

Business Plan & Valuation Presentation



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OUR VISION & MISSION

Our Mission

DriftDishes exists to bring a taste of adventure to every location through our dynamic food truck, offering gourmet street food crafted from fresh, locally sourced ingredients. We aim to deliver an exceptional culinary experience with every meal, combining creativity, convenience, and high-quality dishes. Our commitment to sustainability and community engagement ensures that each visit not only delights our customers but also supports local producers and eco-friendly practices.

Our Vision

DriftDishes aspires to become the leading name in mobile food service by redefining the gourmet street food experience. Our vision is to be recognized for our innovative, high-quality offerings and sustainable practices, creating a universally cherished brand that brings people together through the love of food. In twenty years, we aim to have expanded our reach to numerous communities, consistently delivering delicious adventures and fostering a strong sense of community support and environmental stewardship.

Summary Financials Dashboard

Key performance indicators
(Base Scenario Y3)

\$ 775,961

Revenue

\$ 251,644

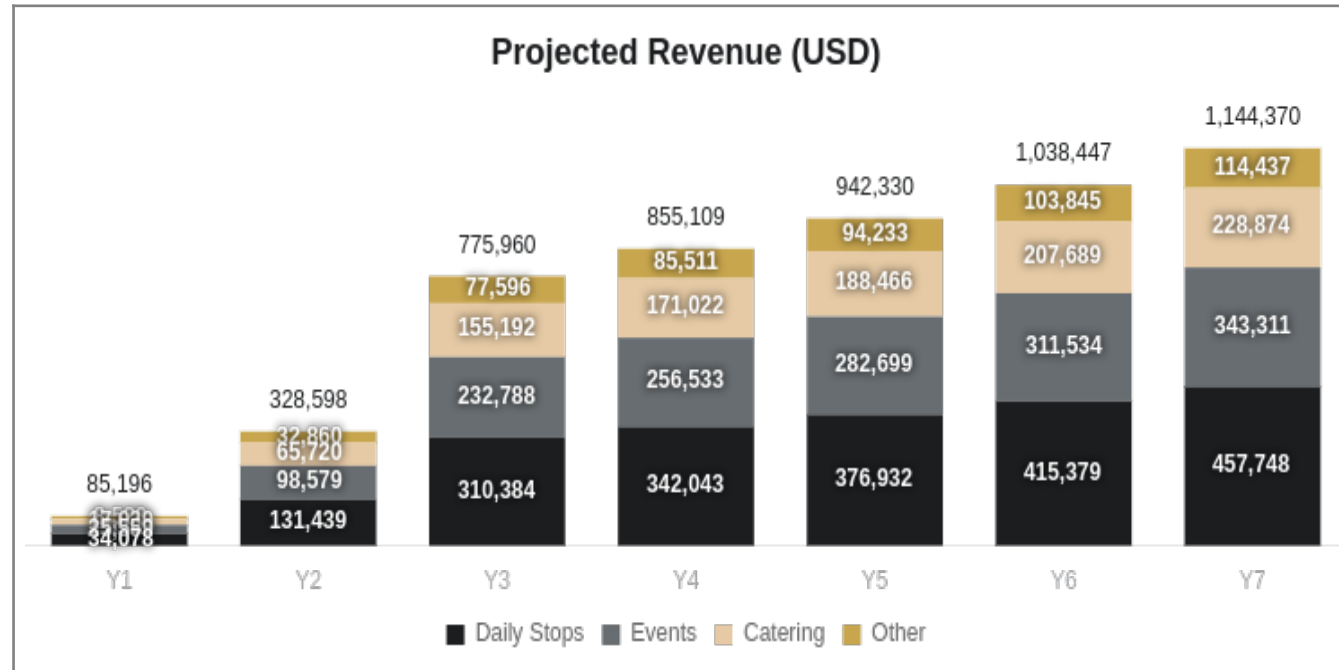
Gross Profit

\$ 166,288

EBITDA

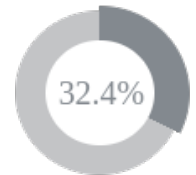
0.02%

Target Market Share

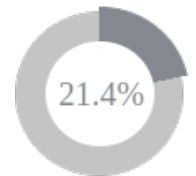


Margins
(Stabilized by Y3)

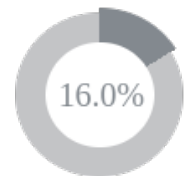
GP Margin



EBITDA Margin



PbT Margin

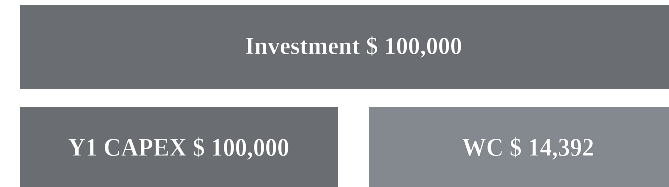


Project Phases



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

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

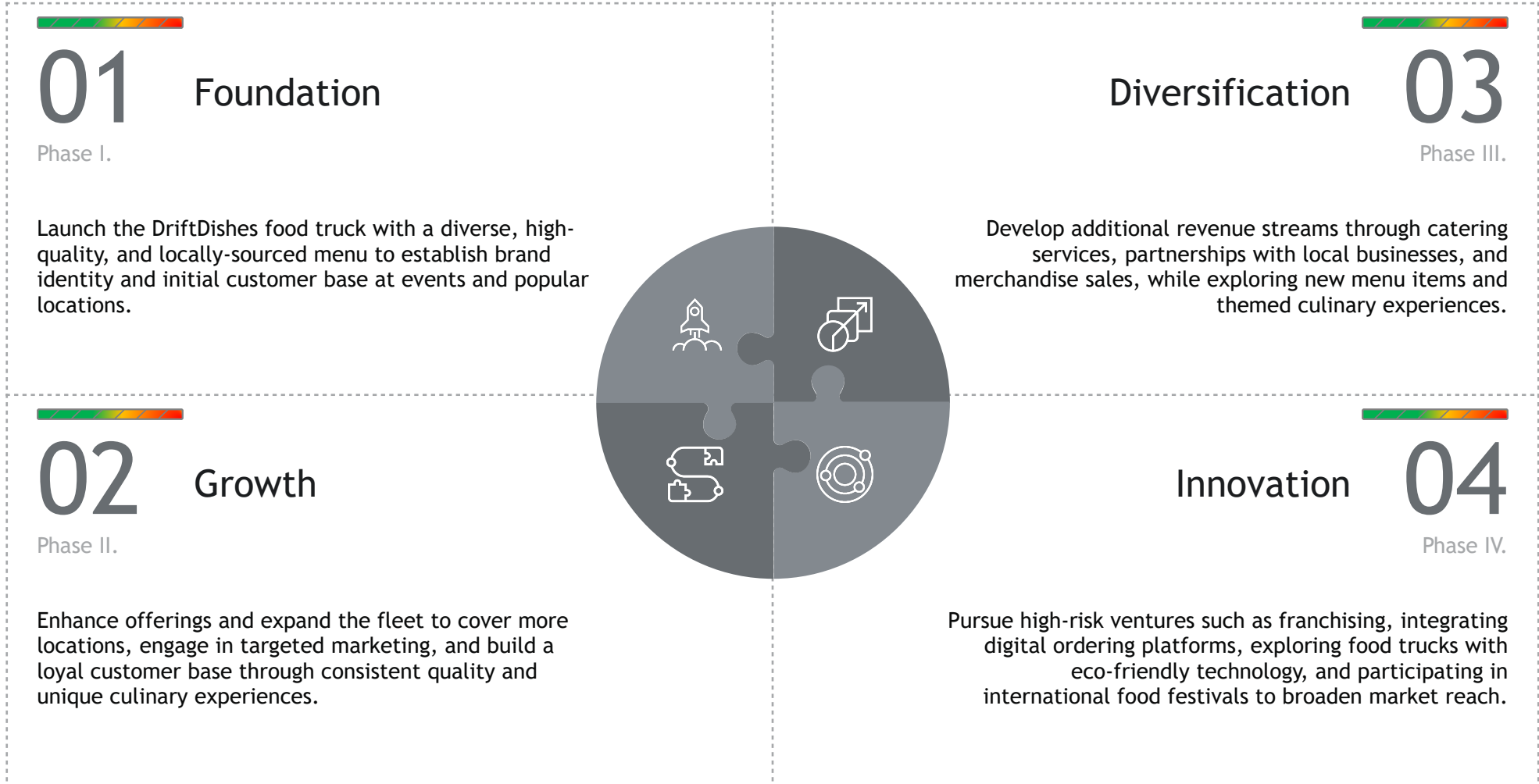


About the Company: General Overview



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

The Main Phases: **Projects & Impacts**



Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Customers	<ol style="list-style-type: none"> 1. Access to a diverse and high-quality menu crafted from fresh, locally sourced ingredients. 2. Unique and consistent culinary experiences at convenient locations such as festivals, events, and daily stops. 3. Connection to community engagement and eco-friendly practices, fostering a sense of participation in sustainable initiatives.
Local Producers	<ol style="list-style-type: none"> 1. Increased demand for locally sourced ingredients boosts local economy and supports small farms and producers. 2. Strengthened partnerships and opportunities for collaboration with a growing and innovative food service. 3. Greater visibility and promotional avenues through DriftDishes' targeted marketing and community-focused approach.
Employees	<ol style="list-style-type: none"> 1. Secure employment opportunities in a dynamic and growing business with potential for career advancement. 2. Engagement in a positive work environment focused on quality, creativity, and sustainability. 3. Opportunities for skills development in culinary arts, customer service, and business operations.
Local Businesses	<ol style="list-style-type: none"> 1. Collaborative opportunities for cross-promotions and events, driving mutual customer traffic and engagement. 2. Enhanced community presence and relationships through shared initiatives and partnerships. 3. Additional catering services and merchandise offerings to expand mutual market reach.
Investors	<ol style="list-style-type: none"> 1. High growth potential through phased expansion strategy and diversification of revenue streams. 2. Strong brand identity and market presence increase long-term profitability and sustainability. 3. Potential high returns from innovative ventures such as franchising and international market expansion.
Community	<ol style="list-style-type: none"> 1. Availability of gourmet street food options that enhance local culinary diversity and culture. 2. Active participation in sustainability and eco-friendly practices promotes community wellbeing. 3. Support for local events and festivals enriches community life and economic vibrancy.
Regulatory Agencies	<ol style="list-style-type: none"> 1. Compliance with food safety and environmental regulations ensures a high standard of operation. 2. Collaboration on sustainability and local sourcing initiatives supports policy goals. 3. Engagement with community-wide health and wellness programs fosters a healthy public environment.

