

Business Plan & Valuation Presentation



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OUR VISION & MISSION

Our Mission

EcoThread exists to transform the apparel industry by prioritizing sustainability in every facet of its operations. With a strong commitment to eco-friendly practices, the company specializes in crafting fashion pieces from 100% recycled materials, significantly reducing waste and carbon footprint. EcoThread aims to make a positive difference by offering a conscious lifestyle to green-conscious consumers, ensuring that high-quality, stylish clothing does not come at the expense of our planet. Every decision—from material sourcing to manufacturing—is made with the goal of minimizing environmental impact, making sustainable fashion accessible to all.

Our Vision

EcoThread Apparel envisions a future where sustainable fashion is the norm, not the exception. In twenty years, we aspire to have pioneered a global shift towards eco-friendly fashion practices, setting new industry standards for sustainability. We aim to be recognized as the leading brand that successfully merges style, quality, and environmental responsibility, inspiring other companies to adopt similar values. Our vision is to create a world where every consumer feels empowered to make environmentally responsible choices without compromising on style or quality. We strive for a future where the fashion industry collectively works towards minimizing environmental impact and fostering a more sustainable planet.

Summary Financials Dashboard

Key performance indicators
(Base Scenario Y3)

\$ 158,657

Revenue

\$ 96,781

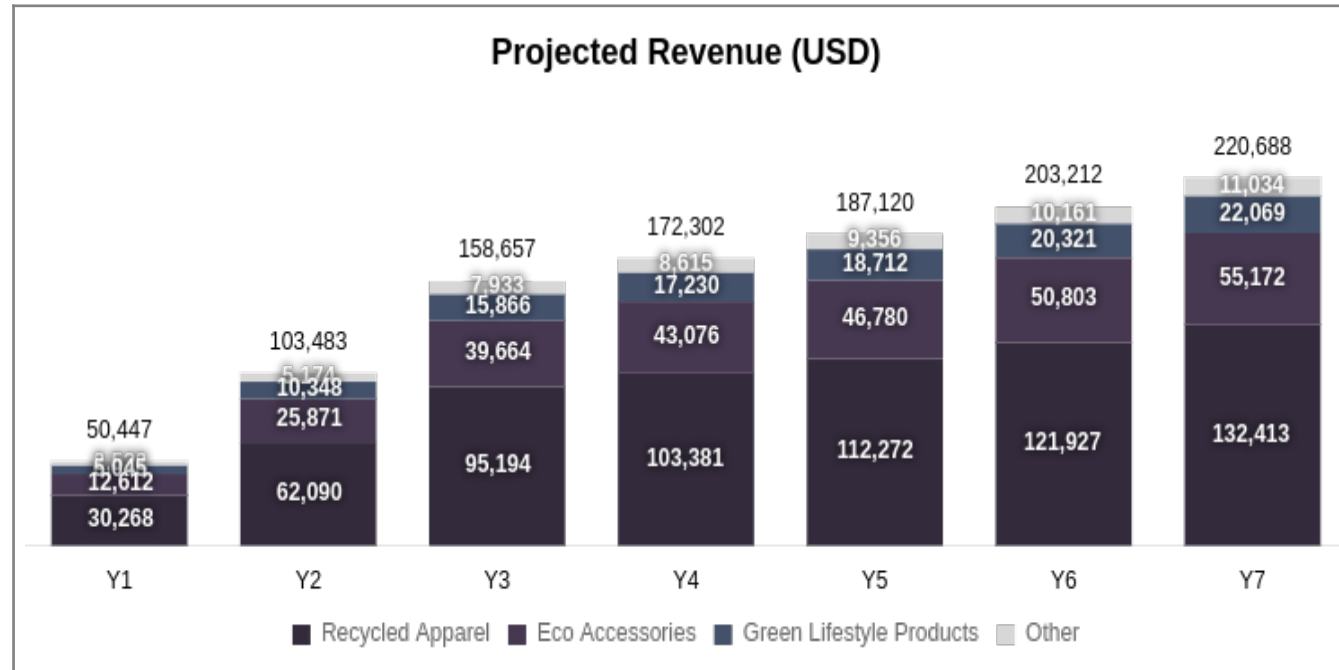
Gross Profit

\$ 40,299

EBITDA

0.06%

Target Market Share

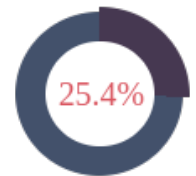


Margins
(Stabilized by Y3)

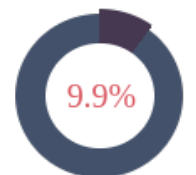
GP Margin



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



EcoThread Apparel, originating from San Francisco, is at the forefront of change in the apparel, accessories & luxury goods industries, under the consumer discretionary sector. Specializing in sustainability, EcoThread Apparel has a dedicated focus on eco-friendly practices which are incorporated into every aspect of the business. Each piece of their fashion line is crafted using 100% recycled materials, expressing a strong commitment towards the reduction of waste and carbon footprint. The brand is conscious about not just the sourcing of materials but also towards their manufacturing process, aiming to minimize environmental impact at all stages. EcoThread doesn't just sell clothes, but encapsulates a conscious lifestyle that values our planet. By serving a diverse range of clothing styles that cater to all ages, they have positioned themselves as the go-to brand for green-conscious consumers who refuse to compromise on style, quality, or their environmental values.

The Main Phases: Projects & Impacts



Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Customers	<ol style="list-style-type: none"> 1. Access to stylish, high-quality apparel made from sustainable materials. 2. Opportunity to contribute to environmental conservation through their purchasing choices. 3. Assurance of ethical and eco-friendly production processes.
Employees	<ol style="list-style-type: none"> 1. Pride in working for a company with a strong commitment to sustainability. 2. Safer and healthier working environment due to eco-friendly manufacturing practices. 3. Opportunities for career growth as the company expands into new markets and product lines.
Investors	<ol style="list-style-type: none"> 1. Potential for high returns due to market interest in sustainable products. 2. Investment in a company with a strong ethical and environmental mission. 3. Stability from diverse revenue streams through different phases of development.
Suppliers	<ol style="list-style-type: none"> 1. Long-term partnerships with a company focused on sustainable and ethical sourcing. 2. Increased demand for eco-friendly raw materials, boosting their own sustainability practices. 3. Opportunities for innovation in sustainable materials and processes.
Local Communities	<ol style="list-style-type: none"> 1. Job creation through local manufacturing plants and retail outlets. 2. Positive environmental impact through reduction of waste and carbon footprint. 3. Community involvement in eco-friendly initiatives driven by the company.
Environmental Organizations	<ol style="list-style-type: none"> 1. Partnership opportunities to promote sustainability and green initiatives. 2. Increased public awareness and support for environmental causes. 3. Collaborative efforts towards reducing the overall environmental impact of the fashion industry.
Government and Regulatory Bodies	<ol style="list-style-type: none"> 1. Support for policies promoting sustainable practices and reducing environmental impact. 2. Collaboration on initiatives to advance eco-friendly manufacturing standards. 3. Recognition of compliance with stringent environmental regulations and guidelines.

Key Performance Components

Competitive Advantage

Eco-friendly Materials

EcoThread uses 100% recycled materials in all its apparel, demonstrating a robust commitment to reducing waste and minimizing carbon footprints.

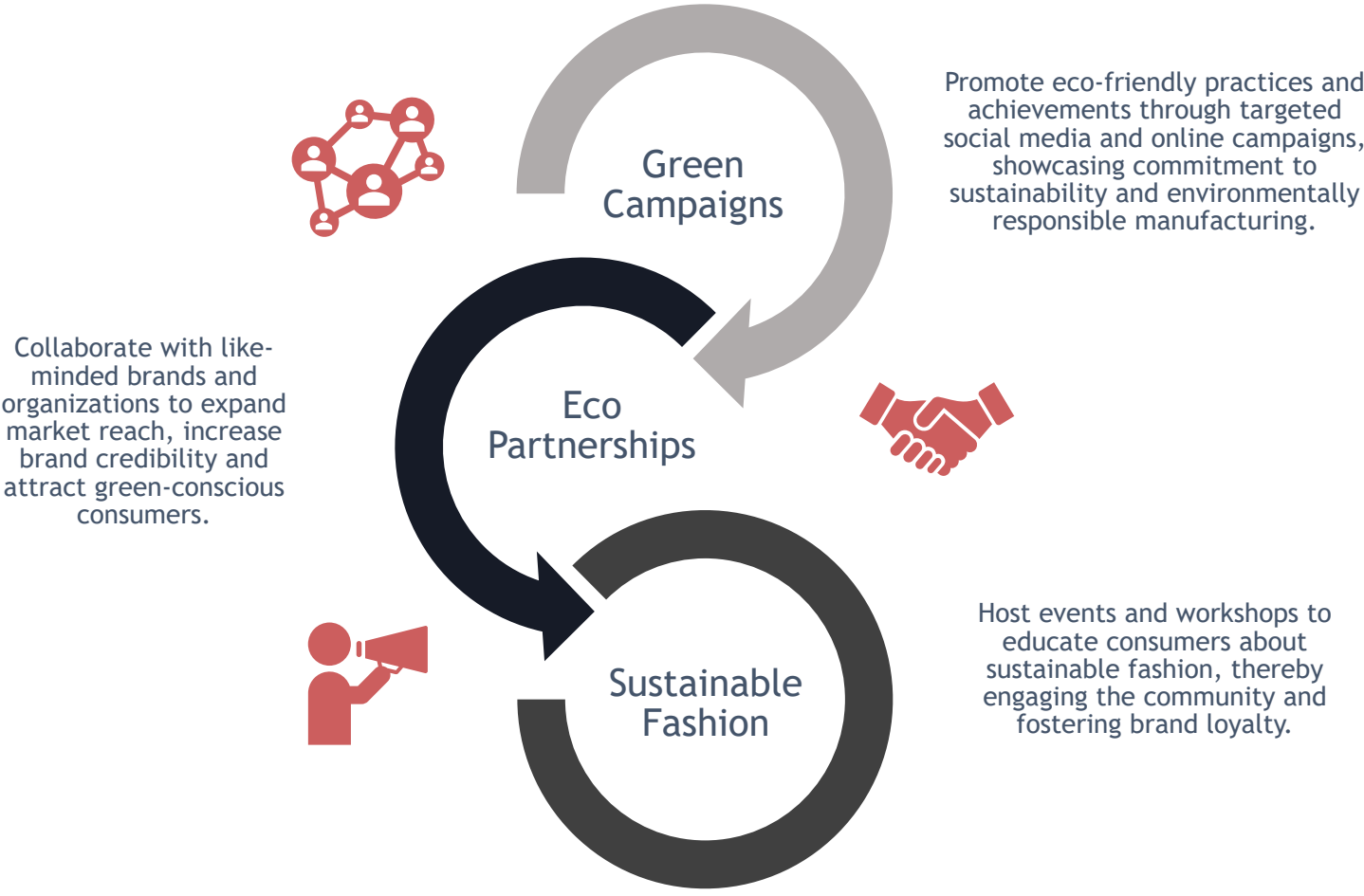
Sustainable Practices

The company integrates eco-friendly methods at every step of its manufacturing process, ensuring that environmental impact is minimized consistently.








