

# 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**

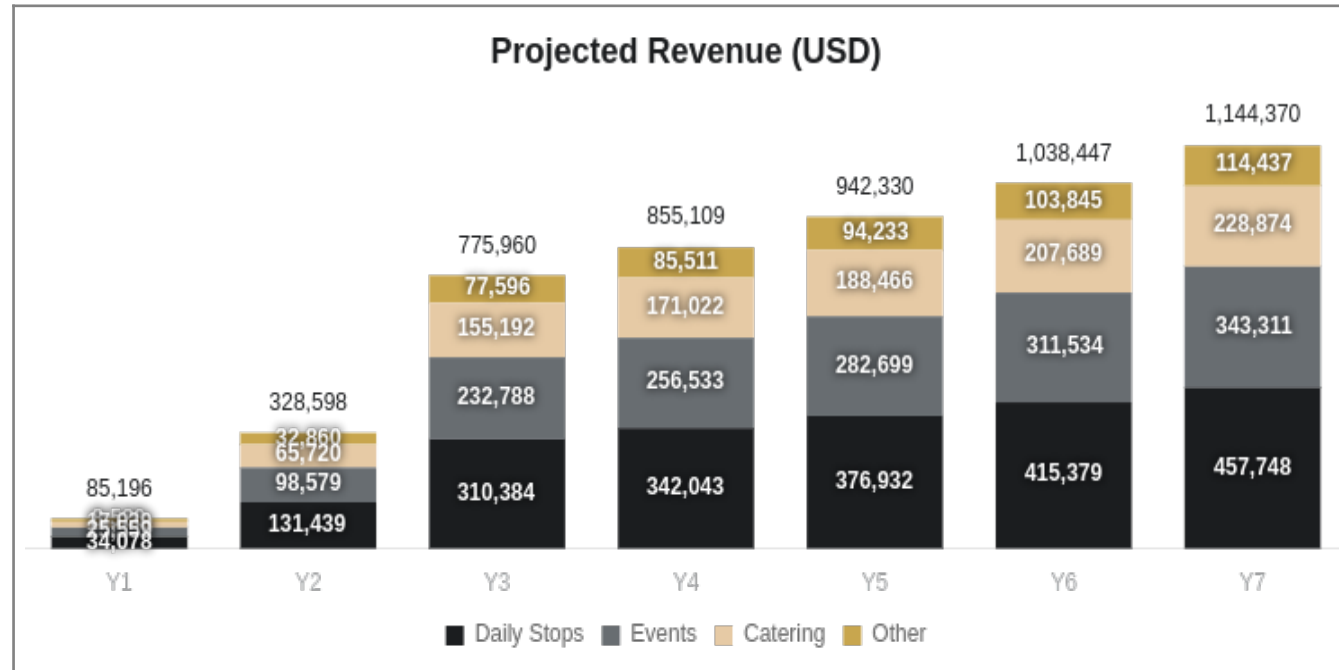
Gross Profit

**\$ 166,288**

EBITDA

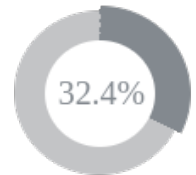
**0.02%**

Target Market Share

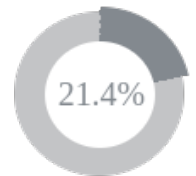


Margins  
(Stabilized by Y3)

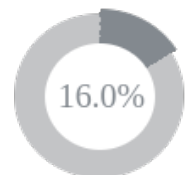
GP Margin



EBITDA Margin



PbT Margin

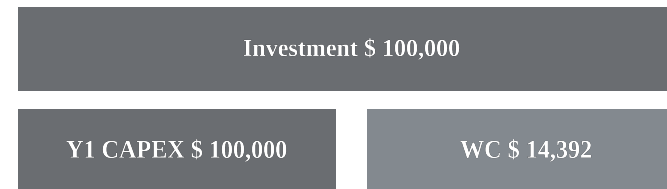


## Project Phases



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.