Key Performance Components

Competitive Advantage

Gourmet Street Food

DriftDishes offers a diverse menu of high-quality gourmet street food, crafted from fresh, locally sourced ingredients to deliver an exceptional culinary experience.

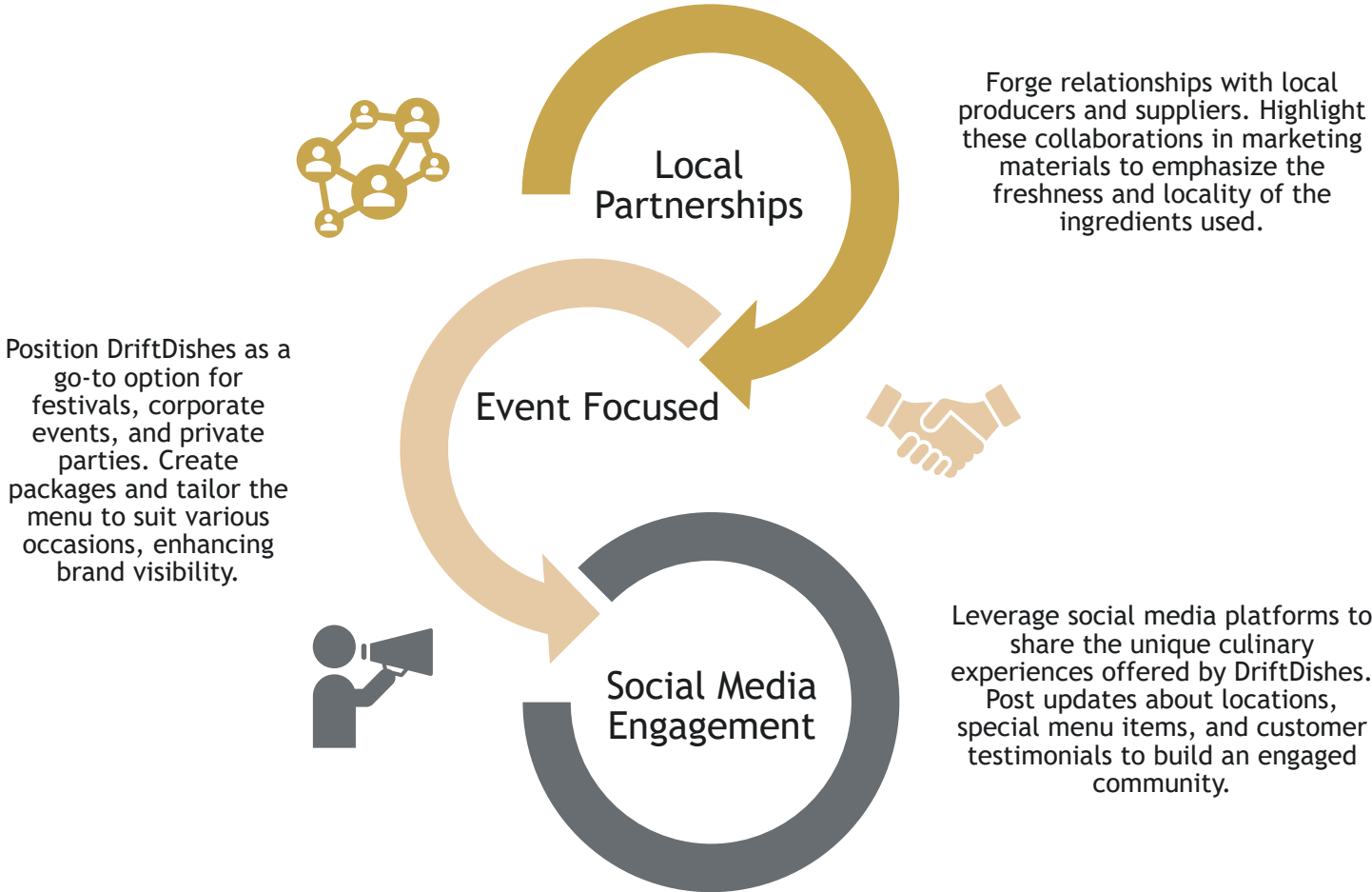
Sustainability Focus

DriftDishes is committed to eco-friendly practices and community engagement, ensuring each visit supports both local producers and sustainable operations.

Mobile Convenience

With a mobile kitchen, DriftDishes provides a unique blend of creativity and convenience, perfect for festivals, events, and daily stops, bringing flavor to every location.

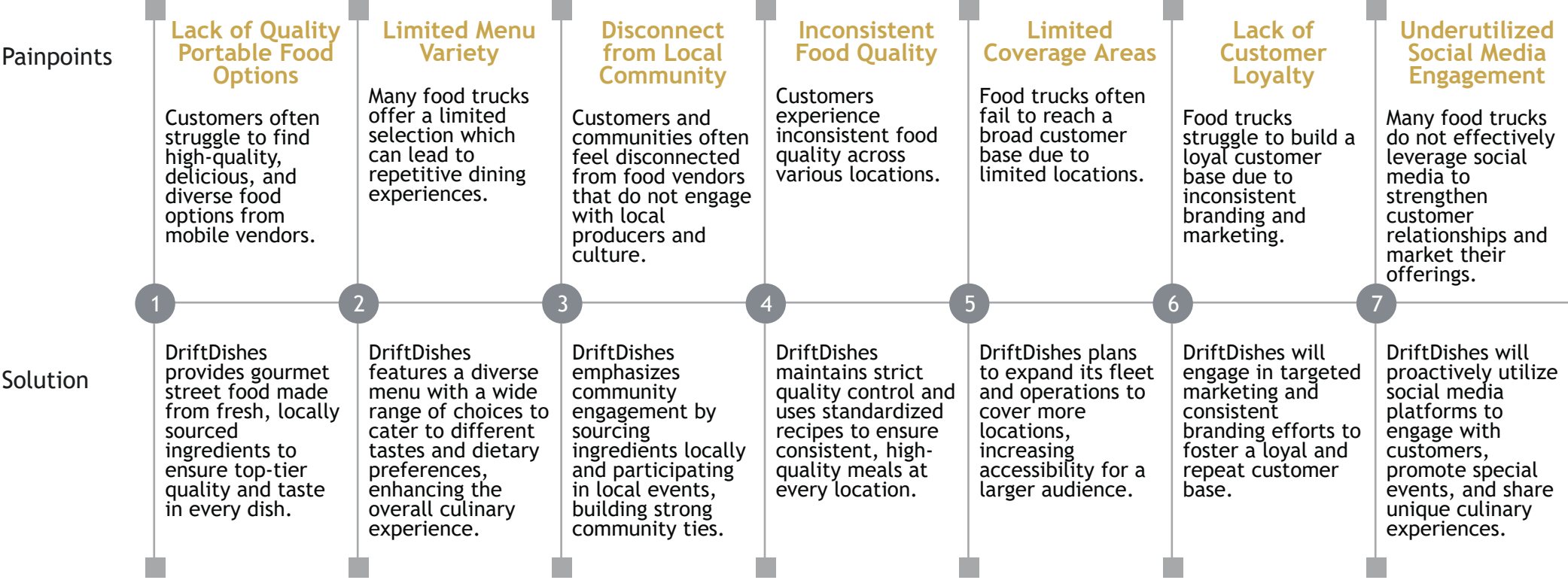
Marketing and Growth Strategy



Target Groups


	Industries	Description
I	 Festival Goers	Individuals attending music festivals, art fairs, and community events looking for high-quality and unique gourmet street food.
II	 Office Workers	Professionals seeking convenient and delicious lunch or dinner options near their workplaces, appreciating quick service and varied menu selections.
III	 Local Residents	Residents in urban and suburban areas who enjoy food trucks as a dining option, particularly those interested in supporting local businesses and eco-friendly practices.
IV	 Catering Clients	Companies, event planners, and private individuals searching for catering services for events like weddings, corporate functions, and parties that offer high-quality and diverse menu choices.
V	 Food Enthusiasts	Gourmet food lovers and adventurous eaters drawn to innovative and high-quality culinary experiences provided by DriftDishes' diverse menu.
VI	 Local Businesses	Businesses looking to partner with DriftDishes for promotional events, employee perks or cross-marketing opportunities benefiting from a trendy and mobile food solution.
VII	 Eco-Conscious Consumers	Individuals committed to sustainability, seeking out food options from companies that prioritize eco-friendly practices and locally-sourced ingredients.

Solution from Phase I to Phase IV




Strategic Analysis: SWOT

Strength




Wide range of gourmet street food options. High-quality dishes made from fresh, locally sourced ingredients. Unique and creative culinary presentations. Strong emphasis on sustainability and eco-friendly practices. Effective engagement with local communities and producers.

Weaknesses




Operational dependency on favorable weather conditions. Limited customer capacity due to mobile setup. Challenges in maintaining consistent ingredient supply. Potential difficulties in managing high demand at popular events. Limited brand visibility compared to fixed-location restaurants.