Diverse Styles

EcoThread offers a wide range of clothing styles catering to all ages, making them the preferred choice for green-conscious consumers who seek style and quality.

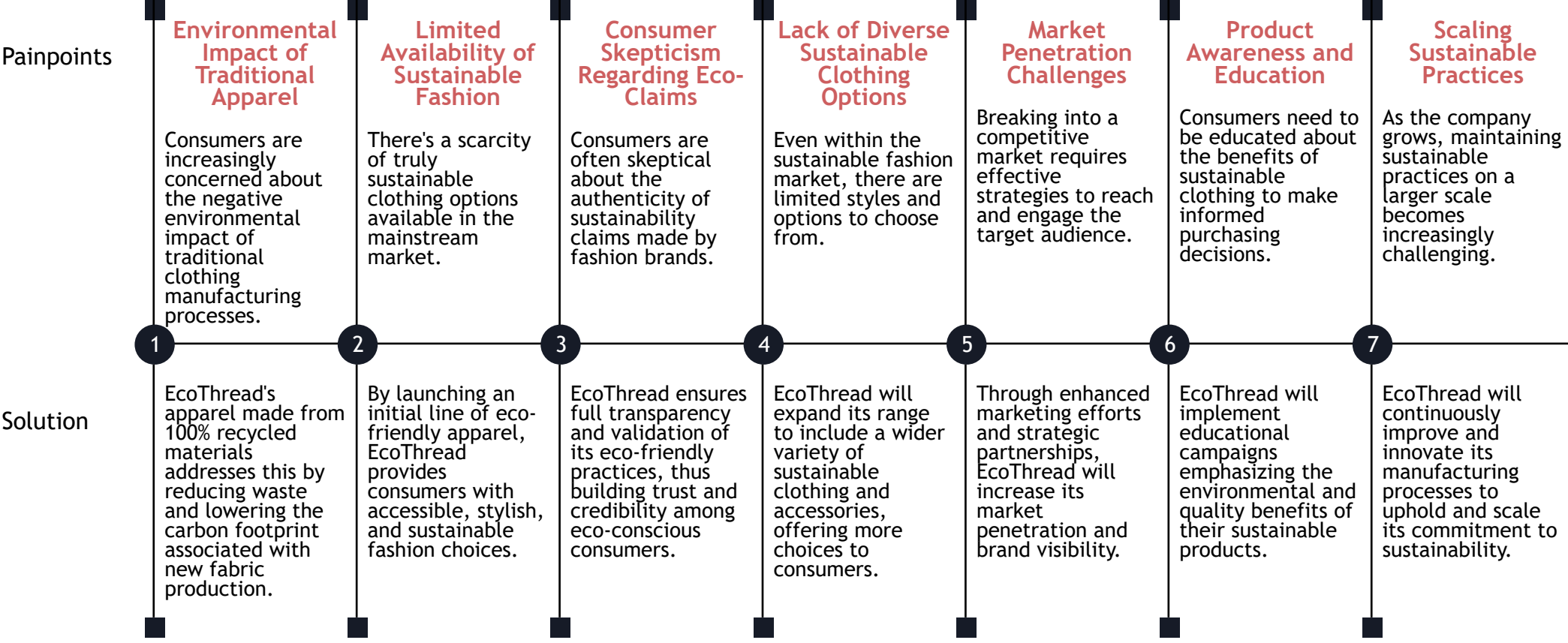
Marketing and Growth Strategy



Target Groups

	Industries	Description
I	 Eco-Conscious Consumers	Individuals who prioritize sustainability and environmental impact in their purchasing decisions, looking for stylish and eco-friendly apparel options.
II	 Young Adults and Millennials	A demographic known for valuing sustainability, ethical practices, and fashion trends, making them prime consumers for EcoThread's modern and eco-friendly products.
III	 Families	Households seeking sustainable clothing options for all age groups, aiming to instill eco-conscious values in their children through everyday choices.
IV	 Fitness Enthusiasts	Active individuals interested in durable, high-quality, and sustainable activewear that supports their lifestyle while reducing environmental impact.
V	 Corporate Buyers	Companies looking to source sustainable uniforms and corporate apparel to align with their environmental policies and corporate social responsibility goals.
VI	 Fashion-Forward Shoppers	Style-conscious consumers who want to stay on-trend without compromising on sustainability, seeking unique, environmentally-friendly fashion statements.
VII	 Environmental NGOs and Advocacy Groups	Organizations focused on promoting sustainability and environmental conservation, interested in partnering with EcoThread for campaigns, bulk purchases, and collaborations.

Solution from Phase I to Phase IV




Strategic Analysis: SWOT

Strength



Pioneers in eco-friendly apparel manufacturing. Utilizes 100% recycled materials. Strong brand ethos centered on sustainability. Diverse range of styles for all ages. High consumer trust and loyalty among eco-conscious buyers.

Weaknesses



High production costs due to sustainable practices. Limited scalability with current material sourcing. Niche market restricts broad appeal. Dependency on specific suppliers for recycled materials. Potentially higher price points than conventional brands.

Opportunities




Growing global demand for sustainable apparel. Expansion into new markets and demographics. Strategic partnerships with eco-friendly suppliers. Potential for technological advancements in recycling processes. Influencing industry standards towards sustainability.

Threats



Increasing competition in sustainable fashion. Fluctuations in recycled material supply chain. Economic downturns affecting consumer spending on discretionary items. Rapidly changing fashion trends. Regulatory changes impacting production practices.

Pestel: Analysis

 P	 E	 S	 T	 E	 L
Political 7 / 10	Economic 8 / 10	Social 8 / 10	Technological 9 / 10	Environmental 9 / 10	Legal 7 / 10
<p>Environmental Regulations: Strict environmental regulations could increase operational costs</p> <p>Trade Policies: Changes in global trade policies could impact supply chain</p>	<p>Economic Downturns: Recessions can reduce consumer spending on discretionary items</p> <p>Raw Material Costs: Fluctuations in costs of recycled materials can impact pricing</p>	<p>Sustainability Trend: Growing consumer preference for sustainable products</p> <p>Consumer Awareness: Increased awareness of environmental impact of fashion</p>	<p>Innovation in Materials: Advancements in recycling technologies</p> <p>E-commerce Growth: Growing online shopping increases market reach</p>	<p>Climate Change: Climate change impacts availability of raw materials</p> <p>Waste Reduction: Rising importance of waste reduction in manufacturing</p>	<p>Labor Laws: Compliance with strict labor regulations</p> <p>Intellectual Property: Protection of unique product designs and technologies</p>

EcoThread Apparel is positioned favorably in the market by focusing on sustainable and eco-friendly practices. Carefully navigating PESTEL factors can allow the company to capitalize on opportunities and mitigate potential risks.

Scores reflect the relative importance and potential impact of each PESTEL factor on the business

VRIO Framework: Analysis

Does the resource or capability enable the firm to exploit an opportunity or neutralize a threat in the environment?

EcoThread's eco-friendly practices and use of 100% recycled materials help exploit the rising consumer demand for sustainable apparel while neutralizing environmental concerns.

Is the resource or capability controlled by only a few firms or no other firms?

The use of exclusively 100% recycled materials in every apparel item is controlled by few firms, setting EcoThread apart in the industry.