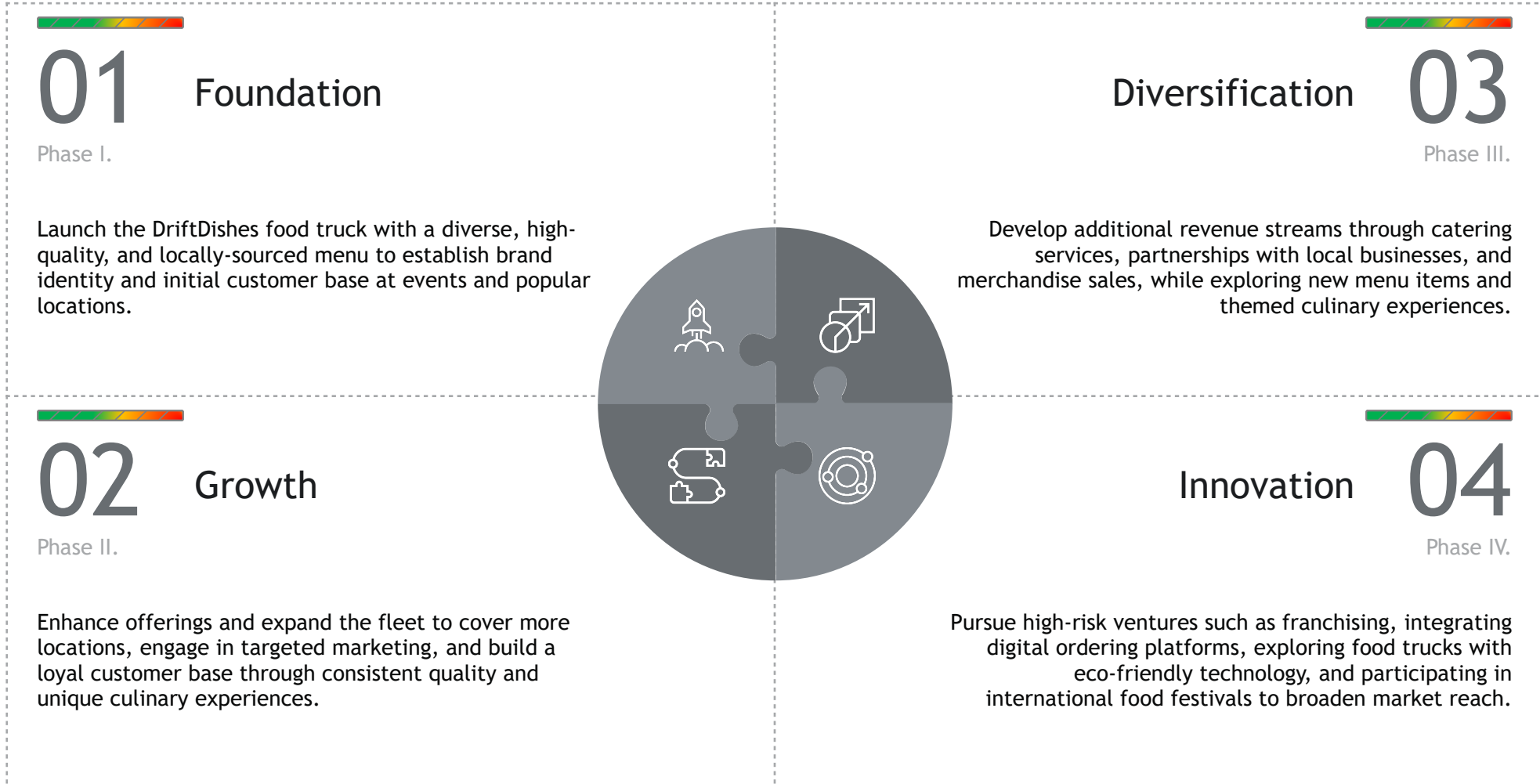


# About the Company: General Overview



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

# 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.

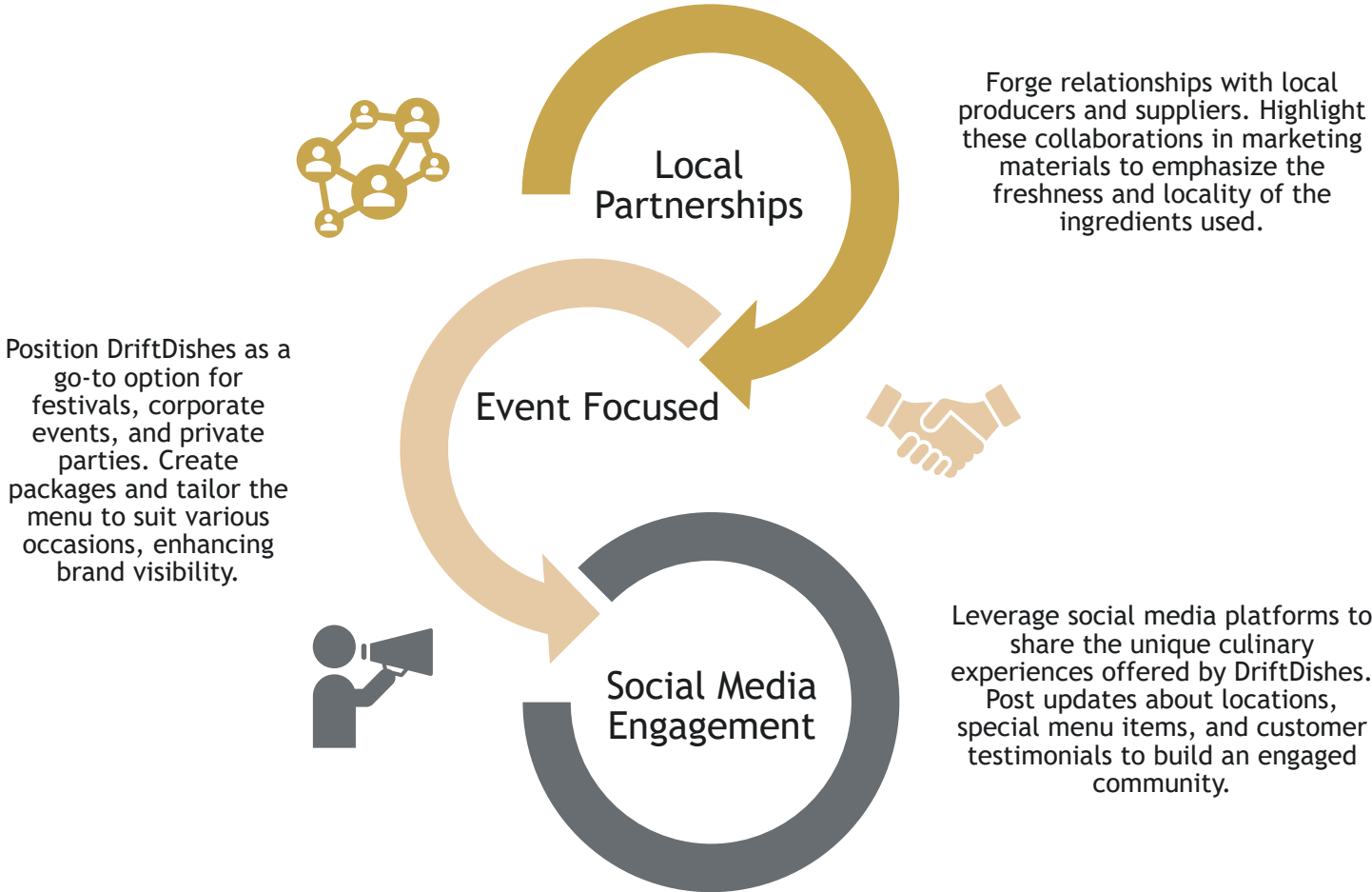
### Sustainability Focus

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

