSO 3 weeks
Marketing					
1	Create Marketing Strategy Document	●	Not Started	High	CMO 2 weeks
2	Design & Launch Website	●	Not Started	High	CTO 1 month
3	Establish Social Media Presence	●	Not Started	Medium	CMO 1 month
4	Develop Content Marketing Plan	●	Not Started	Medium	CPO 2 months
5	Implement SEO & SEM Strategies	●	Not Started	Medium	CMO 3 months
6	Launch Targeted Email Campaigns	●	Not Started	Low	CRO 2 months
7	Organize Webinars & Workshops	●	Not Started	Medium	COO 1 month
8	Collaborate with Industry Influencers	●	Not Started	Low	CSO 3 months



Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Define core service offerings	● Not Started	High	CEO	2 weeks
2	Source initial candidates	● Not Started	High	COO	1 month
3	Establish job matching algorithms	● Not Started	High	CTO	1 month
4	Develop candidate database	● Not Started	Medium	CIO	6 weeks
5	Onboard initial client companies	● Not Started	High	CRO	2 months
6	Train recruitment team	● Not Started	Medium	CPO	1 month
7	Set up initial operational framework	● Not Started	High	COO	3 weeks
8	Create reporting and analytics system	● Not Started	Medium	CIO	2 months
Phase 2					
1	Develop advanced sourcing algorithms	● Not Started	High	CTO	3 months
2	Launch targeted marketing campaigns	● Not Started	High	CMO	2 months
3	Expand user acquisition channels	● Not Started	Medium	CRO	4 months
4	Integrate improved matching technology	● Not Started	High	CTO	3 months
5	Enhance mobile platform usability	● Not Started	Medium	CPO	5 months
6	Conduct user feedback sessions	● Not Started	Medium	COO	2 months
7	Secure partnerships with key employers	● Not Started	High	CEO	6 months
8	Implement user training programs	● Not Started	Low	CPO	4 months



Overview of Phases

#	Check List Item	Status	Priority	Area	ETA	
Phase 3						
1	Launch Career Counseling Services	●	Not Started	High	COO	3 months
2	Develop Employer Branding Packages	●	Not Started	High	CMO	2 months
3	Design Consultation Services for Hiring Processes	●	Not Started	Medium	CPO	4 months
4	Hire and Train Career Counselors	●	Not Started	High	CSO	2 months
5	Create Marketing Campaigns for New Services	●	Not Started	Medium	CMO	3 months
6	Integrate Feedback Mechanisms to Refine Services	●	Not Started	Medium	CIO	3 months
7	Develop Pricing Strategies for New Services	●	Not Started	High	CFO	1 month
8	Launch a Dedicated Portal for Additional Services	●	Not Started	Medium	CTO	5 months
Phase 4						
1	Develop AI-driven recruitment tools	●	Not Started	High	CTO	6 months
2	Conduct market research for international expansion	●	Not Started	High	CRO	4 months
3	Partner with international recruitment agencies	●	Not Started	Medium	COO	5 months
4	Develop a multilingual platform	●	Not Started	High	CTO	6 months
5	Create a global marketing strategy	●	Not Started	High	CMO	3 months
6	Establish offices in target international markets	●	Not Started	Medium	COO	8 months
7	Integrate AI tools into recruitment process	●	Not Started	Medium	CTO	7 months
8	Secure funding for innovative projects	●	Not Started	High	CFO	2 months



Core Risks & Migration Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Candidate Data Security	CISO	Implement rigorous data security measures, including encryption and regular security audits, to protect candidate information.
2	Technology Failures	CTO	Ensure a robust and redundant technology infrastructure with regular maintenance and updates to prevent downtime.
3	Talent Sourcing Inefficiency	CPO	Continuously optimize sourcing strategies and utilize advanced algorithms to improve the efficiency of candidate sourcing.
4	Service Downtime	COO	Develop a comprehensive disaster recovery plan and ensure regular system backups to minimize service interruptions.
5	High Employee Turnover	CHRO	Invest in employee engagement and retention programs, including competitive benefits and career development opportunities.

