

Business Plan & Valuation Presentation



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OUR VISION & MISSION

Our Mission

SolidBuild's mission is to enhance the quality of life by providing high-quality, reliable building solutions across residential, commercial, and industrial sectors. We strive to deliver comprehensive construction services, including project management, design-build solutions, and general contracting, with a focus on excellence, efficiency, and client satisfaction. By prioritizing transparent communication, meticulous attention to detail, and adherence to the highest standards of safety and craftsmanship, we aim to transform visions into durable, functional spaces that stand the test of time.

Our Vision

SolidBuild envisions a future where our innovative, dependable, and high-quality building solutions set the benchmark for the construction industry. Our aspiration is to be recognized globally for transforming client visions into reality through sustainable and efficient practices. In twenty years, we aim to have created numerous iconic structures that not only meet but exceed the expectations of our clients, whilst continually advancing the standards of safety, craftsmanship, and environmental responsibility in the construction sector.



Summary Financials Dashboard

Key performance indicators
(Base Scenario Y3)

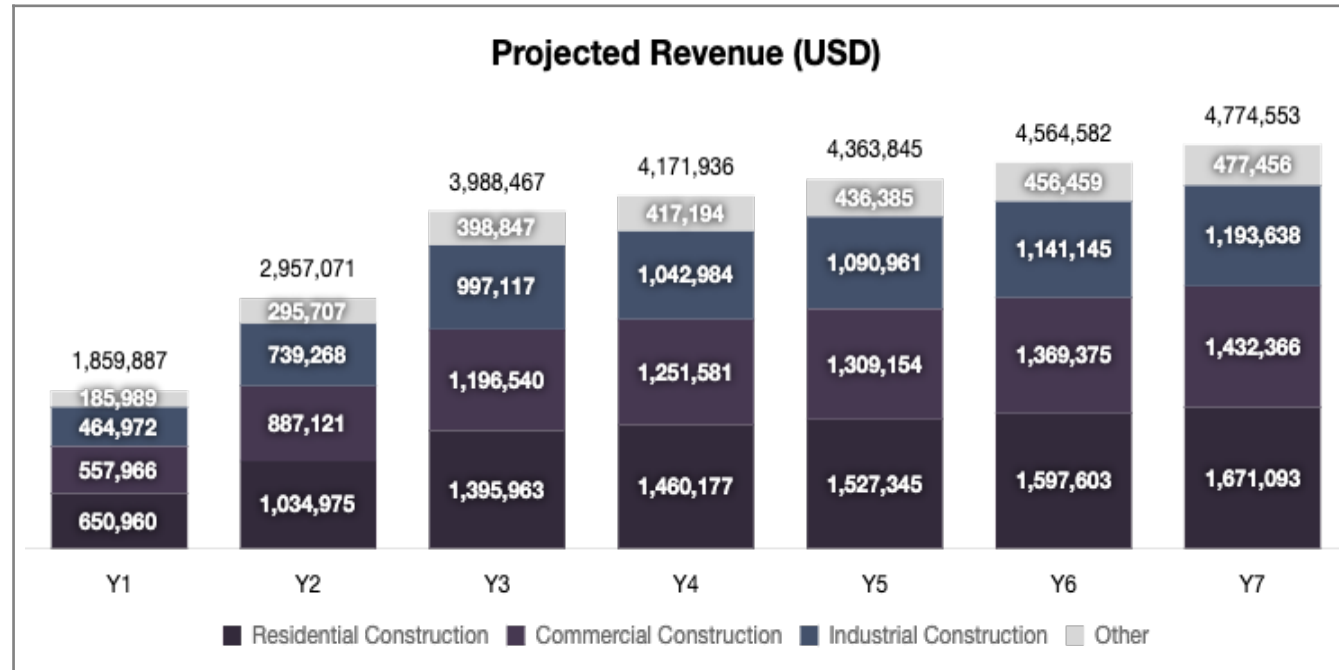
\$ 3,988,466

Revenue
\$ 757,809

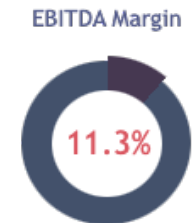
Gross Profit
\$ 448,702

EBITDA
0.55%

Target Market Share



Margins
(Stabilized by Y3)



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.



