

# Business Plan & Valuation Presentation



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# OUR VISION & MISSION

## Our Mission

JourneyGenie is dedicated to crafting personalized travel experiences tailored to the unique preferences of each client. By designing customized itineraries for exotic vacations, business trips, and special occasions, JourneyGenie ensures every journey is seamless and unforgettable. Leveraging extensive industry knowledge and exclusive partnerships, JourneyGenie's expert travel advisors provide tailored recommendations, competitive pricing, and exceptional customer service. We make a difference by turning travel dreams into reality with our commitment to attention to detail, personalized care, and expertly planned trips.

## Our Vision

JourneyGenie envisions becoming the leading travel agency in providing bespoke travel solutions that transform every journey into a seamless and unforgettable adventure. In twenty years, the company aims to be recognized globally for its unparalleled customer service, innovative travel planning, and ability to fulfill the dreams of travelers from every corner of the world. JourneyGenie aspires to set new standards in the travel industry, making extraordinary travel experiences accessible to all.



# Summary Financials Dashboard

Key performance indicators  
(Base Scenario Y3)

**\$ 290k**

Revenue

**\$ 52k**

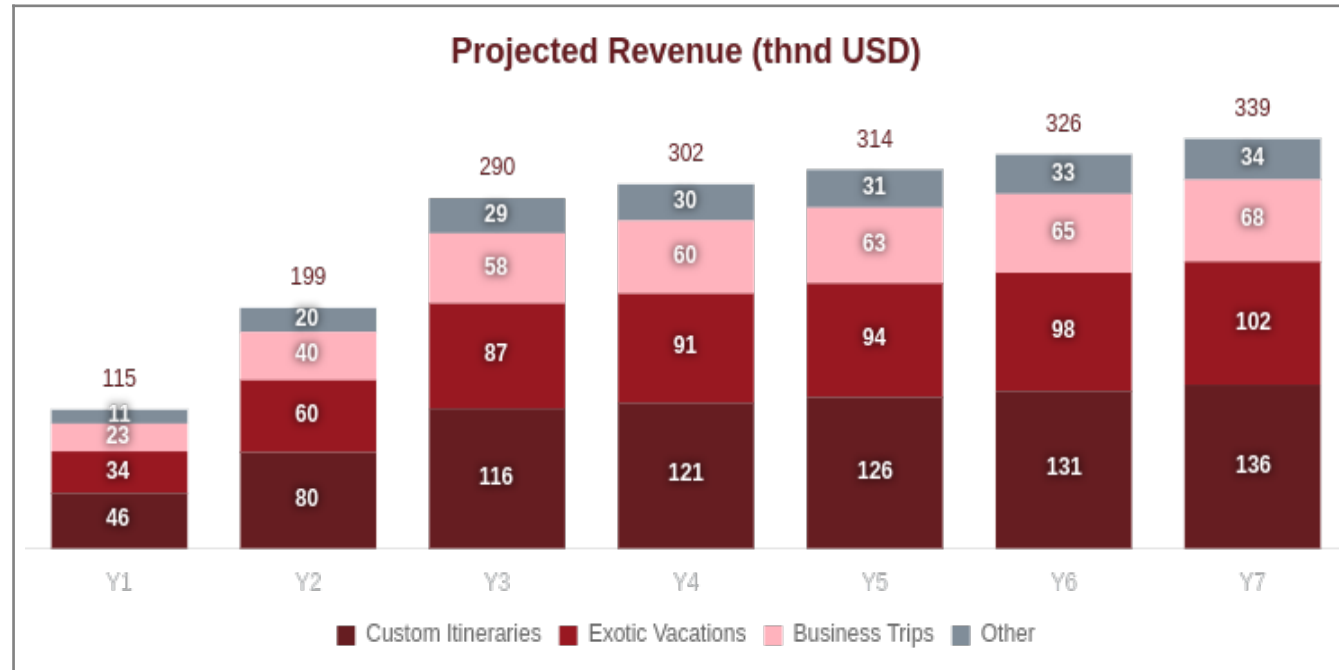
Gross Profit

**-\$ 1k**

EBITDA

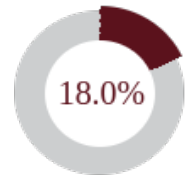
**0.36%**

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



JourneyGenie is a premier travel agency dedicated to crafting personalized travel experiences tailored to the unique preferences of each client. Specializing in the Travel agency and tour operator activities industries, JourneyGenie operates within the Administrative and support service activities sector. The company excels in designing customized itineraries for exotic vacations, business trips, and special occasions, ensuring each journey is seamless and unforgettable. JourneyGenie's expert travel advisors leverage extensive industry knowledge and exclusive partnerships to provide tailored recommendations, competitive pricing, and exceptional customer service. Their commitment to attention to detail and personalized care guarantees that every trip is expertly planned and executed. With bespoke solutions that cater to every need, JourneyGenie turns travel dreams into reality.



# 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. Experience highly personalized travel itineraries designed to meet individual preferences and needs.</li> <li>2. Access to exclusive deals and partnerships, ensuring competitive pricing and unique travel opportunities.</li> <li>3. Benefit from exceptional customer service that ensures a seamless and unforgettable travel experience.</li> </ol>
<b>Employees</b>	<ol style="list-style-type: none"> <li>1. Gain opportunities for professional growth through industry exposure and advanced training programs.</li> <li>2. Work within a dynamic, customer-focused environment that values creativity and attention to detail.</li> <li>3. Be part of an innovative company exploring cutting-edge travel solutions, enhancing job satisfaction and career prospects.</li> </ol>
<b>Partners</b>	<ol style="list-style-type: none"> <li>1. Collaborate with a leading travel agency that values strong, mutually beneficial partnerships.</li> <li>2. Leverage JourneyGenie's market presence to reach broader customer bases and enhance brand visibility.</li> <li>3. Participate in innovative travel solutions and services, expanding business opportunities and revenue streams.</li> </ol>
<b>Investors</b>	<ol style="list-style-type: none"> <li>1. Invest in a growth-oriented company with a clear roadmap for expanding services and generating new revenue streams.</li> <li>2. Benefit from the company's strategic focus on leveraging technology and exclusive partnerships for competitive advantage.</li> <li>3. Join an enterprise with a robust plan to explore high-risk, high-reward sectors like space tourism and virtual travel experiences.</li> </ol>
<b>Local Communities</b>	<ol style="list-style-type: none"> <li>1. See economic benefits through increased tourism and business brought by JourneyGenie's travel services.</li> <li>2. Experience positive social impacts via partnerships with local businesses and the promotion of local culture and heritage.</li> <li>3. Benefit from potential job creation and training opportunities as the company grows its service offerings.</li> </ol>
<b>Technology Providers</b>	<ol style="list-style-type: none"> <li>1. Engage in partnerships that explore innovative travel solutions, driving mutual technological advancement.</li> <li>2. Expand market opportunities by integrating advanced technology within the travel industry's growing landscape.</li> <li>3. Participate in collaborative projects that push the boundaries of current travel technology applications.</li> </ol>
<b>Regulatory Bodies</b>	<ol style="list-style-type: none"> <li>1. Ensure JourneyGenie's compliance with industry regulations, maintaining high standards of service.</li> <li>2. Collaborate with a company committed to safe, ethical practices in both traditional and emerging travel solutions.</li> <li>3. Gain insights from a proactive stakeholder engaged in shaping the future of travel through innovative projects and partnerships.</li> </ol>



