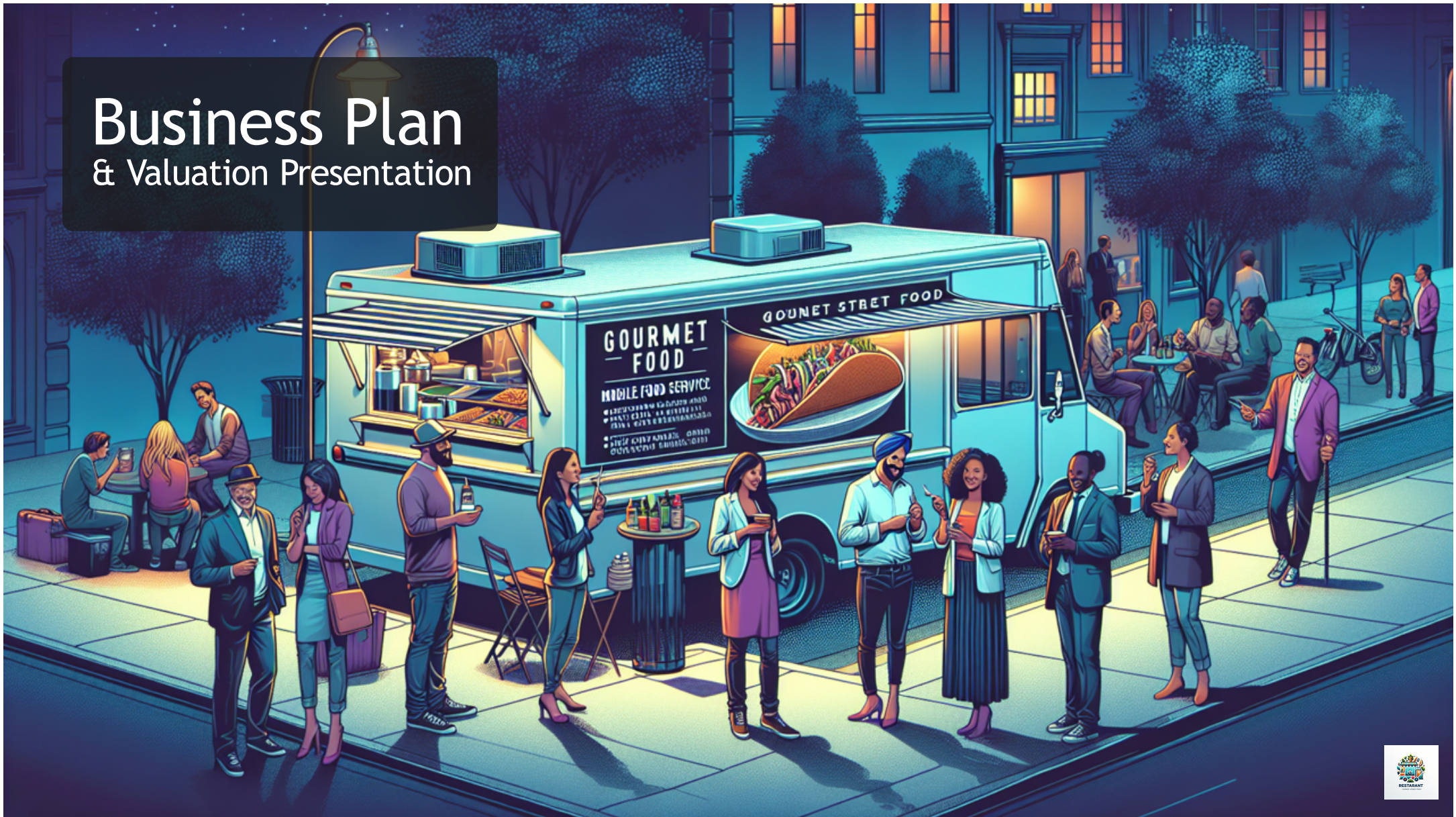


# Business Plan & Valuation Presentation



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# OUR VISION & MISSION

## Our Mission

DriftDishes aims to enrich lives by offering a unique and adventurous culinary experience through our gourmet street food. We craft high-quality dishes from fresh, locally sourced ingredients to deliver creativity and convenience in every meal. Through our dynamic food truck, we strive to support local producers, practice sustainability, and engage with the community, ensuring each visit contributes positively to the environment and local economy.

## Our Vision

DriftDishes aspires to be the leading innovator in the gourmet street food industry, known for revolutionizing the food truck experience with our unique culinary creations and commitment to sustainability. In twenty years, we envision expanding our presence to major cities worldwide, establishing a fleet of mobile kitchens that bring our flavorful journey to a global audience. Our ultimate goal is to become synonymous with high-quality, sustainable street food, fostering a strong sense of community and environmental stewardship wherever we go.



# Summary Financials Dashboard

Key performance indicators  
(Base Scenario Y3)

**\$ 103k**

Revenue

**\$ 34k**

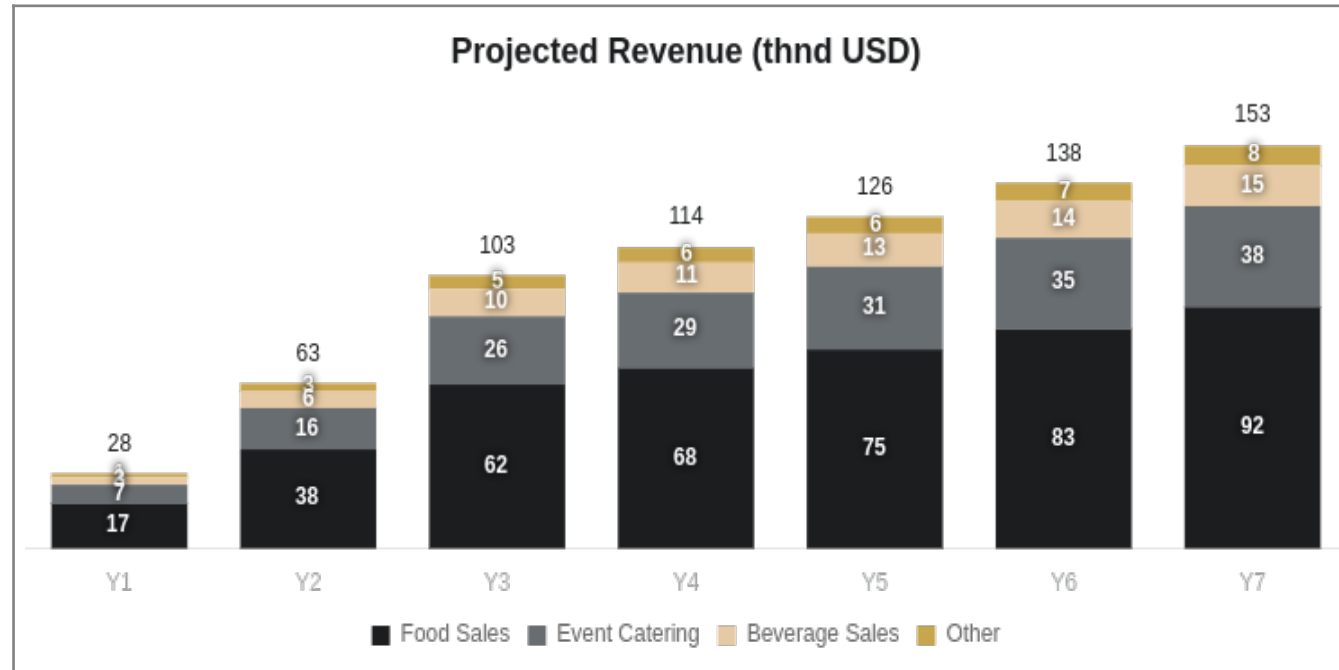
Gross Profit

**\$ 22k**

EBITDA

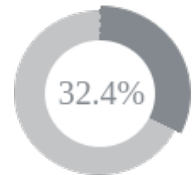
**0.08%**

Target Market Share

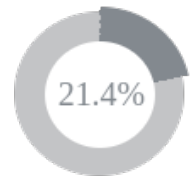


Margins  
(Stabilized by Y3)

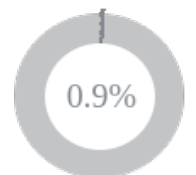
GP Margin



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.