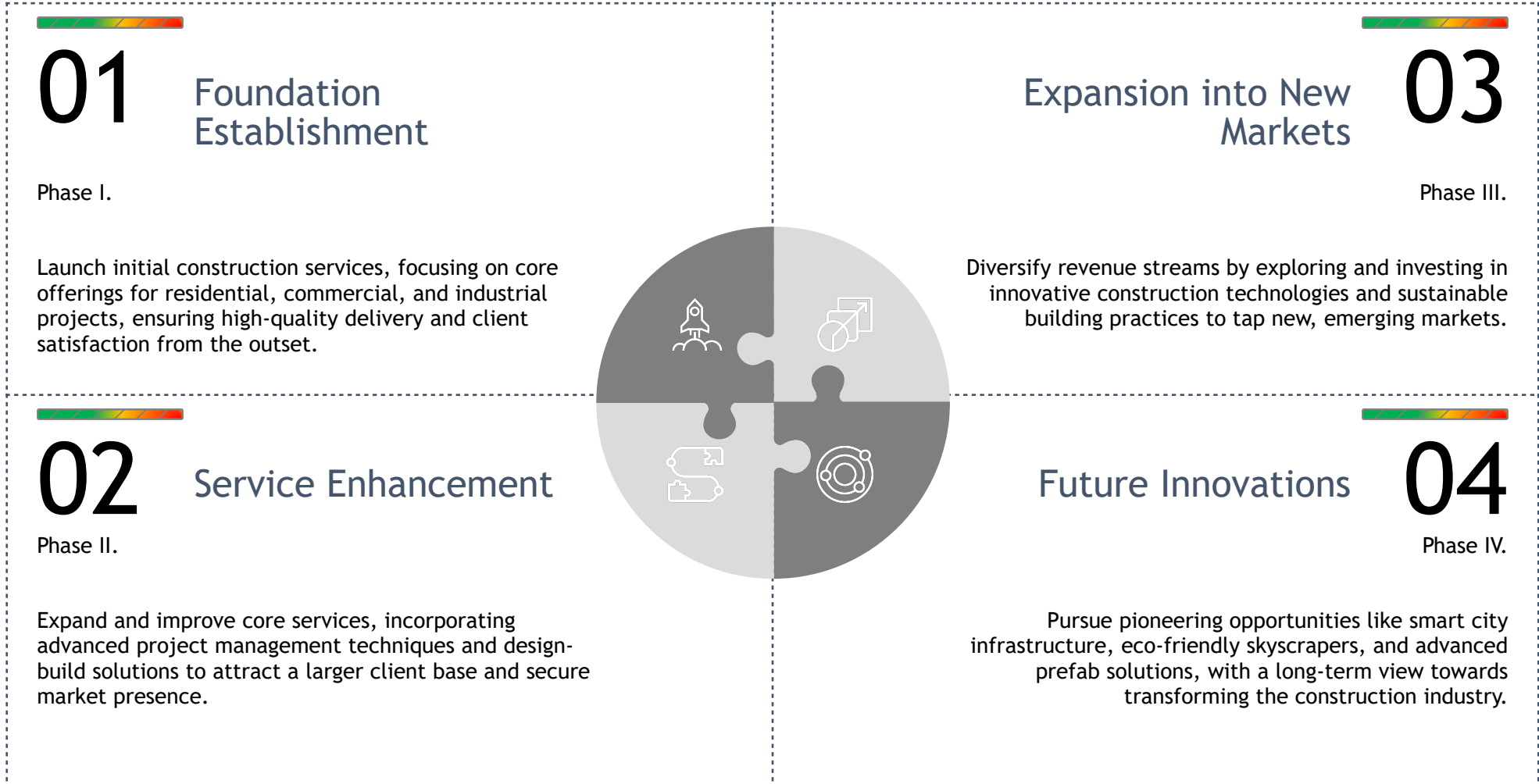
About the Company: General Overview



SolidBuild is a leading construction firm specializing in delivering high-quality, reliable building solutions for residential, commercial, and industrial projects. Our team of experienced professionals is dedicated to providing comprehensive construction services, including project management, design-build solutions, and general contracting, all with a focus on excellence and efficiency. At SolidBuild, we prioritize client satisfaction through transparent communication, meticulous attention to detail, and adherence to the highest standards of safety and craftsmanship. With a commitment to on-time and within-budget delivery, SolidBuild transforms visions into durable, functional spaces that stand the test of time.



The Main Phases: Projects & Impacts



Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Clients	<ol style="list-style-type: none"> 1. Reliable and high-quality building solutions tailored to their specific needs. 2. Comprehensive project management ensuring on-time and within-budget delivery. 3. Transparent communication and exceptional client satisfaction throughout the project lifecycle.
Employees	<ol style="list-style-type: none"> 1. Professional development and career growth opportunities through diverse and challenging projects. 2. Safe and supportive work environment adhering to strict safety standards. 3. Engagement in innovative construction practices and cutting-edge technologies.
Suppliers	<ol style="list-style-type: none"> 1. Consistent and long-term partnership opportunities based on trust and mutual benefit. 2. Timely and regular orders contributing to business growth and stability. 3. Collaboration on sustainable sourcing practices and eco-friendly materials.
Local Communities	<ol style="list-style-type: none"> 1. Economic growth through job creation and local business support. 2. Development of functional and aesthetic infrastructures enhancing community living standards. 3. Implementation of environmentally sustainable construction practices reducing local ecological impact.
Investors	<ol style="list-style-type: none"> 1. Attractive returns on investment through diversified and innovative project portfolios. 2. Stable revenue streams via high-quality construction projects in various markets. 3. Strategic growth and market expansion increasing long-term shareholder value.
Government and Regulatory Bodies	<ol style="list-style-type: none"> 1. Compliance with all relevant building codes, regulations, and standards. 2. Contributions to the local and national economy through large-scale construction projects. 3. Support for initiatives promoting sustainable and eco-friendly construction practices.
Industry Partners	<ol style="list-style-type: none"> 1. Collaboration on joint ventures and strategic projects for mutual growth. 2. Sharing of best practices and innovative technologies improving industry standards. 3. Strengthened industry network fostering new business opportunities and partnerships.



Key Performance Components

Competitive Advantage

Experienced Professionals

SolidBuild boasts a team of seasoned experts dedicated to delivering high-quality construction and project management services, ensuring client satisfaction through their knowledge and expertise.