2. Regulatory and legal risks

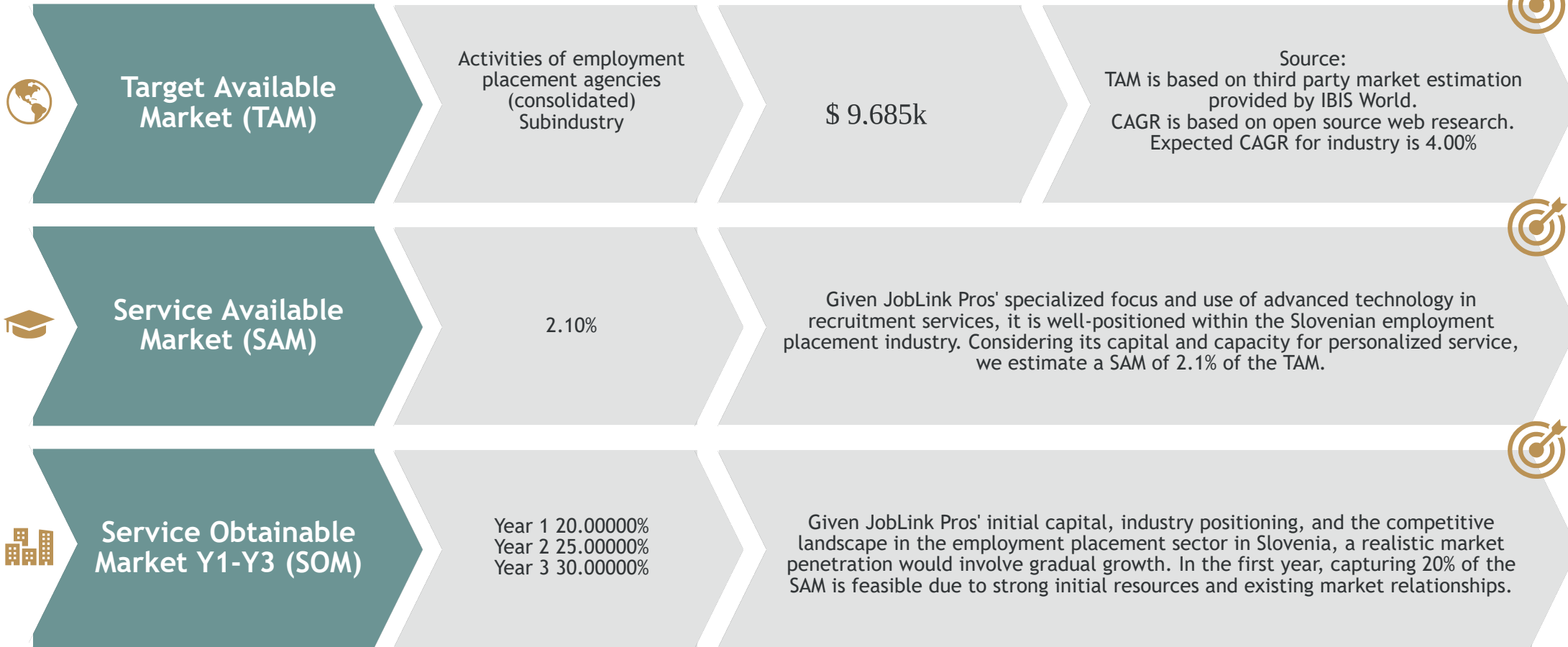
#	Risk Type	Area	Mitigation Strategy
1	Compliance with Employment Laws	CRO	Regularly review and update policies to ensure compliance with current employment laws and regulations, and provide ongoing training for staff.
2	Data Privacy and Protection	CIO	Implement robust data protection policies and security measures to safeguard candidate and employer information, and regularly audit systems for vulnerabilities.
3	Anti-discrimination Regulations	CPO	Ensure recruitment processes and practices are aligned with anti-discrimination laws by implementing bias training and using fair algorithms in recruitment technology.
4	Contractual Obligations	COO	Develop detailed contracts and service agreements in consultation with legal experts to clearly outline the terms and conditions of recruitment services.
5	Licensing and Accreditation Requirements	CFO	Maintain up-to-date records of all necessary licenses and accreditations, and monitor changes in industry standards to ensure continuous compliance.



