

Business Plan & Valuation Presentation



Contents



Part 1 Executive Summary

3 - 4



Company & Product Overview

5 - 11



Check List & Risk Overview

12 - 17



Users, Market & Investment

18 - 19



Part 2 Financial Projection

20 - 25



Business Valuation

26 - 28



Glossary & Disclaimer

29 - 30



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)

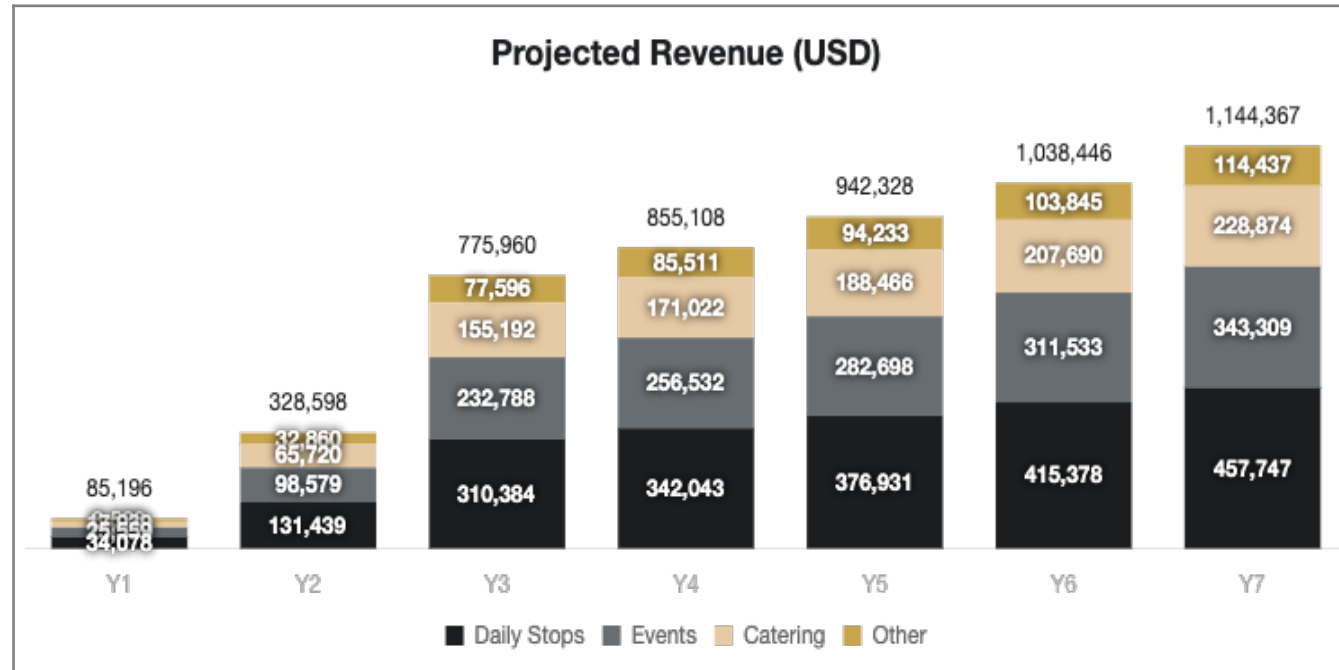
\$ 775,961

Revenue
\$ 251,644

Gross Profit
\$ 166,288

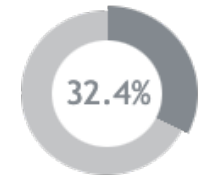
EBITDA
0.24%

Target Market Share

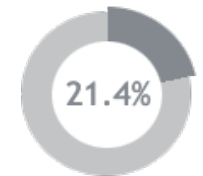


Margins
(Stabilized by Y3)

GP Margin



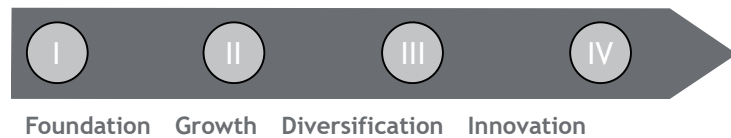
EBITDA Margin



PbT Margin

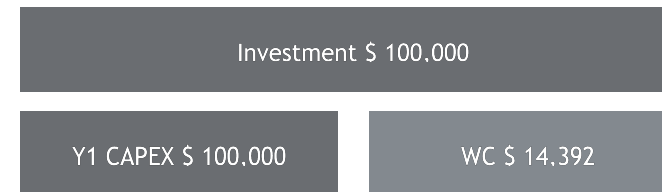


Project Phases



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.