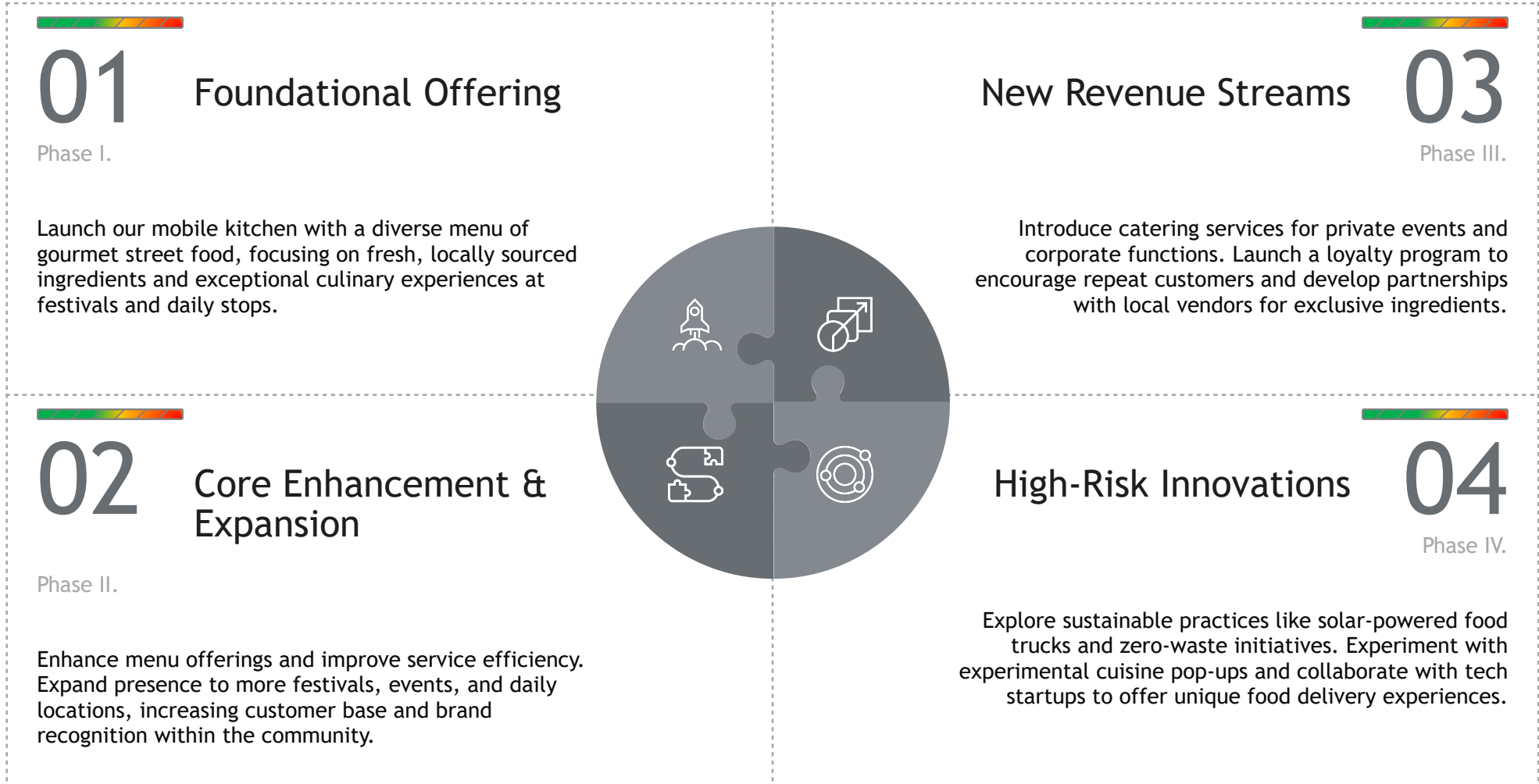


# About the Company: General Overview



DriftDishes is a dynamic food truck offering a diverse menu of gourmet street food that brings a taste of adventure to every location. Specializing in Restaurants and mobile food service activities, the company operates within the Accommodation and food service activities sector. DriftDishes' mobile kitchen serves up a variety of delicious, high-quality dishes crafted from fresh, locally sourced ingredients. The company focuses on delivering an exceptional culinary experience with a unique twist, combining creativity and convenience in every meal. DriftDishes is committed to sustainability and community engagement, ensuring that each visit supports local producers and eco-friendly practices. Perfect for festivals, events, and daily stops, DriftDishes offers a flavorful journey wherever it goes.

# The Main Phases: Projects & Impacts



# Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
<b>Customers</b>	<ol style="list-style-type: none"> <li>1. Enjoy a diverse menu of high-quality, gourmet street food crafted from fresh, locally sourced ingredients.</li> <li>2. Experience exceptional culinary creations and fast, convenient service at various festivals, events, and daily locations.</li> <li>3. Benefit from innovative loyalty programs and unique food delivery experiences powered by tech collaborations.</li> </ol>
<b>Local Producers</b>	<ol style="list-style-type: none"> <li>1. Gain consistent business through regular procurement of fresh, local ingredients by DriftDishes.</li> <li>2. Enhance visibility and reputation by partnering with a mobile kitchen that supports and promotes local sourcing.</li> <li>3. Foster sustainable practices and community engagement through collaborative initiatives with DriftDishes.</li> </ol>
<b>Employees</b>	<ol style="list-style-type: none"> <li>1. Secure employment opportunities in a dynamic and innovative food service environment.</li> <li>2. Receive training and development in culinary arts, customer service, and sustainable practices.</li> <li>3. Enjoy a supportive and engaging workplace atmosphere with potential for career growth and expansion.</li> </ol>
<b>Festival and Event Organizers</b>	<ol style="list-style-type: none"> <li>1. Attract more attendees by offering diverse and high-quality gourmet street food options at their events.</li> <li>2. Increase event satisfaction and engagement through exceptional culinary experiences provided by DriftDishes.</li> <li>3. Establish long-term partnerships with a unique and reliable food service vendor.</li> </ol>
<b>Local Community</b>	<ol style="list-style-type: none"> <li>1. Support local economy and sustainability efforts by patronizing a business that sources locally.</li> <li>2. Benefit from a sense of community through DriftDishes' active involvement in local events and initiatives.</li> <li>3. Enjoy accessible, high-quality food options in various convenient locations within the community.</li> </ol>
<b>Corporate and Private Event Clients</b>	<ol style="list-style-type: none"> <li>1. Enhance their events with unique and delicious catering options from DriftDishes.</li> <li>2. Enjoy customized menus and exceptional service tailored to suit their specific needs.</li> <li>3. Create memorable event experiences with the help of a professional and creative food service partner.</li> </ol>
<b>Technology Partners</b>	<ol style="list-style-type: none"> <li>1. Collaborate on innovative food delivery solutions and enhance customer convenience through tech integration.</li> <li>2. Gain exposure and credibility by partnering with a forward-thinking and community-focused food business.</li> <li>3. Drive advancements in food tech by working on cutting-edge projects such as solar-powered trucks and zero-waste initiatives.</li> </ol>



# Key Performance Components

## Competitive Advantage

### Gourmet Street Food

DriftDishes offers a diverse menu of high-quality, gourmet street food, combining creativity with culinary expertise, appealing to diverse tastes and preferences.