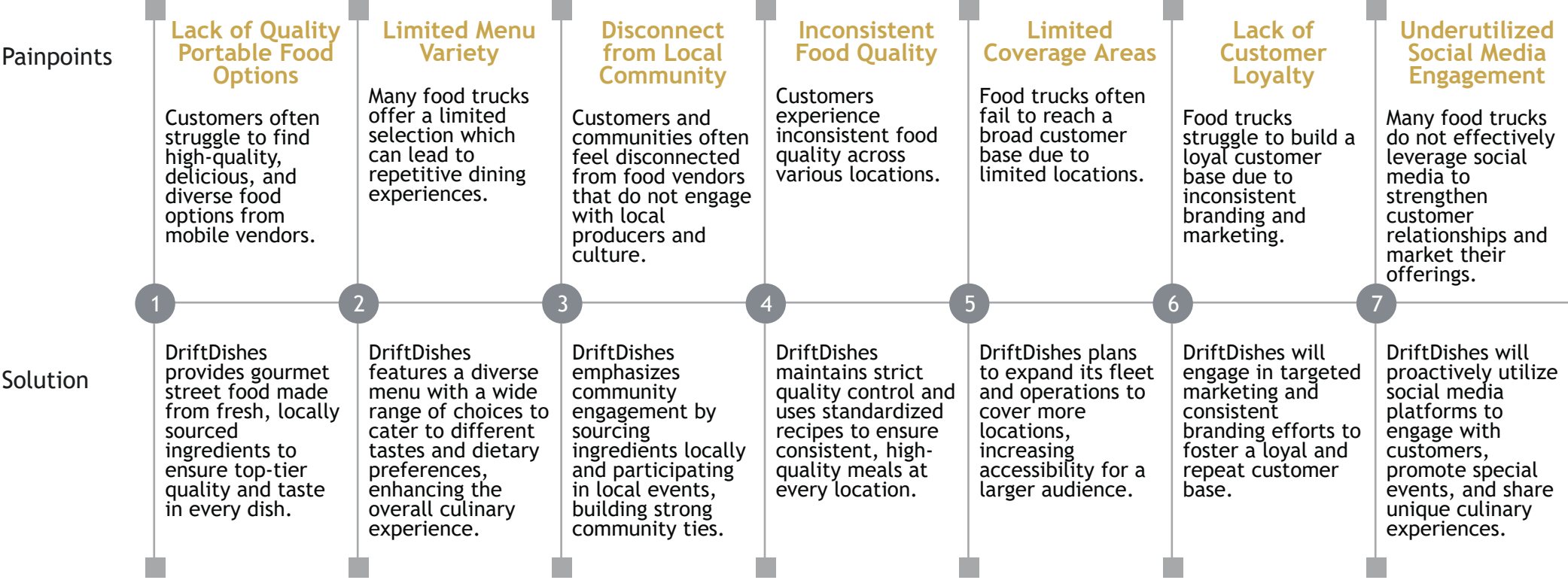




# Target Groups


| 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

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

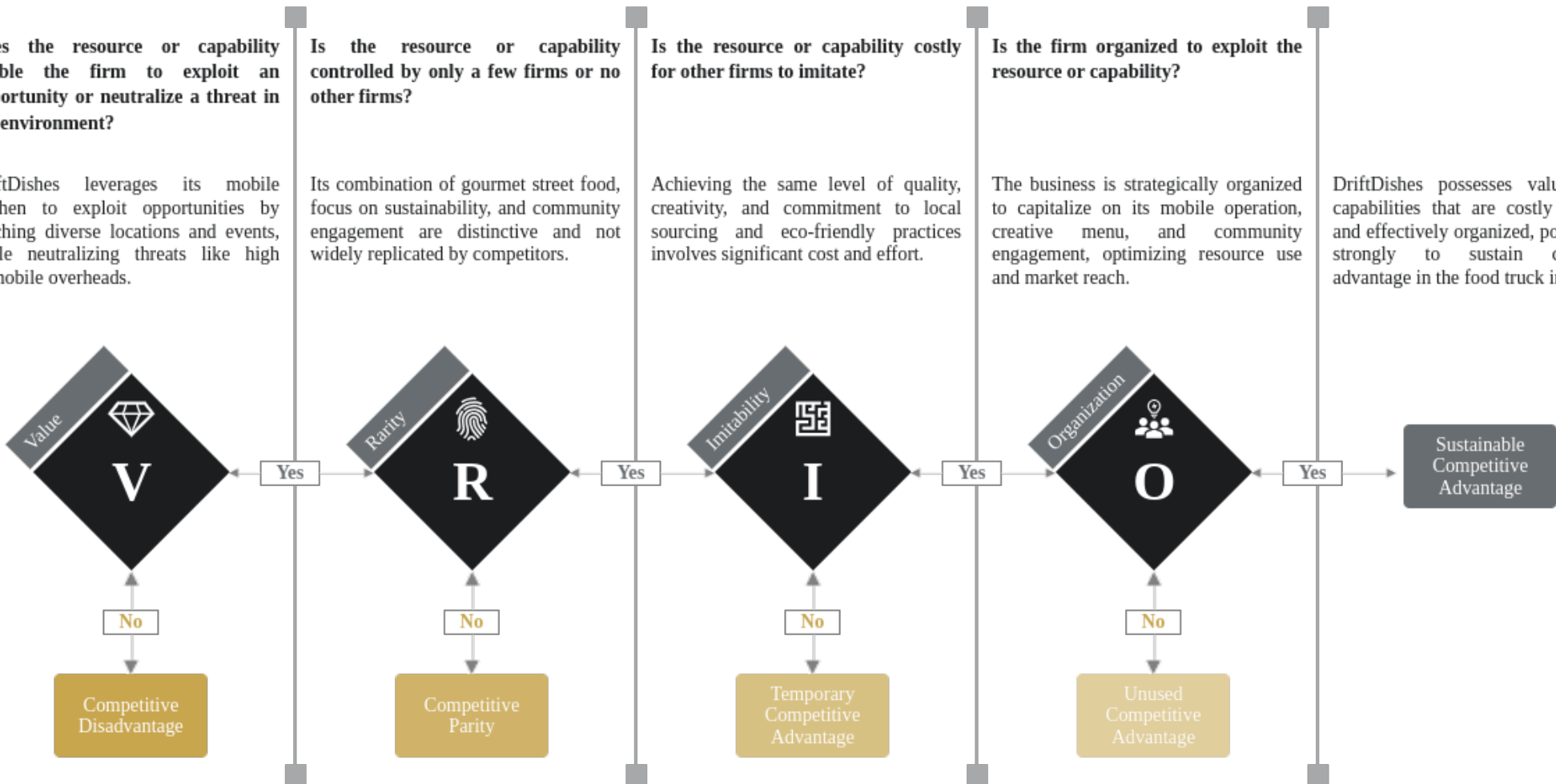
Is the resource or capability costly for other firms to imitate?