3. Strategic/Market Risk			
#	Risk Type	Area	Mitigation Strategy
1	Market Saturation	CEO	Conduct ongoing market research and differentiate services to tailor unique value propositions that address gaps and needs in the market.
2	Loss of Key Clients	CRO	Develop robust client relationship management programs and diversify the client base to mitigate the impact of losing major accounts.
3	Technological Advancements by Competitors	CTO	Invest in continuous R&D and maintain a flexible technology development strategy to rapidly adopt and implement cutting-edge solutions.
4	Economic Downturn	CFO	Implement financial safeguards and maintain a flexible cost structure to withstand economic fluctuations and ensure business continuity.
5	Brand Reputation	CMO	Develop a strong brand management strategy and establish crisis communication protocols to protect and enhance the company's reputation.
4. Finance risk			
#	Risk Type	Area	Mitigation Strategy
1	Cash Flow Shortages	CFO	Implement rigorous cash flow management practices and maintain a reserve fund to address potential shortfalls.
2	Funding Inadequacy	CFO	Develop multiple funding sources, including venture capital, grants, and loans, to ensure sufficient capital for expansion and operations.
3	Revenue Fluctuations	CFO	Diversify revenue streams and implement dynamic pricing strategies to stabilize income and mitigate the impact of market downturns.
4	Credit Risk	CFO	Conduct thorough credit evaluations of clients and implement policies for advance payments or deposits to reduce default risks.
5	Cost Overruns	COO	Establish stringent budgeting and cost control mechanisms, and regularly review financial performance against plans to prevent and manage overruns.
5. Other general risk			
#	Risk Type	Area	Mitigation Strategy
1	Market Reputation	CMO	Continuously monitor client and candidate feedback to improve service quality and address any concerns promptly to maintain a strong market reputation.
2	Technological Adaptation	CTO	Invest in ongoing employee training and stay updated with the latest technological advancements to ensure the company remains competitive in a rapidly evolving market.
3	Competitive Pressure	CSO	Conduct regular market analysis and competitor benchmarking to inform strategic decisions and differentiate JobLink Pros' offerings from competitors.
4	Talent Acquisition and Retention	CPO	Develop attractive compensation packages, career development opportunities, and maintain a positive workplace culture to attract and retain top talent.
5	Economic Downturns	CFO	Diversify revenue streams and establish a solid financial reserve to cushion the impact of economic fluctuations and maintain business stability.



Market Overview (TAM, SAM and SOM)

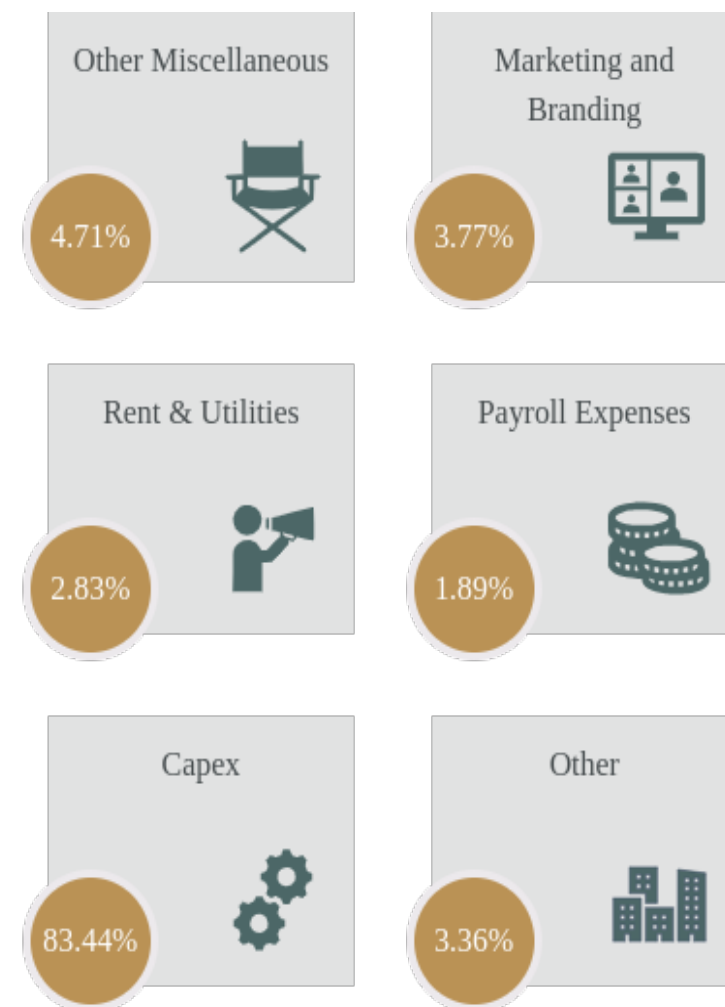


Funding Allocation

The funding will be used to finance the CAPEX and cash deficit from Year 1 operations, aiming to expedite the development process. In subsequent years the company plans to sustain operations without requiring major additional capital injection. Table below presents the overview of expected inflows and outflows.