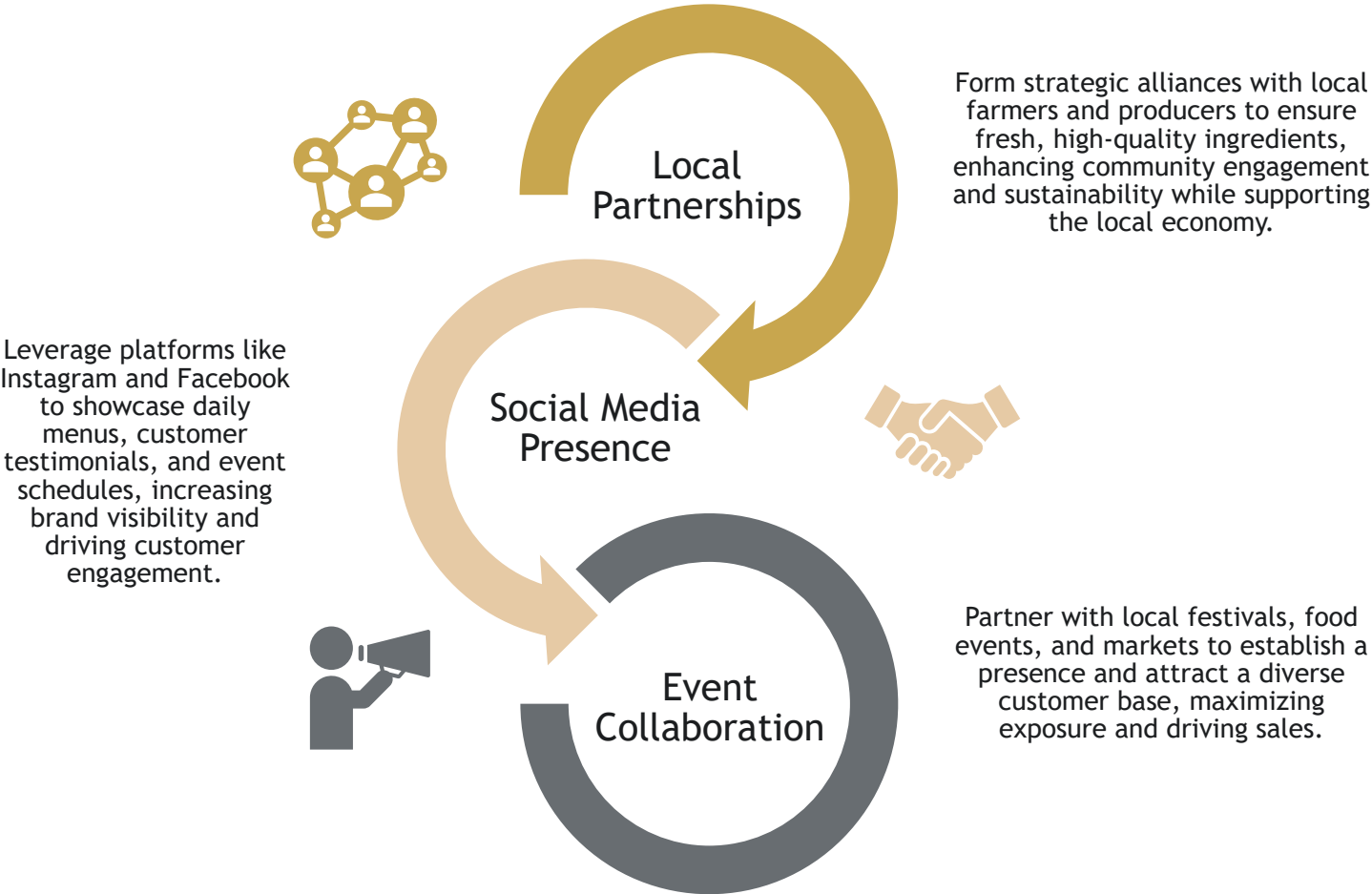
### Locally Sourced Ingredients

DriftDishes prioritizes fresh, locally sourced ingredients, ensuring superior taste and supporting local producers, enhancing sustainability and community engagement.

### Mobile Culinary Experience

DriftDishes provides a unique mobile kitchen setup, offering convenience and flexibility for festivals, events, and daily stops, bringing gourmet food directly to customers.