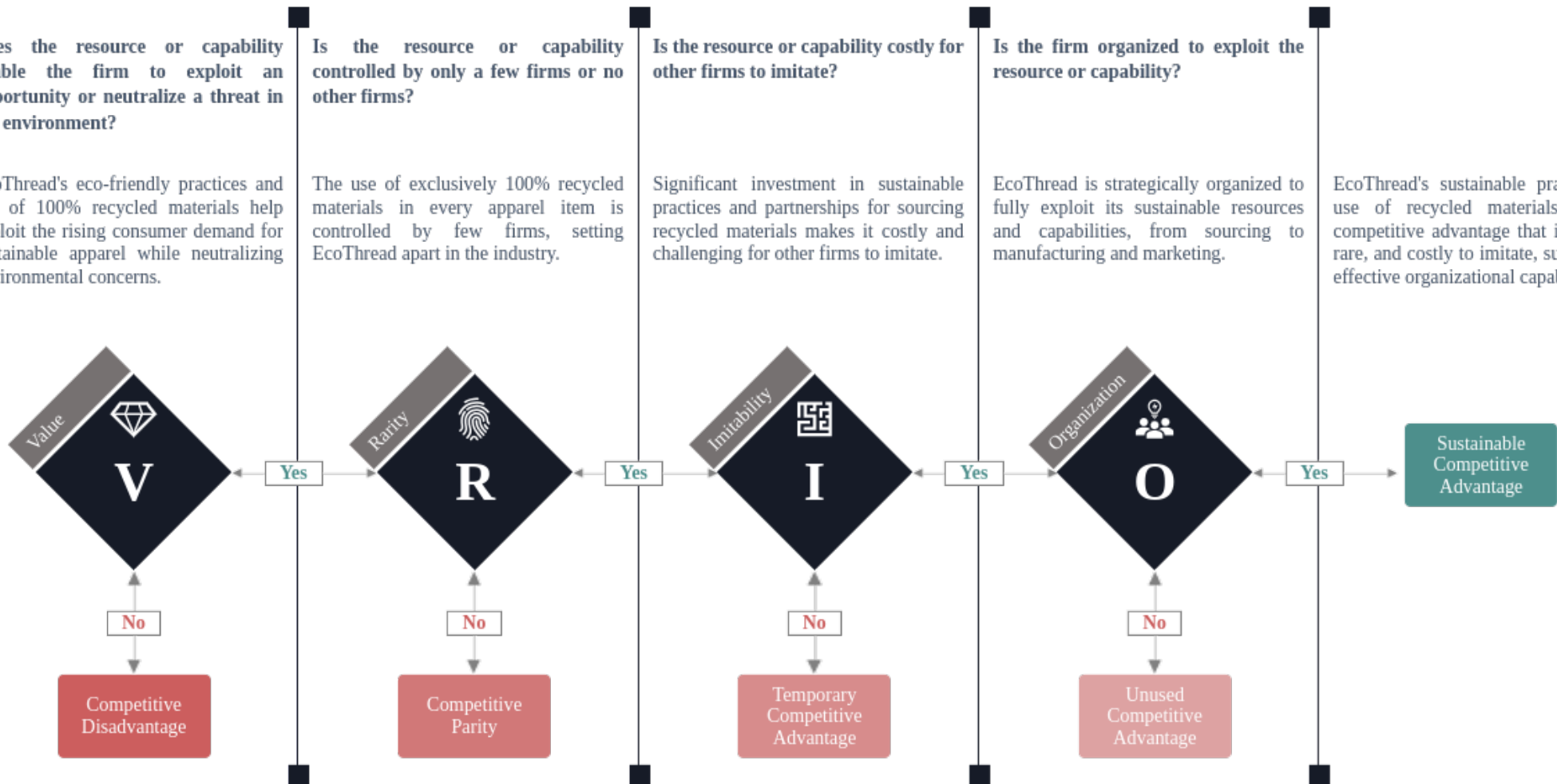
Is the resource or capability costly for other firms to imitate?

Significant investment in sustainable practices and partnerships for sourcing recycled materials makes it costly and challenging for other firms to imitate.

Is the firm organized to exploit the resource or capability?

EcoThread is strategically organized to fully exploit its sustainable resources and capabilities, from sourcing to manufacturing and marketing.

EcoThread's sustainable practices and use of recycled materials create a competitive advantage that is valuable, rare, and costly to imitate, supported by effective organizational capabilities.



Porter's Five Forces: Analysis

Buyers have a variety of eco-friendly options, making competition stiff.

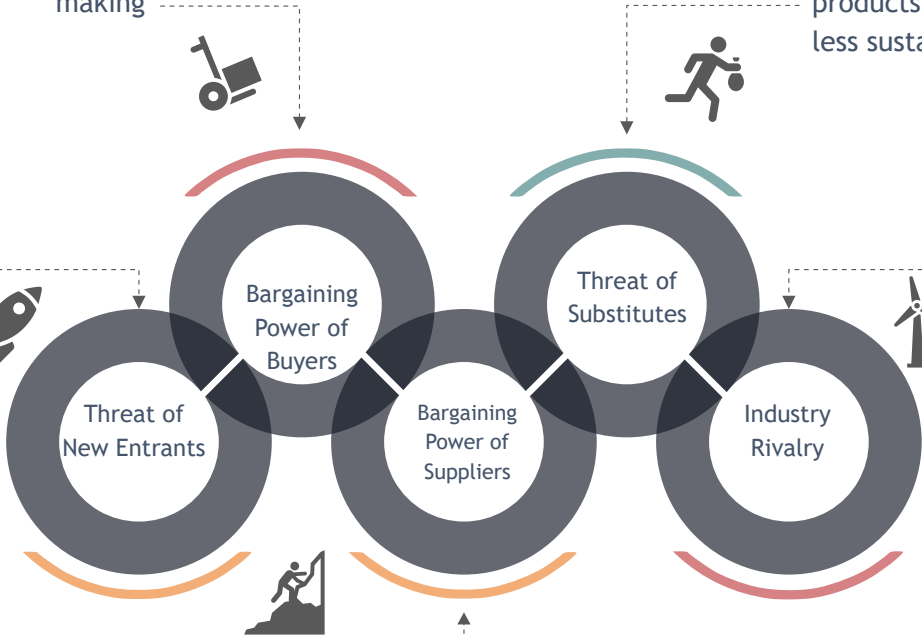
High quality and eco-friendly products reduce the threat from less sustainable substitutes.

High entry barriers due to eco-friendly practices and brand loyalty.

Numerous competitors in the sustainable apparel sector increase competitive pressures.

Niche, eco-conscious suppliers may exert higher influence due to specialized resources.

EcoThread operates in a competitive market with significant emphasis on sustainability, facing moderate to high competitive forces.



- High
- Moderate
- Low

Management Team

Overview

Ethan leads EcoThread, focusing on sustainable fashion solutions that blend style with eco-conscious practices.



Co-Founder & CEO

Isabella Green



Co-Founder & Creative Director

Overview

Isabella designs innovative, eco-friendly collections, ensuring each piece aligns with the brand's sustainability values

Overview

Liam oversees EcoThread's supply chain and production processes, ensuring efficient, ethical practices are maintained at every stage



Operations Manager

Charlotte Williams



Marketing Manager

Overview

Charlotte drives the brand's marketing efforts, promoting EcoThread's commitment to fashion sustainability and eco-conscious consumerism



History & Roadmap



Current Status.

- Product Line Expansion by Mar 2024: New clothing lines for diverse demographics.
- Global Market Entry by Jul 2024: Expanding reach in Europe and Asia.
- Partnerships by Oct 2024: Alliances with eco-focused retailers.
- New Production Facility by Jan 2025: Eco-friendly plant with advanced tech.
- Sustainability Certification by Apr 2025: Achieving top global certifications.
- Consumer Engagement by Sep 2025: Enhanced consumer engagement platforms.

Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA	
General Planning and Organization						
1	Secure Seed Funding	●	Not Started	High	CFO	2 months
2	Define Company Mission and Vision	●	Not Started	High	CEO	1 month
3	Register Business	●	Not Started	High	COO	1 month
4	Set Up Operational Framework	●	Not Started	High	COO	3 months
5	Develop Business Plan	●	Not Started	High	CEO	1 month
6	Hire Key Personnel	●	Not Started	Medium	CHRO	3 months
7	Set Up Bank Accounts	●	Not Started	Medium	CFO	1 month
8	Develop Legal Framework & Contracts	●	Not Started	High	CSO	2 months
Marketing						
1	Develop Comprehensive Marketing Plan	●	Not Started	High	CMO	2 weeks
2	Launch Brand Awareness Campaign	●	Not Started	High	CMO	1 month
3	Establish Social Media Presence	●	Not Started	Medium	CMO	1 month
4	Design & Launch Eco-Friendly Packaging	●	Not Started	High	CPO	2 months
5	Collaborate with Sustainable Influencers	●	Not Started	Medium	CRO	2 months
6	Organize a Virtual Launch Event	●	Not Started	High	CMO	3 weeks
7	Create Content Marketing Strategy	●	Not Started	Medium	CMO	2 months
8	Conduct Market Research on Consumer Preferences	●	Not Started	Medium	CSO	4 weeks

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Research and select suppliers for recycled materials	●	Not Started	High	CPO 2 months
2	Design initial product line	●	Not Started	High	CBO 3 months
3	Establish production timeline	●	Not Started	Medium	COO 1 month
4	Set up quality control processes	●	Not Started	High	COO 2 months
5	Develop eco-friendly packaging	●	Not Started	Medium	CPO 1 month
6	Secure necessary certifications and compliance	●	Not Started	High	CSO 3 months
7	Build relationships with eco-conscious influencers	●	Not Started	Medium	CRO 2 months
8	Set up e-commerce platform for launch	●	Not Started	High	CTO 2 months
Phase 2					
1	Expand Product Line	●	Not Started	High	CPO 3 months
2	Increase Production Capacity	●	Not Started	High	COO 2 months
3	Form Strategic Partnerships	●	Not Started	Medium	CRO 4 months
4	Enhance Marketing Campaigns	●	Not Started	High	CMO 2 months
5	Optimize Supply Chain	●	Not Started	Medium	COO 3 months
6	Implement New E-commerce Strategies	●	Not Started	High	CIO 2 months
7	Launch Loyalty Program	●	Not Started	Medium	CBO 3 months
8	Increase Market Penetration in New Regions	●	Not Started	Medium	CRO 5 months

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA	
Phase 3						
1	Research and Develop Sustainable Home Goods Line	●	Not Started	High	CPO	3 months
2	Identify and Secure Sustainable Supply Chain Partners	●	Not Started	High	COO	2 months
3	Develop Marketing Strategy for New Product Lines	●	Not Started	Medium	CMO	1 month
4	Finalize Product Lineup and Pricing Strategy	●	Not Started	High	CFO	2 months
5	Establish Quality Control Measures for New Products	●	Not Started	Medium	CSO	3 months
6	Negotiate Retail and Distribution Agreements	●	Not Started	High	CRO	4 months
7	Create Consumer Feedback Loop for New Products	●	Not Started	Low	COO	4 months
8	Implement E-commerce Platform Enhancements	●	Not Started	Medium	CTO	2 months
Phase 4						
1	Research and develop biodegradable clothing materials	●	Not Started	High	CTO	6 months
2	Establish partnerships with sustainable fabric innovators	●	Not Started	High	COO	4 months
3	Secure funding for high-risk R&D projects	●	Not Started	High	CFO	3 months
4	Conduct market analysis for biodegradable clothing	●	Not Started	Medium	CMO	2 months
5	Launch pilot program for sustainable fabric innovation	●	Not Started	High	CPO	6 months
6	Develop marketing strategy for new biodegradable product line	●	Not Started	Medium	CMO	3 months
7	Build dedicated R&D team for innovative materials	●	Not Started	High	CEO	5 months
8	Monitor and evaluate high-risk ventures for potential scaling	●	Not Started	Low	CRO	Ongoing

Core Risks & Mitigation Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Supply Chain Interruptions	COO	Diversify supplier base and maintain buffer inventories.
2	Production Delays	COO	Implement efficient production scheduling and contingency plans.
3	Equipment Breakdowns	CTO	Routine maintenance and rapid repair protocols for all machinery.
4	Quality Control Issues	CPO	Enforce strict quality standards and regular audits.