# Key Performance Components

## Competitive Advantage

### Personalized Travel Experiences

JourneyGenie crafts unique travel experiences tailored to each client's preferences, ensuring every journey is memorable and perfectly suited to individual needs.

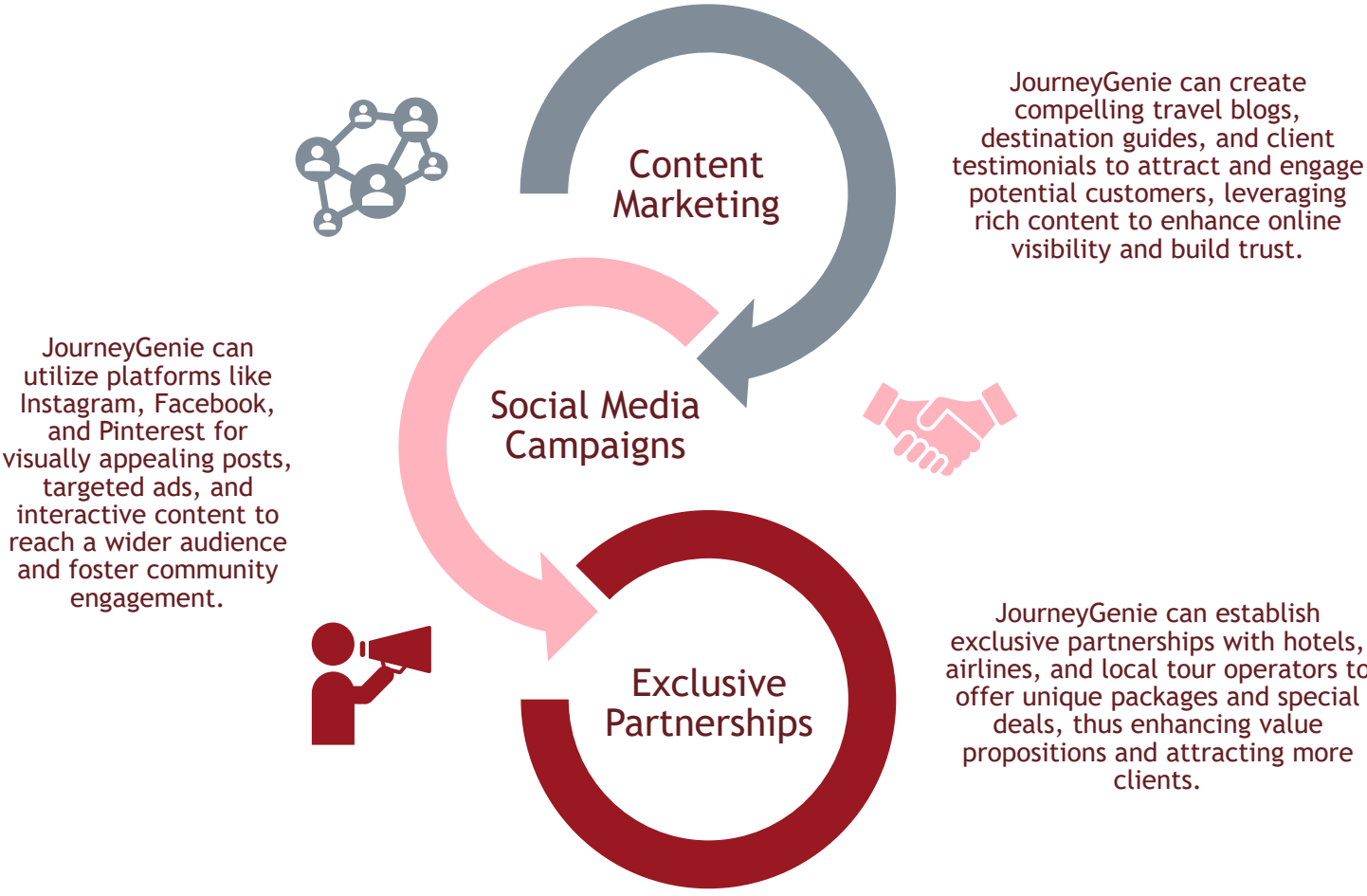
### Expert Travel Advisors

JourneyGenie's advisors leverage extensive industry knowledge and exclusive partnerships to provide premium recommendations and competitive pricing for all types of travel.

### Exceptional Customer Service








JourneyGenie is dedicated to attention to detail and personalized care, guaranteeing that every trip is expertly planned and executed to perfection.