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

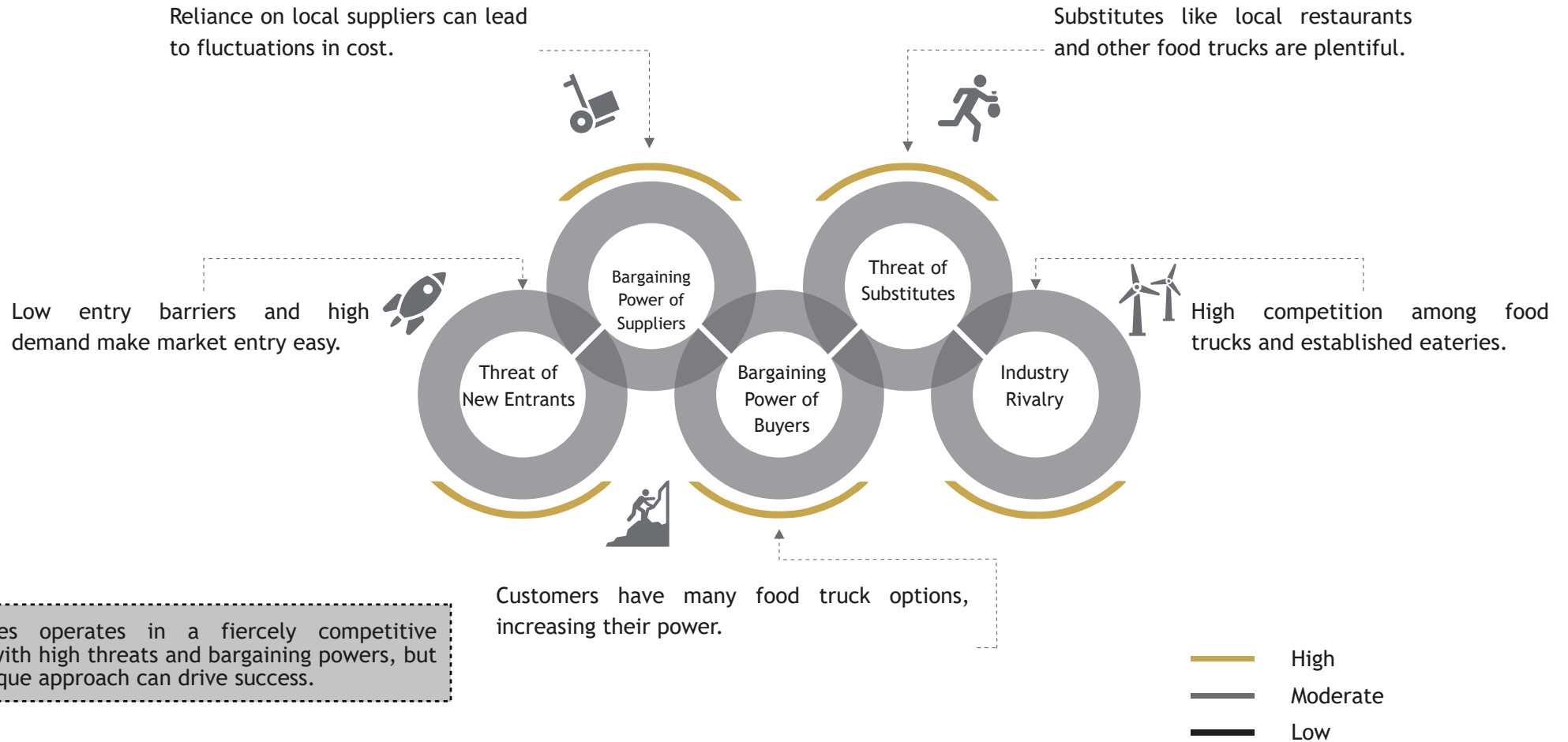
Is the firm organized to exploit the resource or capability?

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.



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

# Overview of Phases

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

# Overview of Phases

| #              | Check List Item                                   | Status | Priority    | Area   | ETA |           |
|----------------|---|--------|-------------|--------|-----|-----------|
| <b>Phase 3</b> |   |        |             |        |     |           |
| 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  |
| <b>Phase 4</b> |   |        |             |        |     |           |
| 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.           |