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Compliance with Environmental Laws	CRO	Establish a dedicated compliance team to monitor regulations
2	Intellectual Property Protection	CLO	Regularly review and update IP portfolios and protections
3	Labor Law Compliance	COO	Ensure regular audits and align with labor laws globally
4	Trade and Tariff Regulations	CFO	Monitor and adapt business practices to changing trade policies
5	Product Safety Standards	CPO	Implement strict quality controls and regular safety testing

3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Market Adoption	CMO	Enhanced marketing to educate and attract eco-conscious consumers
2	Competitive Pressure	CEO	Differentiation through innovation and unique eco-friendly products
3	Supply Chain Disruptions	COO	Secure multiple suppliers and create a contingency plan
4	Consumer Trends Shifts	CPO	Conduct regular market research and adapt product lines accordingly

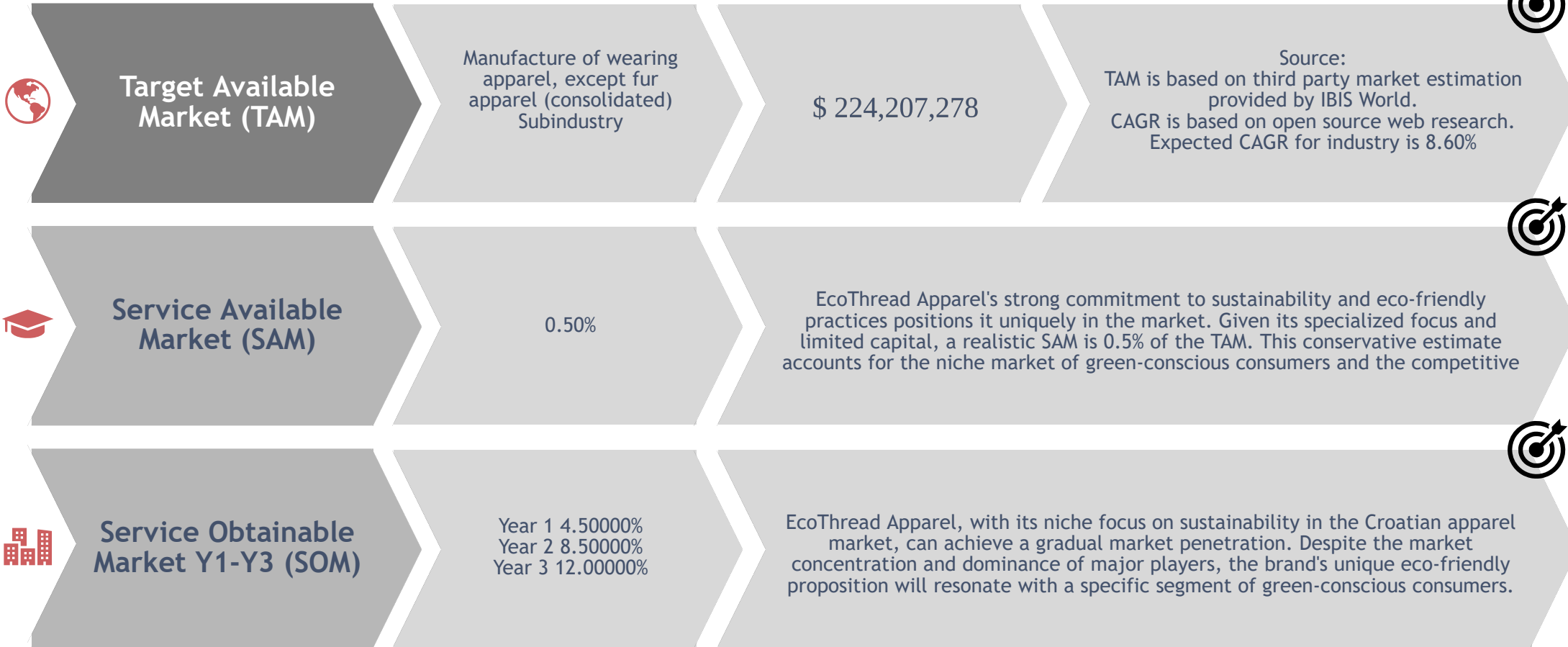
4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Insufficient Cash Flow	CFO	Maintain reserve funds and optimize inventory management
2	High Cost of Raw Materials	CPO	Negotiate long-term contracts with suppliers for cost stability
3	Market Fluctuations	CRO	Utilize financial instruments like hedging to manage exposure
4	Capital Procurement Challenges	CEO	Develop strong investor relations and diversify funding sources

5. Other general risk

#	Risk Type	Area	Mitigation Strategy
1	Brand Reputation Damage	CMO	Implement proactive PR strategies and maintain open communication channels
2	Supply Chain Disruptions	COO	Develop multiple supplier relationships and maintain robust contingency plans
3	Technological Advancements Competitors	CTO	Invest in continuous R&D and monitor technological trends closely
4	Customer Preference Shifts	CSO	Conduct regular market research to stay in tune with consumer trends

Market Overview (TAM, SAM and SOM)

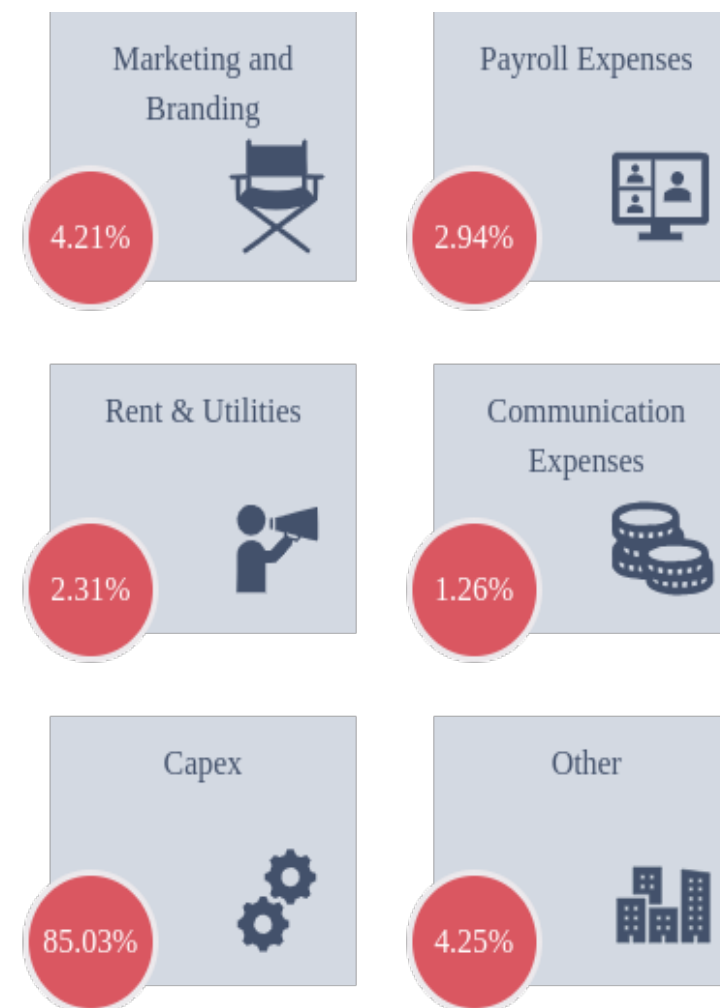


Funding Allocation

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.