## Marketing and Growth Strategy





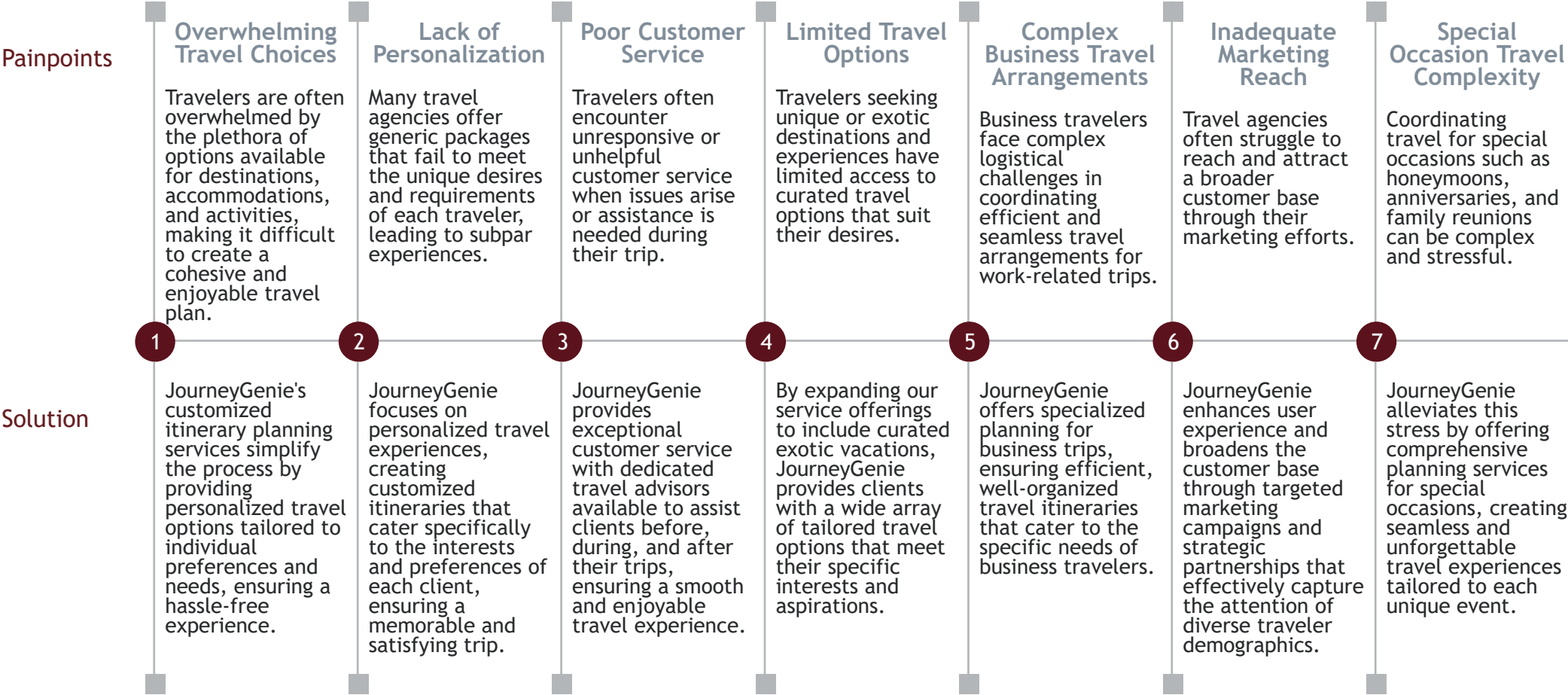
# Target Groups

Industries		Description
I	 Leisure Travelers	Individuals seeking personalized vacation experiences, from exotic getaways to cultural explorations, looking for tailored itineraries and seamless travel planning.
II	 Business Travelers	Professionals requiring efficient and well-organized travel services for business trips, including accommodation, transportation, and meeting arrangements.
III	 Families	Families looking for customized travel plans that cater to all ages, focusing on safety, convenience, and memorable family experiences.
IV	 Couples	Couples seeking romantic getaways and special occasion trips, such as honeymoons and anniversaries, designed to provide an unforgettable experience.
V	 Adventure Enthusiasts	Travelers interested in adventure tourism, including activities such as hiking, diving, and extreme sports, seeking thrilling and well-organized travel plans.
VI	 Luxury Travelers	Individuals desiring high-end, bespoke travel experiences with exclusive amenities, premium accommodations, and personalized services.
VII	 Corporate Clients	Organizations requiring comprehensive travel management solutions for their employees, including group travel, event coordination, and cost-effective travel arrangements.



# Painpoints & Solutions

## Solution from Phase I to Phase IV




# Strategic Analysis: SWOT

**Strength**




1. Highly personalized travel experiences tailored to individual client preferences. 2. Strong industry knowledge and exclusive partnerships with travel suppliers. 3. Competitive pricing strategies that offer great value. 4. Exceptional customer service ensuring client satisfaction and repeat business. 5. Expertise in crafting unique, memorable itineraries for various travel needs.

**Weaknesses**




1. Dependence on exclusive partnerships, which may limit supplier flexibility. 2. Potentially higher operational costs due to personalized service offerings. 3. Limited brand recognition compared to established larger competitors. 4. Reliance on human advisors, raising scalability challenges. 5. Vulnerability to economic downturns affecting travel demand.

**Opportunities**



1. Expanding into emerging travel destinations and niche markets. 2. Leveraging technology for virtual tours and travel planning. 3. Building a strong online presence through social media engagement. 4. Developing strategic alliances with luxury and eco-conscious travel brands. 5. Introducing loyalty programs to retain high-value clients.

**Threats**



1. Increased competition from both local and global travel agencies. 2. Economic instability affecting discretionary spending on travel. 3. Travel restrictions and changing regulations impacting business operations. 4. Adverse events, such as pandemics, affecting tourism industry. 5. Technological advancements leading to rise in DIY travel planning.



# History & Roadmap



## Current Status.

- \* Conduct market research to understand customer preferences by Feb 2024.
- \* Integrate advanced booking and CRM systems by Jul 2024.
- \* Expand partnerships with exclusive travel partners by Dec 2024.
- \* Diversify services to include luxury cruises and adventure tours by Jun 2025.
- \* Pursue global expansion with new offices by Jan 2026.
- \* Implement sustainability initiatives like eco-friendly packages by Jul 2026.



# Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
<b>General Planning and Organization</b>					
1	Define Company Vision and Mission	●	Not Started	High	CEO 2 weeks
2	Develop Business Plan	●	Not Started	High	CEO 1 month
3	Secure Initial Funding	●	Not Started	High	CFO 3 months
4	Establish Legal Structure	●	Not Started	High	COO 1 month
5	Setup IT Infrastructure	●	Not Started	Medium	CTO 2 months
6	Recruit Core Team	●	Not Started	High	COO 3 months
7	Develop Strategic Partnerships	●	Not Started	Medium	CRO 4 months
8	Establish Financial Management System	●	Not Started	High	CFO 2 months
<b>Marketing</b>					
1	Develop Branding Guidelines	●	Not Started	High	CBO 2 weeks
2	Launch Initial Marketing Campaign	●	Not Started	High	CMO 1 month
3	Establish Social Media Presence	●	Not Started	Medium	CMO 1 month
4	Develop Company Website	●	Not Started	High	CTO 2 months
5	Create Content Marketing Strategy	●	Not Started	Medium	CMO 3 weeks
6	Initiate Email Marketing Campaign	●	Not Started	Medium	CMO 1.5 months
7	Form Strategic Partnerships with Travel Blogs	●	Not Started	Low	CMO 2 months
8	Launch Customer Referral Program	●	Not Started	Medium	CSO 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	Develop customized itinerary planning system	●	Not Started	High	CTO	3 months
2	Hire experienced travel advisors	●	Not Started	High	COO	2 months
3	Establish exclusive partnerships with travel vendors	●	Not Started	High	CRO	3 months
4	Create customer service training program	●	Not Started	Medium	CPO	1 month
5	Implement CRM system for managing client interactions	●	Not Started	High	CIO	2 months
6	Define and document personalized travel experience standards	●	Not Started	Medium	CEO	1 month
7	Set up initial marketing campaigns to build brand recognition	●	Not Started	High	CMO	1 month
8	Monitor and evaluate customer feedback to refine services	●	Not Started	Medium	CSO	3 months
<b>Phase 2</b>						
1	Hire additional travel consultants	●	Not Started	High	CPO	2 months
2	Develop marketing campaign for exotic vacations	●	Not Started	High	CMO	1.5 months
3	Establish strategic partnerships with luxury resorts	●	Not Started	Medium	CRO	3 months
4	Integrate business trip booking platform	●	Not Started	High	CTO	2 months
5	Curate packages for special occasions	●	Not Started	Medium	COO	1 month
6	Launch targeted social media ads	●	Not Started	High	CMO	1 month
7	Evaluate and enhance user experience on website	●	Not Started	Medium	CTO	1.5 months
8	Optimize pricing strategies for new offerings	●	Not Started	High	CFO	2 months



# Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
<b>Phase 3</b>					
1	Develop Travel Concierge Service	●	Not Started	High	CPO 3 months
2	Implement Subscription-Based Advisory Model	●	Not Started	High	COO 4 months
3	Integrate Advanced Booking Technology	●	Not Started	Medium	CTO 6 months
4	Form Exclusive Industry Partnerships	●	Not Started	High	CRO 5 months
5	Enhance User Interface for Subscription Services	●	Not Started	Medium	CIO 3 months
6	Launch Marketing Campaign for New Services	●	Not Started	High	CMO 2 months
7	Optimize Revenue Model for New Services	●	Not Started	Medium	CFO 3 months
8	Pilot Test of Subscription Services	●	Not Started	High	CSO 4 months
<b>Phase 4</b>					
1	Establish partnerships with space tourism companies	●	Not Started	High	CEO 6 months
2	Develop immersive virtual travel experiences	●	Not Started	High	CTO 8 months
3	Conduct market research on space tourism	●	Not Started	Medium	CMO 4 months
4	Secure funding for high-risk travel initiatives	●	Not Started	High	CFO 5 months
5	Identify and collaborate with immersive technology providers	●	Not Started	Medium	CIO 6 months
6	Develop marketing plan for futuristic travel solutions	●	Not Started	Medium	CRO 3 months
7	Pilot test virtual travel experience offerings	●	Not Started	High	CPO 7 months
8	Create a dedicated sales team for high-risk travel solutions	●	Not Started	Low	COO 9 months



# Core Risks & Migration Strategies

## 1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Service Quality Consistency	COO	Establish rigorous training programs and standard operating procedures to ensure consistent service quality across all customer interactions.
2	Technology Failures	CTO	Implement robust and redundant technology infrastructure, including regular maintenance schedules and contingency plans.
3	Supplier Reliability	CPO	Develop strong relationships with reliable suppliers and have backup suppliers in place to ensure continuous service delivery.
4	Scalability Challenges	CSO	Plan and implement scalable processes and technology solutions that can grow with increased demand without compromising service quality.
5	Data Security Breaches	CIO	Invest in comprehensive cybersecurity measures, including regular security audits, employee training, and advanced encryption technologies.

## 2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Compliance with Local Travel Regulations	COO	Regularly review and update operational protocols to comply with local travel regulations in all destinations served.
2	Data Privacy Laws	CIO	Implement comprehensive data protection measures and ensure compliance with data privacy regulations like GDPR and CCPA.
3	Consumer Protection Regulations	CRO	Maintain transparent communication and fair trading practices to comply with consumer protection laws and prevent legal disputes.
4	Visa and Immigration Rules	COO	Monitor changes in visa and immigration policies for popular travel destinations and provide timely updates to clients to ensure compliance.
5	Advertising Standards Compliance	CMO	Adhere to advertising standards and guidelines to ensure that all marketing materials are truthful, non-deceptive, and compliant with regulatory requirements.





### 3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Market competition	CEO	Continuously analyze competitors and market trends to differentiate through unique service offerings and exceptional customer experience.
2	Changing travel preferences	CPO	Regularly gather customer feedback and monitor travel trends to adapt and innovate service offerings that align with evolving preferences.
3	Economic downturn	CFO	Develop a flexible pricing model and maintain a financial buffer to navigate through economic fluctuations and sustain business operations.
4	Partnership dependencies	COO	Diversify partnerships and establish strong contingency plans to reduce reliance on any single partner and ensure continuity of service.
5	Technological advancements	CTO	Invest in research and development to stay abreast of technological innovations and integrate relevant advancements into service offerings.