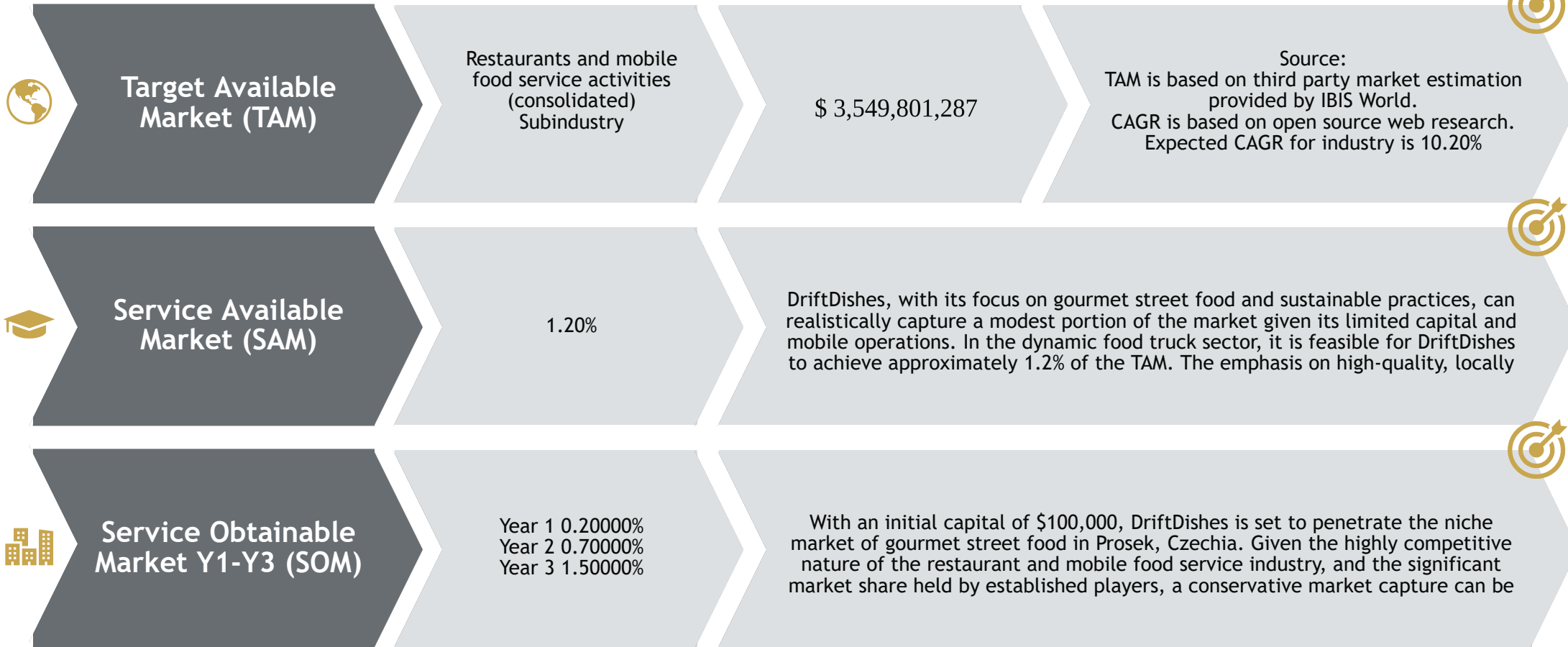
### 4. Finance risk

| # | 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.

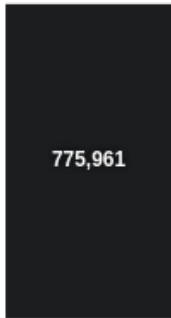
The total investment required is \$ 100,000

| 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            |
| <b>CAPEX &amp; WC shortage Y1</b>     |         | <b>81,743</b>  |
| <b>Buffer</b>                         |         | <b>18,257</b>  |
| <b>Total Required Investment(USD)</b> |         | <b>100,000</b> |



## Y3 PL formation and Margins

### Revenue



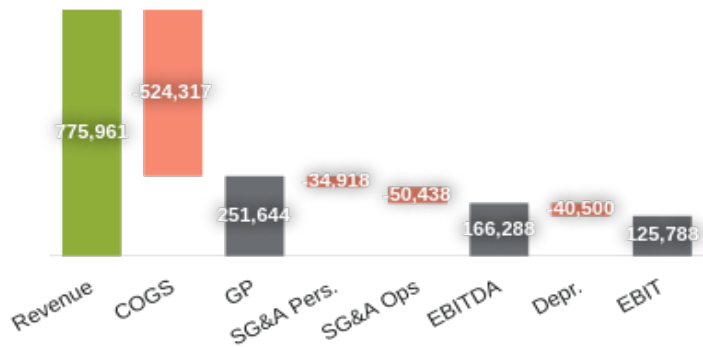
### Projected Revenue

- GP 32.4%
- EBITDA 21.4%

Y3

Y3

### PnL Formation (Y3 USD)

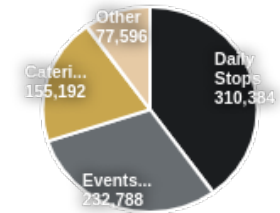
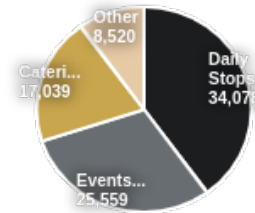


## Business Line Breakdown (USD)

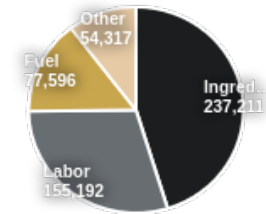
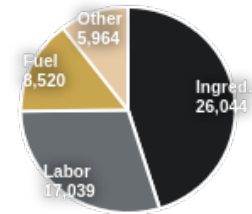
Y1

Y2

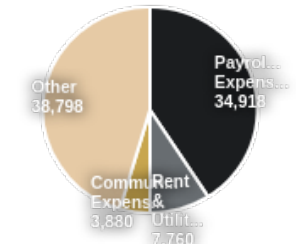
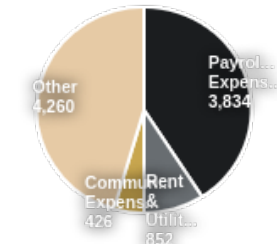
### Revenue