## Marketing and Growth Strategy



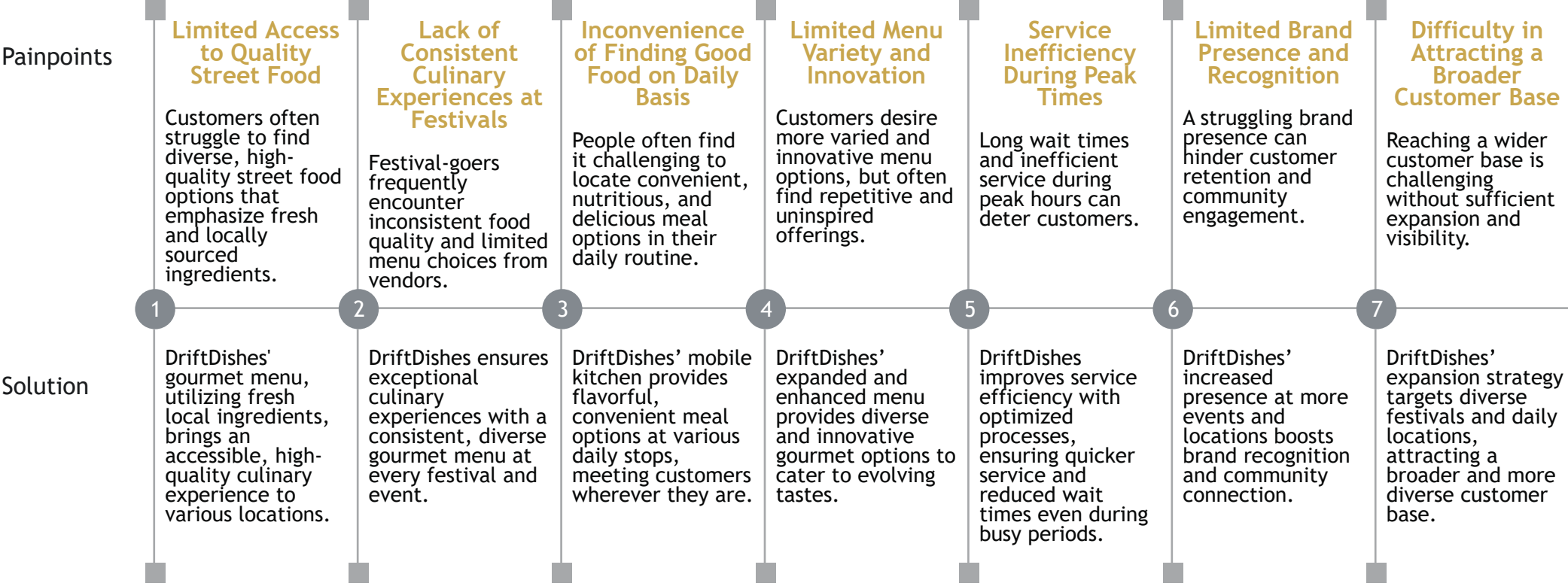


# Target Groups

Industries		Description
I	 Festival Goers	Attendees of local and regional festivals looking for gourmet street food and unique culinary experiences.
II	 Local Commuters	Daily commuters seeking convenient, high-quality meals made from fresh, locally sourced ingredients during their lunch breaks or evenings.
III	 Private Event Organizers	Individuals and organizations planning private parties, weddings, or special events who require catering services with a unique and sustainable twist.
IV	 Corporate Clients	Businesses hosting corporate functions or employee appreciation events looking for a professional catering service with a diverse and gourmet menu.
V	 Food Enthusiasts	Food lovers eager to explore new culinary experiences and flavors from a gourmet street food truck that promises high-quality and creativity.
VI	 Local Community Supporters	Residents who prioritize supporting local businesses and eco-friendly practices by choosing to dine at community-focused local food vendors.
VII	 Technology Savvy Diners	Consumers interested in innovative food delivery options and tech-driven dining experiences who appreciate the convenience and novelty of cutting-edge culinary solutions.




## Solution from Phase I to Phase IV




# Strategic Analysis: SWOT

**Strength**




Dynamic and versatile mobile food service caters to diverse tastes and preferences. High-quality, locally sourced ingredients ensure fresh, tasty dishes. Commitment to sustainability and eco-friendly practices enhances brand image. Unique culinary experiences attract regular and new customers alike. Strong community engagement promotes local support and loyalty.

**Weaknesses**




Limited operational capacity due to the small size of food trucks. Dependency on local events and festivals for significant revenue. High competition from both food trucks and traditional restaurants. Weather-dependent operations can affect sales and customer turnout. Logistical challenges in maintaining consistent supply chain for fresh ingredients.

**Opportunities**



Expanding to new geographic locations to reach broader audiences. Partnering with local events for exclusive catering services. Introducing seasonal or limited-time dishes to attract recurring customers. Leveraging social media for targeted marketing and brand visibility. Collaborating with other local businesses to create unique food-pairing events.

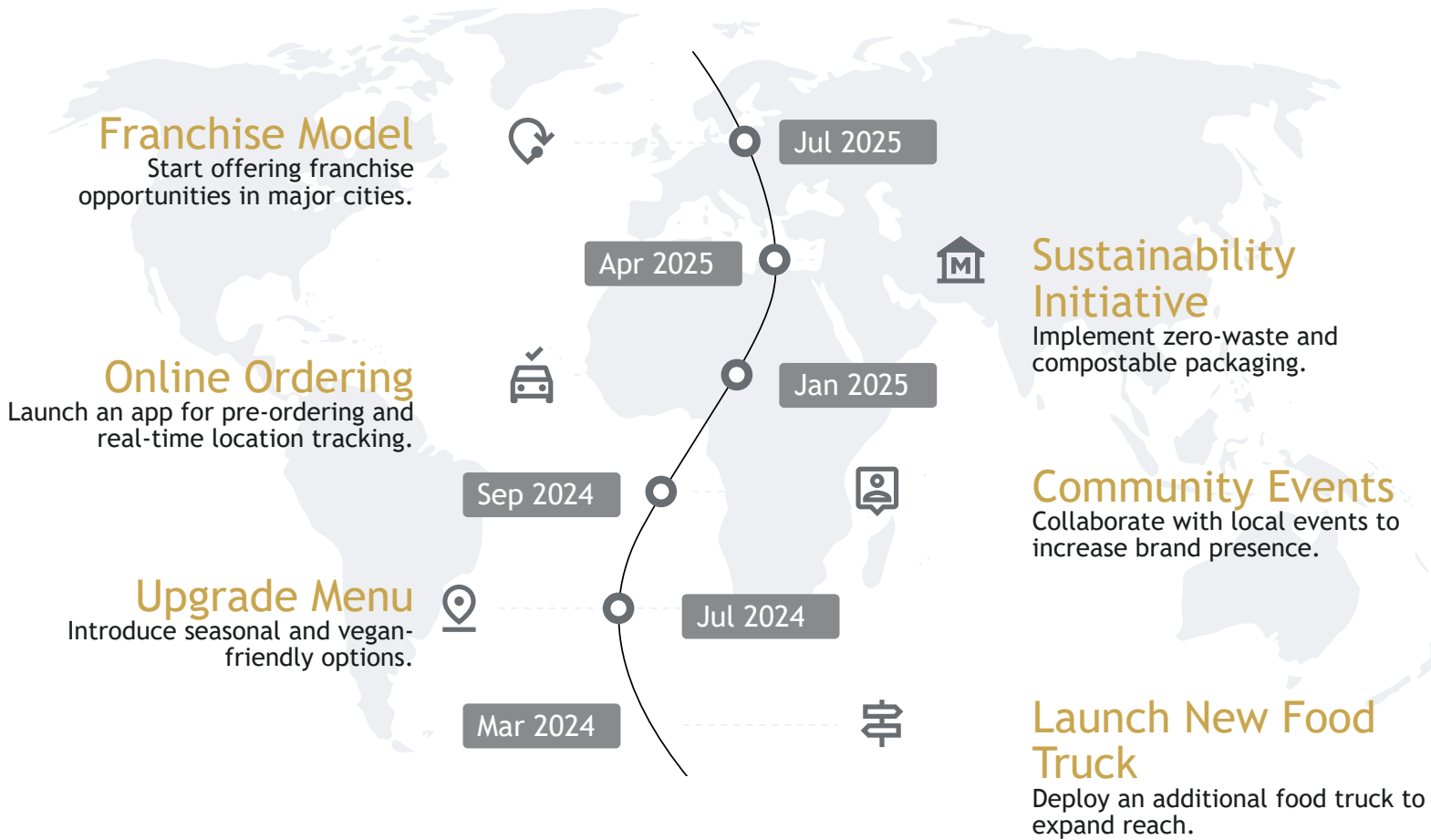
**Threats**



Fluctuations in food and fuel prices can increase operational costs. Increased regulatory requirements for mobile food vendors. Potential supply chain disruptions affecting ingredient availability. Changes in consumer preferences towards healthier or different food options. Emerging competitors with similar business models in the market.



# History & Roadmap



## Current Status.

- Deploy additional food truck by Mar 2024.
- Introduce new menu options by Jul 2024.
- Partner with local events by Sep 2024.
- Launch pre-order app by Jan 2025.
- Implement sustainability measures by Apr 2025.
- Initiate franchising by Jul 2025.



# Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
<b>General Planning and Organization</b>					
1	Business Plan Finalization	●	Not Started	High	CEO 2 weeks
2	Legal Structure and Registration	●	Not Started	High	CFO 3 weeks
3	Initial Funding Procurement	●	Not Started	High	CFO 1 month
4	Menu Development and Testing	●	Not Started	High	CPO 2 months
5	Food Truck Acquisition	●	Not Started	High	COO 2 months
6	Insurance Procurement	●	Not Started	Medium	CFO 1 month
7	Health and Safety Compliance	●	Not Started	High	COO 3 weeks
8	Local Supplier Agreements	●	Not Started	Medium	CPO 1 month
<b>Marketing</b>					
1	Develop Brand Identity	●	Not Started	High	CMO 2 weeks
2	Create Marketing Strategy	●	Not Started	High	CMO 3 weeks
3	Establish Social Media Presence	●	Not Started	Medium	CMO 1 month
4	Design and Launch Website	●	Not Started	High	CTO 1 month
5	Content Creation Plan	●	Not Started	Medium	CMO 3 weeks
6	Local Partnerships and Sponsorships	●	Not Started	Medium	CBO 2 months
7	Public Relations Campaign	●	Not Started	Low	CSO 2 months
8	Email Marketing Program	●	Not Started	Low	CRO 1.5 months



# Overview of Phases

#	Check List Item	Status	Priority	Area	ETA	
<b>Phase 1 &amp; Technical Set Up for next Phases</b>						
1	Secure local suppliers for fresh ingredients	●	Not Started	High	COO	2 weeks
2	Design and customize the food truck	●	Not Started	High	CPO	1 month
3	Develop initial menu	●	Not Started	High	CPO	3 weeks
4	Acquire necessary permits and licenses	●	Not Started	High	CFO	2 weeks
5	Hire and train staff	●	Not Started	Medium	COO	1 month
6	Setup point-of-sale system	●	Not Started	Medium	CTO	2 weeks
7	Schedule initial festival appearances and daily stops	●	Not Started	Medium	CRO	2 weeks
8	Establish health and safety protocols	●	Not Started	High	CSO	2 weeks
<b>Phase 2</b>						
1	Expand Daily Locations	●	Not Started	High	COO	2 months
2	Enhance Menu Offerings	●	Not Started	High	CPO	1 month
3	Increase Presence at Festivals	●	Not Started	High	CMO	3 months
4	Improve Service Efficiency	●	Not Started	High	COO	2 months
5	Community Engagement Initiatives	●	Not Started	Medium	CSO	4 months
6	Brand Recognition Campaigns	●	Not Started	Medium	CMO	3 months
7	Launch New Marketing Strategies	●	Not Started	Medium	CMO	2 months
8	Train Staff for Enhanced Service	●	Not Started	High	COO	1 month



# Overview of Phases

#	Check List Item	Status	Priority	Area	ETA	
<b>Phase 3</b>						
1	Develop catering service packages	●	Not Started	High	CPO	2 months
2	Recruit catering staff	●	Not Started	High	COO	3 months
3	Create loyalty program structure	●	Not Started	High	CMO	1 month
4	Design loyalty program marketing materials	●	Not Started	Medium	CMO	2 months
5	Secure partnerships with local vendors	●	Not Started	High	CRO	3 months
6	Source exclusive ingredients from new vendors	●	Not Started	Medium	CPO	2 months
7	Launch pilot catering events	●	Not Started	High	COO	4 months
8	Evaluate pilot catering event feedback	●	Not Started	High	CSO	5 months
<b>Phase 4</b>						
1	Implement Solar-Powered Food Trucks	●	Not Started	High	CTO	6 months
2	Initiate Zero-Waste Program	●	Not Started	High	CSO	4 months
3	Coordinate Experimental Cuisine Pop-ups	●	Not Started	Medium	COO	3 months
4	Develop Partnerships with Tech Startups for Delivery Innovations	●	Not Started	High	CIO	5 months
5	Pilot Eco-Friendly Packaging Solutions	●	Not Started	Medium	CPO	2 months
6	Analyze Feasibility for On-site Composting	●	Not Started	Medium	CSO	3 months
7	Secure Funding for Sustainability Initiatives	●	Not Started	High	CFO	4 months
8	Evaluate Customer Feedback on High-Risk Innovations	●	Not Started	Low	CRO	6 months



# Core Risks & Migration Strategies

## 1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Equipment breakdown	COO	Schedule regular maintenance and have a contingency plan for quick repairs or equipment replacement.
2	Ingredient supply disruptions	CPO	Establish multiple reliable suppliers and maintain a buffer stock of key ingredients.
3	Staff turnover	CPO	Implement a comprehensive training program and offer competitive compensation to retain skilled staff.
4	Food safety issues	COO	Enforce strict food safety protocols and conduct regular health inspections to ensure compliance.
5	Vehicle breakdowns	COO	Perform routine vehicle maintenance and have a contract with a reliable towing and repair service.

## 2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Health and Safety Regulations	COO	Implement comprehensive health and safety protocols that comply with local and national regulations, and conduct regular training for staff to ensure consistent adherence.
2	Food Licensing and Permits	CFO	Ensure all necessary food licenses and permits are acquired and regularly renewed to maintain legal compliance and uninterrupted operations.
3	Environmental Regulations	CSO	Adopt environmentally friendly practices and regularly review local environmental regulations to ensure compliance and mitigate potential penalties.
4	Employee Labor Laws	CHRO	Stay informed about labor laws and regulations to ensure fair treatment of employees, including proper compensation, working conditions, and benefits.
5	Food Safety Standards	COO	Regularly audit food safety practices and conduct staff training to meet or exceed the hygiene standards dictated by local health authorities.





### 3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Intense Competition	CSO	Conduct regular market research to stay ahead of trends, adjust menu offerings, and explore unique selling propositions to differentiate from competitors.
2	Changing Consumer Preferences	CPO	Implement periodic customer feedback mechanisms and agility in menu adaptation to ensure alignment with current consumer tastes and dietary trends.
3	Market Saturation	CMO	Focus on creating a strong brand identity and loyalty programs; expand market reach through targeted marketing campaigns and strategic geographical positioning.
4	Economic Downturn	CFO	Diversify revenue streams and maintain a flexible cost structure to better absorb economic fluctuations and ensure financial stability.
5	Supply Chain Disruptions	COO	Establish strong relationships with multiple local suppliers, maintain inventory buffers, and develop contingency plans for supply chain interruptions.