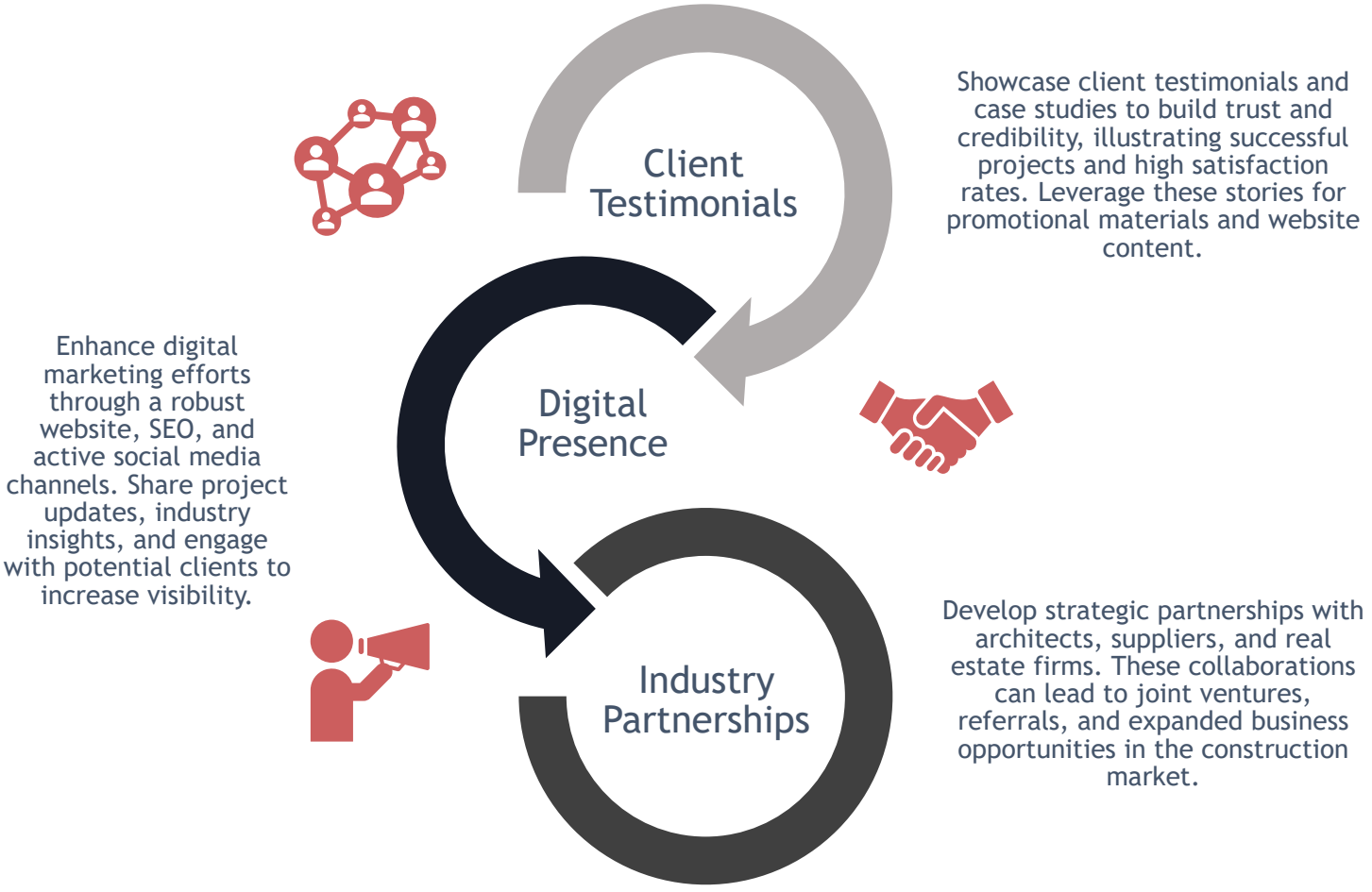
Comprehensive Services

The company offers extensive services, from design-build solutions to general contracting, providing clients with a one-stop solution for all their construction needs.








Client-Focused Approach

SolidBuild prioritizes client satisfaction through transparent communication, meticulous attention to detail, and adherence to stringent safety and craftsmanship standards, ensuring durable and functional spaces.

Marketing and Growth Strategy

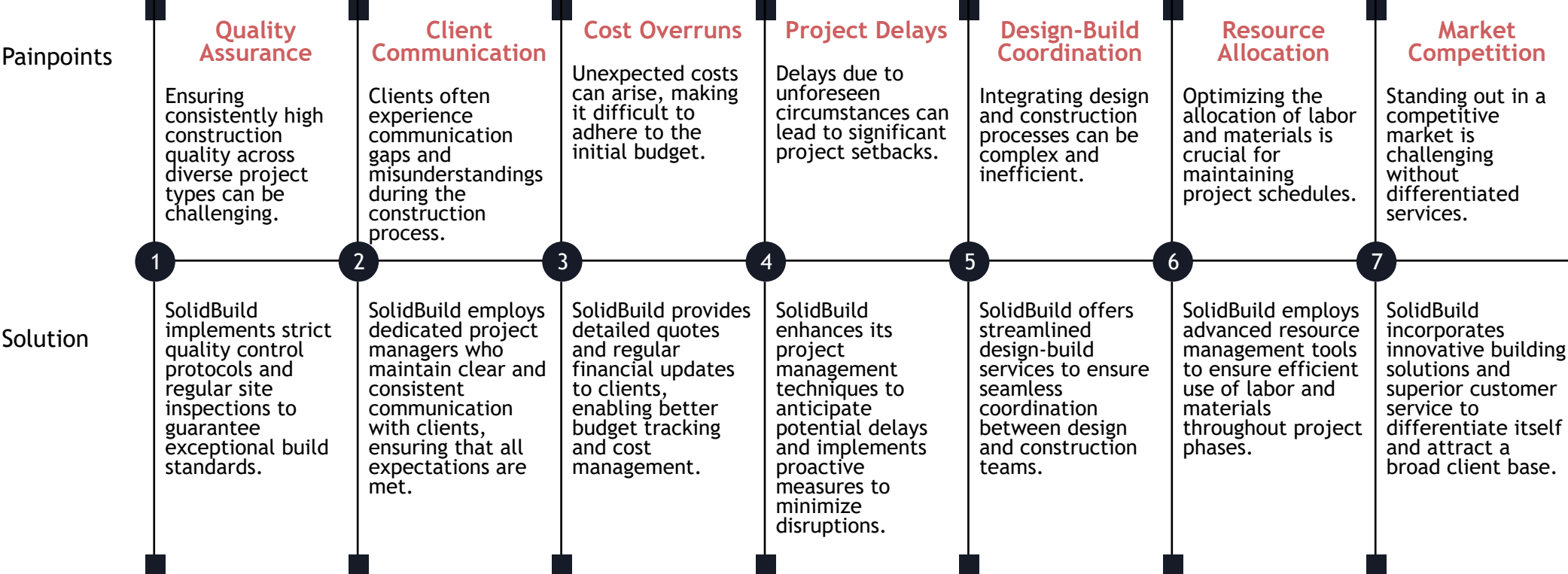


Target Groups

	Industries	Description
I	 Homeowners	Individuals looking to construct or renovate residential properties, seeking high-quality and reliable building solutions to create their ideal homes.
II	 Commercial Developers	Businesses and investors involved in developing commercial properties such as office buildings, retail spaces, and mixed-use developments requiring expert construction services.
III	 Industrial Clients	Manufacturing and industrial companies needing robust and efficient facilities, including warehouses, factories, and distribution centers, built to support their operations.
IV	 Architects and Designers	Professionals seeking a reliable construction partner to collaborate on innovative and aesthetically pleasing building projects for their clients.
V	 Real Estate Developers	Entities responsible for large-scale real estate projects looking for comprehensive construction services from initial planning through to project completion.
VI	 Government and Public Sector	Public agencies and governmental bodies in need of construction services for infrastructure projects including schools, hospitals, and public buildings.
VII	 Project Management Firms	Companies specializing in managing construction projects that require experienced contractors to execute their plans with efficiency and precision.




Solution from Phase I to Phase IV




Strategic Analysis: SWOT

Strength



Experienced team ensures high-quality, reliable construction solutions. Comprehensive services including project management, design-build, and general contracting. Strong focus on client satisfaction through transparent communication. High standards of safety and craftsmanship. Proven track record of on-time, within-budget project delivery.