Opportunities









Expansion to new geographical locations and markets. Partnerships with local events and festivals. Introduction of seasonal and limited-time menu offerings. Leveraging social media for wider reach and customer engagement. Collaboration with local farmers for exclusive, fresh ingredients.

Threats



Growing competition from other food trucks and mobile kitchens. Rising cost of fresh, locally sourced ingredients. Regulatory changes impacting mobile food service operations. Economic downturns reducing consumer spending on dining out. Negative customer reviews affecting brand reputation.

Pestel: Analysis

 P	 E	 S	 T	 E	 L						
Political	7 / 10	Economic	7 / 10	Social	8 / 10	Technological	8 / 10	Environmental	7 / 10	Legal	8 / 10
<p>Regulation Compliance: Ensuring adherence to local food safety and transportation regulations.</p> <p>Licensing: Obtaining necessary permits to operate in various regions and during events.</p>	<p>Consumer Spending: Economic downturns may reduce discretionary spending on gourmet street food.</p> <p>Ingredient Costs: Fluctuations in fresh, locally sourced ingredient prices could impact profit margins.</p>	<p>Food Trends: Growing demand for unique and high-quality street food experiences.</p> <p>Health Consciousness: Increased consumer preference for fresh and sustainable ingredients.</p>	<p>Mobile Payment Systems: Enable quick and efficient transactions through contactless payment solutions.</p> <p>Social Media Marketing: Utilizing social media platforms for targeted marketing and customer engagement.</p>	<p>Sustainable Practices: Commitment to using eco-friendly materials and reducing waste.</p> <p>Climate Impact: Climate change affecting availability and cost of fresh, locally sourced ingredients.</p>	<p>Employment Laws: Adherence to wage laws and working conditions for employees.</p> <p>Food Safety Standards: Compliance with evolving local, state, and federal food safety regulations.</p>						

DriftDishes can thrive by adapting to the dynamic regulatory environment and leveraging economic, social, and technological trends. Sustainability and compliance with food safety and employment laws remain crucial for long-term success.

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?

DriftDishes leverages its mobile kitchen to exploit opportunities by reaching diverse locations and events, while neutralizing threats like high immobile overheads.

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

Its combination of gourmet street food, focus on sustainability, and community engagement are distinctive and not widely replicated by competitors.

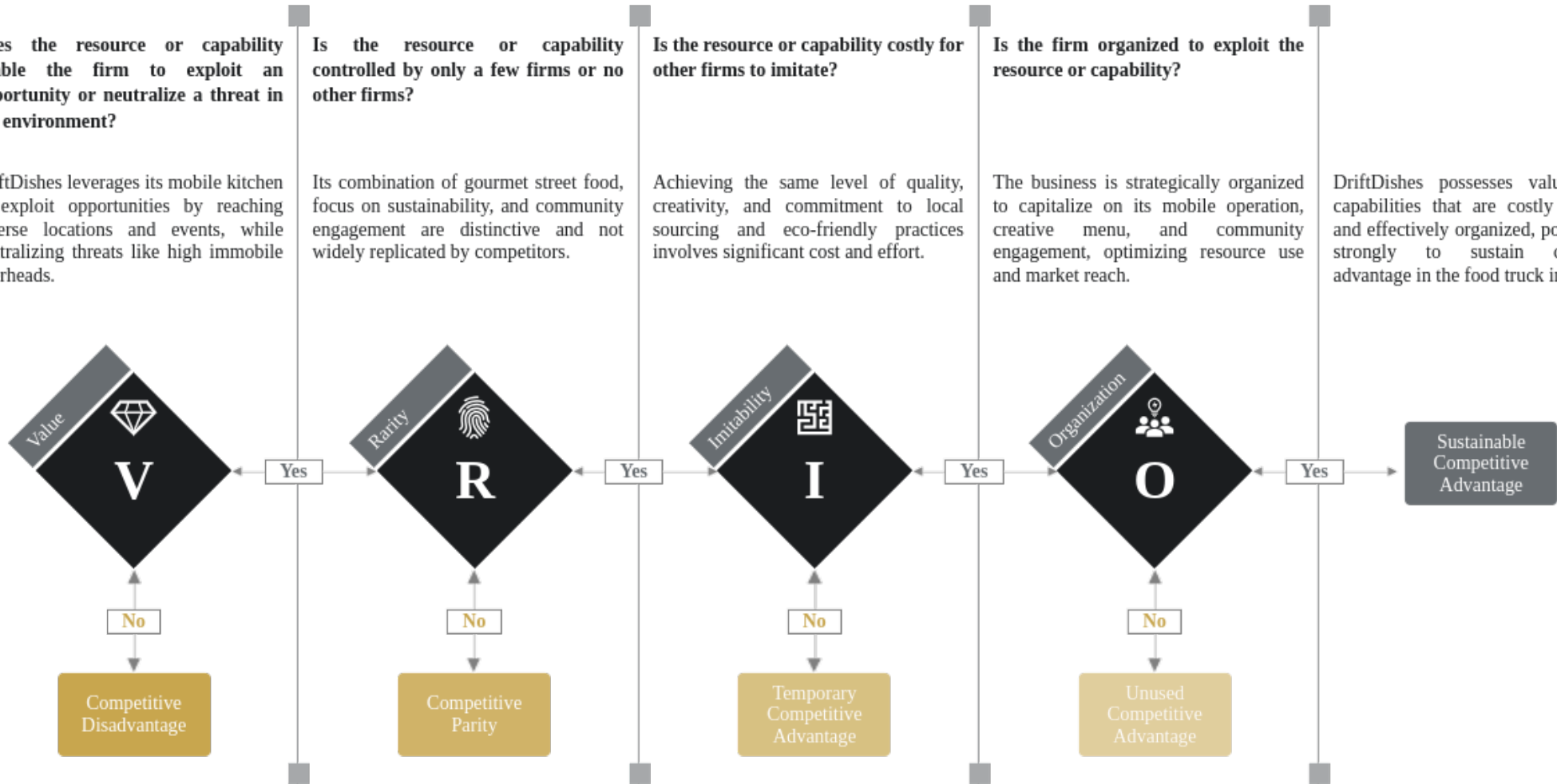
Is the resource or capability costly for other firms to imitate?

Achieving the same level of quality, creativity, and commitment to local sourcing and eco-friendly practices involves significant cost and effort.

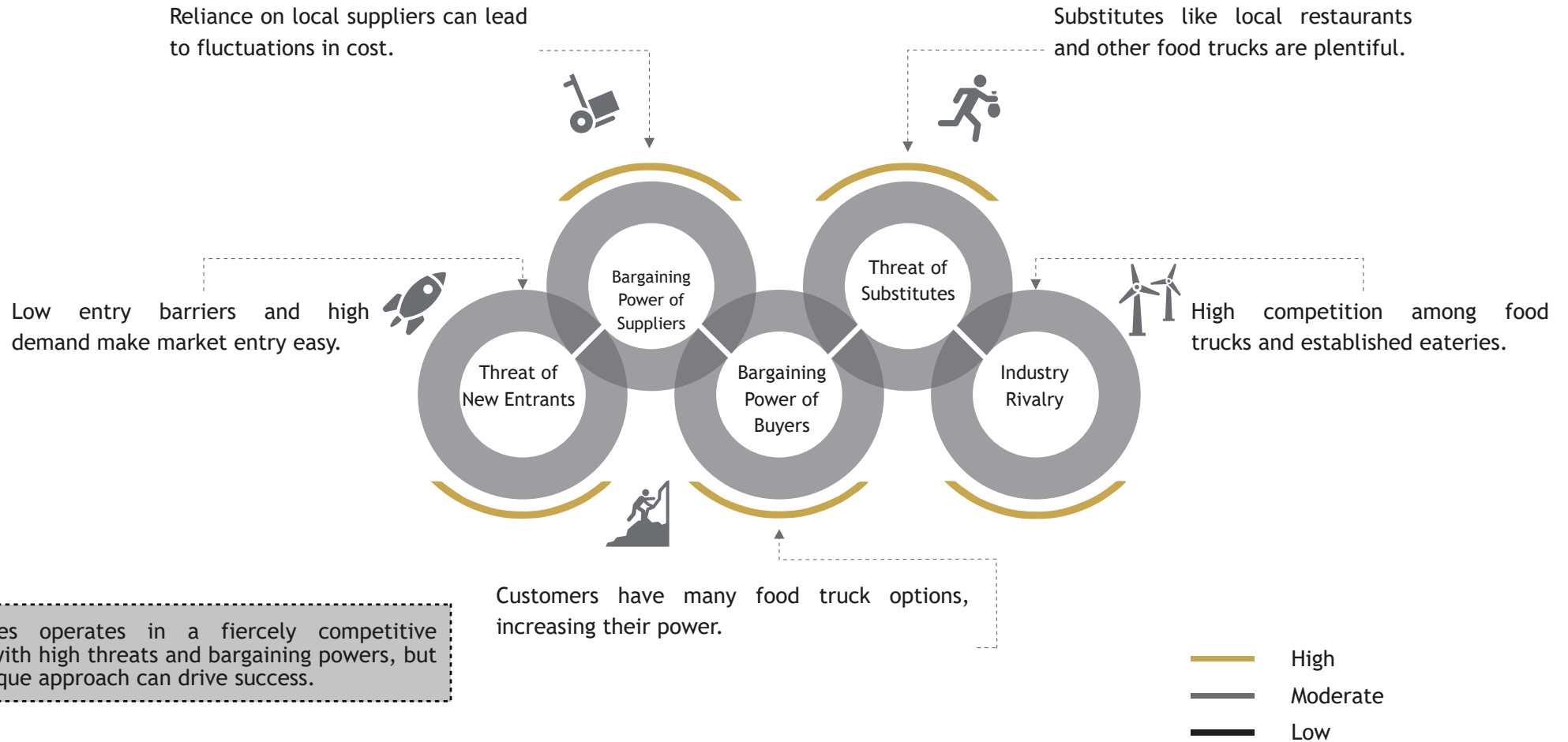
Is the firm organized to exploit the resource or capability?