### 4. Finance risk

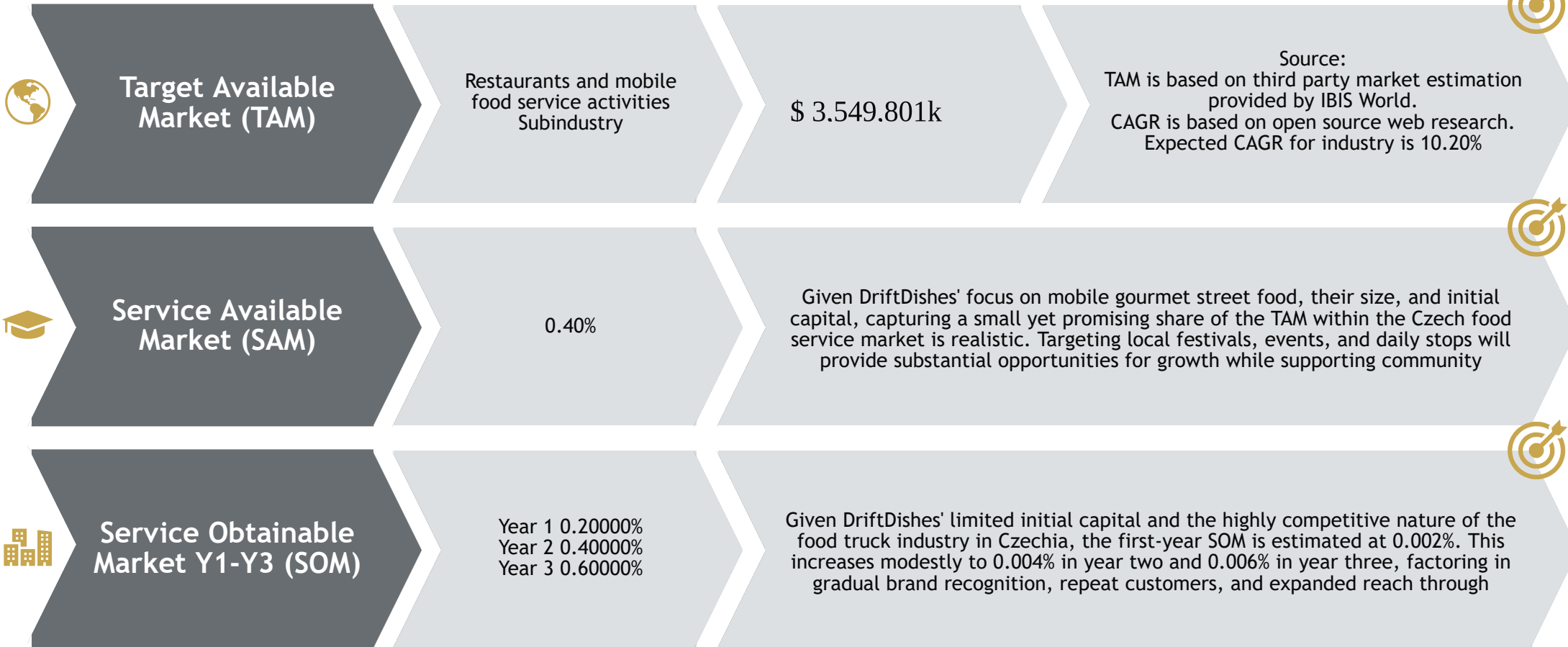
#	Risk Type	Area	Mitigation Strategy
1	Cash Flow Management	CFO	Implement a robust cash flow forecasting system and maintain a reserve fund to manage periods of low cash flow.
2	Capital Expenditure Overruns	CFO	Set clear budget limits for capital expenditures and continuously monitor costs to ensure they stay within budget.
3	Variable Revenue Streams	CFO	Diversify revenue streams by introducing catering services, loyalty programs, and exclusive partnerships to stabilize income.
4	Credit Risk	CRO	Thoroughly evaluate the creditworthiness of new partners and clients, and establish strong credit control policies.
5	Cost Inflation	CFO	Negotiate long-term supply contracts with local vendors to lock in prices and reduce the impact of inflation on ingredient costs.

### 5. Other general risk

#	Risk Type	Area	Mitigation Strategy
1	Supply Chain Disruptions	COO	Develop strong relationships with multiple local suppliers to ensure a consistent and diverse supply chain, and maintain buffer stocks of essential ingredients.
2	Brand Reputation	CMO	Implement a proactive social media and customer feedback management strategy to promptly address any negative feedback and highlight positive experiences.
3	Talent Retention	CPO	Create a supportive work environment with competitive pay, opportunities for professional growth, and recognition programs to maintain employee satisfaction.
4	Technology Adoption Lag	CTO	Stay updated with the latest technological advancements in the food service industry and invest in relevant technologies to improve operational efficiency and customer experience.
5	Market Competition	CRO	Conduct regular market analysis to stay ahead of trends and competitors, and continuously innovate menu offerings and customer engagement strategies.



# 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 \$ 100k

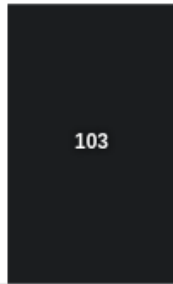
Y1 Cash Flow Stream(thnd USD)	Inflows	Outflows
Gross Profit	9	
Payroll Expenses		1
Rent & Utilities		1
Marketing and Branding		1
Legal and Professional Fees		0
Capex		100
Training and Development		0
Other Miscellaneous		0
Communication Expenses		0
Office supplies		0
Representation and Entert.		0
<b>CAPEX &amp; WC shortage Y1</b>		<b>94</b>
<b>Buffer</b>		<b>6</b>
<b>Total Required Investment(thnd USD)</b>		<b>100</b>



# Financials Dashboard

## Y3 PL formation and Margins

### Revenue



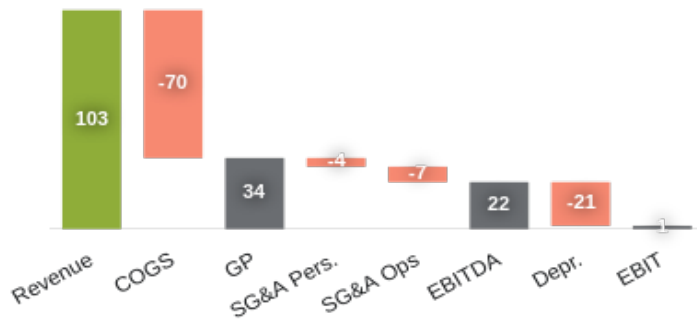
### Projected Revenue

- GP 32.4%
- EBITDA 21.4%

Y3

Y3

### PnL Formation (Y3 thnd USD)

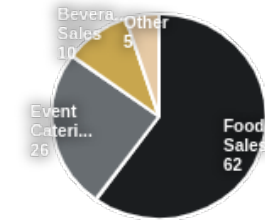
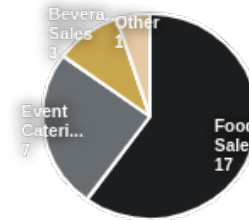


## Business Line Breakdown (thnd USD)

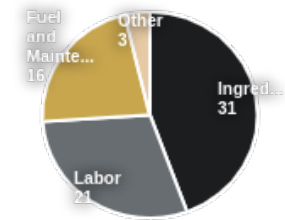
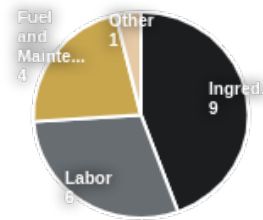
### Y1

### Y2

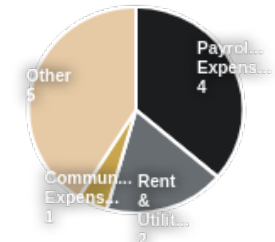
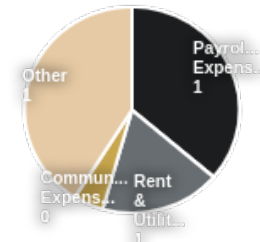
### Revenue