### 4. Finance risk

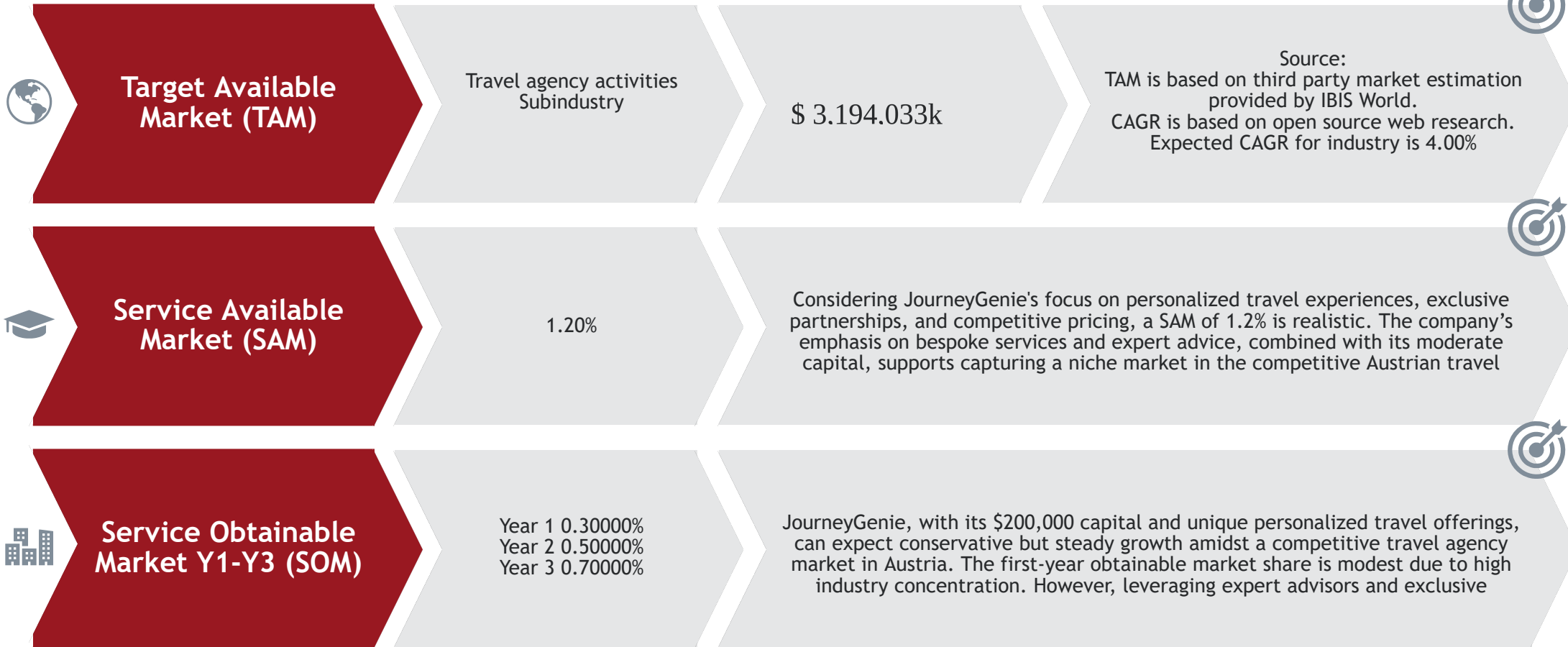
#	Risk Type	Area	Mitigation Strategy
1	Cash Flow Management	CFO	Implement a detailed cash flow forecasting process and maintain an emergency reserve fund to manage unforeseen expenditures.
2	Credit Risk	CRO	Conduct thorough credit assessments of partners and clients, and diversify client base to mitigate potential defaults.
3	Funding and Investment Risks	CEO	Develop strong relationships with investors, seek diversified funding sources, and create a compelling value proposition for future investment rounds.
4	Foreign Exchange Risk	CFO	Utilize hedging strategies and financial instruments to manage foreign exchange exposure, and set policies for currency management.
5	Revenue Volatility	CFO	Implement diversified revenue streams across different travel segments and establish long-term partnerships to ensure steady income.

### 5. Other general risk

#	Risk Type	Area	Mitigation Strategy
1	Market Competition	CEO	Conduct regular market analysis and continuously innovate service offerings to differentiate from competitors and maintain a competitive edge.
2	Customer Satisfaction	COO	Implement a rigorous feedback system to monitor and improve service quality, ensuring high levels of customer satisfaction and loyalty.
3	Data Privacy Concerns	CIO	Ensure compliance with data privacy regulations by adopting stringent data protection measures and educating employees on best practices for handling customer information.
4	Staff Turnover	CHRO	Foster a positive work environment with competitive compensation, career development opportunities, and employee engagement programs to retain top talent.
5	Economic Downturn	CFO	Maintain a diversified service portfolio and establish a financial contingency plan to mitigate the impact of economic fluctuations on business operations.



# Market Overview (TAM, SAM and SOM)

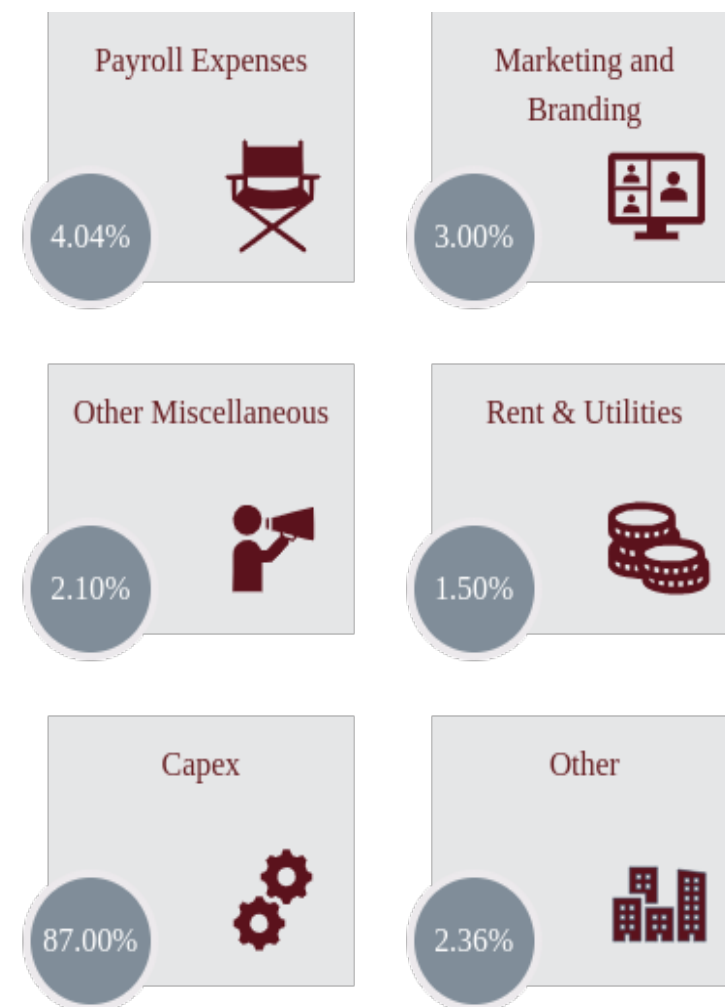


# Funding Allocation

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 \$ 200k

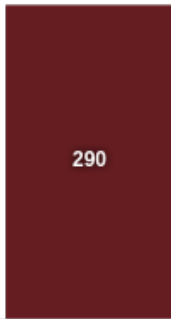
Y1 Cash Flow Stream(thnd USD)	Inflows	Outflows
Gross Profit	21	
Payroll Expenses		7
Marketing and Branding		5
Other Miscellaneous		3
Rent & Utilities		2
Capex		140
Training and Development		1
Representation and Entert.		1
Communication Expenses		1
Legal and Professional Fees		1
Office supplies		0
<b>CAPEX &amp; WC shortage Y1</b>		<b>140</b>
<b>Buffer</b>		<b>60</b>
<b>Total Required Investment(thnd USD)</b>		<b>200</b>