Weaknesses




Potential over-reliance on a few key clients or projects. The high cost of maintaining skilled labor force. Possible delays due to stringent quality control processes. Challenges in adapting to evolving construction technologies. Limited geographical footprint may restrict market expansion.

Opportunities



Expansion into emerging markets with growing construction demands. Adoption of cutting-edge construction technologies and sustainable practices. Increase market share through strategic partnerships and acquisitions. Diversification into new types of projects and services. Capitalize on digital marketing and online project management tools.

Threats



Economic downturns impacting construction funding and project viability. Rising material costs affecting budget adherence. Increasing competition from other construction firms. Regulatory changes and compliance issues. Natural disasters and unforeseen site-related challenges.



History & Roadmap



Current Status.

- Strategic planning slated for Feb 2024.
- Technology integration by Jun 2024 to boost efficiency.
- Market expansion plans for Oct 2024, targeting new regions.
- Sustainability practices to roll out by Mar 2025.
- Client relationship improvement initiatives by Aug 2025.
- Workforce development programs by Jan 2026.



Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Define company mission, vision, and values	●	Not Started	High	CEO 2 weeks
2	Register business and obtain necessary licenses	●	Not Started	High	COO 1 month
3	Establish the organizational structure	●	Not Started	High	COO 3 weeks
4	Set up office space and infrastructure	●	Not Started	Medium	CFO 2 months
5	Develop a business plan	●	Not Started	High	CEO 1 month
6	Create an initial budget and financial plan	●	Not Started	High	CFO 1 month
7	Establish key strategic partnerships	●	Not Started	Medium	CBO 3 months
8	Set up legal and compliance framework	●	Not Started	High	CSO 1 month
Marketing					
1	Develop and Launch Brand Identity	●	Not Started	High	CMO 2 months
2	Create a Comprehensive Marketing Plan	●	Not Started	High	CMO 1 month
3	Establish Social Media Presence	●	Not Started	Medium	CMO 1 month
4	Launch Company Website	●	Not Started	High	CMO 1 month
5	Implement SEO and SEM Strategies	●	Not Started	High	CTO 2 months
6	Develop Content Marketing Strategy	●	Not Started	Medium	CMO 3 months
7	Establish Partnerships with Industry Influencers	●	Not Started	Medium	CRO 3 months
8	Design and Launch Initial Advertising Campaigns	●	Not Started	High	CMO 1 month



Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Finalize business plan	● Not Started	High	CEO	2 weeks
2	Secure initial project contracts	● Not Started	High	CRO	1 month
3	Establish vendor and supplier relationships	● Not Started	High	COO	3 weeks
4	Recruit key project management team members	● Not Started	High	CPO	1 month
5	Set up project management tools and systems	● Not Started	Medium	CTO	1.5 months
6	Develop safety protocols and training programs	● Not Started	High	CSO	3 weeks
7	Implement quality control measures	● Not Started	High	COO	2 weeks
8	Launch initial marketing campaign	● Not Started	Medium	CMO	1 month
Phase 2					
1	Incorporate advanced project management software	● Not Started	High	CTO	3 months
2	Develop comprehensive design-build solutions	● Not Started	High	CPO	4 months
3	Revamp quality assurance processes	● Not Started	Medium	COO	2 months
4	Enhance client relationship management	● Not Started	Medium	CMO	1 month
5	Expand project portfolio diversification	● Not Started	High	CRO	6 months
6	Upgrade workforce training programs	● Not Started	Medium	COO	3 months
7	Introduce green building practices	● Not Started	High	CSO	5 months
8	Bolster marketing efforts to highlight enhanced services	● Not Started	Medium	CMO	2 months



Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 3					
1	Research Emerging Construction Technologies	●	Not Started	High	CTO 3 months
2	Identify Sustainable Building Practices	●	Not Started	High	CPO 2 months
3	Develop Partnerships with Tech Innovators	●	Not Started	Medium	CRO 4 months
4	Pilot New Construction Techniques	●	Not Started	High	COO 6 months
5	Secure Funding for Innovative Projects	●	Not Started	High	CFO 3 months
6	Market New Capabilities to Potential Clients	●	Not Started	Medium	CMO 5 months
7	Attend Industry Conferences on Innovation	●	Not Started	Low	CSO 2 months
8	Evaluate Pilot Results and Implement Best Practices	●	Not Started	High	COO 1 year
Phase 4					
1	Research and Develop Smart City Infrastructure Solutions	●	Not Started	High	CTO 6 months
2	Pilot Project for Eco-Friendly Skyscraper	●	Not Started	High	COO 8 months
3	Form Strategic Partnerships with Green Tech Firms	●	Not Started	Medium	CBO 4 months
4	Implement Advanced Prefab Building Techniques	●	Not Started	High	CPO 5 months
5	Secure Funding for Innovation Projects	●	Not Started	High	CFO 3 months
6	Develop Marketing Campaign for Innovative Solutions	●	Not Started	Medium	CMO 6 months
7	Review and Adapt Safety Protocols for New Technologies	●	Not Started	High	CSO 2 months
8	Establish R&D Division Focused on Future Innovations	●	Not Started	Medium	CEO 1 month



Core Risks & Migration Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Equipment Downtime	COO	Implement regular maintenance schedules and quick-response repair teams.
2	Supply Chain Disruption	CPO	Diversify supplier base and maintain buffer inventory.
3	Labor Shortages	COO	Develop strong relationships with labor unions and invest in workforce training.
4	Quality Control Failures	CSO	Implement stringent quality checks and audits.
5	Project Delays	COO	Use advanced project management tools for efficient planning and tracking.

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Compliance with Building Codes	COO	Regularly update training programs for staff on current building codes and ensure rigorous inspection protocols are in place.
2	Permit Acquisition	CPO	Develop a streamlined process for acquiring necessary permits and maintain strong relationships with local regulatory bodies.
3	Health and Safety Regulations	COO	Conduct regular safety training sessions and ensure compliance with Occupational Safety and Health Administration (OSHA) standards.
4	Labor Laws and Regulations	CFO	Ensure all employment practices are compliant with local labor laws and provide ongoing education on labor law updates to HR personnel.