The business is strategically organized to capitalize on its mobile operation, creative menu, and community engagement, optimizing resource use and market reach.

DriftDishes possesses valuable, rare capabilities that are costly to imitate and effectively organized, positioning it strongly to sustain competitive advantage in the food truck industry.



Porter's Five Forces: Analysis



Management Team

Overview

Michael leads DriftDishes, focusing on delivering high-quality, innovative meals that bring a fresh experience to food truck dining.



Co-Founder & CEO

Sarah Miller



Co-Founder & Chef

Overview

Sarah crafts unique and flavorful dishes, ensuring each meal served from the food truck is of the highest quality and taste.

Overview

David manages daily operations, ensuring efficient service and smooth operations across DriftDishes' mobile locations



Operations Manager

Laura White



Marketing Manager

Overview

Laura drives DriftDishes' marketing efforts, promoting the food truck's unique offerings and building a strong local following.



Management Board

History & Roadmap



Current Status.

- Mar 2024: Launch new seasonal ingredient-based dishes.
- Jun 2024: Expand fleet with two new food trucks.
- Sep 2024: Implement eco-friendly packaging and waste management solutions.
- Dec 2024: Partner with local farms/charities for events.
- Mar 2025: Roll out a mobile app for orders/location tracking.
- Jun 2025: Expand to neighboring cities and states.

Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Register Business Name and Obtain Licenses	●	Not Started	High	CEO 2 weeks
2	Develop Comprehensive Business Plan	●	Not Started	High	CFO 1 month
3	Establish Business Bank Accounts	●	Not Started	Medium	CFO 2 weeks
4	Create Initial Operating Procedures and Policies	●	Not Started	High	COO 3 weeks
5	Hire Initial Staff	●	Not Started	High	COO 1 month
6	Secure Initial Investment or Lines of Credit	●	Not Started	High	CFO 1 month
7	Procure Food Truck and Necessary Equipment	●	Not Started	High	CPO 1 month
8	Set Up Bookkeeping and Financial Systems	●	Not Started	Medium	CFO 3 weeks
Marketing					
1	Develop Brand Identity and Logo	●	Not Started	High	CMO 2 weeks
2	Create Marketing Strategy and Roadmap	●	Not Started	High	CMO 1 month
3	Establish Social Media Presence	●	Not Started	Medium	CMO 2 months
4	Launch Initial Community Engagement Campaigns	●	Not Started	High	CRO 3 weeks
5	Implement Customer Feedback System	●	Not Started	Medium	CPO 1 month
6	Setup Local Partnerships for Cross-Promotion	●	Not Started	Medium	CBO 2 months
7	Design and Deploy Initial Advertising Campaign	●	Not Started	High	CMO 1 month
8	Track and Analyze Marketing Metrics	●	Not Started	Medium	CIO Ongoing

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Design and finalize food truck layout	●	Not Started	High	COO 2 weeks
2	Source high-quality, locally-sourced ingredients	●	Not Started	High	CPO 3 weeks
3	Develop diverse menu	●	Not Started	High	CPO 4 weeks
4	Comply with local health and safety regulations	●	Not Started	High	CSO 3 weeks
5	Acquire necessary permits and licenses	●	Not Started	High	CFO 2 weeks
6	Hire skilled culinary staff	●	Not Started	High	COO 4 weeks
7	Launch initial promotional campaign	●	Not Started	Medium	CMO 3 weeks
8	Establish vendor relationships for recurring supplies	●	Not Started	Medium	CPO 3 weeks
Phase 2					
1	Expand the fleet of food trucks	●	Not Started	High	COO 6 months
2	Enhance menu offerings	●	Not Started	Medium	CPO 3 months
3	Develop targeted marketing campaigns	●	Not Started	High	CMO 4 months
4	Implement loyalty programs	●	Not Started	Medium	CRO 3 months
5	Enhance customer feedback mechanisms	●	Not Started	Medium	CSO 2 months
6	Expand geographic coverage	●	Not Started	High	CBO 5 months
7	Form strategic business partnerships	●	Not Started	Medium	CFO 4 months
8	Train staff for consistent quality	●	Not Started	High	COO 3 months

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 3					
1	Establish Catering Services	●	Not Started	High	COO 2 months
2	Forge Partnerships with Local Businesses	●	Not Started	High	CBO 3 months
3	Design and Launch Merchandise	●	Not Started	Medium	CMO 4 months
4	Explore New Menu Items	●	Not Started	Medium	CPO 2 months
5	Create Themed Culinary Experiences	●	Not Started	Medium	CSO 3 months
6	Hire Additional Staff for Catering	●	Not Started	High	COO 1 month
7	Develop Online Booking System for Catering	●	Not Started	High	CTO 2 months
8	Launch Targeted Advertising for Catering Services	●	Not Started	High	CRO 3 months
Phase 4					
1	Develop Franchising Model	●	Not Started	High	CEO 6 months
2	Integrate Digital Ordering Platforms	●	Not Started	High	CTO 3 months
3	Explore Eco-Friendly Technology for Trucks	●	Not Started	Medium	COO 4 months
4	Participate in International Food Festivals	●	Not Started	High	CMO 8 months
5	Evaluate High-Risk Ventures	●	Not Started	Medium	CSO 5 months
6	Create a Franchising Handbook	●	Not Started	High	COO 6 months
7	Pilot Eco-Friendly Food Truck	●	Not Started	Medium	CIO 5 months
8	Launch Franchise Locations	●	Not Started	High	CBO 12 months

Core Risks & Mitigation Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Equipment Malfunctions	COO	Regular maintenance and inspections
2	Supply Chain Disruptions	CPO	Establish multiple suppliers
3	Staff Turnover	COO	Offer competitive wages and growth opportunities
4	Food Safety Issues	CSO	Strict adherence to food safety standards
5	Vehicle Breakdowns	COO	Schedule regular vehicle maintenance

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Health and Safety Violations	COO	Regular staff training and compliance checks
2	Permit and Licensing Issues	CFO	Maintain up-to-date records and regular reviews
3	Food Safety Regulations	CSO	Adhere to local food handling standards
4	Labor Law Compliance	COO	Ensure proper employee contracts and working conditions
5	Vehicle Regulations	COO	Regular vehicle maintenance and compliance checks

3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Market Saturation	CMO	Target niche markets and create unique culinary experiences.
2	Changing Consumer Preferences	CPO	Continuously innovate the menu to align with trends.
3	Competition	CSO	Differentiate through quality, customer service, and partnerships.
4	Brand Reputation	COO	Ensure consistent quality and engage in positive community involvement.
5	Economic Downturn	CFO	Maintain financial flexibility and diversify revenue streams.

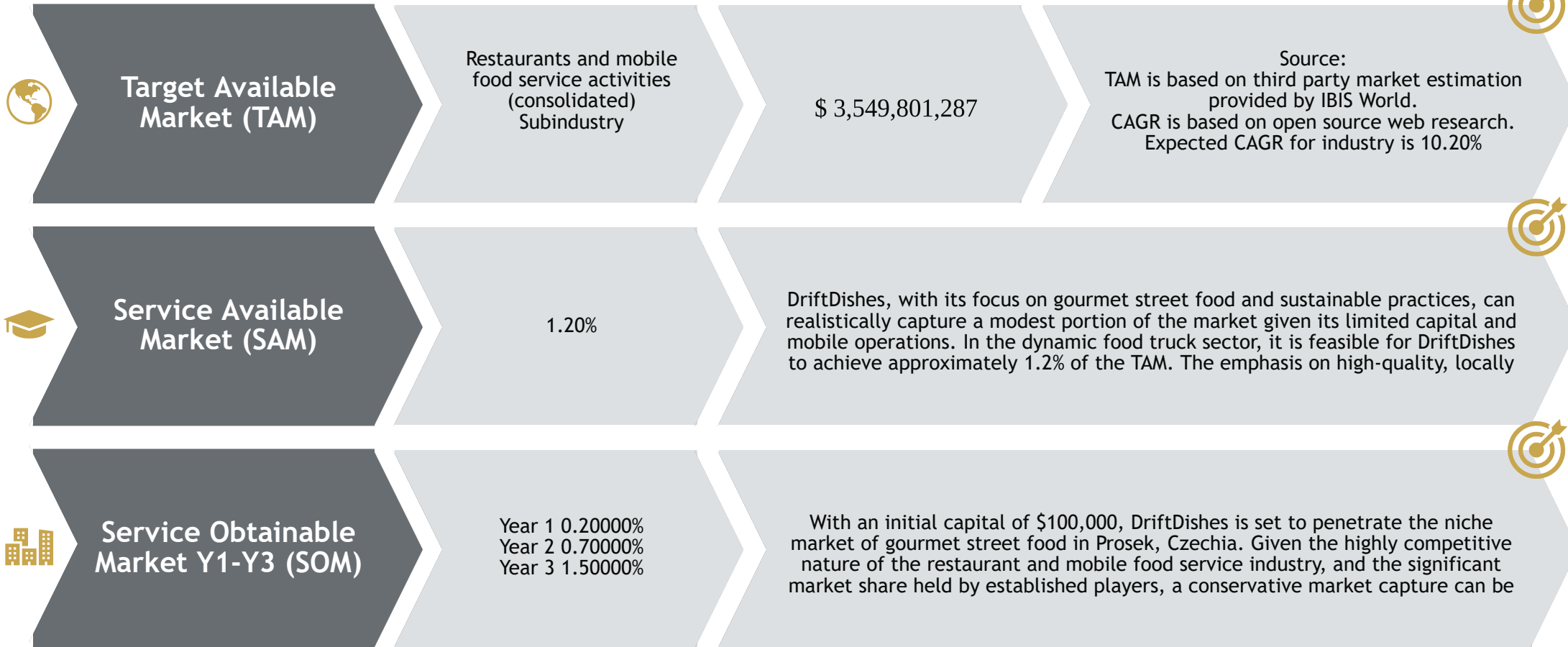
4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Cash Flow Management	CFO	Monitor cash flow closely and create contingency plans
2	High Initial Investment	CFO	Secure low-interest loans and manage capital allocation effectively
3	Cost Overruns	COO	Establish cost controls and regular budget reviews
4	Revenue Volatility	CRO	Diversify revenue streams and use predictive analytics
5	Credit Risk	CFO	Run credit checks and set credit limits for clients