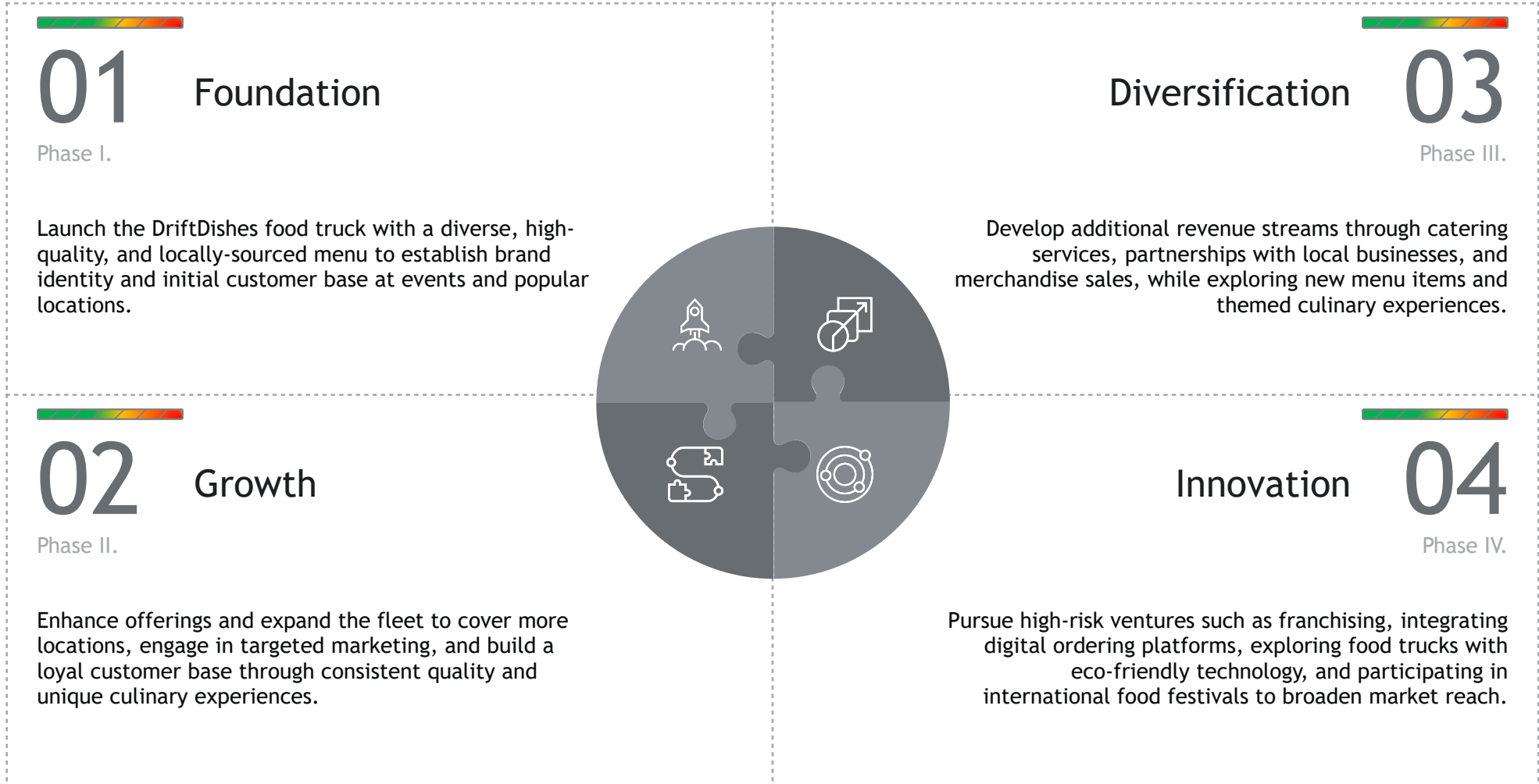


About the Company: General Overview



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.