3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Market Competition	CEO	Focus on innovation and quality
2	Economic Downturns	CFO	Diversify financial portfolios
3	Client Satisfaction	COO	Enhance client communication
4	Emerging Technologies	CTO	Invest in R&D
5	Supply Chain Disruptions	CSO	Develop alternative supplier relationships

4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Project Cost Overruns	CFO	Implement strict budget controls and regular cost reviews
2	Cash Flow Issues	CFO	Maintain emergency reserve funds and optimize cash flow cycles
3	Credit Risk	CRO	Conduct thorough credit assessments and secure collateral
4	Market Fluctuations	CEO	Diversify client base and offer flexible pricing
5	Financing Availability	CFO	Establish strong banking relationships and alternative financing options

5. Other general risk

#	Risk Type	Area	Mitigation Strategy
1	Talent Retention	CHRO	Offer competitive salaries and development opportunities.
2	Economic Downturns	CFO	Maintain diversified project portfolio and reserve funds.
3	Vendor Reliability	COO	Build strong relationships and have backup suppliers.
4	Client Demand Fluctuation	CEO	Analyze market trends and adjust service offerings.
5	Cybersecurity Threats	CIO	Implement strong cybersecurity measures and regular audits.



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.

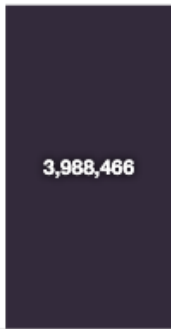
The total investment required is \$ 1,500,000

Y1 Cash Flow Stream(USD)	Inflows	Outflows
Gross Profit	353,378	
Payroll Expenses		55,797
Rent & Utilities		27,898
Legal and Professional Fees		13,949
Marketing and Branding		13,949
Capex		1,350,000
Communication Expenses		9,299
Representation and Entert.		9,299
Office supplies		4,650
Training and Development		4,650
Other Miscellaneous		4,650
CAPEX & WC shortage Y1		1,140,763
Buffer		359,237
Total Required Investment(USD)		1,500,000



Y3 PL formation and Margins

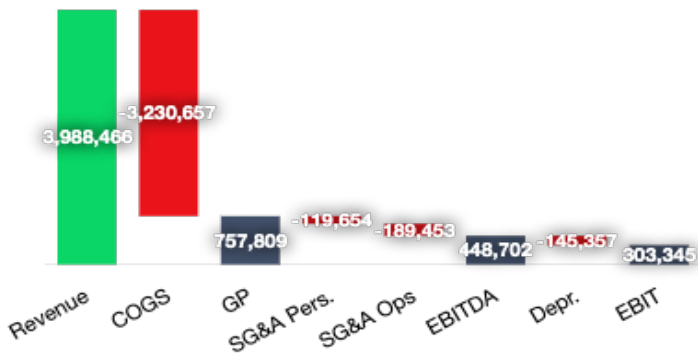
Revenue Projected Revenue



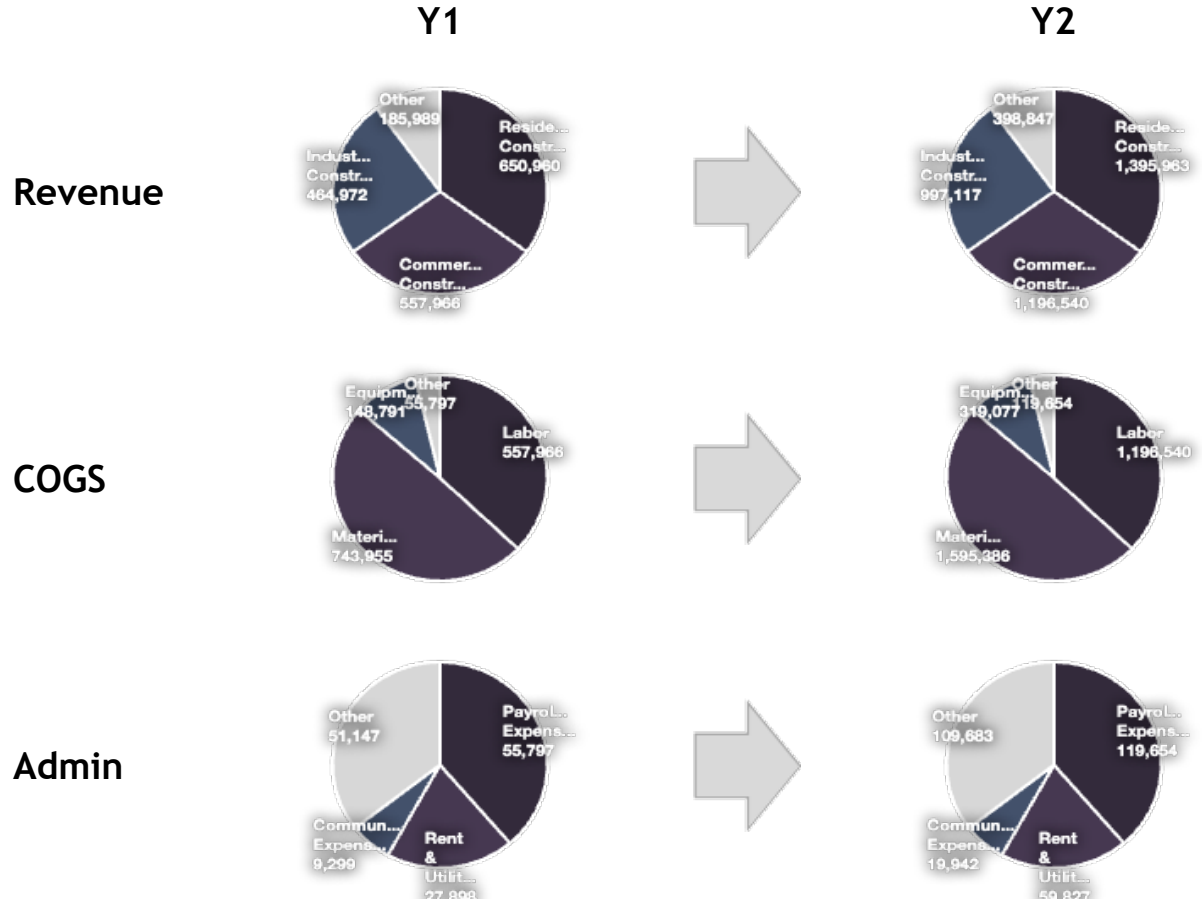
● GP 19.0%
● EBITDA 11.3%

Y3 Y3

PnL Formation (Y3 USD)