5. Other general risk

#	Risk Type	Area	Mitigation Strategy
1	Brand damage	CMO	Maintain consistent quality and engage customers proactively
2	Supply chain disruption	COO	Establish multiple supplier relationships
3	Talent retention	CEO	Implement employee engagement programs
4	Customer service issues	CPO	Train staff regularly
5	Reputation management	CBO	Monitor and address customer feedback promptly

Market Overview (TAM, SAM and SOM)

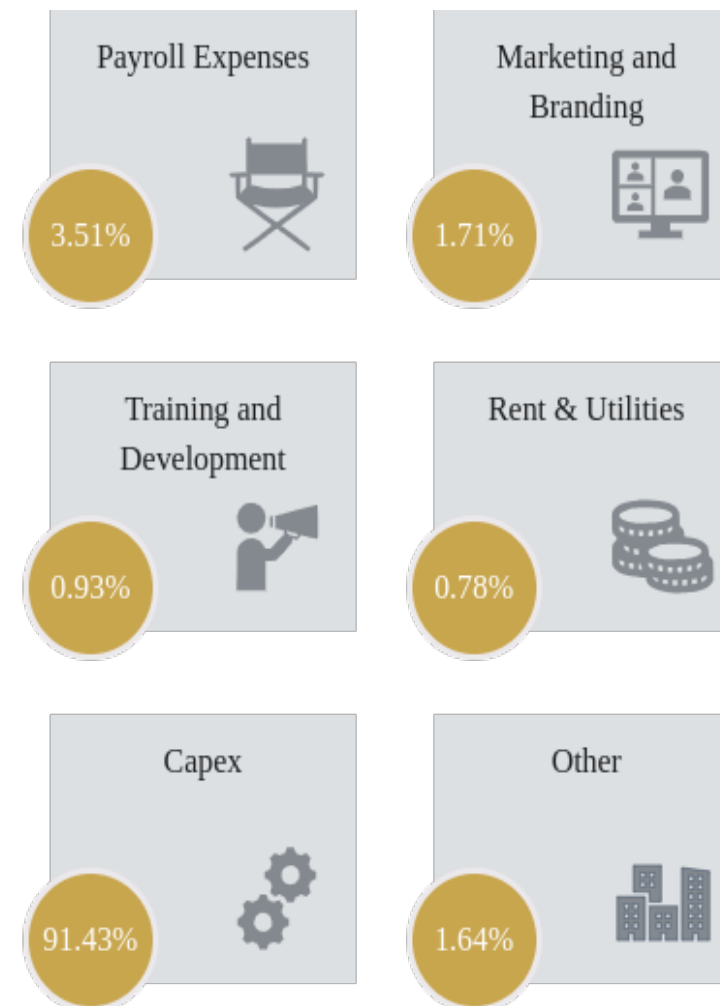


Funding Allocation

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 \$ 100,000

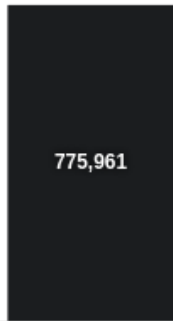
Y1 Cash Flow Stream(USD)	Inflows	Outflows
Gross Profit	27,629	
Payroll Expenses		3,834
Marketing and Branding		1,874
Training and Development		1,022
Rent & Utilities		852
Capex		100,000
Representation and Entert.		511
Communication Expenses		426
Other Miscellaneous		426
Legal and Professional Fees		256
Office supplies		170
CAPEX & WC shortage Y1		81,743
Buffer		18,257
Total Required Investment(USD)		100,000



Financials Dashboard

Y3 PL formation and Margins

Revenue



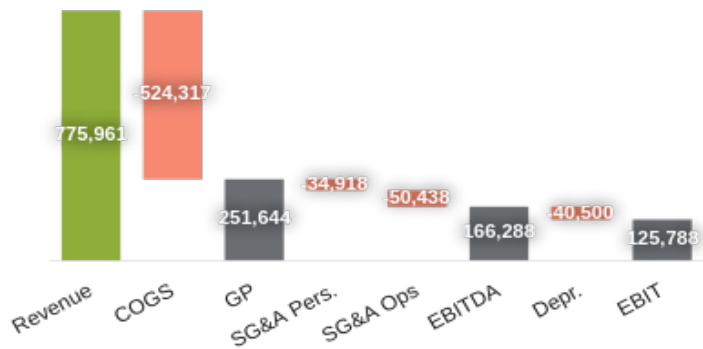
Projected Revenue

- GP 32.4%
- EBITDA 21.4%

Y3

Y3

PnL Formation (Y3 USD)

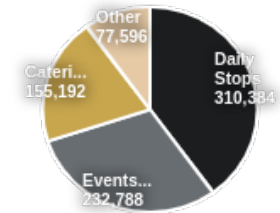
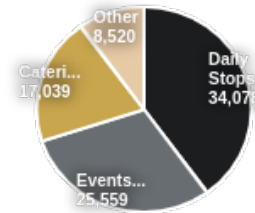


Business Line Breakdown (USD)

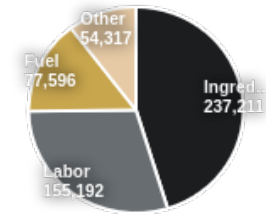
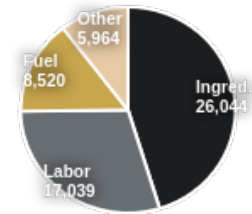
Y1

Y2

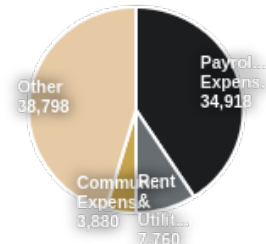
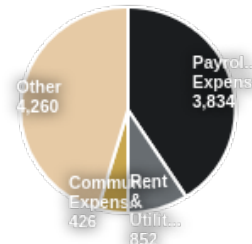
Revenue



COGS



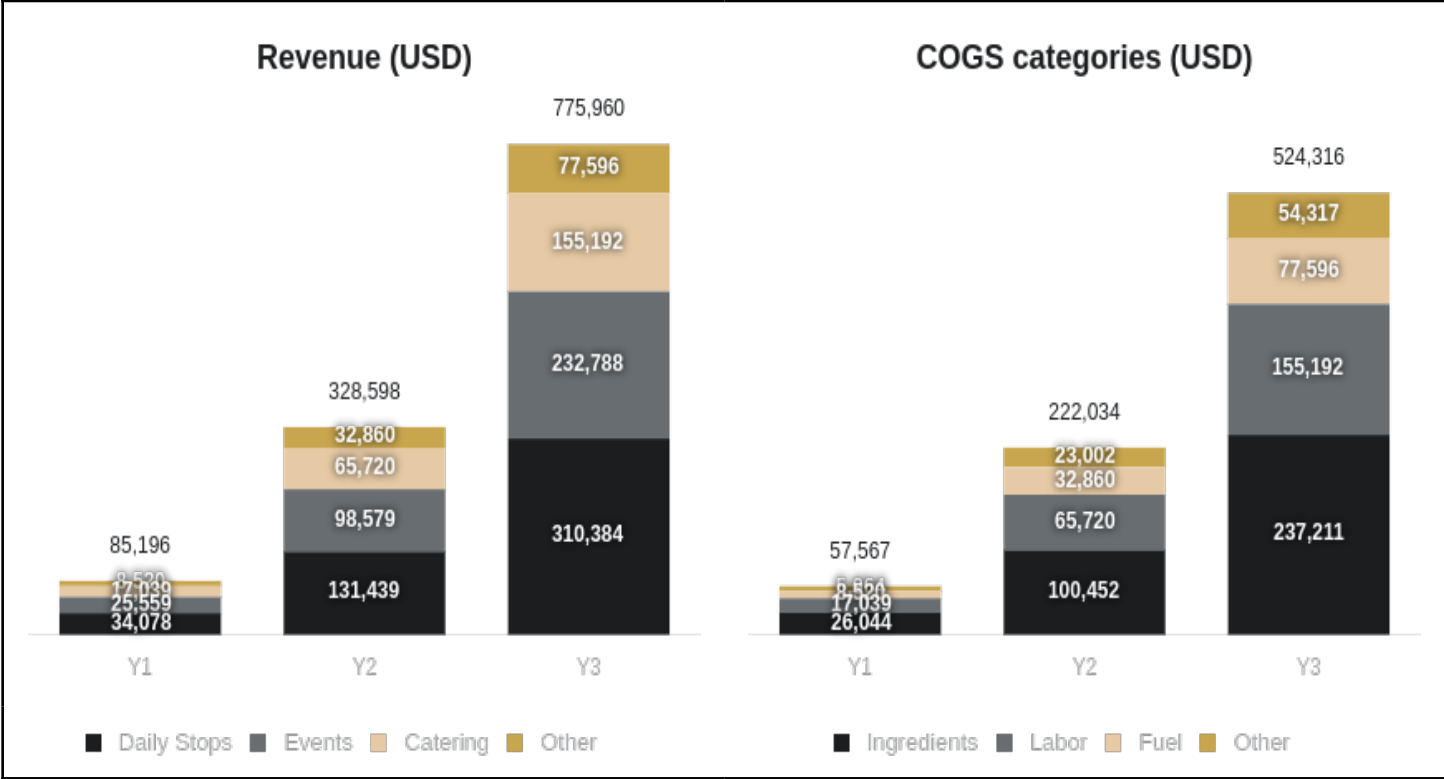
Admin



Revenue Formation Narrative

DriftDishes, a dynamic food truck offering gourmet street food, is poised to make a strong impact in the niche market of mobile dining. The Total Addressable Market (TAM) for this sector stands at a robust 3,549,801,287 USD. Our analysis estimates that DriftDishes can capture 1.2% of this market, translating into a Serviceable Addressable Market (SAM) of approximately 42,597,615 USD. This estimation is based on our emphasis on high-quality, locally sourced ingredients and a unique culinary experience that aligns well with current consumer trends toward sustainability and gourmet options. In the competitive field of mobile food services, our projections for the Serviceable Obtainable Market (SOM) begin conservatively at 0.20000% in the first year, equating to 85,195 USD in revenue. As brand recognition grows and operations become more efficient, we anticipate substantial growth, targeting 0.70000% of the SOM in the second year with revenues of 328,598 USD, and reaching 1.50000% by the third year, resulting in 775,961 USD in revenue. Revenue generation is strategically segmented into four main lines of business for precise financial planning: Daily Stops account for 40.00% of total revenue, Events constitute 30.00%, Catering offers 20.00%, while the remaining 10% comes from other diversified sources. These projections provide a roadmap for DriftDishes as it navigates the evolving marketplace and leverages its niche positioning to capture market share and drive sustainable growth.