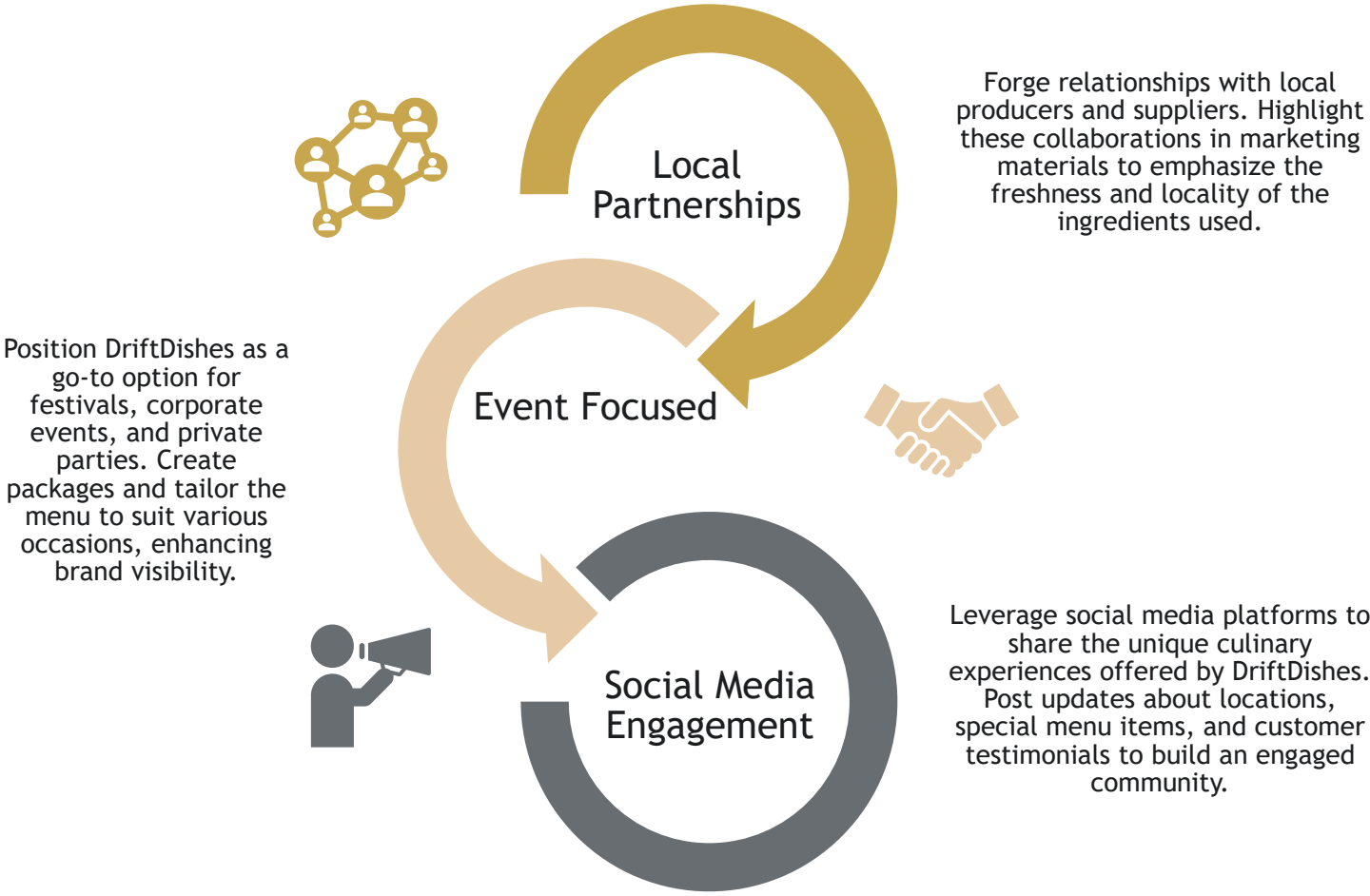
Sustainability Focus

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.