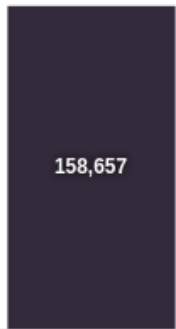
The total investment required is \$ 200,000

Y1 Cash Flow Stream(USD)	Inflows	Outflows
Gross Profit	30,772	
Marketing and Branding		5,045
Payroll Expenses		3,531
Rent & Utilities		2,775
Communication Expenses		1,513
Capex		102,000
Training and Development		1,513
Other Miscellaneous		1,059
Legal and Professional Fees		1,009
Office supplies		757
Representation and Entert.		757
CAPEX & WC shortage Y1		89,187
Buffer		110,813
Total Required Investment(USD)		200,000



Y3 PL formation and Margins

Revenue



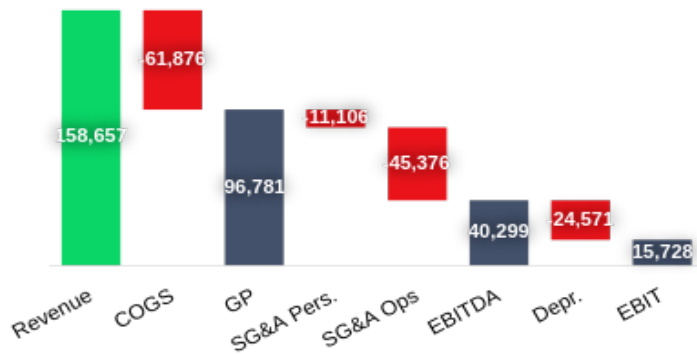
Projected Revenue

- GP 61.0%
- EBITDA 25.4%

Y3

Y3

PnL Formation (Y3 USD)

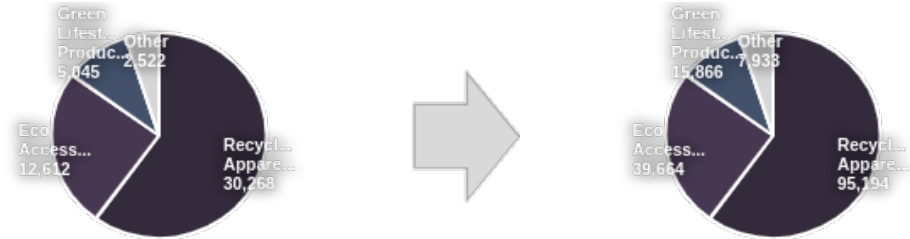


Business Line Breakdown (USD)

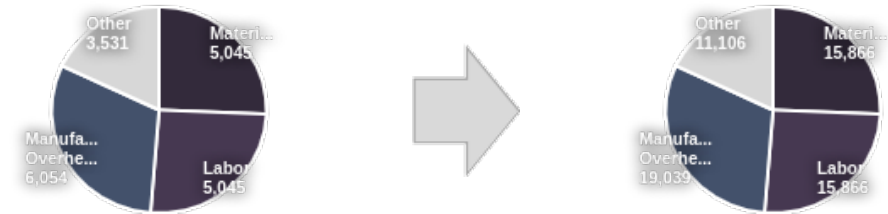
Y1

Y2

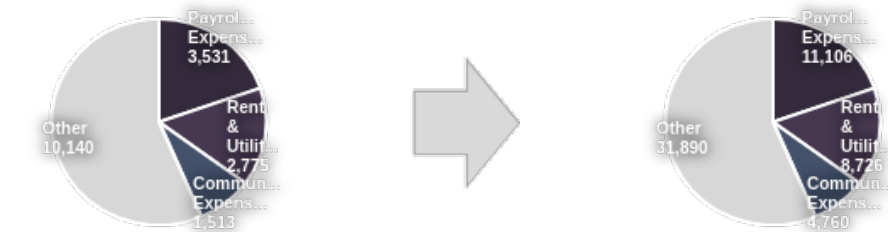
Revenue



COGS



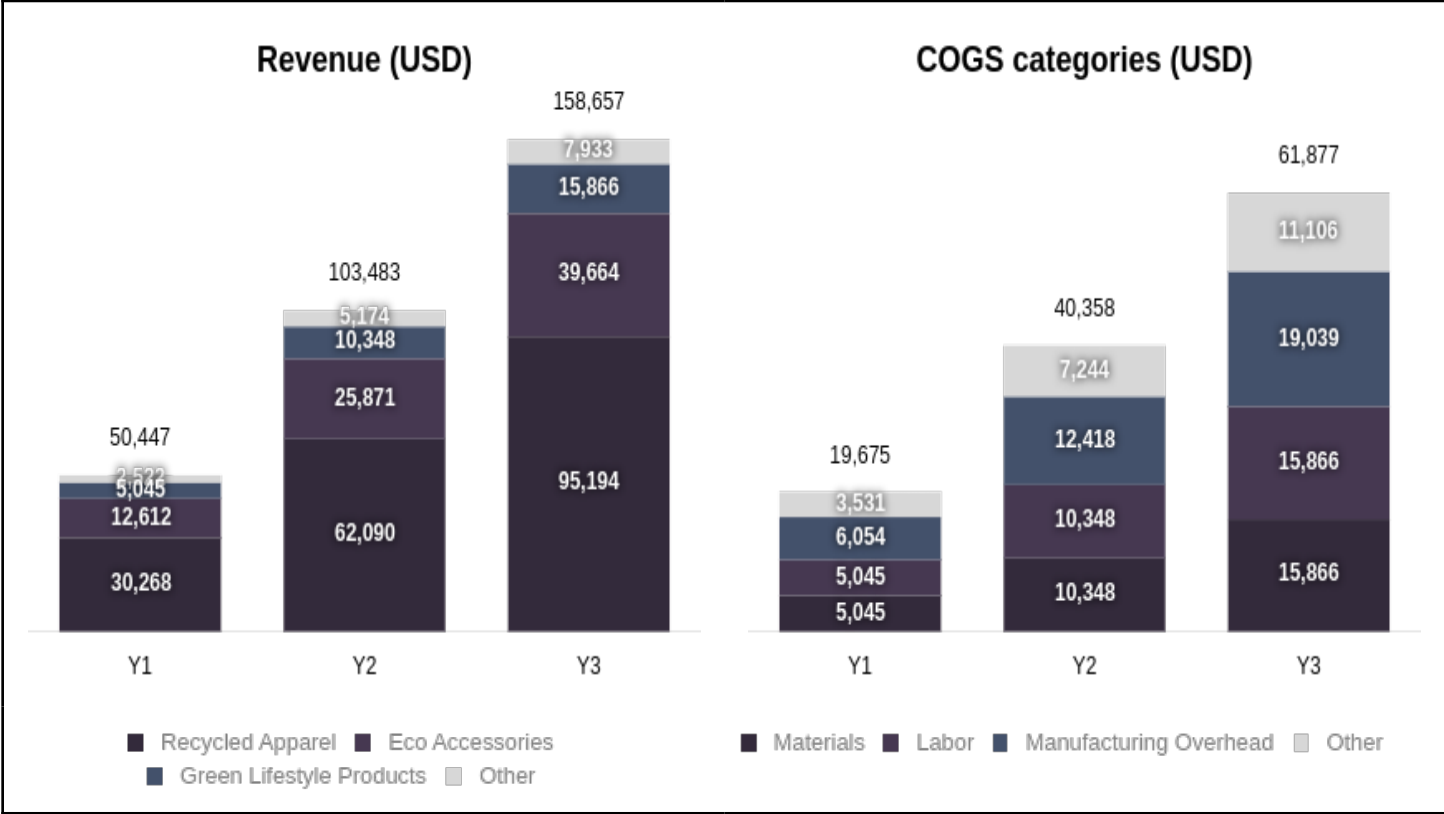
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Revenue Formation Narrative

EcoThread Apparel, originating from San Francisco, is at the forefront of change in the Apparel, Accessories & Luxury Goods industries, falling under the Consumer Discretionary sector. Specializing in sustainability, EcoThread Apparel's focus on eco-friendly practices pervades every aspect of the business. They craft their fashion line using 100% recycled materials and adopt eco-conscious manufacturing processes, aiming to minimize environmental impact at all stages. With an unwavering commitment to the planet, EcoThread has become a go-to brand for green-conscious consumers who prioritize style, quality, and environmental values. EcoThread's Total Addressable Market (TAM) stands at 224,207,277.5 USD . However, its specialized focus and limited capital lead to a more realistic Serviceable Addressable Market (SAM) of 0.50%. This conservative estimate considers the niche market of eco-aware consumers and the competitive landscape. EcoThread's estimated Serviceable Obtainable Market (SOM) will initially capture 4.5% in Year 1, reaching 50,446.64 USD in revenue. By Year 2, effective marketing and word-of-mouth growth will likely boost market share to 8.5%, resulting in revenue of 103,482.87 USD . By Year 3, a market share of 12% is expected, yielding revenue of 158,657.5 USD . These growth projections consider the brand's unique eco-friendly proposition and the prevailing competitive environment. The company generates revenue from four main lines of business, with Recycled Apparel contributing 60%, Eco Accessories 25%, Green Lifestyle Products 10%, and Other categories accounting for 5%.

\$ 158,657 ^{Y3} Projected Revenue **0.06%** Market share



Revenue Calculation Details

Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Recycled Apparel	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%
Eco Accessories	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%
Green Lifestyle Products	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	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

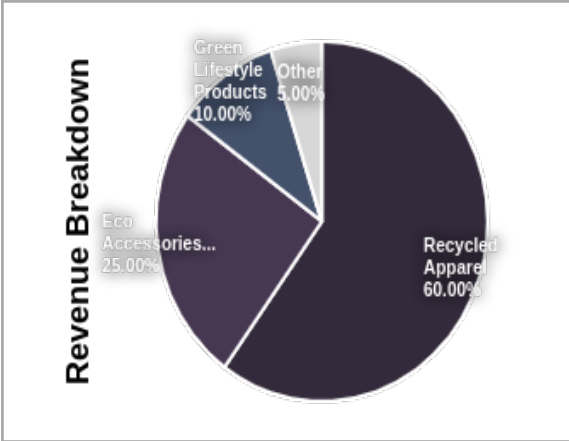
Recycled Apparel	1,892	1,892	1,892	2,270	2,270	2,270	2,775	2,775	2,775	3,153	3,153	3,153	30,268	62,090	95,194
Eco Accessories	788	788	788	946	946	946	1,156	1,156	1,156	1,314	1,314	1,314	12,612	25,871	39,664
Green Lifestyle Products	315	315	315	378	378	378	462	462	462	525	525	525	5,045	10,348	15,866
Other	158	158	158	189	189	189	231	231	231	263	263	263	2,522	5,174	7,933
Total Revenue (USD)	3,153	3,153	3,153	3,783	3,783	3,783	4,624	4,624	4,624	5,255	5,255	5,255	50,447	103,483	158,657

Total revenue is expected to reach \$ 158,657 by year 3.