The total investment required is \$ 202k

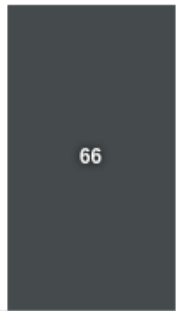
Y1 Cash Flow Stream(thnd USD)	Inflows	Outflows
Gross Profit	13	
Other Miscellaneous		10
Marketing and Branding		8
Rent & Utilities		6
Payroll Expenses		4
Capex		180
Training and Development		4
Legal and Professional Fees		1
Communication Expenses		1
Representation and Entert.		1
Office supplies		0
CAPEX & WC shortage Y1		202
Buffer		0
Total Required Investment(thnd USD)		202



Financials Dashboard

Y3 PL formation and Margins

Revenue



Projected Revenue

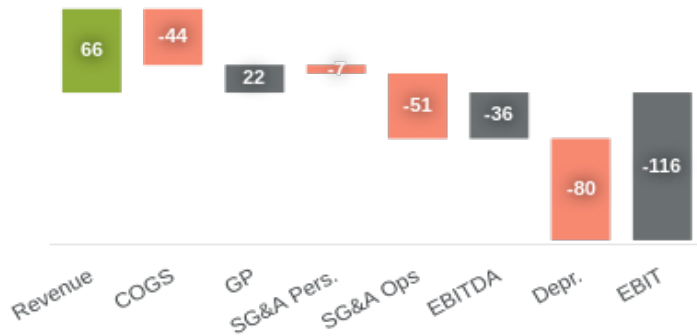
● GP 33.0%

● EBITDA -54.8%

Y3

Y3

PnL Formation (Y3 thnd USD)

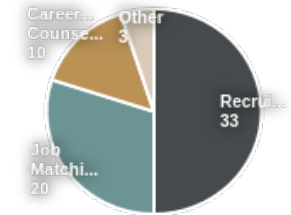
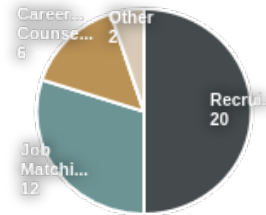


Business Line Breakdown (thnd USD)

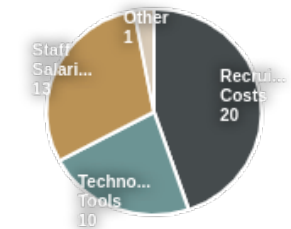
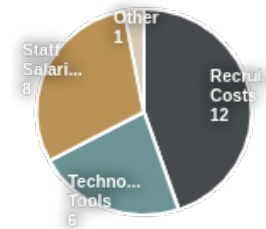
Y1

Y2

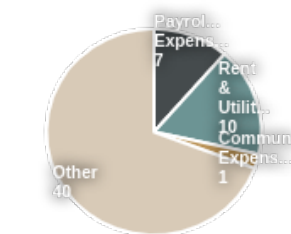
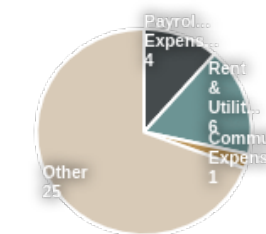
Revenue



COGS



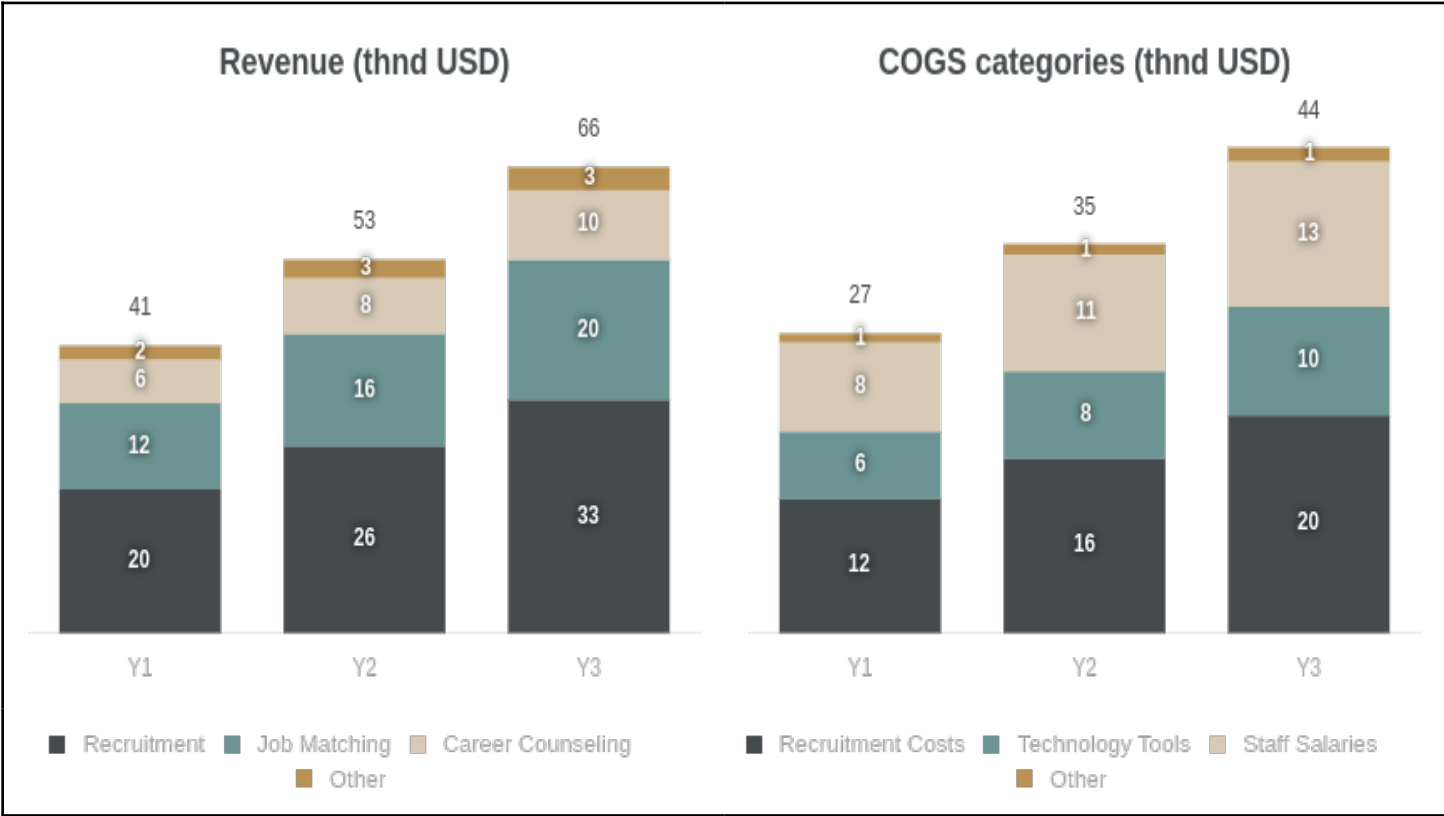
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Revenue Formation Narrative