# Financials Dashboard

## Y3 PL formation and Margins

### Revenue



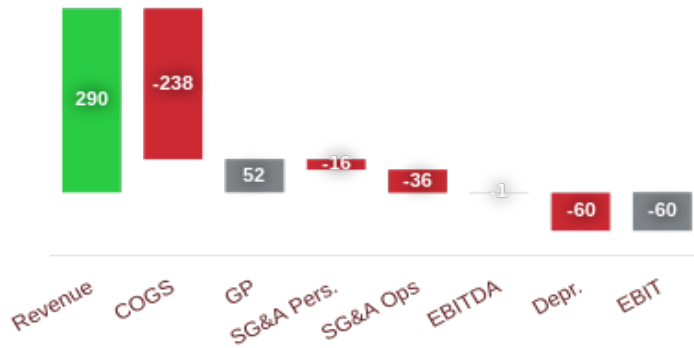
### Projected Revenue

- GP 18.0%
- EBITDA -0.2%

Y3

Y3

### PnL Formation (Y3 thnd USD)

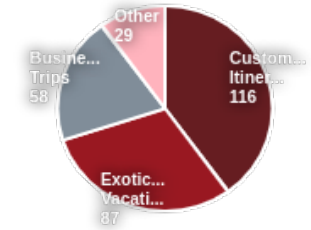
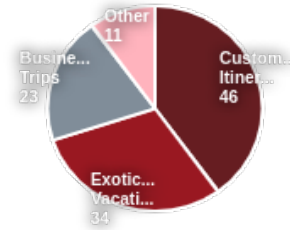


## Business Line Breakdown (thnd USD)

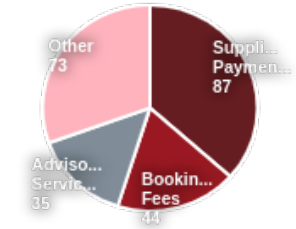
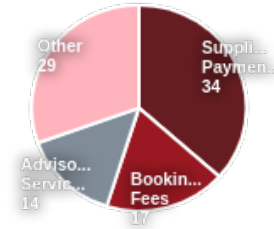
Y1

Y2

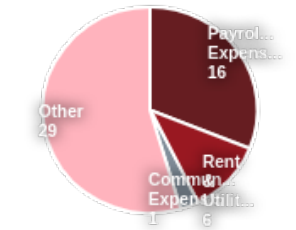
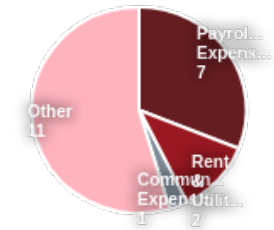
### Revenue