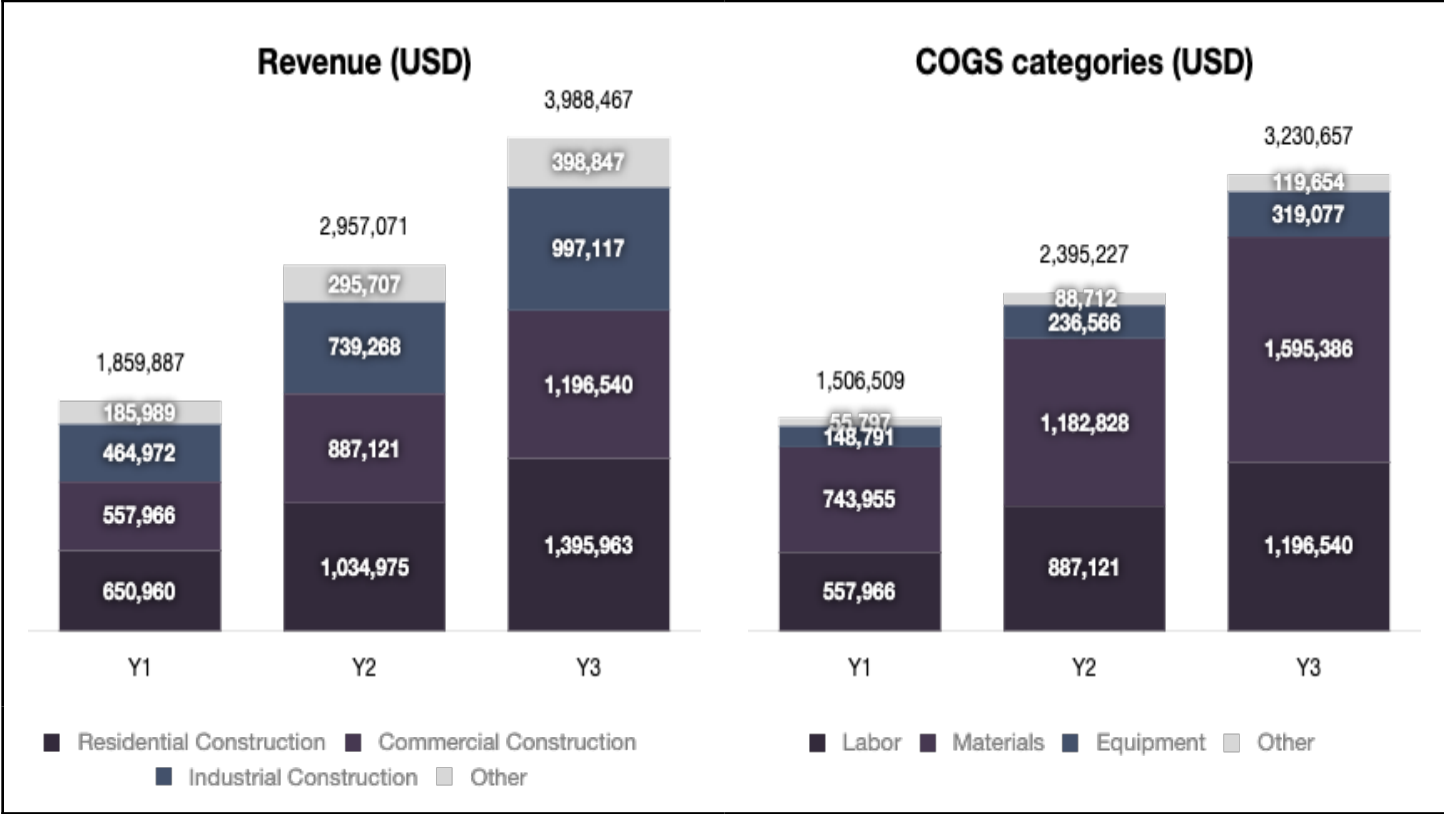
Business Line Breakdown (USD)



Revenue Formation Narrative

SolidBuild, a premier construction firm specializing in residential, commercial, and industrial projects, has established itself as a leader in delivering high-quality building solutions. With a focus on excellence, client satisfaction, and adherence to safety and craftsmanship standards, SolidBuild serves the competitive Belgian construction market. The Total Addressable Market (TAM) for construction in Belgium is valued at 33,816,121,030 USD USD. Despite significant competition, SolidBuild's strong market position and professional expertise allow it to realistically capture approximately 2.2% of this TAM, as detailed in our Serviceable Addressable Market (SAM) narrative. This equates to successfully navigating resource constraints and a highly competitive environment. For our Serviceable Obtainable Market (SOM), we estimate an initial market capture of 0.0025% in year one, translating to a revenue forecast of 1,859,886.657 USD USD. With strategic planning and a strong focus on market penetration, SolidBuild aims to increase this to 0.0038% in year two, resulting in 2,957,070.993 USD USD in revenue, and to 0.0049% in year three, with projected revenues of 3,988,466.228 USD USD. Our revenue streams are diversified across four main lines of business: Residential Construction (35%), Commercial Construction (30%), Industrial Construction (25%), and Other services (10%). SolidBuild's commitment to providing comprehensive construction solutions ensures that these revenue targets are achievable by leveraging the company's strengths in project management and high-quality service delivery.

\$ 3,988,466 ^{Y3} Projected Revenue **0.55%** Market share



Revenue Calculation Details

Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Residential Construction	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %	35 %
Commercial Construction	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %	30 %
Industrial Construction	25 %	25 %	25 %	25 %	25 %	25 %	25 %	25 %	25 %	25 %	25 %	25 %	25 %	25 %	25 %
Other	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %

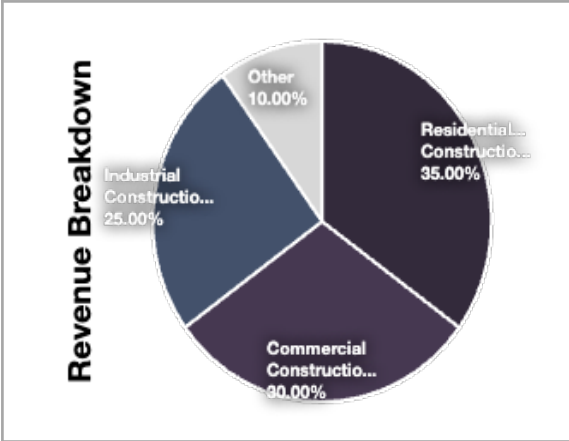
Residential Construction	40,685	40,685	40,685	48,822	48,822	48,822	59,671	59,671	59,671	67,808	67,808	67,808	650,960	1,034,975	1,395,963
Commercial Construction	34,873	34,873	34,873	41,847	41,847	41,847	51,147	51,147	51,147	58,121	58,121	58,121	557,966	887,121	1,196,540
Industrial Construction	29,061	29,061	29,061	34,873	34,873	34,873	42,622	42,622	42,622	48,435	48,435	48,435	464,972	739,268	997,117
Other	11,624	11,624	11,624	13,949	13,949	13,949	17,049	17,049	17,049	19,374	19,374	19,374	185,989	295,707	398,847
Total Revenue (USD)	116,243	116,243	116,243	139,491	139,491	139,491	170,490	170,490	170,490	193,738	193,738	193,738	1,859,887	2,957,071	3,988,466

Total revenue is expected to reach \$ 3,988,466 by year 3.