JobLink Pros, a leading employment agency, is strategically positioned to capture a significant portion of the Slovenian employment placement market. With a Total Addressable Market (TAM) of 9,684.579k USD, the company leverages its advanced technology and personalized services to carve out a Serviceable Addressable Market (SAM) of 2.1%, reflecting its capacity and industry expertise. The SAM estimation considers the company's focused approach in recruitment services and strong market presence. In terms of Serviceable Obtainable Market (SOM), JobLink Pros projects a gradual increase, starting with a 20% capture of the SAM in the first year, equating to a revenue of 40.675k USD. This growth is driven by the company's robust initial resources and established market relationships. The second year anticipates a 25% SAM penetration, leading to revenue of 52.878k USD, as the company intensifies its market efforts and technology-driven solutions. By the third year, with continued strategic enhancements and client expansions, JobLink Pros aims to achieve a 30% market share, corresponding to 65.992k USD in revenue. The revenue breakdown emphasizes Recruitment as the dominant line of business, contributing 50% to total revenue, followed by Job Matching at 30%, Career Counseling at 15%, and Other Services at 5%. This diversified revenue stream not only underscores the company's comprehensive service offering but also positions it well for sustainable growth and market leadership.

\$ 66k Y3 Projected Revenue **42.00%** Market share



Revenue Calculation Details

Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Recruitment	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Job Matching	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Career Counseling	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Other	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %

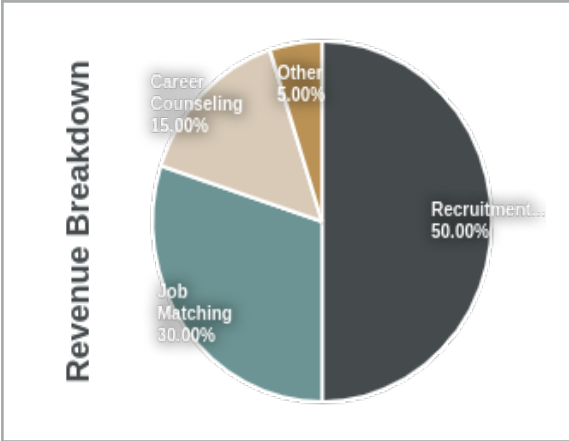
Recruitment	1	1	1	2	2	2	2	2	2	2	2	2	20	26	33
Job Matching	1	1	1	1	1	1	1	1	1	1	1	1	12	16	20
Career Counseling	0	0	0	0	0	0	1	1	1	1	1	1	6	8	10
Other	0	0	0	0	0	0	0	0	0	0	0	0	2	3	3
Total Revenue (thnd USD)	3	3	3	3	3	3	4	4	4	4	4	4	41	53	66

Total revenue is expected to reach \$ 66k by year 3.