### COGS



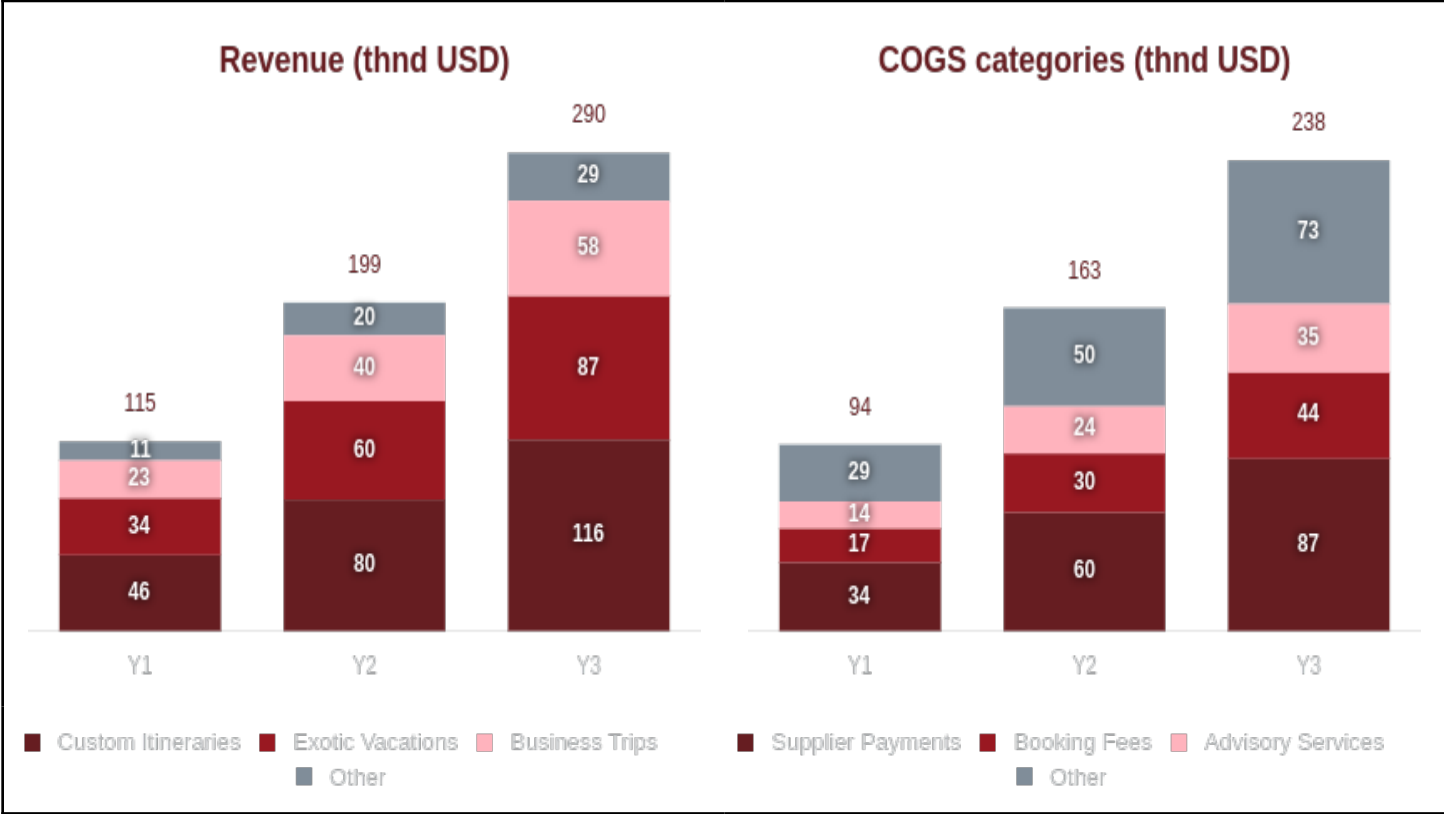
### Admin



# Revenue Formation Narrative

JourneyGenie is strategically positioned within the Travel agency and tour operator activities industry, focusing on delivering bespoke travel experiences through a niche market approach. The Total Addressable Market (TAM) stands at a robust 3,194,032.889k USD, reflecting significant market potential. Leveraging JourneyGenie's strong commitment to personalized service, exclusive partnerships, and competitive pricing, we have estimated our Serviceable Addressable Market (SAM) at 1.2%. This estimation is realistic given our company's ability to deliver tailored travel solutions, particularly in the Austrian market's competitive landscape. For our Serviceable Obtainable Market (SOM), we project incremental growth over three years. With an initial capital of 200k USD, we anticipate capturing 0.30000% of the SAM in Year 1, equating to a revenue of 114.985k USD. This modest start accounts for industry competition and the initial marketing efforts required to establish our brand. As JourneyGenie builds its reputation for excellence and leverages its expert travel advisors, the market share is expected to grow to 0.50000% in Year 2, generating 199.308k USD in revenue. By Year 3, with increased visibility and sustained high-quality service, we aim to achieve a 0.70000% SOM, translating to a revenue of 290.192k USD. Our revenue streams are diversified across four main lines of business: Custom Itineraries (40.00%), Exotic Vacations (30.00%), Business Trips (20.00%), and Other (10.00%). This diversification ensures stability and mitigates risks associated with seasonal fluctuations or market changes. Overall, JourneyGenie is well-positioned for steady growth and market penetration, supported by our commitment to bespoke travel solutions and exceptional customer service.

**\$ 290k** Y3 Projected Revenue **0.36%** Market share



# Revenue Calculation Details

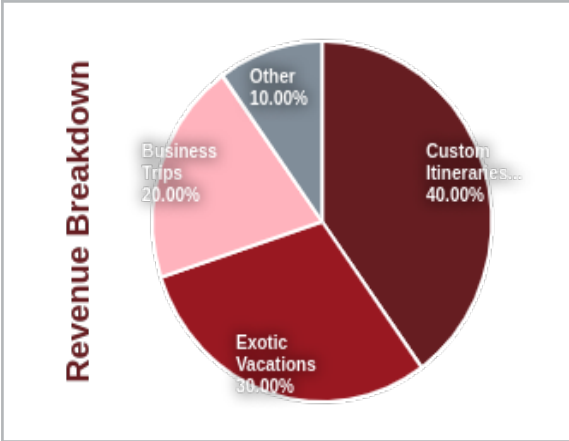
Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Custom Itineraries	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Exotic Vacations	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Business Trips	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	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %

Custom Itineraries	3	3	3	3	3	3	4	4	4	5	5	5	46	80	116
Exotic Vacations	2	2	2	3	3	3	3	3	3	4	4	4	34	60	87
Business Trips	1	1	1	2	2	2	2	2	2	2	2	2	23	40	58
Other	1	1	1	1	1	1	1	1	1	1	1	1	11	20	29
<b>Total Revenue (thnd USD)</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>115</b>	<b>199</b>	<b>290</b>

Total revenue is expected to reach \$ 290k by year 3.  
 Main revenue driver are:

- Custom Itineraries which generates \$ 116k by Year 3
- Exotic Vacations which generates \$ 87k by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 58.86 %



# COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Supplier Payments	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%
Booking Fees	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%
Advisory Services	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Other	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%

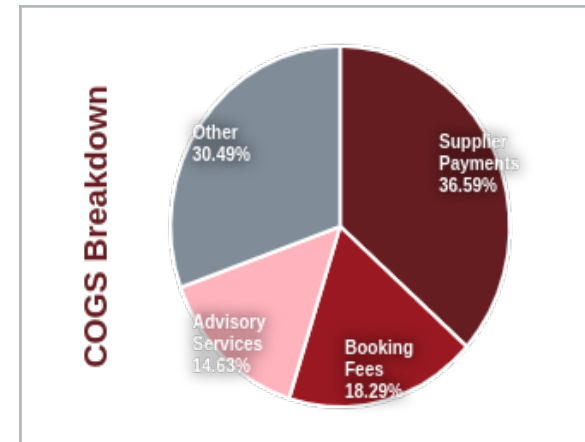
Supplier Payments	2	2	2	3	3	3	3	3	3	4	4	4	34	60	87
Booking Fees	1	1	1	1	1	1	2	2	2	2	2	2	17	30	44
Advisory Services	1	1	1	1	1	1	1	1	1	1	1	1	14	24	35
Other	2	2	2	2	2	2	3	3	3	3	3	3	29	50	73
<b>Total COGS (thnd USD)</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>94</b>	<b>163</b>	<b>238</b>

Total COGS is expected to reach \$ 238k by year 3.