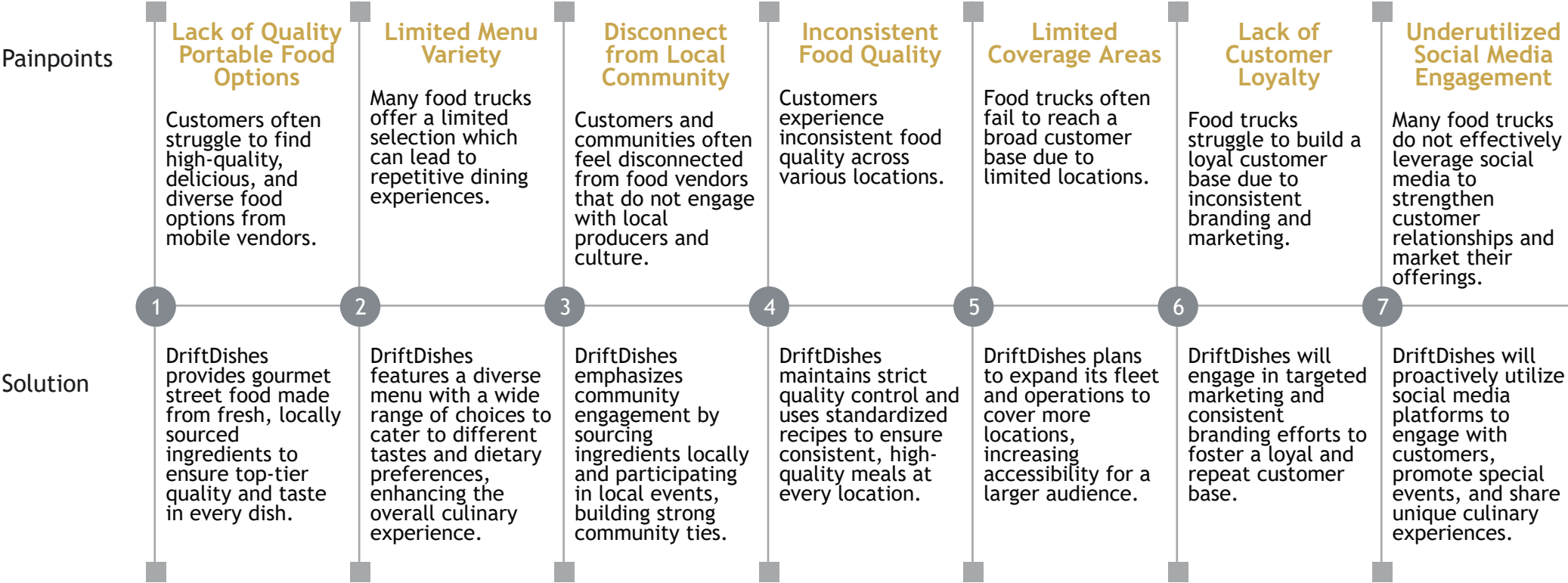
Marketing and Growth Strategy



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.

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 & Migration 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.