\$ 775,961 ^{Y3} Projected Revenue **0.02%** Market share



Revenue Calculation Details

Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Daily Stops	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%
Events	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%
Catering	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	10.00%	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%

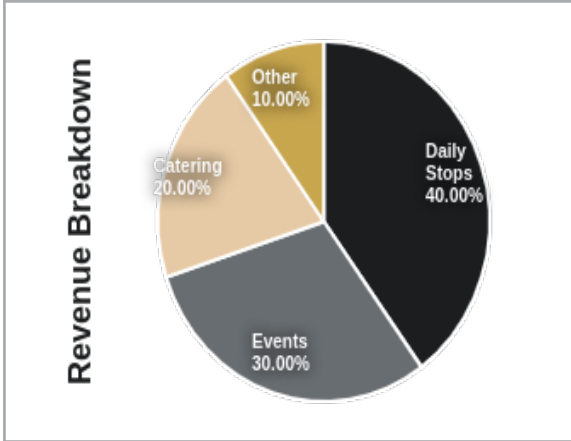
Daily Stops	2,130	2,130	2,130	2,556	2,556	2,556	3,124	3,124	3,124	3,550	3,550	3,550	34,078	131,439	310,384
Events	1,597	1,597	1,597	1,917	1,917	1,917	2,343	2,343	2,343	2,662	2,662	2,662	25,559	98,579	232,788
Catering	1,065	1,065	1,065	1,278	1,278	1,278	1,562	1,562	1,562	1,775	1,775	1,775	17,039	65,720	155,192
Other	532	532	532	639	639	639	781	781	781	887	887	887	8,520	32,860	77,596
Total Revenue (USD)	5,325	5,325	5,325	6,390	6,390	6,390	7,810	7,810	7,810	8,875	8,875	8,875	85,195	328,598	775,961

Total revenue is expected to reach \$ 775,961 by year 3.

Main revenue driver are:

- Daily Stops which generates \$ 310,384 by Year 3
- Events which generates \$ 232,788 by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 201.80 %



COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Ingredients	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%	30.57%
Labor	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Fuel	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	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%

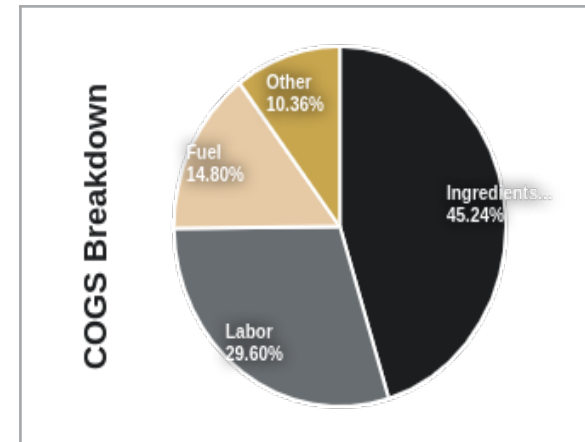
Ingredients	1,628	1,628	1,628	1,953	1,953	1,953	2,387	2,387	2,387	2,713	2,713	2,713	26,044	100,452	237,211
Labor	1,065	1,065	1,065	1,278	1,278	1,278	1,562	1,562	1,562	1,775	1,775	1,775	17,039	65,720	155,192
Fuel	532	532	532	639	639	639	781	781	781	887	887	887	8,520	32,860	77,596
Other	373	373	373	447	447	447	547	547	547	621	621	621	5,964	23,002	54,317
Total COGS (USD)	3,598	3,598	3,598	4,317	4,317	4,317	5,277	5,277	5,277	5,997	5,997	5,997	57,566	222,034	524,317

Total COGS is expected to reach \$ 524,317 by year 3.

Main revenue driver are:

- Ingredients which generates \$ 237,211 by Year 3
- Labor which generates \$ 155,192 by Year 3

Expected CAGR for total COGS in Y1-Y3 is 201.80 %



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Rent & Utilities	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
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	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Marketing and Branding	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Representation and Entertainment	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Training and Development	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Other Miscellaneous	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%

Payroll Expenses	240	240	240	288	288	288	351	351	351	399	399	399	3,834	14,787	34,918
Rent & Utilities	53	53	53	64	64	64	78	78	78	89	89	89	852	3,286	7,760
Communication Expenses	27	27	27	32	32	32	39	39	39	44	44	44	426	1,643	3,880
Office supplies	11	11	11	13	13	13	16	16	16	18	18	18	170	657	1,552
Legal and Professional Fees	16	16	16	19	19	19	23	23	23	27	27	27	256	986	2,328
Marketing and Branding	117	117	117	141	141	141	172	172	172	195	195	195	1,874	7,229	17,071
Representation and Entertainment	32	32	32	38	38	38	47	47	47	53	53	53	511	1,972	4,656
Training and Development	64	64	64	77	77	77	94	94	94	106	106	106	1,022	3,943	9,312
Other Miscellaneous	27	27	27	32	32	32	39	39	39	44	44	44	426	1,643	3,880

Total SG&A (USD)	586	586	586	703	703	703	859	859	859	976	976	976	9,371	36,146	85,356
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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	5,325	5,325	5,325	6,390	6,390	6,390	7,810	7,810	7,810	8,875	8,875	8,875	85,195	328,598	775,961
Daily Stops	2,130	2,130	2,130	2,556	2,556	2,556	3,124	3,124	3,124	3,550	3,550	3,550	34,078	131,439	310,384
Events	1,597	1,597	1,597	1,917	1,917	1,917	2,343	2,343	2,343	2,662	2,662	2,662	25,559	98,579	232,788
Catering	1,065	1,065	1,065	1,278	1,278	1,278	1,562	1,562	1,562	1,775	1,775	1,775	17,039	65,720	155,192
Other	532	532	532	639	639	639	781	781	781	887	887	887	8,520	32,860	77,596
COGS	-3,598	-3,598	-3,598	-4,317	-4,317	-4,317	-5,277	-5,277	-5,277	-5,997	-5,997	-5,997	-57,566	-222,034	-524,317
Ingredients	-1,628	-1,628	-1,628	-1,953	-1,953	-1,953	-2,387	-2,387	-2,387	-2,713	-2,713	-2,713	-26,044	-100,452	-237,211
Labor	-1,065	-1,065	-1,065	-1,278	-1,278	-1,278	-1,562	-1,562	-1,562	-1,775	-1,775	-1,775	-17,039	-65,720	-155,192
Fuel	-532	-532	-532	-639	-639	-639	-781	-781	-781	-887	-887	-887	-8,520	-32,860	-77,596
Other	-373	-373	-373	-447	-447	-447	-547	-547	-547	-621	-621	-621	-5,964	-23,002	-54,317
Gross Profit	1,727	1,727	1,727	2,072	2,072	2,072	2,533	2,533	2,533	2,878	2,878	2,878	27,629	106,564	251,644
SG&A Personal Expenses	-240	-240	-240	-288	-288	-288	-351	-351	-351	-399	-399	-399	-3,834	-14,787	-34,918
SG&A Operating Expenses	-346	-346	-346	-415	-415	-415	-508	-508	-508	-577	-577	-577	-5,538	-21,359	-50,437
EBITDA	1,141	1,141	1,141	1,369	1,369	1,369	1,674	1,674	1,674	1,902	1,902	1,902	18,257	70,419	166,288
Depreciation	-3,375	-3,375	-3,375	-3,375	-3,375	-3,375	-3,375	-3,375	-3,375	-3,375	-3,375	-3,375	-40,500	-40,500	-40,500
EBIT	-2,234	-2,234	-2,234	-2,006	-2,006	-2,006	-1,701	-1,701	-1,701	-1,473	-1,473	-1,473	-22,243	29,919	125,788
Interest Expense	-132	-132	-132	-132	-132	-132	-132	-132	-132	-132	-132	-132	-1,583	-1,583	-1,583
Profit before Tax	-2,366	-2,366	-2,366	-2,138	-2,138	-2,138	-1,833	-1,833	-1,833	-1,605	-1,605	-1,605	-23,826	28,335	124,205
Tax	450	450	450	406	406	406	348	348	348	305	305	305	4,527	-5,384	-23,599
Profit after Tax (USD)	-1,916	-1,916	-1,916	-1,731	-1,731	-1,731	-1,485	-1,485	-1,485	-1,300	-1,300	-1,300	-19,299	22,952	100,606