Main revenue driver are:

- Recycled Apparel which generates \$ 95,194 by Year 3
- Eco Accessories which generates \$ 39,664 by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 77.34 %



COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Materials	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%
Labor	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%
Manufacturing Overhead	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	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

Materials	315	315	315	378	378	378	462	462	462	525	525	525	5,045	10,348	15,866
Labor	315	315	315	378	378	378	462	462	462	525	525	525	5,045	10,348	15,866
Manufacturing Overhead	378	378	378	454	454	454	555	555	555	631	631	631	6,054	12,418	19,039
Other	221	221	221	265	265	265	324	324	324	368	368	368	3,531	7,244	11,106

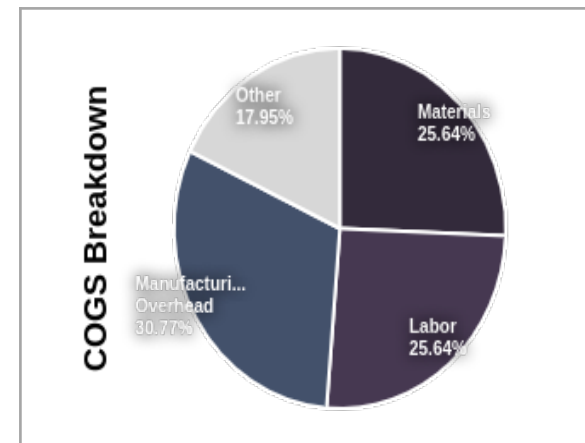
Total COGS (USD)	1,230	1,230	1,230	1,476	1,476	1,476	1,803	1,803	1,803	2,049	2,049	2,049	19,674	40,358	61,876
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Total COGS is expected to reach \$ 61,876 by year 3.

Main revenue driver are:

- Manufacturing Overhead which generates \$ 19,039 by Year 3
- Materials which generates \$ 15,866 by Year 3

Expected CAGR for total COGS in Y1-Y3 is 77.34 %



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>	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
<i>Rent & Utilities</i>	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
<i>Communication 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>Office supplies</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>Legal and Professional Fees</i>	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%
<i>Marketing and Branding</i>	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%
<i>Representation and Entertainment</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>Training and Development</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>Other Miscellaneous</i>	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%

<i>Payroll Expenses</i>	221	221	221	265	265	265	324	324	324	368	368	368	3,531	7,244	11,106
<i>Rent & Utilities</i>	173	173	173	208	208	208	254	254	254	289	289	289	2,775	5,692	8,726
<i>Communication Expenses</i>	95	95	95	114	114	114	139	139	139	158	158	158	1,513	3,104	4,760
<i>Office supplies</i>	47	47	47	57	57	57	69	69	69	79	79	79	757	1,552	2,380
<i>Legal and Professional Fees</i>	63	63	63	76	76	76	92	92	92	105	105	105	1,009	2,070	3,173
<i>Marketing and Branding</i>	315	315	315	378	378	378	462	462	462	525	525	525	5,045	10,348	15,866
<i>Representation and Entertainment</i>	47	47	47	57	57	57	69	69	69	79	79	79	757	1,552	2,380
<i>Training and Development</i>	95	95	95	114	114	114	139	139	139	158	158	158	1,513	3,104	4,760
<i>Other Miscellaneous</i>	66	66	66	79	79	79	97	97	97	110	110	110	1,059	2,173	3,332

Total SG&A (USD)	1,122	1,122	1,122	1,347	1,347	1,347	1,646	1,646	1,646	1,871	1,871	1,871	17,959	36,840	56,482
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PaT Expectations

1 2 3 4 5 6 7 8

Financial Projection

Income Statement (USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Revenue	3,153	3,153	3,153	3,783	3,783	3,783	4,624	4,624	4,624	5,255	5,255	5,255	50,447	103,483	158,657
Recycled Apparel	1,892	1,892	1,892	2,270	2,270	2,270	2,775	2,775	2,775	3,153	3,153	3,153	30,268	62,090	95,194
Eco Accessories	788	788	788	946	946	946	1,156	1,156	1,156	1,314	1,314	1,314	12,612	25,871	39,664
Green Lifestyle Products	315	315	315	378	378	378	462	462	462	525	525	525	5,045	10,348	15,866
Other	158	158	158	189	189	189	231	231	231	263	263	263	2,522	5,174	7,933
COGS	-1,230	-1,230	-1,230	-1,476	-1,476	-1,476	-1,803	-1,803	-1,803	-2,049	-2,049	-2,049	-19,674	-40,358	-61,876
Materials	-315	-315	-315	-378	-378	-378	-462	-462	-462	-525	-525	-525	-5,045	-10,348	-15,866
Labor	-315	-315	-315	-378	-378	-378	-462	-462	-462	-525	-525	-525	-5,045	-10,348	-15,866
Manufacturing Overhead	-378	-378	-378	-454	-454	-454	-555	-555	-555	-631	-631	-631	-6,054	-12,418	-19,039
Other	-221	-221	-221	-265	-265	-265	-324	-324	-324	-368	-368	-368	-3,531	-7,244	-11,106
Gross Profit	1,923	1,923	1,923	2,308	2,308	2,308	2,821	2,821	2,821	3,205	3,205	3,205	30,772	63,125	96,781
SG&A Personal Expenses	-221	-221	-221	-265	-265	-265	-324	-324	-324	-368	-368	-368	-3,531	-7,244	-11,106
SG&A Operating Expenses	-902	-902	-902	-1,082	-1,082	-1,082	-1,323	-1,323	-1,323	-1,503	-1,503	-1,503	-14,428	-29,596	-45,376
EBITDA	801	801	801	961	961	961	1,175	1,175	1,175	1,335	1,335	1,335	12,813	26,285	40,299
Depreciation	-2,048	-2,048	-2,048	-2,048	-2,048	-2,048	-2,048	-2,048	-2,048	-2,048	-2,048	-2,048	-24,571	-24,571	-24,571
EBIT	-1,247	-1,247	-1,247	-1,087	-1,087	-1,087	-873	-873	-873	-713	-713	-713	-11,758	1,713	15,728
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before Tax	-1,247	-1,247	-1,247	-1,087	-1,087	-1,087	-873	-873	-873	-713	-713	-713	-11,758	1,713	15,728
Tax	224	224	224	196	196	196	157	157	157	128	128	128	2,116	-308	-2,831
Profit after Tax (USD)	-1,022	-1,022	-1,022	-891	-891	-891	-716	-716	-716	-585	-585	-585	-9,642	1,405	12,897

Balance Sheet Statement

1 2 3 4 5 6 7 8

Financial Projection

Balance Sheet (USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Cash & Cash Equivalents	94,418	95,219	95,684	96,104	97,065	97,578	98,032	99,207	100,045	100,840	102,174	90,863	90,863	98,575	118,116
Accounts Receivable	3,153	3,153	3,153	3,783	3,783	3,783	4,624	4,624	4,624	5,255	5,255	5,255	5,255	10,779	16,527
Inventory	1,230	1,230	1,476	1,476	1,476	1,803	1,803	1,803	2,049	2,049	2,049	2,522	2,522	3,867	6,445
Prepaid Expenses	451	451	541	541	541	661	661	661	751	751	751	925	925	1,418	2,363
Deferred Tax Assets	224	449	673	869	1,064	1,260	1,417	1,574	1,731	1,860	1,988	2,116	2,116	1,808	-
Current Assets	99,476	100,501	101,527	102,773	103,930	105,087	106,539	107,870	109,202	110,755	112,218	101,681	101,681	116,448	143,452
CAPEX 1	59,286	58,571	57,857	57,143	56,429	55,714	55,000	54,286	53,571	52,857	52,143	51,429	51,429	42,857	34,286
CAPEX 2	19,833	19,667	19,500	19,333	19,167	19,000	18,833	18,667	18,500	18,333	18,167	18,000	18,000	16,000	14,000
CAPEX 3	11,000	10,000	9,000	8,000	7,000	6,000	5,000	4,000	3,000	2,000	1,000	12,000	12,000	12,000	12,000
CAPEX 4	9,833	9,667	9,500	9,333	9,167	9,000	8,833	8,667	8,500	8,333	8,167	8,000	8,000	6,000	4,000
Non-Current Assets	99,952	97,905	95,857	93,810	91,762	89,714	87,667	85,619	83,571	81,524	79,476	89,429	89,429	76,857	64,286
Total Assets	199,429	198,406	197,384	196,583	195,692	194,801	194,205	193,489	192,773	192,279	191,694	191,110	191,110	193,305	207,738
Accounts Payable	451	451	451	541	541	541	661	661	661	751	751	751	751	1,541	2,363
Short-Term Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	715
Current Liabilities	451	451	451	541	541	541	661	661	661	751	751	751	751	1,541	3,078
Loans and other borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	451	451	451	541	541	541	661	661	661	751	751	751	751	1,541	3,078
Paid-In Capital	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-9,642	-8,237
Current Period Earnings	-1,022	-2,045	-3,067	-3,958	-4,849	-5,740	-6,456	-7,172	-7,888	-8,472	-9,057	-9,642	-9,642	1,405	12,897
Total Equity	198,978	197,955	196,933	196,042	195,151	194,260	193,544	192,828	192,112	191,528	190,943	190,358	190,358	191,763	204,660