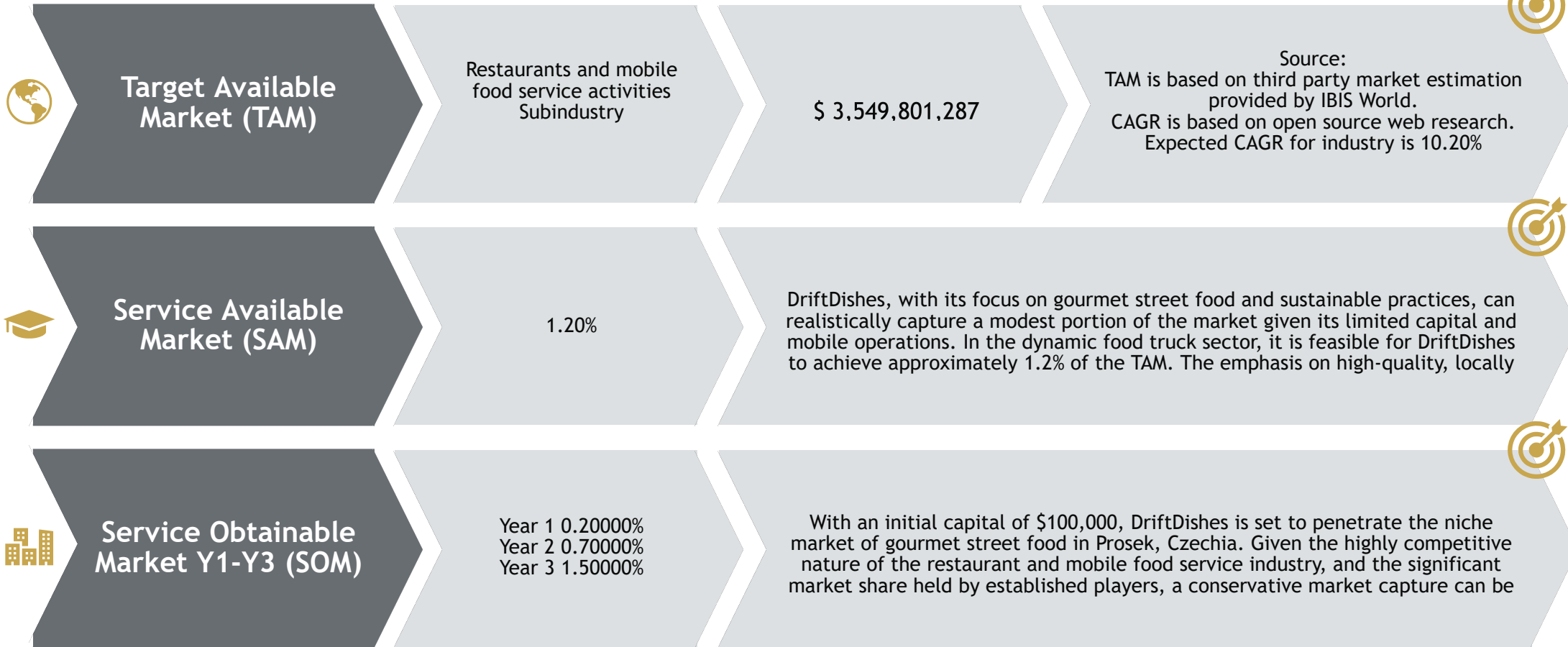
4. Finance risk

#	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.

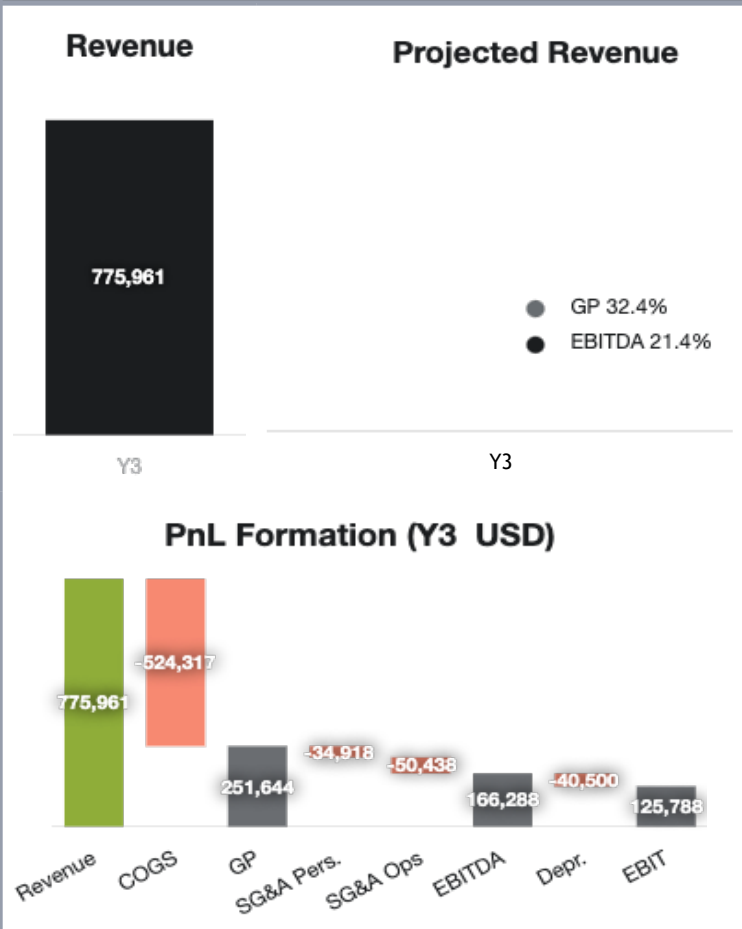
The total investment required is \$ 100,000

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		81,742
Buffer		18,258
Total Required Investment(USD)		100,000