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	6,610	7,619	7,874	8,081	9,319	9,550	9,718	11,260	12,047	12,787	14,557	-	-	-	48,909
Accounts Receivable	5,325	5,325	5,325	6,390	6,390	6,390	7,810	7,810	7,810	8,875	8,875	8,875	8,875	34,229	80,829
Inventory	3,598	3,598	4,317	4,317	4,317	5,277	5,277	5,277	5,997	5,997	5,997	13,877	13,877	32,770	54,616
Prepaid Expenses	173	173	208	208	208	254	254	254	288	288	288	667	667	1,576	2,627
Deferred Tax Assets	450	899	1,349	1,755	2,161	2,567	2,915	3,264	3,612	3,917	4,222	4,527	4,527	-	-
Current Assets	16,155	17,614	19,073	20,751	22,394	24,038	25,974	27,864	29,754	31,863	33,938	27,946	27,946	68,575	186,982
CAPEX 1	39,333	38,667	38,000	37,333	36,667	36,000	35,333	34,667	34,000	33,333	32,667	32,000	32,000	24,000	16,000
CAPEX 2	24,583	24,167	23,750	23,333	22,917	22,500	22,083	21,667	21,250	20,833	20,417	20,000	20,000	15,000	10,000
CAPEX 3	18,333	16,667	15,000	13,333	11,667	10,000	8,333	6,667	5,000	3,333	1,667	20,000	20,000	20,000	20,000
CAPEX 4	14,375	13,750	13,125	12,500	11,875	11,250	10,625	10,000	9,375	8,750	8,125	7,500	7,500	15,000	7,500
Non-Current Assets	96,625	93,250	89,875	86,500	83,125	79,750	76,375	73,000	69,625	66,250	62,875	79,500	79,500	74,000	53,500
Total Assets	112,780	110,864	108,948	107,251	105,519	103,788	102,349	100,864	99,379	98,113	96,813	107,446	107,446	142,575	240,482
Accounts Payable	173	173	173	208	208	208	254	254	254	288	288	288	288	1,112	2,627
Short-Term Loans	-	-	-	-	-	-	-	-	-	-	-	11,933	11,933	22,429	-
Accrued Interest Expenses	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132
Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	857	19,072
Current Liabilities	305	305	305	340	340	340	386	386	386	420	420	12,353	12,353	24,530	21,831
Loans and other borrowings	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392
Non-Current Liabilities	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392	14,392
Total Liabilities	14,697	14,697	14,697	14,731	14,731	14,731	14,777	14,777	14,777	14,812	14,812	26,745	26,745	38,922	36,223
Paid-In Capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-19,299	3,653
Current Period Earnings	-1,916	-3,833	-5,749	-7,480	-9,212	-10,943	-12,428	-13,913	-15,398	-16,699	-17,999	-19,299	-19,299	22,952	100,606
Total Equity	98,084	96,167	94,251	92,520	90,788	89,057	87,572	86,087	84,602	83,301	82,001	80,701	80,701	103,653	204,259

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	-	6,610	7,619	7,874	8,081	9,319	9,550	9,718	11,260	12,047	12,787	14,557	-	-	-
Cash from sales of goods/services	-	5,325	5,325	5,325	6,390	6,390	6,390	7,810	7,810	7,810	8,875	8,875	76,321	303,244	729,360
Payments to employees/vendors	-4,011	-4,184	-4,903	-4,986	-5,020	-5,980	-6,090	-6,136	-6,856	-6,938	-6,973	-14,853	-80,527	-276,248	-630,004
Advances paid/received	-	-	-35	-	-	-46	-	-	-35	-	-	-379	-667	-909	-1,051
Taxes paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-5,384
Interest paid	-	-132	-132	-132	-132	-132	-132	-132	-132	-132	-132	-132	-1,451	-1,583	-1,583
CF from Operating Activities	-4,011	1,009	255	207	1,237	232	168	1,542	787	740	1,770	-6,490	-6,324	24,504	91,338
Acquisition of															
CAPEX 1	-	-	-	-	-	-	-	-	-	-	-	-	-40,000	-	-
CAPEX 2	-	-	-	-	-	-	-	-	-	-	-	-	-25,000	-	-
CAPEX 3	-	-	-	-	-	-	-	-	-	-	-	-20,000	-40,000	-20,000	-20,000
CAPEX 4	-	-	-	-	-	-	-	-	-	-	-	-	-15,000	-15,000	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-20,000	-120,000	-35,000	-20,000
Loans received / paid	-	-	-	-	-	-	-	-	-	-	-	11,933	26,324	-	-
Investments received / paid	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-	-
CF from Financing activities	-	-	-	-	-	-	-	-	-	-	-	11,933	126,324	-	-
Ending Balance	6,610	7,619	7,874	8,081	9,319	9,550	9,718	11,260	12,047	12,787	14,557	-	-	-	48,909

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.

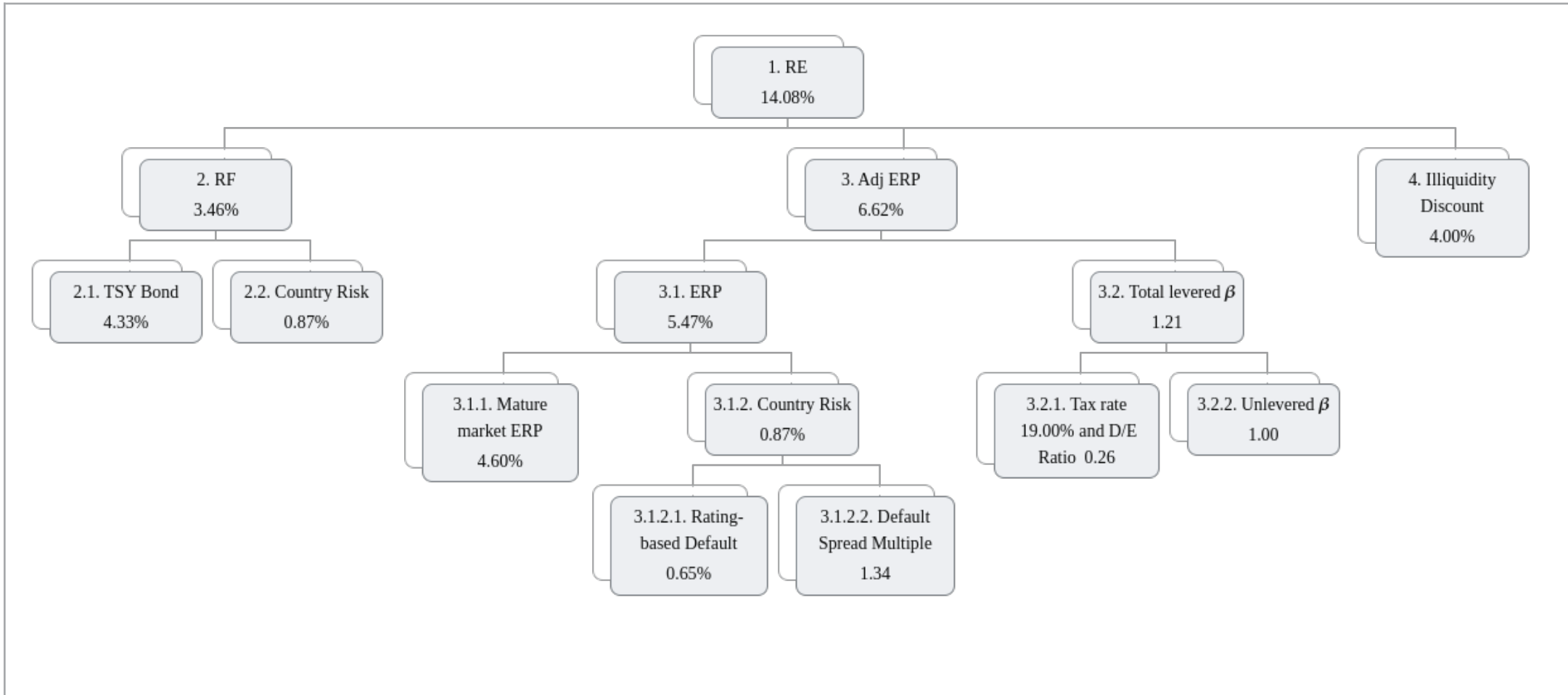
Cash Flow Statement - Indirect

Cash Flow Statement - Indirect (USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Initial Balance	-	6,610	7,619	7,874	8,081	9,319	9,550	9,718	11,260	12,047	12,787	14,557	-	-	-
EBIT	-2,234	-2,234	-2,234	-2,006	-2,006	-2,006	-1,701	-1,701	-1,701	-1,473	-1,473	-1,473	-22,243	29,919	125,788
Δ Receivables & Prepaids	-5,325	-	-35	-1,065	-	-46	-1,420	-	-35	-1,065	-	-379	-9,542	-26,263	-47,651
Δ Payables	173	-	-	35	-	-	46	-	-	35	-	-	288	824	1,515
Δ Inventory	-	-	-720	-	-	-959	-	-	-720	-	-	-7,881	-13,877	-18,893	-21,847
Δ Depreciation	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	40,500	40,500	40,500
Tax Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-5,384
Interest Expenses	-	-132	-132	-132	-132	-132	-132	-132	-132	-132	-132	-132	-1,451	-1,583	-1,583
CF from Operating Activities	-4,011	1,009	255	207	1,237	232	168	1,542	787	740	1,770	-6,490	-6,324	24,504	91,338
Acquisition of															
CAPEX 1	-	-	-	-	-	-	-	-	-	-	-	-	-40,000	-	-
CAPEX 2	-	-	-	-	-	-	-	-	-	-	-	-	-25,000	-	-
CAPEX 3	-	-	-	-	-	-	-	-	-	-	-	-20,000	-40,000	-20,000	-20,000
CAPEX 4	-	-	-	-	-	-	-	-	-	-	-	-	-15,000	-15,000	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-20,000	-120,000	-35,000	-20,000
Loans received / paid	-	-	-	-	-	-	-	-	-	-	-	11,933	26,324	-	-
Investments received / paid	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-	-
CF from Financing activities	-	-	-	-	-	-	-	-	-	-	-	11,933	126,324	-	-
Ending Balance	6,610	7,619	7,874	8,081	9,319	9,550	9,718	11,260	12,047	12,787	14,557	-	-	-	48,909

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



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	-19,299	22,952	100,606	110,868	122,177	134,639	148,372
	Growth% Y4-Y7				10.20%	10.20%	10.20%	10.20%
	Growth% Y7 -->	3.50%						
	WACC	14.08%						
	PV Y1-Y7 at Y0	-16,917	17,635	67,760	65,454	63,226	61,075	58,997
	PV Y7 --> Y0	577,020						
	NPV (USD)	894,251						

Average Survival Rate for 3 Years 50%

Final Valuation \$ 447,125

The valuation is conducted using the Discounted Cash Flow (DCF) method. In this method, the projected cash flows for a period of 7 years, along with a terminal value, are discounted at a rate of 14.08 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 10.20 %, which is consistent with the market Compound Annual Growth Rate (CAGR) trend. Beyond year 7, the cash flows are assumed to grow at a long-term growth rate of 3.50 %.