Main revenue driver are:

- Residential Construction which generates \$ 1,395,963 by Year 3
- Commercial Construction which generates \$ 1,196,540 by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 46.44 %



COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Labor	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%
Materials	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%
Equipment	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Other	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%

Labor	34,873	34,873	34,873	41,847	41,847	41,847	51,147	51,147	51,147	58,121	58,121	58,121	557,966	887,121	1,196,540
Materials	46,497	46,497	46,497	55,797	55,797	55,797	68,196	68,196	68,196	77,495	77,495	77,495	743,955	1,182,828	1,595,386
Equipment	9,299	9,299	9,299	11,159	11,159	11,159	13,639	13,639	13,639	15,499	15,499	15,499	148,791	236,566	319,077
Other	3,487	3,487	3,487	4,185	4,185	4,185	5,115	5,115	5,115	5,812	5,812	5,812	55,797	88,712	119,654

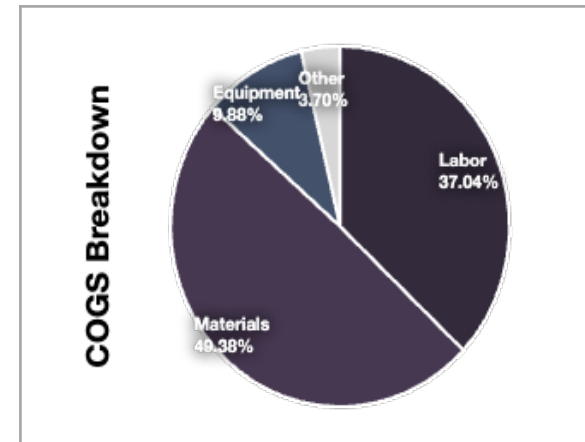
Total COGS (USD)	94,157	94,157	94,157	112,988	112,988	112,988	138,097	138,097	138,097	156,928	156,928	156,928	1,506,508	2,395,228	3,230,658
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Total COGS is expected to reach \$ 3,230,658 by year 3.

Main revenue driver are:

- Materials which generates \$ 1,595,386 by Year 3
- Labor which generates \$ 1,196,540 by Year 3

Expected CAGR for total COGS in Y1-Y3 is 46.44 %



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
<i>Payroll Expenses</i>	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%
<i>Rent & Utilities</i>	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<i>Communication Expenses</i>	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%
<i>Office supplies</i>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<i>Legal and Professional Fees</i>	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
<i>Marketing and Branding</i>	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
<i>Representation and Entertainment</i>	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%
<i>Training and Development</i>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<i>Other Miscellaneous</i>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

<i>Payroll Expenses</i>	3,487	3,487	3,487	4,185	4,185	4,185	5,115	5,115	5,115	5,812	5,812	5,812	55,797	88,712	119,654
<i>Rent & Utilities</i>	1,744	1,744	1,744	2,092	2,092	2,092	2,557	2,557	2,557	2,906	2,906	2,906	27,898	44,356	59,827
<i>Communication Expenses</i>	581	581	581	697	697	697	852	852	852	969	969	969	9,299	14,785	19,942
<i>Office supplies</i>	291	291	291	349	349	349	426	426	426	484	484	484	4,650	7,393	9,971
<i>Legal and Professional Fees</i>	872	872	872	1,046	1,046	1,046	1,279	1,279	1,279	1,453	1,453	1,453	13,949	22,178	29,913
<i>Marketing and Branding</i>	872	872	872	1,046	1,046	1,046	1,279	1,279	1,279	1,453	1,453	1,453	13,949	22,178	29,913
<i>Representation and Entertainment</i>	581	581	581	697	697	697	852	852	852	969	969	969	9,299	14,785	19,942
<i>Training and Development</i>	291	291	291	349	349	349	426	426	426	484	484	484	4,650	7,393	9,971
<i>Other Miscellaneous</i>	291	291	291	349	349	349	426	426	426	484	484	484	4,650	7,393	9,971

Total SG&A (USD)	9,009	9,009	9,009	10,811	10,811	10,811	13,213	13,213	13,213	15,015	15,015	15,015	144,141	229,173	309,106
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PaT Expectations