### COGS



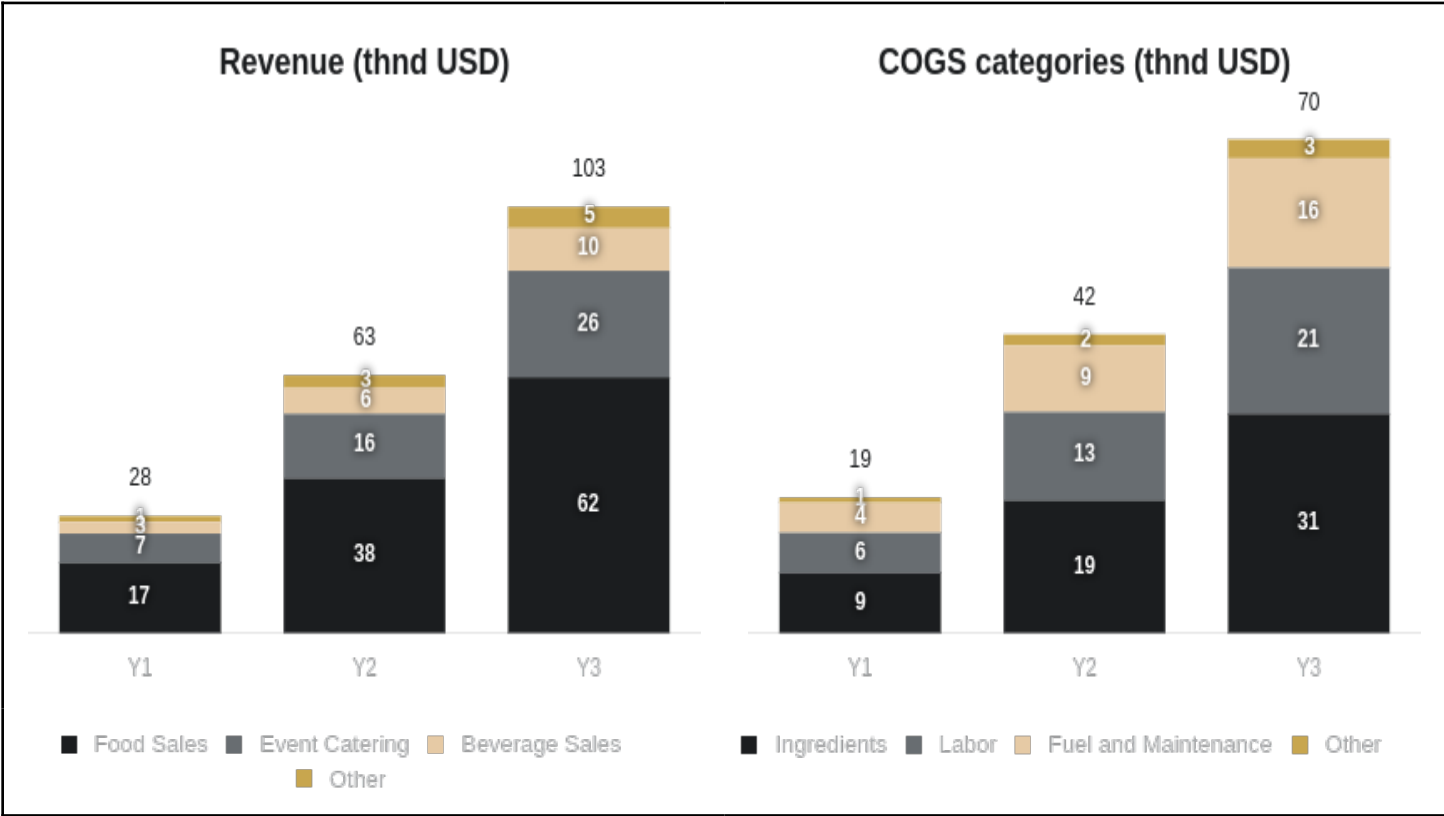
### Admin



# Revenue Formation Narrative

DriftDishes operates within the dynamic and competitive sector of mobile food service activities, focusing on gourmet street food made from locally sourced ingredients. The Czech food service market presents a Total Addressable Market (TAM) of 3,549,801.287k USD, reflecting the broad potential available. Given DriftDishes' strategic focus on sustainability and community engagement, the Serviceable Addressable Market (SAM) is identified as 0.4%, making a compelling case for substantial growth opportunities through targeted local festivals, events, and daily operational stops. The Serviceable Obtainable Market (SOM) is conservatively estimated at 0.002% for the first year, translating to 28.398k USD based on initial capital constraints and high industry competition. This increases to 0.004% in the second year (\$ 62.59k USD ) and reaches 0.006% by the third year (\$ 103.461k USD ). The gradual increase in brand recognition, coupled with a growing base of repeat customers and expanded outreach through strategic participation in festivals and events, underpins these modest growth estimates. Revenue is projected to come from four main lines of business. Food sales, dominating at 60% of total revenue, align with DriftDishes' core expertise in gourmet offerings. Event catering contributes 25%, enhancing revenue through special occasions and gatherings. Beverage sales account for 10%, and other miscellaneous sources make up 5% of the revenue mix. Each revenue stream is crafted to leverage DriftDishes' unique value proposition of creative and convenient culinary experiences combined with a commitment to local and sustainable practices.

**\$ 103k** Y3 Projected Revenue **0.08%** Market share



# Revenue Calculation Details

Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Food Sales	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Event Catering	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%
Beverage Sales	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%
Other	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %

Food Sales	1	1	1	1	1	1	2	2	2	2	2	2	17	38	62
Event Catering	0	0	0	1	1	1	1	1	1	1	1	1	7	16	26
Beverage Sales	0	0	0	0	0	0	0	0	0	0	0	0	3	6	10
Other	0	0	0	0	0	0	0	0	0	0	0	0	1	3	5

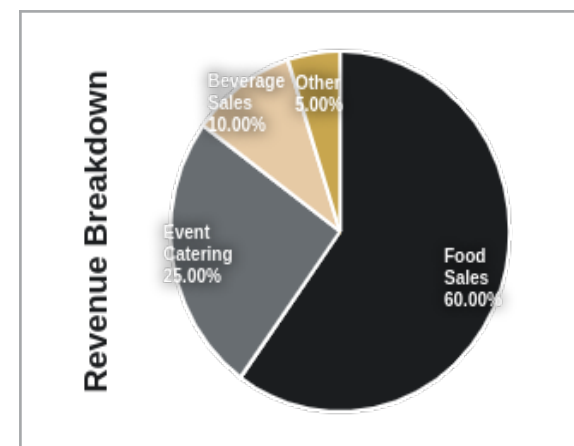
<b>Total Revenue (thnd USD)</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>28</b>	<b>63</b>	<b>103</b>
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Total revenue is expected to reach \$ 103k by year 3.