Cash Flow Statement - Direct

1 2 3 4 5 6 7 8

Financial Projection

Cash Flow Statement - Direct (USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Initial Balance	96,319	94,418	95,219	95,684	96,104	97,065	97,578	98,032	99,207	100,045	100,840	102,174	-	90,863	98,575
Cash from sales of goods/services	-	3,153	3,153	3,153	3,783	3,783	3,783	4,624	4,624	4,624	5,255	5,255	45,192	97,958	152,910
Payments to employees/vendors	-1,901	-2,352	-2,598	-2,732	-2,822	-3,150	-3,329	-3,450	-3,696	-3,830	-3,920	-4,393	-39,404	-77,753	-120,115
Advances paid/received	-	-	-90	-	-	-120	-	-	-90	-	-	-173	-925	-493	-945
Taxes paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-308
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF from Operating Activities	-1,901	801	465	421	961	513	454	1,175	838	794	1,335	688	4,863	19,712	31,542
Acquisition of															
CAPEX 1	-	-	-	-	-	-	-	-	-	-	-	-	-60,000	-	-
CAPEX 2	-	-	-	-	-	-	-	-	-	-	-	-	-20,000	-	-
CAPEX 3	-	-	-	-	-	-	-	-	-	-	-	-12,000	-24,000	-12,000	-12,000
CAPEX 4	-	-	-	-	-	-	-	-	-	-	-	-	-10,000	-	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-12,000	-114,000	-12,000	-12,000
Loans received / paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments received / paid	-	-	-	-	-	-	-	-	-	-	-	-	200,000	-	-
CF from Financing activities	-	-	-	-	-	-	-	-	-	-	-	-	200,000	-	-
Ending Balance	94,418	95,219	95,684	96,104	97,065	97,578	98,032	99,207	100,045	100,840	102,174	90,863	90,863	98,575	118,116

Assumptions:

- invoices are paid in 30 days;
- inventory is built for the next month;
- salaries are paid in the same month;
- half of admin expenses except salaries is prepaid;
- half of admin expenses except salaries is paid in 30 days;
- interest expenses are paid in the next month.

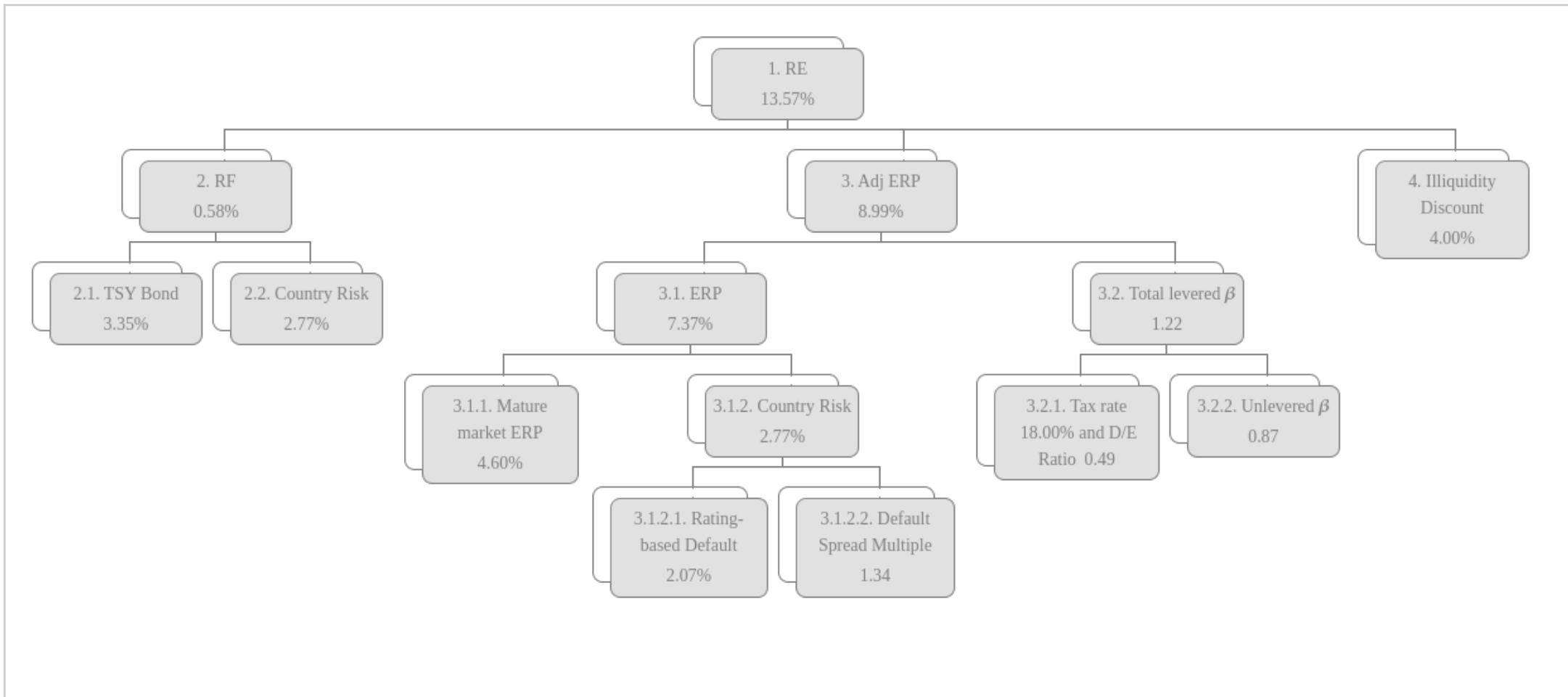
Cash Flow Statement - Indirect

Cash Flow Statement - Indirect (USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Initial Balance	96,319	94,418	95,219	95,684	96,104	97,065	97,578	98,032	99,207	100,045	100,840	102,174	-	90,863	98,575
EBIT	-1,247	-1,247	-1,247	-1,087	-1,087	-1,087	-873	-873	-873	-713	-713	-713	-11,758	1,713	15,728
Δ Receivables & Prepaids	-3,153	-	-90	-631	-	-120	-841	-	-90	-631	-	-173	-6,180	-6,018	-6,693
Δ Payables	451	-	-	90	-	-	120	-	-	90	-	-	751	790	822
Δ Inventory	-	-	-246	-	-	-328	-	-	-246	-	-	-473	-2,522	-1,345	-2,578
Δ Depreciation	2,048	2,048	2,048	2,048	2,048	2,048	2,048	2,048	2,048	2,048	2,048	2,048	24,571	24,571	24,571
Tax Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-308
Interest Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF from Operating Activities	-1,901	801	465	421	961	513	454	1,175	838	794	1,335	688	4,863	19,712	31,542
Acquisition of															
CAPEX 1	-	-	-	-	-	-	-	-	-	-	-	-	-60,000	-	-
CAPEX 2	-	-	-	-	-	-	-	-	-	-	-	-	-20,000	-	-
CAPEX 3	-	-	-	-	-	-	-	-	-	-	-	-12,000	-24,000	-12,000	-12,000
CAPEX 4	-	-	-	-	-	-	-	-	-	-	-	-	-10,000	-	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-12,000	-114,000	-12,000	-12,000
Loans received / paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments received / paid	-	-	-	-	-	-	-	-	-	-	-	-	200,000	-	-
CF from Financing activities	-	-	-	-	-	-	-	-	-	-	-	-	200,000	-	-
Ending Balance	94,418	95,219	95,684	96,104	97,065	97,578	98,032	99,207	100,045	100,840	102,174	90,863	90,863	98,575	118,116

Assumptions:

- invoices are paid in 30 days;
- inventory is built for the next month;
- salaries are paid in the same month;
- half of admin expenses except salaries is prepaid;
- half of admin expenses except salaries is paid in 30 days;
- interest expenses are paid in the next month.

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	-9,642	1,405	12,897	14,006	15,210	16,518	17,939
	Growth% Y4-Y7				8.60%	8.60%	8.60%	8.60%
	Growth% Y7 -->				3.50%			
	WACC				13.57%			
	PV Y1-Y7 at Y0	-8,490	1,089	8,804	8,419	8,051	7,698	7,362
	PV Y7 --> Y0				75,671			
	NPV (USD)				108,605			

Average Survival Rate for 3 Years

50%

Final Valuation

\$ 54,302

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 13.57 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 8.60 %, 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.

Scenario Analysis: Narrative

Scenario analysis explores how external and internal factors influence key assumptions in financial planning. By analyzing potential positive and negative outcomes, company can better anticipate risks and opportunities when evaluating their future cash flows and overall valuation.

KPI	Scenario	Narrative	KPI affected by
Revenue	Positive	This scenario reflects a favorable market environment or a strategic breakthrough, leading to higher projected revenue. It showcases the potential rewards of scaling and innovative approaches.	higher by 15%
	Negative	This scenario accounts for challenging conditions such as economic downturns or market disruptions, forecasting a potential revenue decrease. It emphasizes the importance of adaptability and risk management.	lower by 15%
COGS	Positive	This scenario demonstrates the benefits of operational efficiency or cost-saving strategies, resulting in reduced COGS. It highlights the value of innovation in supply chain and operations.	lower by 20%
	Negative	This scenario addresses rising costs due to external pressures, resulting in an increase in COGS. It underlines the need for proactive cost-control measures.	higher by 20%
Discount Rate (RoE)	Positive	This scenario assumes a decrease in the discount rate (RoE) due to improved market conditions, lower perceived risk, or favorable macroeconomic factors. A lower discount rate increases the present value of future cash flows, enhancing the company's valuation.	lower by 10%
	Negative	This scenario models an increase in the discount rate (RoE) driven by higher market risk, macroeconomic instability, or industry-specific challenges. A higher discount rate reduces the present value of future cash flows, decreasing the company's valuation.	higher by 10%

Scenario Analysis: Results

Scenario analysis explores how external and internal factors influence key assumptions in financial planning. By analyzing potential positive and negative outcomes, company can better anticipate risks and opportunities when evaluating their future cash flows and overall valuation.