### COGS



### Admin

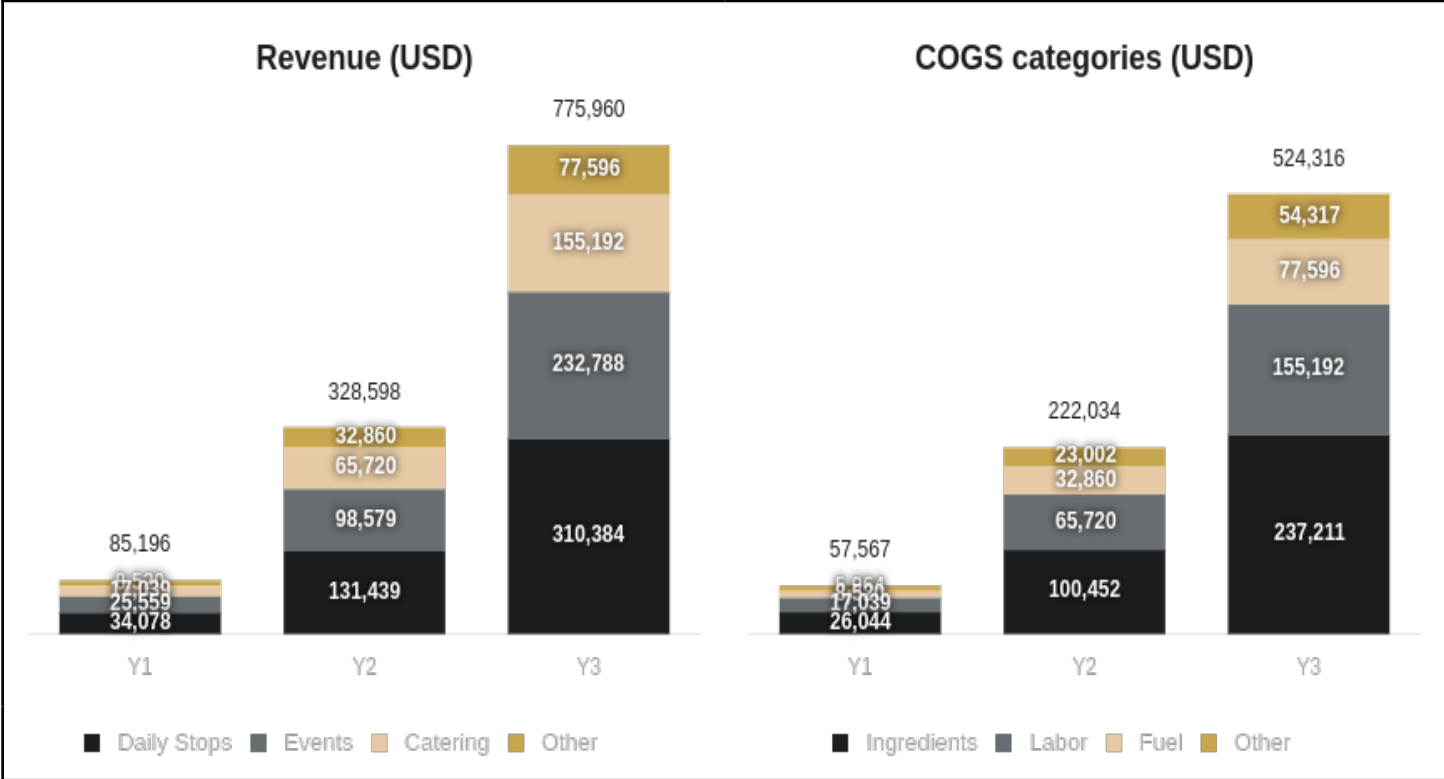




# Revenue Formation Narrative

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** <sup>Y3</sup> 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% |

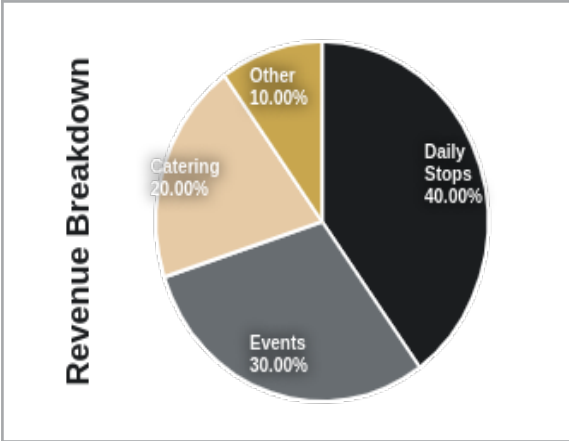
|                            |              |              |              |              |              |              |              |              |              |              |              |              |               |                |                |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
| 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         |
| <b>Total Revenue (USD)</b> | <b>5,325</b> | <b>5,325</b> | <b>5,325</b> | <b>6,390</b> | <b>6,390</b> | <b>6,390</b> | <b>7,810</b> | <b>7,810</b> | <b>7,810</b> | <b>8,875</b> | <b>8,875</b> | <b>8,875</b> | <b>85,195</b> | <b>328,598</b> | <b>775,961</b> |

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%  |

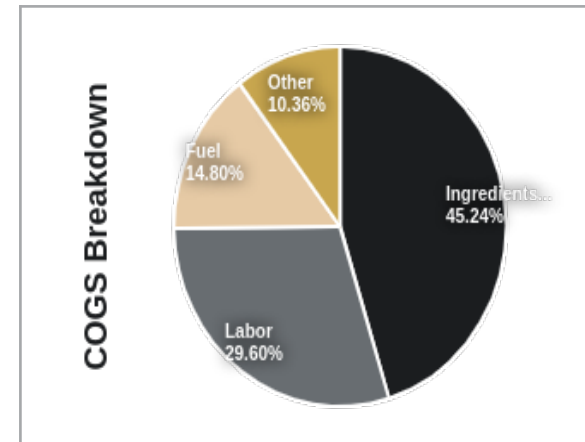
|                         |              |              |              |              |              |              |              |              |              |              |              |              |               |                |                |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
| 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         |
| <b>Total COGS (USD)</b> | <b>3,598</b> | <b>3,598</b> | <b>3,598</b> | <b>4,317</b> | <b>4,317</b> | <b>4,317</b> | <b>5,277</b> | <b>5,277</b> | <b>5,277</b> | <b>5,997</b> | <b>5,997</b> | <b>5,997</b> | <b>57,566</b> | <b>222,034</b> | <b>524,317</b> |

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  |

|                             |            |            |            |            |            |            |            |            |            |            |            |            |              |               |               |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|---------------|---------------|
| <b>Total SG&amp;A (USD)</b> | <b>586</b> | <b>586</b> | <b>586</b> | <b>703</b> | <b>703</b> | <b>703</b> | <b>859</b> | <b>859</b> | <b>859</b> | <b>976</b> | <b>976</b> | <b>976</b> | <b>9,371</b> | <b>36,146</b> | <b>85,356</b> |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|---------------|---------------|