Main revenue driver are:

- Food Sales which generates \$ 62k by Year 3
- Event Catering which generates \$ 26k by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 90.87 %



# COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Ingredients	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%
Labor	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%
Fuel and Maintenance	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	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%	2.57%

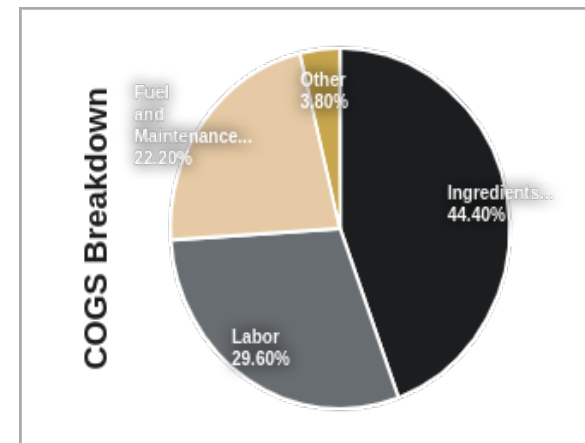
Ingredients	1	1	1	1	1	1	1	1	1	1	1	1	9	19	31
Labor	0	0	0	0	0	0	1	1	1	1	1	1	6	13	21
Fuel and Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	4	9	16
Other	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
<b>Total COGS (thnd USD)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>19</b>	<b>42</b>	<b>70</b>

Total COGS is expected to reach \$ 70k by year 3.

Main revenue driver are:

- Ingredients which generates \$ 31k by Year 3
- Labor which generates \$ 21k by Year 3

Expected CAGR for total COGS in Y1-Y3 is 90.87 %



# SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Rent & Utilities	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%
Communication Expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Office supplies	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Legal and Professional Fees	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Marketing and Branding	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%
Representation and Entertainment	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Training and Development	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Other Miscellaneous	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%

Payroll Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3	4
Rent & Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2
Communication Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Office supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Professional Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Marketing and Branding	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2
Representation and Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Training and Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Other Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
<b>Total SG&amp;A (thnd USD)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>11</b>





# PaT Expectations

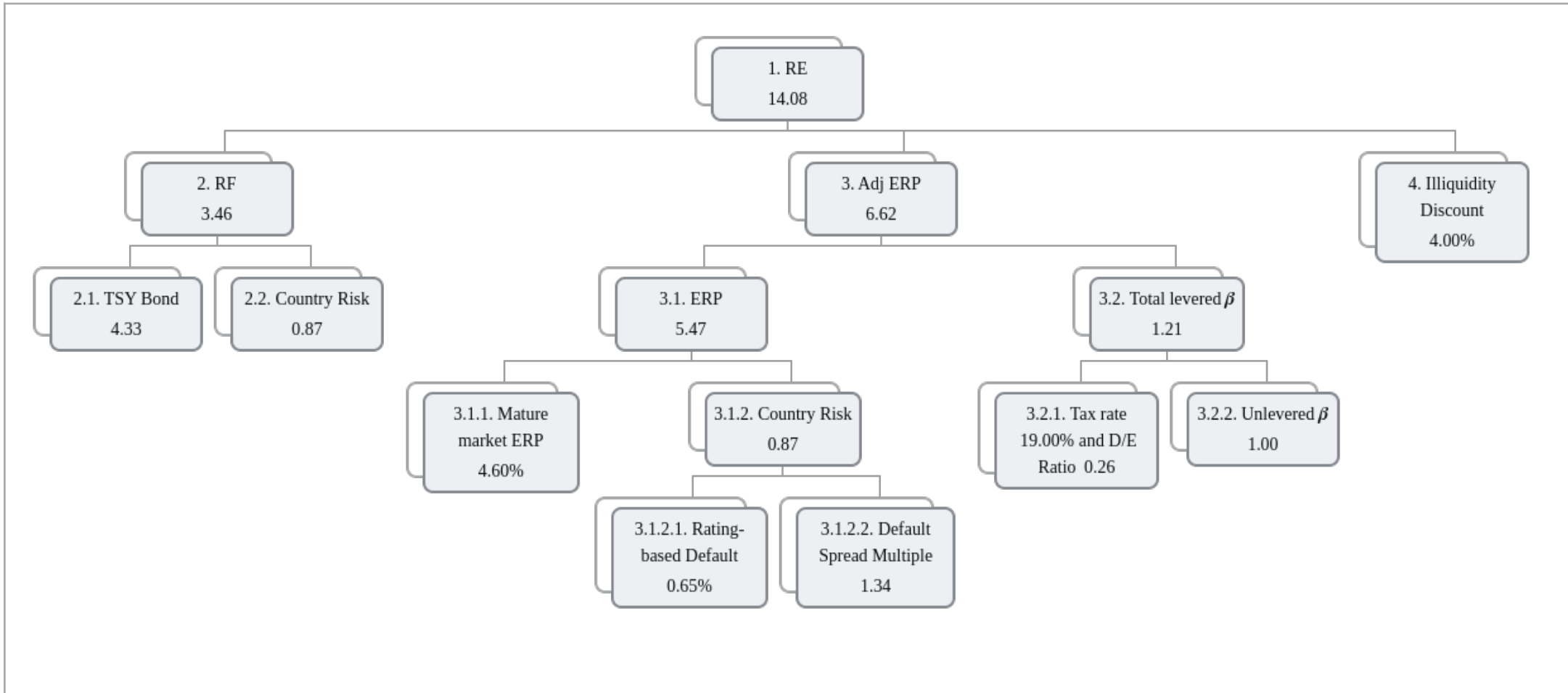
1 2 3 4 5 6 7

Financial Projection

Income Statement (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
<b>Revenue</b>	2	2	2	2	2	2	3	3	3	3	3	3	28	63	103
Food Sales	1	1	1	1	1	1	2	2	2	2	2	2	17	38	62
Event Catering	0	0	0	1	1	1	1	1	1	1	1	1	7	16	26
Beverage Sales	0	0	0	0	0	0	0	0	0	0	0	0	3	6	10
Other	0	0	0	0	0	0	0	0	0	0	0	0	1	3	5
<b>COGS</b>	-1	-1	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-19	-42	-70
Ingredients	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-9	-19	-31
Labor	-0	-0	-0	-0	-0	-0	-1	-1	-1	-1	-1	-1	-6	-13	-21
Fuel and Maintenance	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-4	-9	-16
Other	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1	-2	-3
<b>Gross Profit</b>	1	1	1	1	1	1	1	1	1	1	1	1	9	20	34
<b>SG&amp;A Personal Expenses</b>	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1	-3	-4
<b>SG&amp;A Operating Expenses</b>	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-2	-4	-7
<b>EBITDA</b>	0	0	0	0	0	0	1	1	1	1	1	1	6	13	22
<b>Depreciation</b>	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-21	-21	-21
<b>EBIT</b>	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-15	-7	1
<b>Interest Expense</b>	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1	-1	-1
<b>Profit before Tax</b>	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-15	-8	1
<b>Tax</b>	0	0	0	0	0	0	0	0	0	0	0	0	3	1	-0
<b>Profit after Tax (thnd USD)</b>	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-12	-6	1



## Required Return on Equity Derivation



# Cost of Capital: CAPM Inputs

## 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 ( $\beta$ ) 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](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	-12	-6	1	1	1	1	1
	Growth% Y4-Y7				10.20%	10.20%	10.20%	10.20%
	Growth% Y7 -->	3.50%						
	WACC	14.08%						
	PV Y1-Y7 at Y0	-11	-5	1	0	0	0	0
	PV Y7 --> Y0	4						
	NPV (thnd USD)	-9						

Average Survival Rate for 3 Years

50%

Final Valuation

-\$ 4k

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 14.08 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 10.20 %, 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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