Main revenue driver are:

- Recruitment which generates \$ 33k by Year 3
- Job Matching which generates \$ 20k by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 27.37 %



COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Recruitment Costs	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Technology Tools	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Staff Salaries	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Other	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

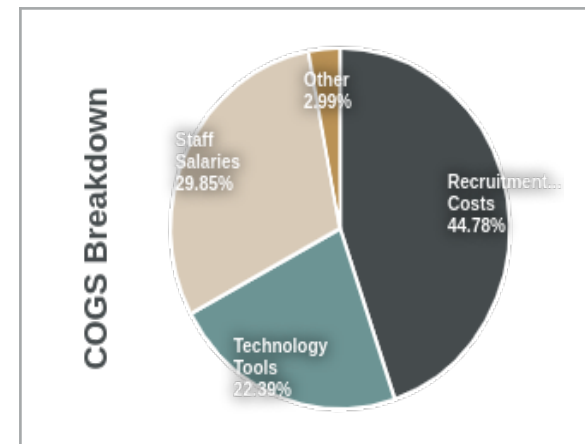
Recruitment Costs	1	1	1	1	1	1	1	1	1	1	1	1	12	16	20
Technology Tools	0	0	0	0	0	0	1	1	1	1	1	1	6	8	10
Staff Salaries	1	1	1	1	1	1	1	1	1	1	1	1	8	11	13
Other	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Total COGS (thnd USD)	2	2	2	2	2	2	2	2	2	3	3	3	27	35	44

Total COGS is expected to reach \$ 44k by year 3.

Main revenue driver are:

- Recruitment Costs which generates \$ 20k by Year 3
- Staff Salaries which generates \$ 13k by Year 3

Expected CAGR for total COGS in Y1-Y3 is 27.37 %



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Rent & Utilities	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Communication Expenses	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Office supplies	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Legal and Professional Fees	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Marketing and Branding	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Representation and Entertainment	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Training and Development	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%
Other Miscellaneous	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Payroll Expenses	0	0	0	0	0	0	0	0	0	0	0	0	4	5	7
Rent & Utilities	0	0	0	0	0	0	1	1	1	1	1	1	6	8	10
Communication Expenses	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Office supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Legal and Professional Fees	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2
Marketing and Branding	1	1	1	1	1	1	1	1	1	1	1	1	8	11	13
Representation and Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Training and Development	0	0	0	0	0	0	0	0	0	0	0	0	4	5	6
Other Miscellaneous	1	1	1	1	1	1	1	1	1	1	1	1	10	13	16
Total SG&A (thnd USD)	2	2	2	3	3	3	3	3	3	4	4	4	36	46	58