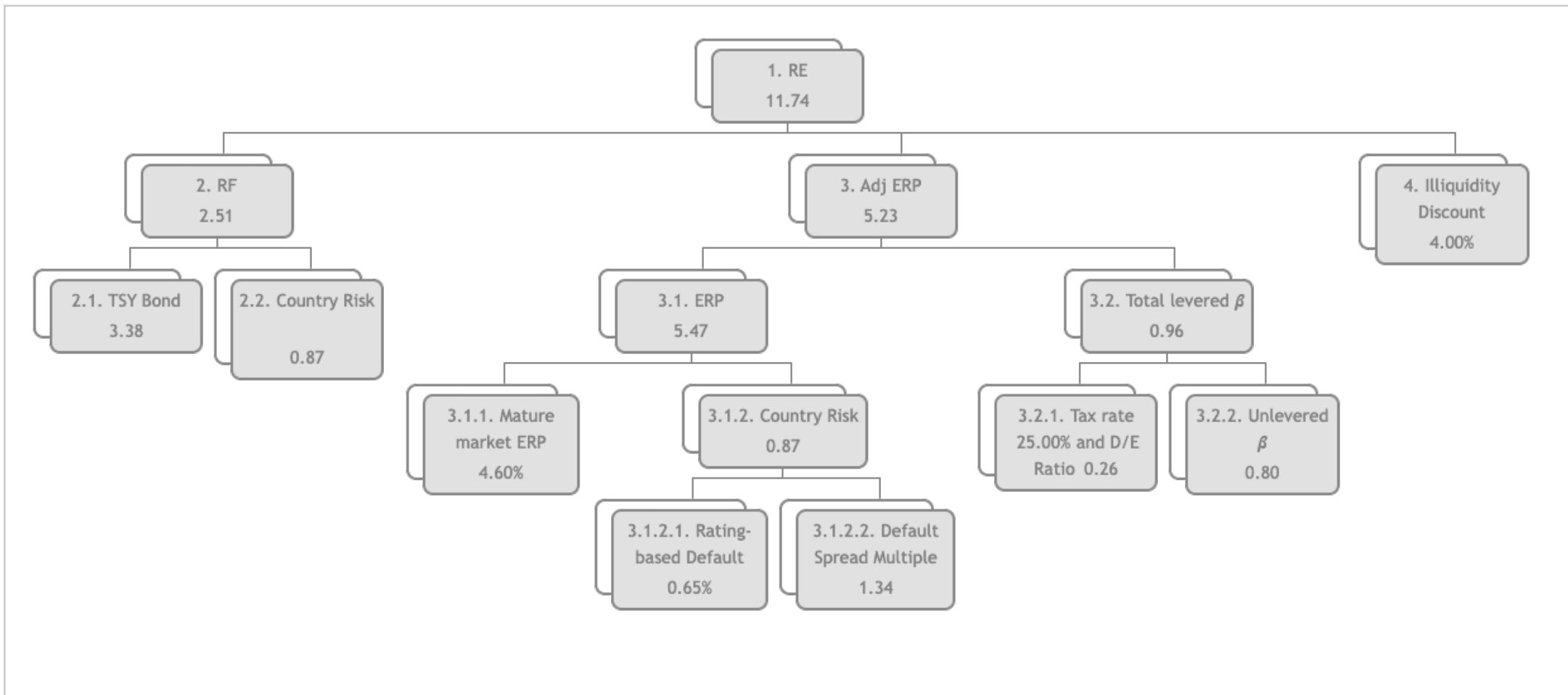
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Financial Projection

Income Statement (USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Revenue	116,243	116,243	116,243	139,491	139,491	139,491	170,490	170,490	170,490	193,738	193,738	193,738	1,859,887	2,957,071	3,988,466
Residential Construction	40,685	40,685	40,685	48,822	48,822	48,822	59,671	59,671	59,671	67,808	67,808	67,808	650,960	1,034,975	1,395,963
Commercial Construction	34,873	34,873	34,873	41,847	41,847	41,847	51,147	51,147	51,147	58,121	58,121	58,121	557,966	887,121	1,196,540
Industrial Construction	29,061	29,061	29,061	34,873	34,873	34,873	42,622	42,622	42,622	48,435	48,435	48,435	464,972	739,268	997,117
Other	11,624	11,624	11,624	13,949	13,949	13,949	17,049	17,049	17,049	19,374	19,374	19,374	185,989	295,707	398,847
COGS	-94,157	-94,157	-94,157	-112,988	-112,988	-112,988	-138,097	-138,097	-138,097	-156,928	-156,928	-156,928	-1,506,508	-2,395,228	-3,230,658
Labor	-34,873	-34,873	-34,873	-41,847	-41,847	-41,847	-51,147	-51,147	-51,147	-58,121	-58,121	-58,121	-557,966	-887,121	-1,196,540
Materials	-46,497	-46,497	-46,497	-55,797	-55,797	-55,797	-68,196	-68,196	-68,196	-77,495	-77,495	-77,495	-743,955	-1,182,828	-1,595,386
Equipment	-9,299	-9,299	-9,299	-11,159	-11,159	-11,159	-13,639	-13,639	-13,639	-15,499	-15,499	-15,499	-148,791	-236,566	-319,077
Other	-3,487	-3,487	-3,487	-4,185	-4,185	-4,185	-5,115	-5,115	-5,115	-5,812	-5,812	-5,812	-55,797	-88,712	-119,654
Gross Profit	22,086	22,086	22,086	26,503	26,503	26,503	32,393	32,393	32,393	36,810	36,810	36,810	353,378	561,843	757,809
SG&A Personal Expenses	-3,487	-3,487	-3,487	-4,185	-4,185	-4,185	-5,115	-5,115	-5,115	-5,812	-5,812	-5,812	-55,797	-88,712	-119,654
SG&A Operating Expenses	-5,522	-5,522	-5,522	-6,626	-6,626	-6,626	-8,098	-8,098	-8,098	-9,203	-9,203	-9,203	-88,345	-140,461	-189,452
EBITDA	13,077	13,077	13,077	15,693	15,693	15,693	19,180	19,180	19,180	21,796	21,796	21,796	209,237	332,670	448,702
Depreciation	-12,113	-12,113	-12,113	-12,113	-12,113	-12,113	-12,113	-12,113	-12,113	-12,113	-12,113	-12,113	-145,357	-145,357	-145,357
EBIT	964	964	964	3,580	3,580	3,580	7,067	7,067	7,067	9,682	9,682	9,682	63,880	187,313	303,345
Interest Expense	-1,874	-1,874	-1,874	-1,874	-1,874	-1,874	-1,874	-1,874	-1,874	-1,874	-1,874	-1,874	-22,489	-22,489	-22,489
Profit before Tax	-910	-910	-910	1,706	1,706	1,706	5,193	5,193	5,193	7,808	7,808	7,808	41,391	164,825	280,857
Tax	227	227	227	-426	-426	-426	-1,298	-1,298	-1,298	-1,952	-1,952	-1,952	-10,348	-41,206	-70,214
Profit after Tax (USD)	-682	-682	-682	1,279	1,279	1,279	3,895	3,895	3,895	5,856	5,856	5,856	31,043	123,618	210,642



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 (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

	(USD)	Y1	Y2	Y3	Y4	Y5	Y6	Y7
DCF	Profit after Tax	31,043	123,618	210,642	220,332	230,467	241,069	252,158
	Growth% Y4-Y7				4.60%	4.60%	4.60%	4.60%
	Growth% Y7 -->				3.50%			
	WACC				11.74%			
	PV Y1-Y7 at Y0	27,782	99,008	150,983	141,336	132,306	123,853	115,940
	PV Y7 --> Y0				1,456,407			
	NPV (USD)				2,247,615			

Average Survival Rate for 3 Years 50%

Final Valuation \$ 1,123,808

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 11.74 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 4.60 %, 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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