Main revenue driver are:

- Supplier Payments which generates \$ 87k by Year 3
- Other which generates \$ 73k by Year 3

Expected CAGR for total COGS in Y1-Y3 is 58.86 %



# SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%
Rent & Utilities	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
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	0.20%	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%
Legal and Professional Fees	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%
Marketing and Branding	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Representation and Entertainment	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%
Training and Development	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Other Miscellaneous	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%

Payroll Expenses	0	0	0	0	0	0	1	1	1	1	1	1	7	11	16
Rent & Utilities	0	0	0	0	0	0	0	0	0	0	0	0	2	4	6
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	0	1
Legal and Professional Fees	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Marketing and Branding	0	0	0	0	0	0	0	0	0	1	1	1	5	8	12
Representation and Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2
Training and Development	0	0	0	0	0	0	0	0	0	0	0	0	1	3	4
Other Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	3	6	9
<b>Total SG&amp;A (thnd USD)</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>2</b>	<b>2</b>	<b>2</b>	<b>21</b>	<b>36</b>	<b>53</b>





# PaT Expectations

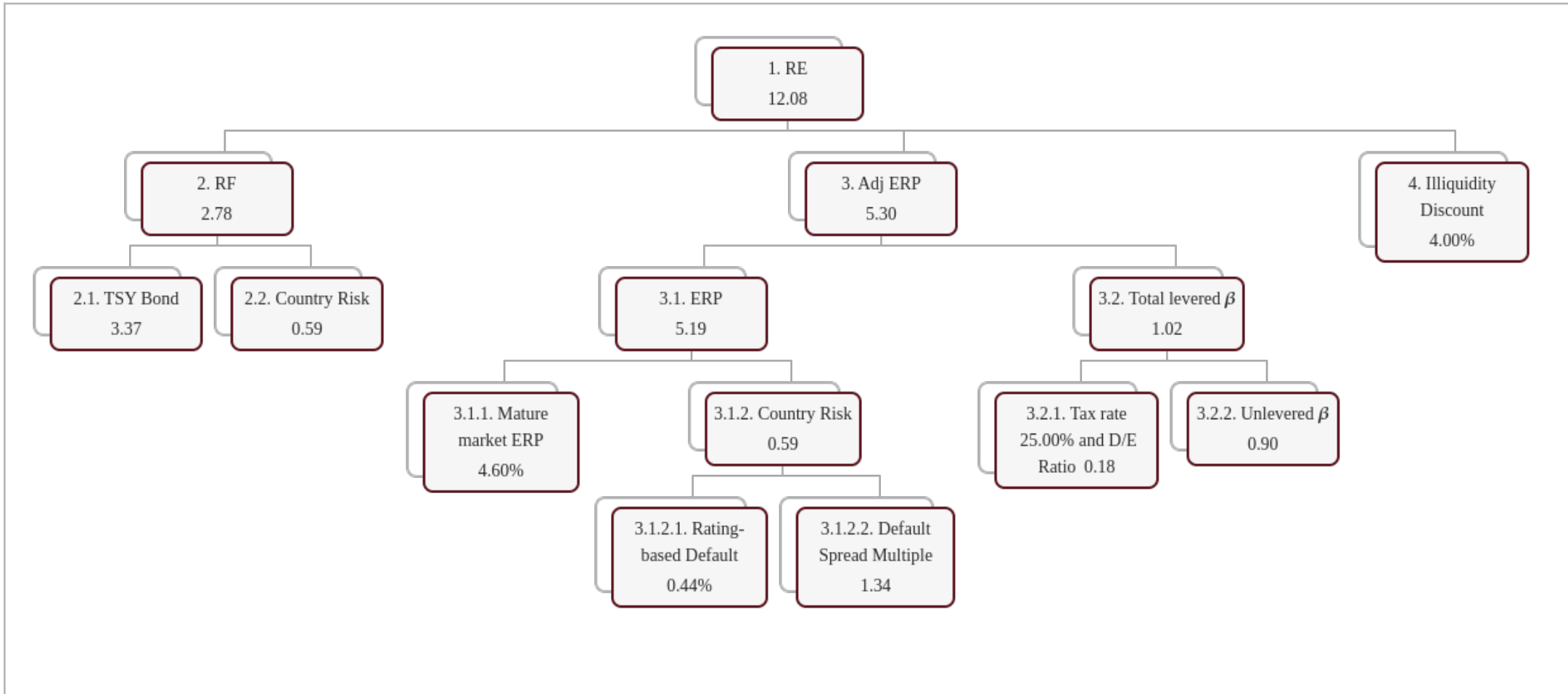
1 2 3 4 5 6 7

Financial Projection

Income Statement (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
<b>Revenue</b>	7	7	7	9	9	9	11	11	11	12	12	12	115	199	290
Custom Itineraries	3	3	3	3	3	3	4	4	4	5	5	5	46	80	116
Exotic Vacations	2	2	2	3	3	3	3	3	3	4	4	4	34	60	87
Business Trips	1	1	1	2	2	2	2	2	2	2	2	2	23	40	58
Other	1	1	1	1	1	1	1	1	1	1	1	1	11	20	29
<b>COGS</b>	-6	-6	-6	-7	-7	-7	-9	-9	-9	-10	-10	-10	-94	-163	-238
Supplier Payments	-2	-2	-2	-3	-3	-3	-3	-3	-3	-4	-4	-4	-34	-60	-87
Booking Fees	-1	-1	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-17	-30	-44
Advisory Services	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-14	-24	-35
Other	-2	-2	-2	-2	-2	-2	-3	-3	-3	-3	-3	-3	-29	-50	-73
<b>Gross Profit</b>	1	1	1	2	2	2	2	2	2	2	2	2	21	36	52
<b>SG&amp;A Personal Expenses</b>	-0	-0	-0	-0	-0	-0	-1	-1	-1	-1	-1	-1	-7	-11	-16
<b>SG&amp;A Operating Expenses</b>	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2	-2	-14	-25	-36
<b>EBITDA</b>	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1
<b>Depreciation</b>	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-60	-60	-60
<b>EBIT</b>	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-60	-60	-60
<b>Interest Expense</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Profit before Tax</b>	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-60	-60	-60
<b>Tax</b>	1	1	1	1	1	1	1	1	1	1	1	1	15	15	15
<b>Profit after Tax (thnd USD)</b>	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-45	-45	-45



## 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 ( $\beta$ ) 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	-45	-45	-45	-47	-49	-51	-53
	Growth% Y4-Y7				4.00%	4.00%	4.00%	4.00%
	Growth% Y7 -->	3.50%						
	WACC	12.08%						
	PV Y1-Y7 at Y0	-40	-36	-32	-30	-28	-26	-24
	PV Y7 --> Y0	-287						
	NPV (thnd USD)	-502						

Average Survival Rate for 3 Years 50%

**Final Valuation** -\$ 251k

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 12.08 % 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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