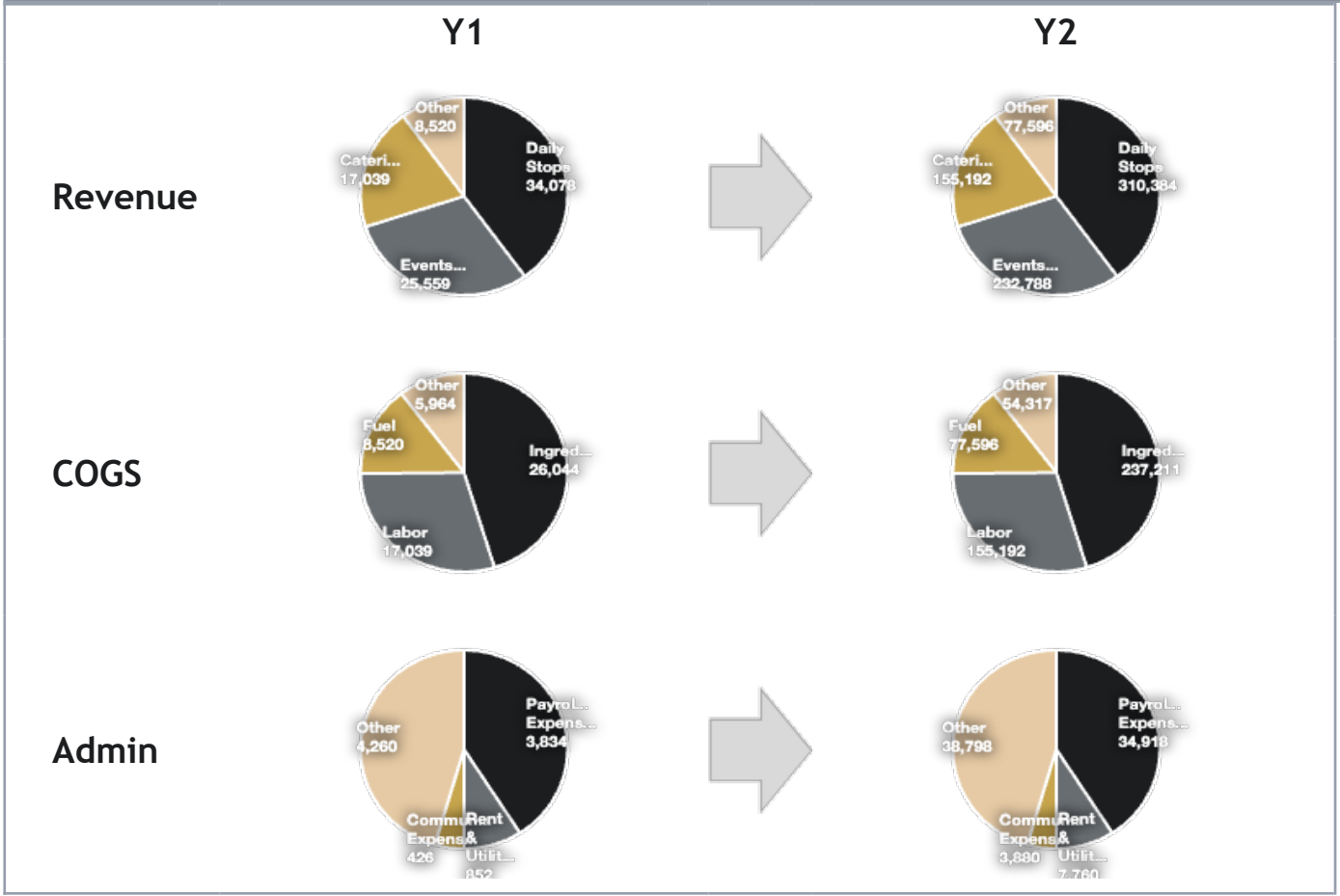


Financials Dashboard

Y3 PL formation and Margins



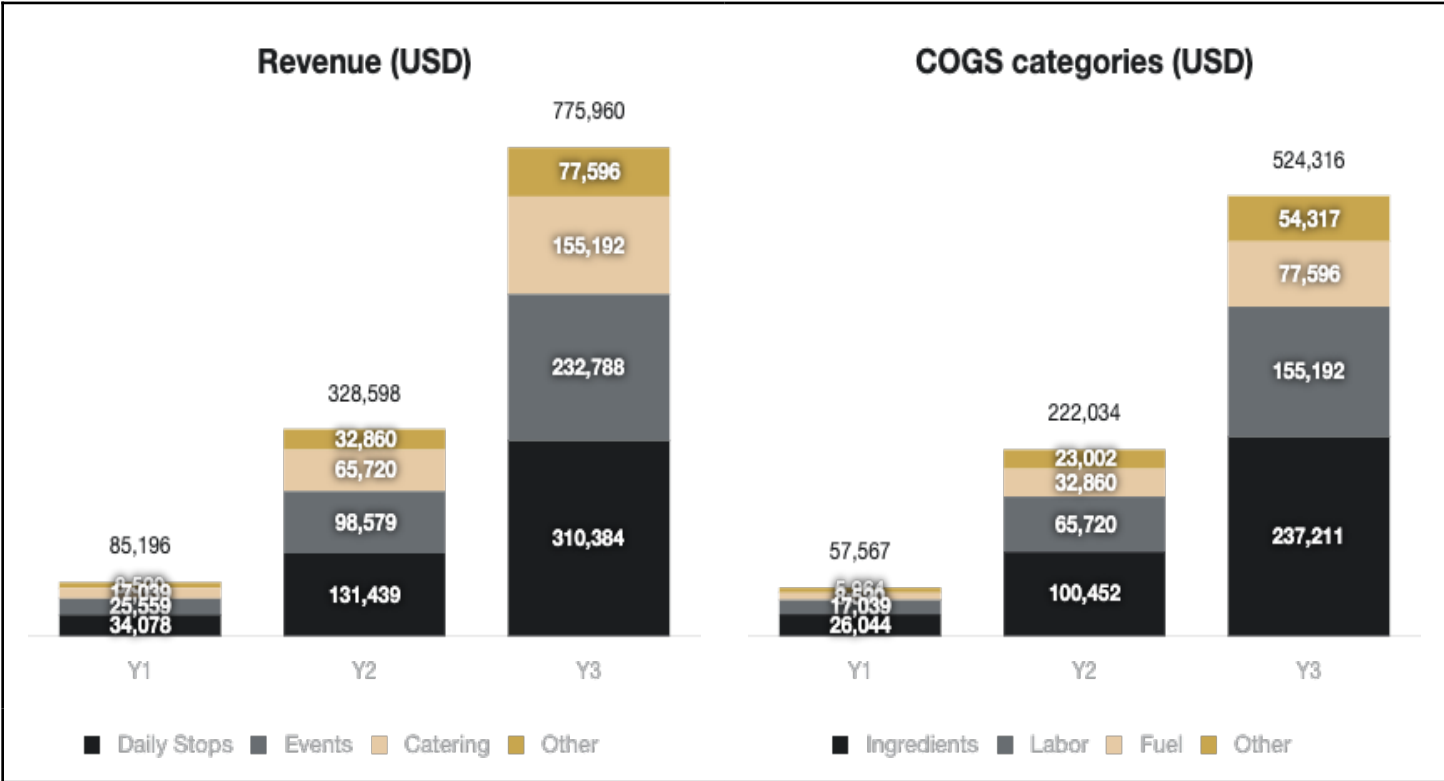
Business Line Breakdown (USD)



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 **0.24%** 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 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %

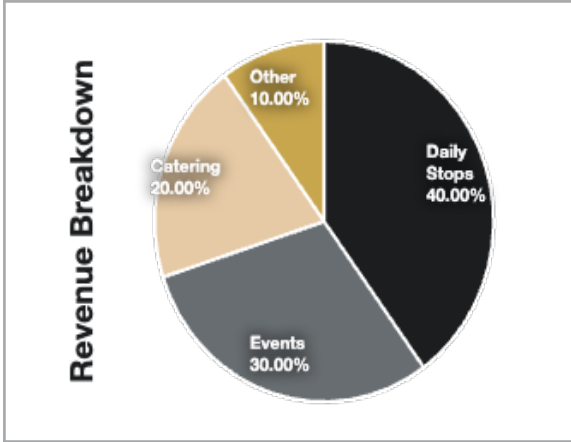
Daily Stops	2,130	2,130	2,130	2,556	2,556	2,556	3,124	3,124	3,124	3,550	3,550	3,550	34,078	131,439	310,384
storeRevenueLOB.value?.res2?.name	1,597	1,597	1,597	1,917	1,917	1,917	2,343	2,343	2,343	2,662	2,662	2,662	25,559	98,579	232,788
Catering	1,065	1,065	1,065	1,278	1,278	1,278	1,562	1,562	1,562	1,775	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%