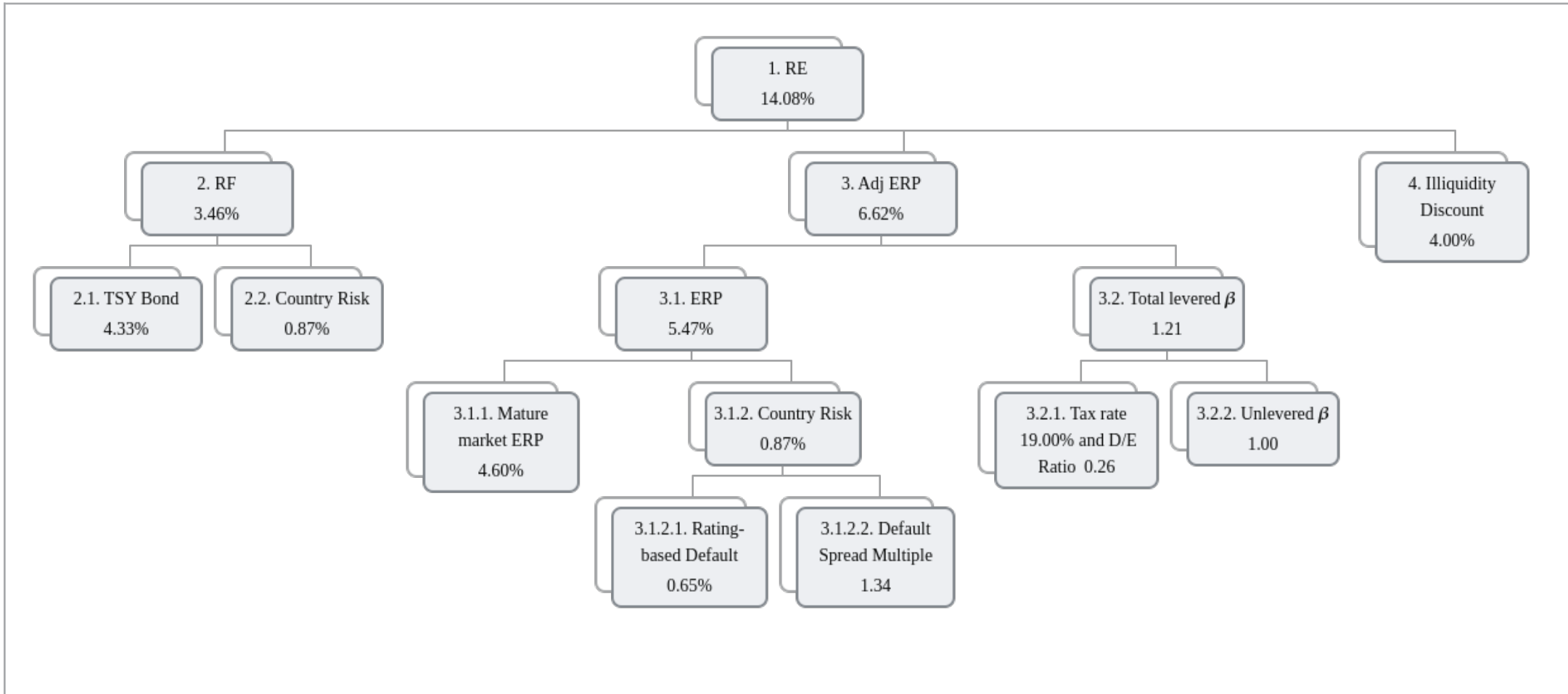
# PaT Expectations

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       |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|----------|----------|
| <b>Revenue</b>                     | 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   |
| <b>COGS</b>                        | -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  |
| <b>Gross Profit</b>                | 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  |
| <b>SG&amp;A Personal Expenses</b>  | -240   | -240   | -240   | -288   | -288   | -288   | -351   | -351   | -351   | -399   | -399   | -399   | -3,834  | -14,787  | -34,918  |
| <b>SG&amp;A Operating Expenses</b> | -346   | -346   | -346   | -415   | -415   | -415   | -508   | -508   | -508   | -577   | -577   | -577   | -5,538  | -21,359  | -50,437  |
| <b>EBITDA</b>                      | 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  |
| <b>Depreciation</b>                | 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   |
| <b>EBIT</b>                        | -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  |
| <b>Interest Expense</b>            | 132    | 132    | 132    | 132    | 132    | 132    | 132    | 132    | 132    | 132    | 132    | 132    | 1,583   | 1,583    | 1,583    |
| <b>Profit before Tax</b>           | -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  |
| <b>Tax</b>                         | -450   | -450   | -450   | -406   | -406   | -406   | -348   | -348   | -348   | -305   | -305   | -305   | -4,527  | 5,384    | 23,599   |
| <b>Profit after Tax (USD)</b>      | -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  |

## Required Return on Equity Derivation



## Methodology

Weighted Average Cost of Capital is calculated using Capital Asset Pricing Model (CAPM). Since the company is purely equity funded the WACC is equal to its Required Return on Equity R(E). The main research inputs used in calculations are based on studies published by professor at Stern School of Business Aswath Damodaran. Return on Equity R(E) is  $R(E)=R(F)+\beta * (ERP)$ , where: R(F) is Risk Free Rate. The basis for calculation of R(F) is the average of the yield of USD 30 Year TSY Bond. The horizon. ERP is Mature Market Equity Risk Premium. It incorporates market estimates for Rating-Based Default Spread and Default Spread Multiple ( $\beta$ ) is average equity betas of corresponding industries. Despite the company has no debt, the unlevered beta was levered with industry average figures to reflect the long-term D/E ration in the capital structure. Additionally, Illiquidity Risk Premium of 4% is added to the estimated Return on Equity to reflect risk associated with firm being Privately Held vs Publicly Traded Companies.

## Additional Assumptions

To calculate the companies Firm Value, its future Free Cash Flow to Equity (FCFE) is discounted using estimated Required Return on Equity.

The 3rd-year projected cash flow is used as a representation of the long-term Free Cash Flow to the Equity (FCFE). This approach may understate the valuation because cash flows are expected to grow more aggressively in the first 10 years, and the growth from years 4 to 10 is not reflected in this calculation. Long-term growth rate of 5% is applied.

After discounting the cashflows and measuring the Firm Value it is adjusted to historical estimate of Start-up firm's survival rate. The allows to incorporate risk of start-ups fails.