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

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

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.

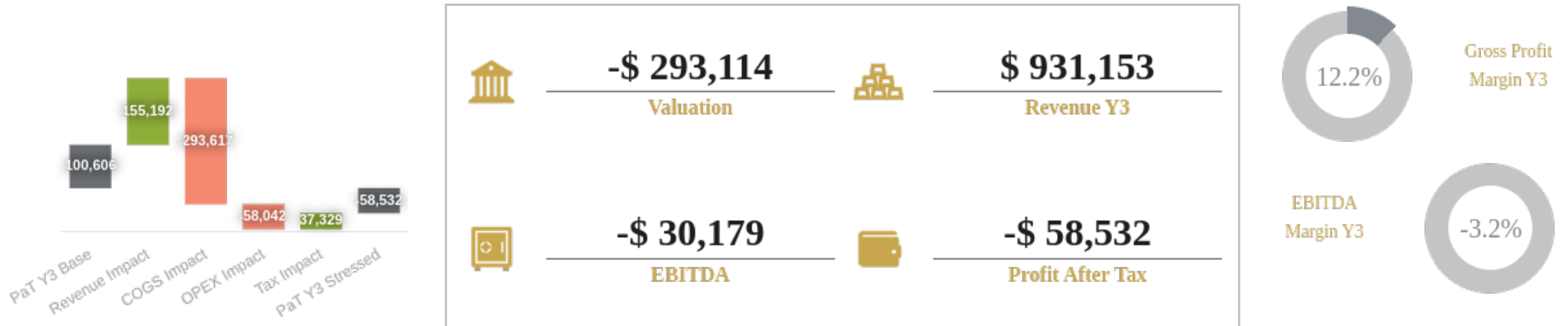
Scenario Analysis		Revenue		COGS		Discount Rate		
	KPIs	Base	Positive	Negative	Positive	Negative	Positive	Negative
Input	Revenue	no impact	15%	-15%	no impact	no impact	no impact	no impact
	COGS	no impact	no impact	no impact	-20%	20%	no impact	no impact
	RoE	no impact	no impact	no impact	no impact	no impact	-10%	10%
Output	Revenue Y3	\$ 775,961	\$ 892,355	\$ 659,567	\$ 775,961	\$ 775,961	\$ 775,961	\$ 775,961
	Gross Profit Y3	\$ 251,644	\$ 289,391	\$ 213,897	\$ 356,507	\$ 146,781	\$ 251,644	\$ 251,644
	GP Margin	32%	32%	32%	46%	19%	32%	32%
	EBITDA Y3	\$ 166,288	\$ 191,232	\$ 141,345	\$ 271,152	\$ 61,425	\$ 166,288	\$ 166,288
	EBITDA Margin	21%	21%	21%	35%	8%	21%	21%
	Net Profit Y3	\$ 100,606	\$ 120,810	\$ 80,402	\$ 185,546	\$ 15,667	\$ 100,606	\$ 100,606
	Profit Margin	13%	14%	12%	24%	2%	13%	13%
Final Valuation	\$ 447,125	\$ 541,105	\$ 353,145	\$ 842,224	\$ 52,026	\$ 531,779	\$ 382,909	

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

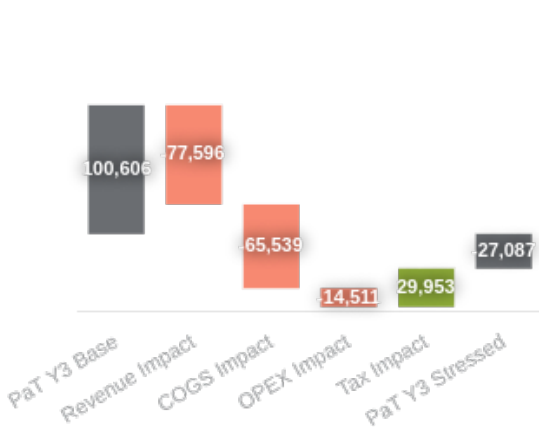
KPIs impact

The Perfect Storm

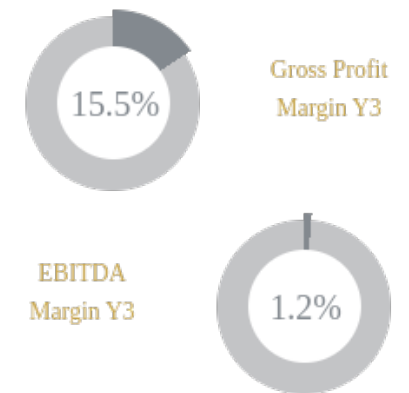
This scenario simulates the convergence of adverse market conditions and rising operational challenges. A sharp downturn in market demand coincides with increased costs due to inflation and supply chain disruptions. The combination results in a dual hit to both top-line revenue and operational margins. 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



	-\$ 129,119 Valuation		\$ 698,365 Revenue Y3
	\$ 8,642 EBITDA		-\$ 27,087 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	\$ 68,156	\$ 76,676	\$ 80,935	\$ 89,455	\$ 93,715	\$ 102,234	\$ 77,528	\$ 80,084	\$ 82,639	\$ 87,751	\$ 90,307	\$ 92,863
	Y2	\$ 262,878	\$ 295,738	\$ 312,168	\$ 345,028	\$ 361,458	\$ 394,318	\$ 299,024	\$ 308,882	\$ 318,740	\$ 338,456	\$ 348,314	\$ 358,172
	Y3	\$ 620,769	\$ 698,365	\$ 737,163	\$ 814,759	\$ 853,557	\$ 931,153	\$ 706,124	\$ 729,403	\$ 752,682	\$ 799,240	\$ 822,518	\$ 845,797
Gross Profit	Y1	\$ 22,103	\$ 24,866	\$ 26,247	\$ 29,010	\$ 30,392	\$ 33,155	\$ 25,142	\$ 25,971	\$ 26,800	\$ 28,458	\$ 29,287	\$ 30,115
	Y2	\$ 85,251	\$ 95,908	\$ 101,236	\$ 111,893	\$ 117,221	\$ 127,877	\$ 96,974	\$ 100,170	\$ 103,367	\$ 109,761	\$ 112,958	\$ 116,155
	Y3	\$ 201,315	\$ 226,480	\$ 239,062	\$ 264,226	\$ 276,808	\$ 301,973	\$ 228,996	\$ 236,545	\$ 244,095	\$ 259,193	\$ 266,743	\$ 274,292
GP Margin	Y1	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
	Y2	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
	Y3	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
EBITDA	Y1	\$ 14,606	\$ 16,432	\$ 17,344	\$ 19,170	\$ 20,083	\$ 21,909	\$ 16,614	\$ 17,162	\$ 17,710	\$ 18,805	\$ 19,353	\$ 19,900
	Y2	\$ 56,335	\$ 63,377	\$ 66,898	\$ 73,939	\$ 77,460	\$ 84,502	\$ 64,081	\$ 66,193	\$ 68,306	\$ 72,531	\$ 74,644	\$ 76,756
	Y3	\$ 133,031	\$ 149,660	\$ 157,974	\$ 174,603	\$ 182,917	\$ 199,546	\$ 151,322	\$ 156,311	\$ 161,300	\$ 171,277	\$ 176,266	\$ 181,254
EBITDA Margin	Y1	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
	Y2	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
	Y3	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Net Profit	Y1	-\$ 22,257	-\$ 20,778	-\$ 20,038	-\$ 18,559	-\$ 17,820	-\$ 16,341	-\$ 20,630	-\$ 20,186	-\$ 19,743	-\$ 18,855	-\$ 18,412	-\$ 17,968
	Y2	\$ 11,544	\$ 17,248	\$ 20,100	\$ 25,804	\$ 28,656	\$ 34,360	\$ 17,818	\$ 19,529	\$ 21,241	\$ 24,663	\$ 26,374	\$ 28,085
	Y3	\$ 73,668	\$ 87,137	\$ 93,872	\$ 107,341	\$ 114,076	\$ 127,545	\$ 88,484	\$ 92,525	\$ 96,565	\$ 104,647	\$ 108,688	\$ 112,729
Profit Margin	Y1	-33%	-27%	-25%	-21%	-19%	-16%	-27%	-25%	-24%	-21%	-20%	-19%
	Y2	4%	6%	6%	7%	8%	9%	6%	6%	7%	7%	8%	8%
	Y3	12%	12%	13%	13%	13%	14%	13%	13%	13%	13%	13%	13%
Final Valuation		\$ 321,819	\$ 384,472	\$ 415,799	\$ 478,452	\$ 509,779	\$ 572,432	\$ 390,737	\$ 409,533	\$ 428,329	\$ 465,921	\$ 484,717	\$ 503,513

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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