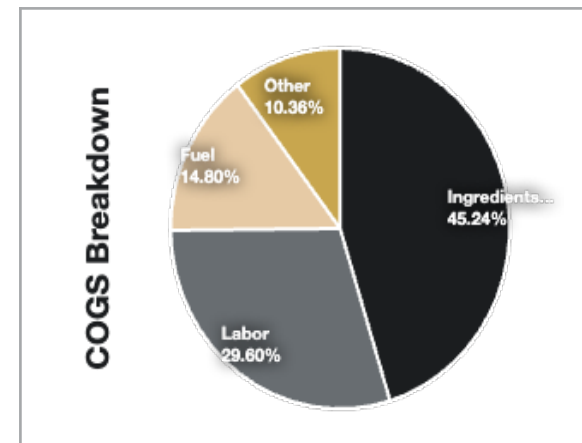
Ingredients	1,628	1,628	1,628	1,953	1,953	1,953	2,387	2,387	2,387	2,713	2,713	2,713	26,044	100,452	237,211
Labor	1,065	1,065	1,065	1,278	1,278	1,278	1,562	1,562	1,562	1,775	1,775	1,775	17,039	65,720	155,192
Fuel	532	532	532	639	639	639	781	781	781	887	887	887	8,520	32,860	77,596
Other	373	373	373	447	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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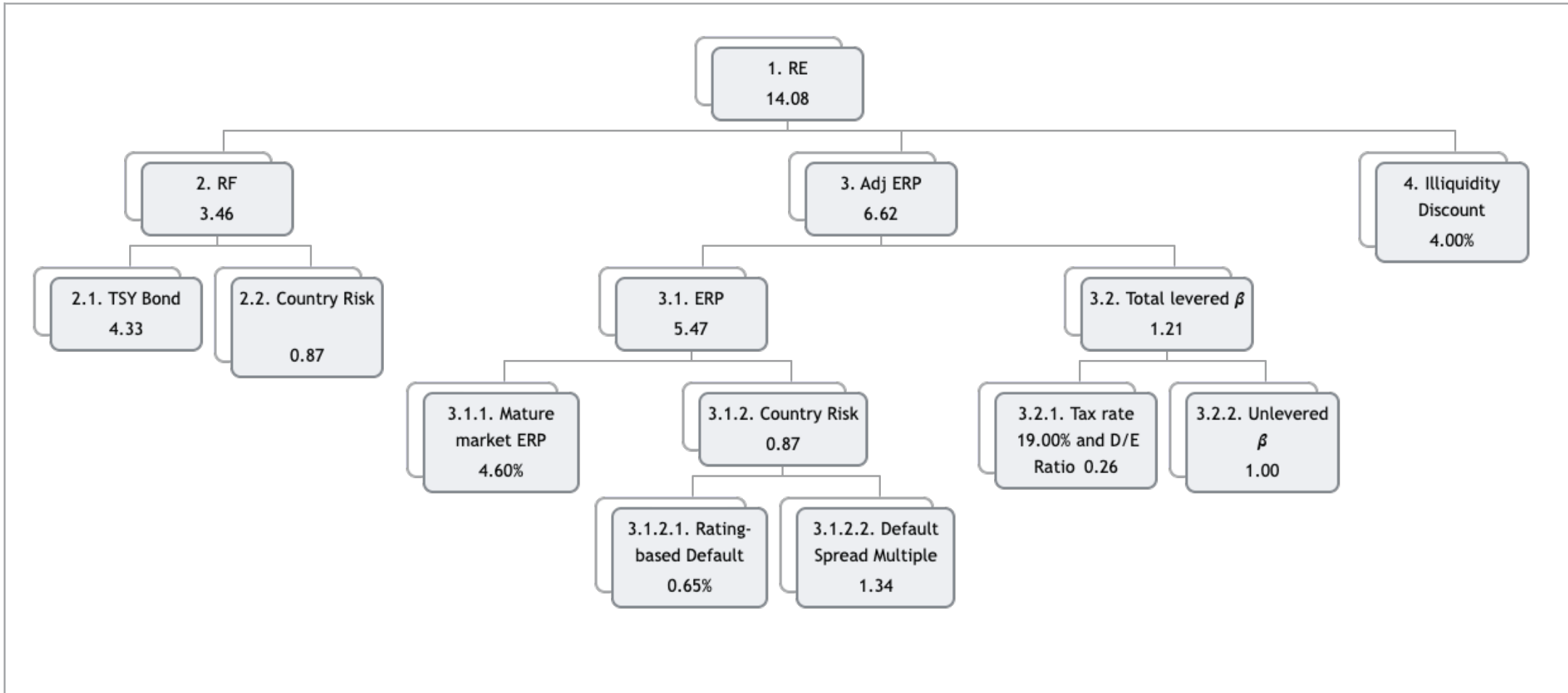
PaT Expectations

1 2 3 4 5 6 7

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

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.

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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