## Survival of new establishments founded in 1998

|                      | Proportion of firms that were started in 1998 that survived through |        |        |        |        |        |        |
|----------------------|---|--------|--------|--------|--------|--------|--------|
|                      | Year 1  | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
| Natural resources    | 82.33%  | 69.54% | 59.41% | 49.56% | 43.43% | 39.96% | 36.68% |
| Construction         | 80.69%  | 65.73% | 53.56% | 42.59% | 36.96% | 33.36% | 29.96% |
| Manufacturing        | 84.19%  | 68.67% | 56.98% | 47.41% | 40.88% | 37.03% | 33.91% |
| Transportation       | 82.58%  | 66.82% | 54.70% | 44.68% | 38.21% | 34.12% | 31.02% |
| Information          | 80.75%  | 62.85% | 49.49% | 37.70% | 31.24% | 28.29% | 24.78% |
| Financial activities | 84.09%  | 69.57% | 58.56% | 49.24% | 43.93% | 40.34% | 36.90% |
| Business services    | 82.32%  | 66.82% | 55.13% | 44.28% | 38.11% | 34.46% | 31.08% |
| Health services      | 85.59%  | 72.83% | 63.73% | 55.37% | 50.09% | 46.47% | 43.71% |
| Leisure              | 81.15%  | 64.99% | 53.61% | 43.76% | 38.11% | 34.54% | 31.40% |
| Other services       | 80.72%  | 64.81% | 53.32% | 43.88% | 37.05% | 32.33% | 28.77% |
| All firms            | 81.24%  | 65.77% | 54.29% | 44.36% | 38.29% | 34.44% | 31.18% |

[http://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datafile/ctryprem.html](http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)

<https://pages.stern.nyu.edu/~adamodar/pdfiles/papers/younggrowth.pdf>

<http://pages.stern.nyu.edu/~adamodar/>

# Business Valuation

|     | (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.

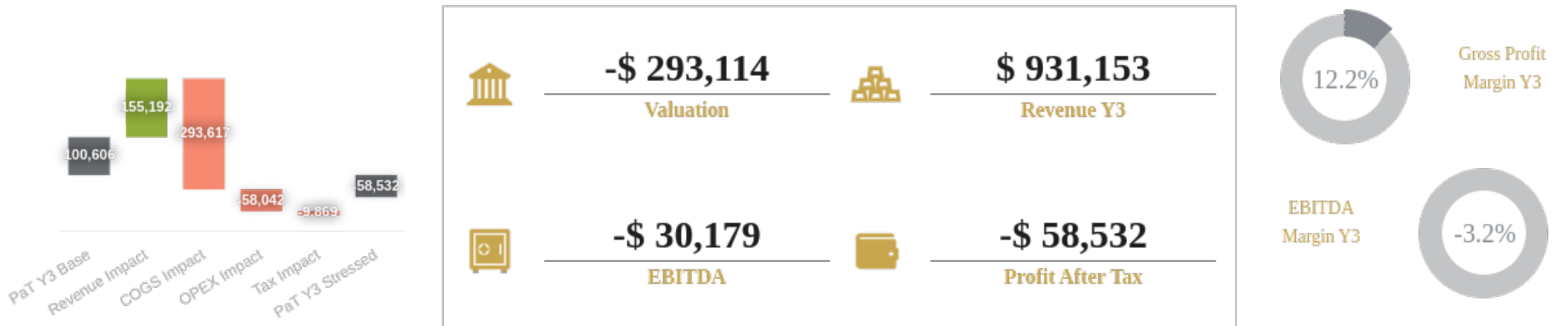
| Scenario Analysis |                 | Revenue    |            | COGS       |            | Discount Rate |            |            |
|-------------------|-----------------|------------|------------|------------|------------|---------------|------------|------------|
|                   | KPIs            | 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                     |                                    |
|------------------------------|---|---------------------------------|------------------------------------|
| <b>Growth Under Pressure</b> | 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. | <b>Revenue</b><br>Higher by 20% | <b>COGS</b><br>Higher by 30%       |
|                              |   | <b>OPEX</b><br>Higher by 40%    | <b>Discount Rate</b><br>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

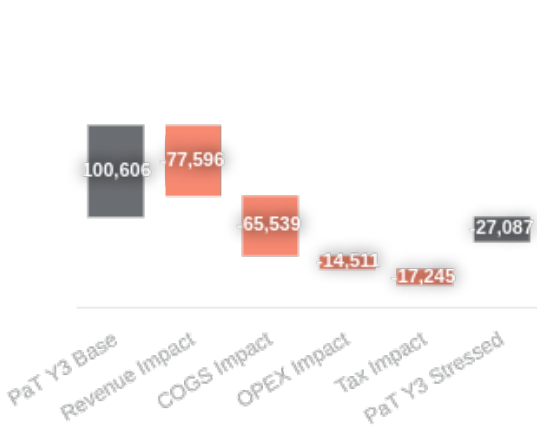
## KPIs impact

**The Perfect Storm**

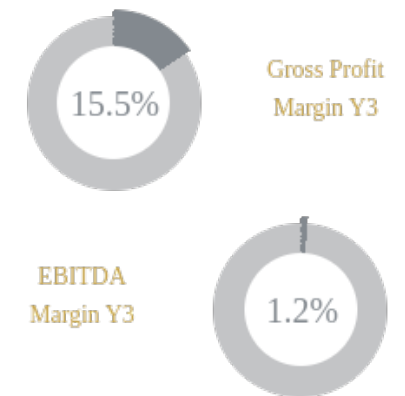
This scenario simulates the convergence of adverse market conditions and rising operational challenges. A sharp downturn in market demand coincides with increased costs due to inflation and supply chain disruptions. The combination results in a dual hit to both top-line revenue and operational margins.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

|                                |                                       |
|--------------------------------|---------------------------------------|
| <b>Revenue</b><br>Lower by 10% | <b>COGS</b><br>Higher by 25%          |
| <b>OPEX</b><br>Higher by 30%   | <b>Discount Rate</b><br>Higher by 10% |

## Results



|  |                                 |  |                                       |
|--|---------------------------------|--|---------------------------------------|
|  | <b>-\$ 129,119</b><br>Valuation |  | <b>\$ 698,365</b><br>Revenue Y3       |
|  | <b>\$ 8,642</b><br>EBITDA       |  | <b>-\$ 27,087</b><br>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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