PaT Expectations

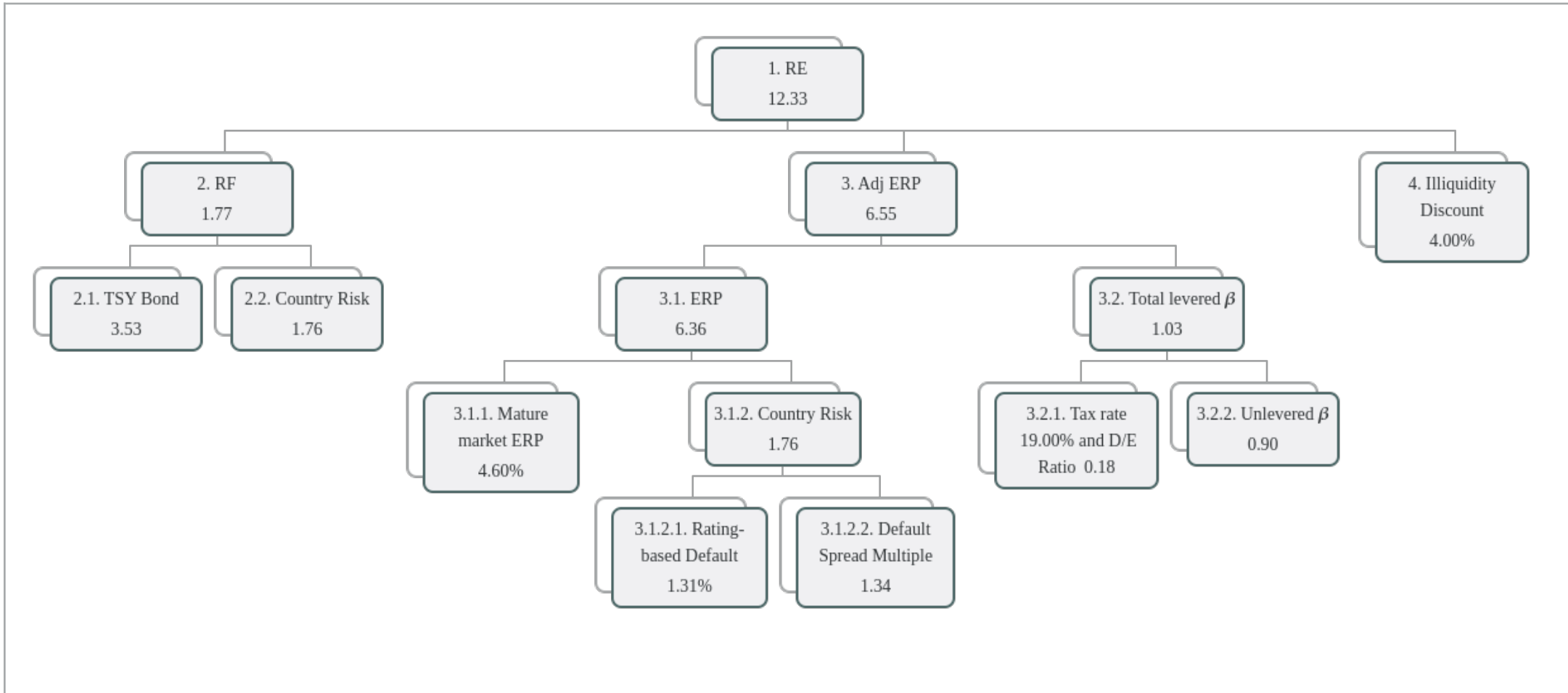
1 2 3 4 5 6 7

Financial Projection

Income Statement (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Revenue	3	3	3	3	3	3	4	4	4	4	4	4	41	53	66
Recruitment	1	1	1	2	2	2	2	2	2	2	2	2	20	26	33
Job Matching	1	1	1	1	1	1	1	1	1	1	1	1	12	16	20
Career Counseling	0	0	0	0	0	0	1	1	1	1	1	1	6	8	10
Other	0	0	0	0	0	0	0	0	0	0	0	0	2	3	3
COGS	-2	-2	-2	-2	-2	-2	-2	-2	-2	-3	-3	-3	-27	-35	-44
Recruitment Costs	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-12	-16	-20
Technology Tools	-0	-0	-0	-0	-0	-0	-1	-1	-1	-1	-1	-1	-6	-8	-10
Staff Salaries	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-8	-11	-13
Other	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1	-1	-1
Gross Profit	1	1	1	1	1	1	1	1	1	1	1	1	13	17	22
SG&A Personal Expenses	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-4	-5	-7
SG&A Operating Expenses	-2	-2	-2	-2	-2	-2	-3	-3	-3	-3	-3	-3	-32	-41	-51
EBITDA	-1	-1	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-22	-29	-36
Depreciation	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-80	-80	-80
EBIT	-8	-8	-8	-8	-8	-8	-9	-9	-9	-9	-9	-9	-102	-109	-116
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before Tax	-8	-8	-8	-8	-8	-8	-9	-9	-9	-9	-9	-9	-102	-109	-116
Tax	2	2	2	2	2	2	2	2	2	2	2	2	19	21	22
Profit after Tax (thnd USD)	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-83	-88	-94



Required Return on Equity Derivation



Methodology

Weighted Average Cost of Capital is calculated using Capital Asset Pricing Model (CAPM). Since the company is purely equity funded the WACC is equal to its Required Return on Equity R(E). The main research inputs used in calculations are based on studies published by professor at Stern School of Business Aswath Damodaran. Return on Equity R(E) is $R(E) = R(F) + \beta * (ERP)$, where: R(F) is Risk Free Rate. The basis for calculation of R(F) is the average of the yield of USD 30 Year TSY Bond. The horizon. ERP is Mature Market Equity Risk Premium. It incorporates market estimates for Rating-Based Default Spread and Default Spread Multiple (β) is average equity betas of corresponding industries. Despite the company has no debt, the unlevered beta was levered with industry average figures to reflect the long-term D/E ration in the capital structure. Additionally, Illiquidity Risk Premium of 4% is added to the estimated Return on Equity to reflect risk associated with firm being Privately Held vs Publicly Traded Companies.

Additional Assumptions

To calculate the companies Firm Value, its future Free Cash Flow to Equity (FCFE) is discounted using estimated Required Return on Equity.

The 3rd-year projected cash flow is used as a representation of the long-term Free Cash Flow to the Equity (FCFE). This approach may understate the valuation because cash flows are expected to grow more aggressively in the first 10 years, and the growth from years 4 to 10 is not reflected in this calculation. Long-term growth rate of 5% is applied.

After discounting the cashflows and measuring the Firm Value it is adjusted to historical estimate of Start-up firm's survival rate. The allows to incorporate risk of start-ups fails.