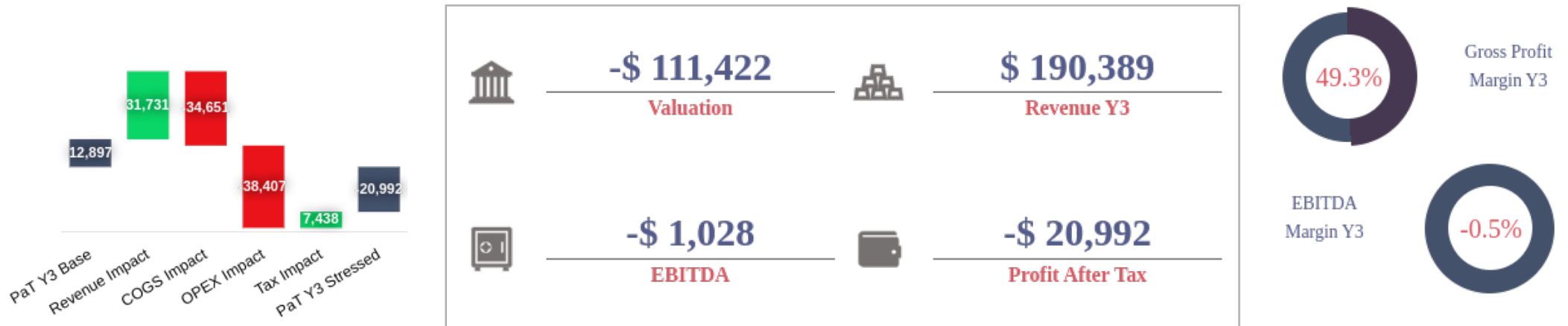
Scenario Analysis		Revenue		COGS		Discount Rate	
KPIs	Base	Positive	Negative	Positive	Negative	Positive	Negative
	Revenue	no impact	15%	-15%	no impact	no impact	no impact
COGS	no impact	no impact	no impact	-20%	20%	no impact	no impact
RoE	no impact	no impact	no impact	no impact	no impact	-10%	10%
Revenue Y3	\$ 158,657	\$ 182,456	\$ 134,859	\$ 158,657	\$ 158,657	\$ 158,657	\$ 158,657
Gross Profit Y3	\$ 96,781	\$ 111,298	\$ 82,264	\$ 109,156	\$ 84,406	\$ 96,781	\$ 96,781
GP Margin	61%	61%	61%	69%	53%	61%	61%
EBITDA Y3	\$ 40,299	\$ 46,344	\$ 34,254	\$ 52,674	\$ 27,924	\$ 40,299	\$ 40,299
EBITDA Margin	25%	25%	25%	33%	18%	25%	25%
Net Profit Y3	\$ 12,897	\$ 17,853	\$ 7,940	\$ 23,044	\$ 2,749	\$ 12,897	\$ 12,897
Profit Margin	8%	10%	6%	15%	2%	8%	8%
Final Valuation	\$ 54,302	\$ 78,543	\$ 30,062	\$ 103,928	\$ 4,677	\$ 65,225	\$ 46,047

Stress Test: Growth Under Pressure

Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of real-world challenges.

Scenario Name	Story	KPIs impact	
Growth Under Pressure	This scenario explores the challenges of managing rapid growth while dealing with operational bottlenecks. A surge in demand and revenue places significant strain on supply chains and internal processes. Despite achieving higher sales volumes, inefficiencies in scaling lead to increased costs and a heightened risk perception, keeping the discount rate elevated. 'Growth Under Pressure' examines how businesses can balance seizing growth opportunities while investing in infrastructure, talent, and systems to support scalability.	Revenue Higher by 20%	COGS Higher by 30%
		OPEX Higher by 40%	Discount Rate unaffected

Results



Stress Test: The Perfect Storm

Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of real-world challenges.

Scenario Name

Story

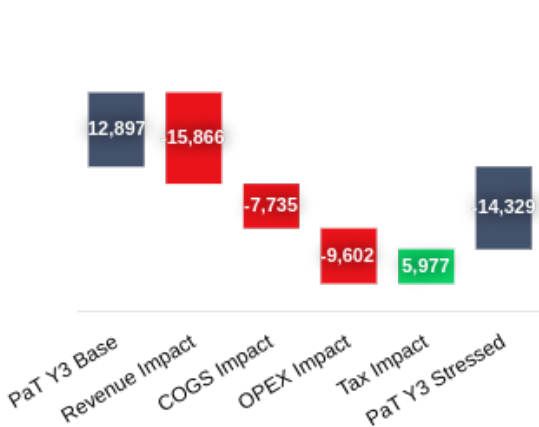
KPIs impact

The Perfect Storm

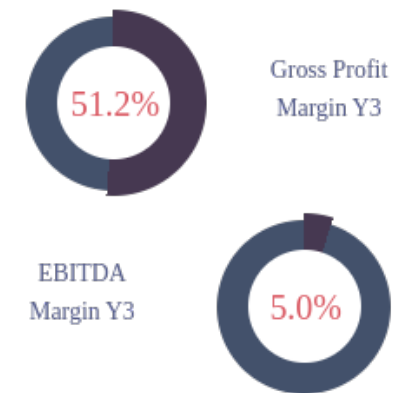
This scenario simulates the convergence of adverse market conditions and rising operational challenges. A sharp downturn in market demand coincides with increased costs due to inflation and supply chain disruptions. The combination results in a dual hit to both top-line revenue and operational margins. Additionally, external factors such as economic instability elevate the discount rate, amplifying the pressure on future cash flows. Businesses facing 'The Perfect Storm' must focus on resilience through diversified revenue streams, cost-control measures, and contingency planning.

Revenue Lower by 10%	COGS Higher by 25%
OPEX Higher by 30%	Discount Rate Higher by 10%

Results



	-\$ 69,383 Valuation		\$ 142,792 Revenue Y3
	\$ 7,097 EBITDA		-\$ 14,329 Profit After Tax



Sensitivity Analysis: SAM & SOM

This sensitivity analysis evaluates the potential impact of changes in Serviceable Addressable Market (SAM) and Serviceable Obtainable Market (SOM) on key financial metrics. By simulating percentage variations in SAM and SOM, this analysis helps identify how shifts in market assumptions affect revenue, profitability, and overall valuation.

		SAM						SOM					
		-20%	-10%	-5%	5%	10%	20%	-9%	-6%	-3%	3%	6%	9%
Revenue	Y1	\$ 40,357	\$ 45,402	\$ 47,924	\$ 52,969	\$ 55,491	\$ 60,536	\$ 45,906	\$ 47,420	\$ 48,933	\$ 51,960	\$ 53,473	\$ 54,987
	Y2	\$ 82,786	\$ 93,135	\$ 98,309	\$ 108,657	\$ 113,831	\$ 124,179	\$ 94,169	\$ 97,274	\$ 100,378	\$ 106,587	\$ 109,692	\$ 112,796
	Y3	\$ 126,926	\$ 142,792	\$ 150,725	\$ 166,590	\$ 174,523	\$ 190,389	\$ 144,378	\$ 149,138	\$ 153,898	\$ 163,417	\$ 168,177	\$ 172,937
Gross Profit	Y1	\$ 24,618	\$ 27,695	\$ 29,234	\$ 32,311	\$ 33,850	\$ 36,927	\$ 28,003	\$ 28,926	\$ 29,849	\$ 31,696	\$ 32,619	\$ 33,542
	Y2	\$ 50,500	\$ 56,812	\$ 59,968	\$ 66,281	\$ 69,437	\$ 75,749	\$ 57,443	\$ 59,337	\$ 61,231	\$ 65,018	\$ 66,912	\$ 68,806
	Y3	\$ 77,425	\$ 87,103	\$ 91,942	\$ 101,620	\$ 106,459	\$ 116,137	\$ 88,071	\$ 90,974	\$ 93,878	\$ 99,685	\$ 102,588	\$ 105,491
GP Margin	Y1	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%
	Y2	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%
	Y3	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%
EBITDA	Y1	\$ 10,251	\$ 11,532	\$ 12,173	\$ 13,454	\$ 14,095	\$ 15,376	\$ 11,660	\$ 12,045	\$ 12,429	\$ 13,198	\$ 13,582	\$ 13,967
	Y2	\$ 21,028	\$ 23,656	\$ 24,970	\$ 27,599	\$ 28,913	\$ 31,542	\$ 23,919	\$ 24,708	\$ 25,496	\$ 27,073	\$ 27,862	\$ 28,650
	Y3	\$ 32,239	\$ 36,269	\$ 38,284	\$ 42,314	\$ 44,329	\$ 48,359	\$ 36,672	\$ 37,881	\$ 39,090	\$ 41,508	\$ 42,717	\$ 43,926
EBITDA Margin	Y1	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
	Y2	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
	Y3	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Net Profit	Y1	-\$ 11,743	-\$ 10,692	-\$ 10,167	-\$ 9,116	-\$ 8,591	-\$ 7,540	-\$ 10,587	-\$ 10,272	-\$ 9,957	-\$ 9,326	-\$ 9,011	-\$ 8,696
	Y2	-\$ 2,906	-\$ 751	\$ 327	\$ 2,483	\$ 3,560	\$ 5,716	-\$ 535	\$ 112	\$ 758	\$ 2,051	\$ 2,698	\$ 3,345
	Y3	\$ 6,288	\$ 9,592	\$ 11,244	\$ 14,549	\$ 16,201	\$ 19,506	\$ 9,923	\$ 10,914	\$ 11,905	\$ 13,888	\$ 14,879	\$ 15,871
Profit Margin	Y1	-29%	-24%	-21%	-17%	-15%	-12%	-23%	-22%	-20%	-18%	-17%	-16%
	Y2	-4%	-1%	0%	2%	3%	5%	-1%	0%	1%	2%	2%	3%
	Y3	5%	7%	7%	9%	9%	10%	7%	7%	8%	8%	9%	9%
Final Valuation		\$ 21,982	\$ 38,142	\$ 46,222	\$ 62,382	\$ 70,463	\$ 86,623	\$ 39,758	\$ 44,606	\$ 49,454	\$ 59,150	\$ 63,998	\$ 68,846

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

Disclaimer

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