Survival of new establishments founded in 1998

	Proportion of firms that were started in 1998 that survived through						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Natural resources	82.33%	69.54%	59.41%	49.56%	43.43%	39.96%	36.68%
Construction	80.69%	65.73%	53.56%	42.59%	36.96%	33.36%	29.96%
Manufacturing	84.19%	68.67%	56.98%	47.41%	40.88%	37.03%	33.91%
Transportation	82.58%	66.82%	54.70%	44.68%	38.21%	34.12%	31.02%
Information	80.75%	62.85%	49.49%	37.70%	31.24%	28.29%	24.78%
Financial activities	84.09%	69.57%	58.56%	49.24%	43.93%	40.34%	36.90%
Business services	82.32%	66.82%	55.13%	44.28%	38.11%	34.46%	31.08%
Health services	85.59%	72.83%	63.73%	55.37%	50.09%	46.47%	43.71%
Leisure	81.15%	64.99%	53.61%	43.76%	38.11%	34.54%	31.40%
Other services	80.72%	64.81%	53.32%	43.88%	37.05%	32.33%	28.77%
All firms	81.24%	65.77%	54.29%	44.36%	38.29%	34.44%	31.18%

http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html

<https://pages.stern.nyu.edu/~adamodar/pdfiles/papers/younggrowth.pdf>

<http://pages.stern.nyu.edu/~adamodar/>



Business Valuation

	(thnd USD)	Y1	Y2	Y3	Y4	Y5	Y6	Y7
DCF	Profit after Tax	-83	-88	-94	-98	-102	-106	-110
	Growth% Y4-Y7				4.00%	4.00%	4.00%	4.00%
	Growth% Y7 -->	3.50%						
	WACC	12.33%						
	PV Y1-Y7 at Y0	-74	-70	-66	-61	-57	-53	-49
	PV Y7 --> Y0	-572						
	NPV (thnd USD)	-1,002						

Average Survival Rate for 3 Years 50%

Final Valuation -\$ 501k

The valuation is conducted using the Discounted Cash Flow (DCF) method. In this method, the projected cash flows for a period of 7 years, along with a terminal value, are discounted at a rate of 12.33 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 4.00 %, which is consistent with the market Compound Annual Growth Rate (CAGR) trend. Beyond year 7, the cash flows are assumed to grow at a long-term growth rate of 3.50 %.

To account for the inherent risks associated with a start-up venture, the Firm Value is adjusted using the historical survival rate of newly established firms. As indicated by the study conducted by Aswath Damodaran, there was approximately 50% probability of survival for Information sector companies. This adjustment allows to incorporate the risk profile of the business and provide a more comprehensive assessment of its value.

It is important to note that if the company can successfully navigate through its initial three years of operation, it is expected to have a significantly higher likelihood of becoming a going concern. This underscores the importance of demonstrating resilience and establishing a solid foundation during the critical early stages of the business.



Financial and Technical

b \$ - Billions of \$
 B2B - Business to Business
 B2C - Business to Customer
 CAPEX - Capital Expenditure
 CAPM - Capital Asset Pricing Model
 COGS - Cost of goods sold
 DCF - Discounted cash flow
 Depr. - Depreciation
 EBIT - Earnings before interest and taxes
 EBITDA - Earnings before interest, taxes, depreciation, and amortization
 EBT - Earnings Before Tax
 ERP - Equity Risk Premium
 ETA - Estimated Time of Arrival
 EV - Enterprise Value
 FA (Tangible and Intangible) - Fixed assets (tangible and intangible)
 FX - Foreign Exchange
 FY - Fiscal year
 GP - gross profit
 k \$ - Thousands of \$
 LLM - Large Language Model
 LFY - Last fiscal year
 m \$ - Millions of \$
 MTD - Month-to-date
 MVP - Minimum Viable Product
 NFT - Non-Fungible Token
 NPV - Net present value
 OPEX - Operating Expense
 P&L - A profit and loss (P&L) statement
 PaT - Profit after Tax
 POC - Proof of Concept
 PPE - Property, plant, and equipment
 SG&A - Sales, General and Administrative
 TSY bond rate - Treasury bond rate
 WACC - Weighted average cost of capital
 YTD - Year-to-date

Organisational Structure

CBDO - Chief Business Development Officer
 CEO - Chief Executive Officer
 CPO - Chief Product Officer
 CFO - Chief Financial Officer
 CTO - Chief Technology Officer
 C-level - Chief level
 Eng - Engineer
 Dev - Developer
 HR - Human Resources

Other

Av - Average
 EoP - End of Period
 LE - Legal Entity
 PE - Private Equity
 TOM - Target Operating Model



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